

August 27, 2024

To
National Stock Exchange of India Ltd
Plot No. C/1 'G' Block
Bandra-Kurla Complex
Bandra East, Mumbai 400051

Dear Sir/Madam,

Sub: a) Intimation pursuant to Reg. 50 (2) of the SEBI (LODR) Regulation 2015 – Notice of Twenty-Third (23rd) Annual General meeting of the Company for the FY ended March 31, 2024

b) Annual report pursuant to Reg. 53 (2) of the SEBI (LODR) Regulations 2015

Pursuant to the provisions of Regulation 50 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the 23rd Annual General meeting of the Members of the Company is scheduled to be held on Thursday, September 19, 2024, through Video conferencing or other Audio-visual means to transact the businesses as specified in the Notice.

Further, pursuant to the provisions of Regulation 53 (2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the FY 2023-24 along with the notice of 23rd (Twenty-Third) Annual General meeting of the members of the Company.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully

For PNB MetLife India Insurance Company Limited

Yagya Turker
Company Secretary
Place: Mumbai

Encl.: AGM Notice along with Annual Report

Notice of 23rd Annual General Meeting

To
All Shareholders, Board of Directors,
Chairpersons of Committees, and
Statutory & Secretarial Auditors of the Company

NOTICE is hereby given that the **23rd Annual General Meeting ("AGM")** of the Shareholders of PNB MetLife India Insurance Company Limited (the "Company") is proposed to be scheduled on Thursday, September 19, 2024, at 03.00 pm through video conferencing facility ("VC")/other audio visual means ("OAVM"), to transact the business as set forth in the notice of the 23rd AGM.

The Ministry of Corporate Affairs ("MCA") *inter alia* vide its General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, followed by General Circular Nos. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 (collectively referred to as "MCA Circulars") has permitted the holding of an annual general meeting through Video Conferencing ("VC") or through other audio-visual means ("OAVM"), without the physical presence of the Members at a common venue, through video-conferencing facility. The notice along with the Annual Report is being sent through electronic mode and the AGM is proposed to be held through VC/OAVM/Physical mode to transact the matters specified hereunder and if thought fit, to pass the resolutions, as stated herein below.

Further instructions for participating in the meeting are provided in the NOTES section forming part of the notice.

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements for the financial year ended March 31, 2024 along with reports of the Board of Directors and the Statutory Auditors

To receive, consider, adopt the Audited Revenue Account, Profit and Loss account, Receipt and Payment account for the period April 01, 2023 to March 31, 2024 and the Balance Sheet as on March 31, 2024 together with the Management Report, the Auditors' Report and the Directors' Report along with all its annexures and, if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT the audited Revenue Account (Policyholders' Account), Profit and Loss Account (Shareholders' Account), Receipt and Payment account for the period April 01, 2023 to March 31, 2024 and the Balance Sheet as on March 31, 2024 and annexures, together with the Directors' Report and annexures, the Management Report and the Statutory Auditors' Report thereon be and are hereby adopted."

2. Appointment of Directors Retiring by Rotation (each resolution to be treated as separate resolution)

- a) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Lyndon Oliver (DIN: 07561067), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- b) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Ashish Bhat (DIN: 08652335), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- c) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Sanjeev Kapur (DIN: 09392712), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- d) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Ms. Kastity Chongyim Ha (DIN 07499371), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- e) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Derwyn Thomas (DIN 10063198), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- f) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Pawan Verma (DIN 09763118), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- g) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Atul Kumar Goel (DIN: 07266897), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- h) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Binod Kumar (DIN 07361689), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- i) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Arvind Kumar Jain (DIN 07911109), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- j) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Pheroze Kersasp Mistry (DIN 00344590), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

- k) To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 read with clause 7.26 of the Articles of Association of the Company, Mr. Erach Homi Kotwal (DIN 07617479), Director, who retires on the date of this Annual General Meeting, be and is hereby re-appointed as Director of the Company”.

SPECIAL BUSINESS

3. Approval of appointment of Mr. Sameer Bansal (DIN:10642045) as Managing Director and CEO

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 34A, and any other applicable provisions of the Insurance Act, 1938, and section 152, 161, 196 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (“the Act”) and guidelines issued by the Insurance Regulatory and Development Authority of India (“IRDAI”) from time to time, including any amendments, modifications, variations, or re-enactments thereof, and applicable provisions of the Articles of Association of the Company and pursuant to the approval received from IRDAI, approval of the Members of the Company be and is hereby accorded for appointment of Mr. Sameer Bansal (DIN 10642045) as Managing Director & CEO of the Company, for a period of Five (5) years commencing from July 01, 2024, upon such terms and conditions of employment and remuneration, as recommended by the Nomination & Remuneration Committee of the Board and further reviewed and approved by the Board of Directors as set out in the explanatory statement, annexed to this Notice and on the remuneration as produced in **Annexure 2**, effective from July 01, 2024, and as approved by IRDAI from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is/ are hereby severally authorised from time to time to determine, or revise, or to alter, and vary the terms and conditions of appointment, and settle any questions or difficulties that may arise in connection with, or incidental to, giving effect to the above resolution, on account of any conditions as may be stipulated by IRDAI and / or any other authority including the amount of remuneration, perquisites, and/or any other benefit(s), as may be agreed with Mr. Sameer Bansal, and as approved by IRDAI, as may be applicable.”

“RESOLVED FURTHER THAT Mr. Sameer Bansal, in the capacity of Managing Director & CEO be entrusted with the powers, authorities, functions, duties, responsibilities, etc. as required for managing the day-to-day affairs of the Company and as may be determined by the Board of Directors of the Company from time to time.”

“RESOLVED FURTHER THAT the expenses relating to Mr. Sameer Bansal’s compensation that the Company shall bear would be as per the remuneration guidelines issued by IRDAI.”

“RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee of the Board) be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the above resolutions.”

“RESOLVED FURTHER THAT Mr. Motty John, Chief Legal Officer & Head-Board Affairs or Ms. Yagya Turker, Company Secretary be and are hereby severally authorized to provide a certified true copy of the resolution to the relevant stakeholders, as may be required from time to time and to do all

such acts, deed and things as may be required to give effect to the above resolutions including filing necessary document or forms with the Registrar of Companies and filing necessary intimations or submissions with any other regulatory or statutory authority.”

4. Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as a Nominee Director representing Punjab National Bank

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and relevant IRDAI Regulations and in terms of provisions of the Articles of Association of the Company, Mr. Joginder Pal Dua (DIN 02374358), who was appointed as an Additional Director of the Company representing Punjab National Bank to hold office till this General Meeting, whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, and in respect of whom the Company has received a nomination notice in writing from a member (representing Punjab National Bank) be and is hereby appointed as a Nominee Director on the Board of the Company liable to retire by rotation and subject to reconfirmation/ reappointment by the shareholders at every annual general meeting in line with the Articles of Association of the Company, or as may be amended from time to time.”

“**RESOLVED FURTHER THAT** Mr. Motty John, Chief Legal Officer & Head - Board Affairs and Ms. Yagya Turker, Company Secretary & Compliance Officer, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bengaluru and issuing certified copies of the resolutions.”

5. Re-Appointment of Ms. Padma Chandrasekaran (DIN: 06609477) as an Independent Director for a second term

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013 and relevant IRDAI Regulations and Guidelines, approval of the shareholders of the Company be and is hereby accorded to appoint Ms. Padma Chandrasekaran (DIN 06609477), who was appointed as an additional director (categorized as Independent Director) of the Company to hold office till this General Meeting, and whose appointment is recommended by the Nomination & Remuneration Committee of the Board and the Board of Directors of the Company, as an Independent Director of the Company to hold office for a second term of 3 years commencing from August 03, 2024

until August 02, 2027 subject to she being in compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time."

"RESOLVED FURTHER THAT Mr. Motty John, Chief Legal Officer & Head - Board Affairs and Ms. Yagya Turker, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution including filing of necessary forms with the Registrar of Companies, Bengaluru and issuing certified copies of the resolutions."

6. Renewal of Company's Directors' and Officers' Liability Insurance Policy

To consider and if thought fit, pass the following resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT, the Company's Directors' and Officers' Liability Insurance Policy, be renewed for an increased sum assured of Rs. 500,000,000/- (Rupees Fifty Crores Only)."

"RESOLVED FURTHER THAT Mr. Nilesh Kothari, Chief Financial Officer, Mr. Motty John, Chief Legal Officer & Head - Board Affairs and Ms. Yagya Turker, Company Secretary, be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary for the purpose of giving effect to the above resolution."

By order of the Board of Directors

For and on behalf of **PNB MetLife India Insurance Company Limited**

YAGYA TURKER
Digitally signed by
YAGYA TURKER
Date: 2024.08.27
14:37:14 +05'30'

Yagya Turker
Company Secretary
M. No.: 11311

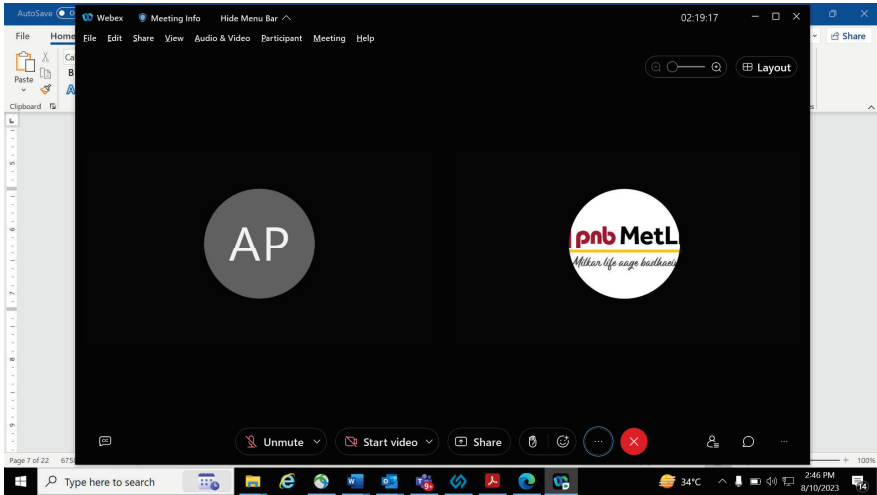
Place: Mumbai

Date: August 26, 2024

NOTES

- Corporate Members are requested to send a certified copy of the Board Resolution authorizing their representatives/authorization letter to attend and vote on their behalf at the meeting.
- The relevant explanatory statement in terms of Section 102 of the Companies Act, 2013, read with relevant rules setting out the material facts and reasons relating to special business is annexed to this Notice.
- Members are requested to intimate the change in their address, if any, quoting the Folio No. to the Company.
- Register of Directors and key managerial personnel and their shareholding and Register of Contracts or arrangements in which directors are interested shall be produced at the commencement of the AGM and shall remain open and accessible during the continuance of the meeting.
- The details in terms of Secretarial Standard 2, pertaining to the appointment of Directors as specified in Item no. 02 to 05 are annexed herewith as **Annexure 1**.
- IN TERMS OF MCA CIRCULAR REFERRED ABOVE, STEPS/INSTRUCTION FOR PARTICIPATING THE MEETING THROUGH VC**

A.

Step 1	Access the VC meeting by clicking on below link https://pnbmetlife.webex.com/pnbmetlife/j.php?MTID=m9b43b6f37dbbeec6f243e2a7a21a8591 <i>Note: If you are not able to access the above link from this document, request you to please copy this link and paste it in the browser.</i>
Step 2	- Once you have joined the meeting, Webex screen will appear - Scroll down on the screen, multiple icon will appear (screenshot as below for ready reference) 

**Step
3**

Uses of Icons are as below:

1st tab is for Mute/Unmute option

2nd tab is for Video on/off

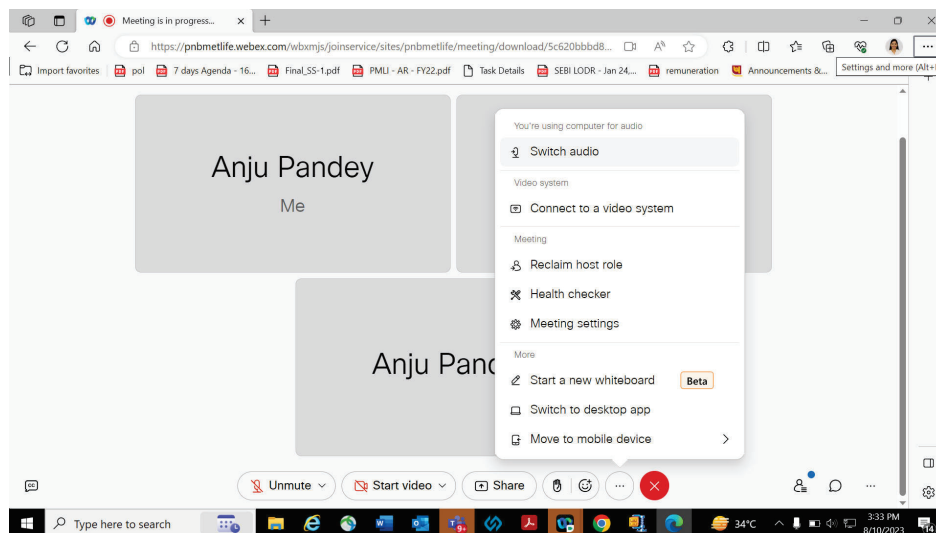
3rd tab is for sharing the content

4th tab - not to be used by the members

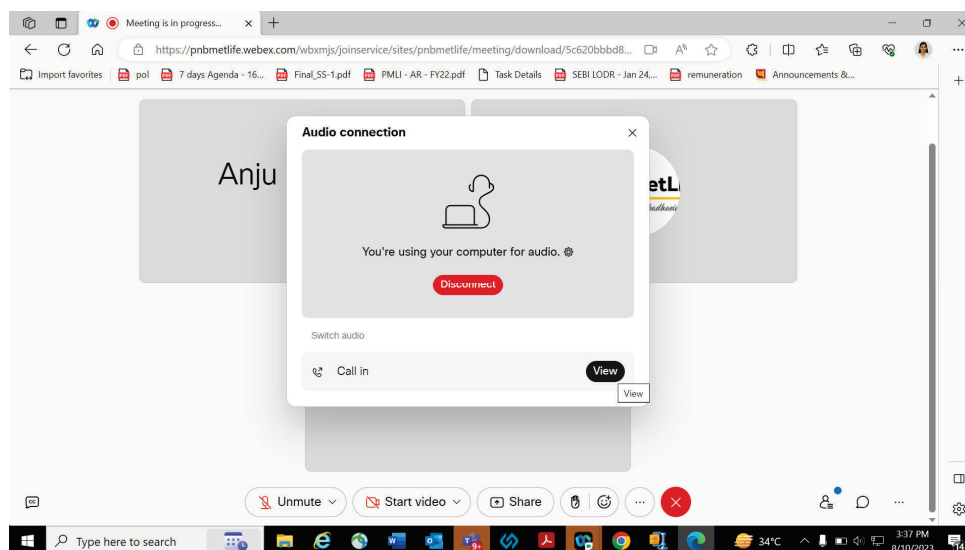
5th tab - More options – If you are facing Audio issues from the Webex please use this option for Audio call on your mobile number.

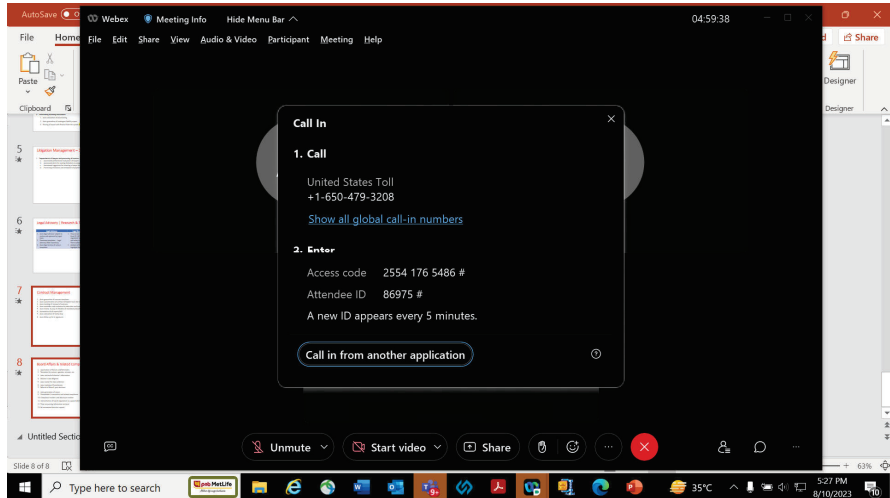
Steps to be followed:

- a. Go to more option (...) below screen will appear



- b. Click on Switch Audio, below screen will appear



	c. Click on view  d. Click on show all global call in numbers e. Click on Switch f. You will receive call on your provided mobile number 6th tab (X) for Leave Meeting
Step 4	Other instructions/guidelines for members participating through VC - Members are requested to ensure that the cell phones/other devices are kept on silent mode during the course of meeting. - Members to keep their video mode on so as to be visible to everyone. - Members when not discussing on agenda are requested to keep themselves on mute mode. - Please note that members connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended/advised to use a stable Wi-Fi or LAN connection to mitigate any of the aforementioned glitches

- B. The facility for joining the meeting through above mentioned link will be open at least 15 minutes before the time scheduled for the start of the meeting.
- C. Attendance of the members through VC shall be counted for the purpose of quorum.
- D. Member by show of hands shall cast vote separately on each of the resolution as specified in the notice.
- E. In case if any of the member needs any technical assistance for participating in the meeting using link or has any issue in participation can contact Mr. Rakesh Singh on 9326569199 and rakesh.khushal-singh@pnbmetlife.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, IN RESPECT OF BUSINESS SET OUT IN THE NOTICE CONVENING THE TWENTY THIRD (23rd) ANNUAL GENERAL MEETING OF PNB METLIFE INDIA INSURANCE COMPANY LIMITED TO BE HELD ON, THURSDAY, 19TH SEPTEMBER 2024, AT 03:00 PM THROUGH VIDEO CONFERENCING FACILITY IN LINE WITH THE MINISTRY OF CORPORATE AFFAIRS' GENERAL CIRCULAR NO.09/2023 DATED SEPTEMBER 25, 2023

Agenda Item no 3 – Appointment of Mr. Sameer Bansal (DIN: 10642045) as Managing Director and CEO

Mr. Ashish Kumar Srivastava has tendered his resignation to the Board of Directors of the Company with effect from June 30, 2024, and the same was accepted by the Board in its meeting dated 4th June, 2024.

The Board of Directors further approved the appointment of Mr. Sameer Bansal as Managing Director and CEO of the Company with effect from 1st July, 2024 in its meeting dated June 04, 2024, subject to approval of IRDAI. The said appointment needs to be approved by the members of the Company in subsequent general meeting.

The proposed term of his appointment is five years starting from July 01, 2024 to June 30, 2029. The details of remuneration is attached herewith for reference and referred to as Annexure 2. The details in terms of Secretarial Standard 2 are annexed herewith as Annexure 1. Further, Mr. Sameer Bansal does not hold any shares in the Company.

The appointment has been approved and recommended by the Nomination & Remuneration Committee of the Board and by the Board of Directors in their respective meetings held on June 04, 2024. The members are requested to consider appointment of Mr. Sameer Bansal as the Managing Director & CEO of the Company.

None of the Directors, Manager or Key Managerial Personnel or their relatives, except Mr. Sameer Bansal, or his relatives, are interested in above resolution.

Your Board recommends Resolutions at Item no 3 as an Ordinary Resolution by the Members. The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**. Mr. Sameer Bansal does not hold any shares in the Company.

Agenda Item no 4 – Appointment of Mr. Joginder Pal Dua (DIN: 02374358) as a Nominee Director representing Punjab National Bank

Mr. T. V. Rao, Nominee Director, Punjab National Bank ("PNB") has resigned with effect from December 15, 2023, from the Board of Directors of the Company, owing to withdrawal of nomination. Pursuant to the said resignation, PNB vide its letter dated December 15, 2023, proposed the appointment of Mr. Joginder Pal Dua as a non-executive nominee director on the Board of the Company in place of Mr. T. V. Rao. The said nomination letter is attached as **Annexure 3** forming part of this notice.

Mr. Joginder Pal Dua was appointed on the Board of the Company w.e.f. January 22, 2024, as an Additional Nominee Director (categorised as 'Non-Executive Director') representing Punjab National Bank and he holds office up to the date of this Annual General Meeting. It is proposed to appoint Mr. Dua as a Director representing Punjab National Bank at this Annual General Meeting, as per Resolution under Item no. 4. In accordance with the provisions under Article 7.26 of the Company's Articles of Association, all directors are required to retire at every Annual General Meeting. Accordingly, his appointment will be put up to the shareholders for confirmation at every Annual General Meeting, unless otherwise modified under the provisions of the Articles of Association.

None of the Directors, Manager or Key Managerial Personnel or their relatives, except Mr. Atul Kumar Goel and Mr. Binod Kumar, or relatives, are interested in above resolution.

Your Board recommends the Resolution at Item no 4 as an Ordinary Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**. Mr. Dua does not hold any shares in the Company.

Agenda Item no 5 – Re-appointment of Ms. Padma Chandrasekaran (DIN 06609477), as an Independent Director of the Company for a second term

Clause 5.1 of the Corporate Governance Guidelines 2016 ("CG Guidelines") issued by Insurance Regulatory Development Authority of India ('IRDAI') provides that the Company is required to appoint a minimum of 3 Independent Directors on its Board. In case the number of Independent Directors fall below the minimum requirement, the Company shall appoint an Independent Director to fill the vacant position, before the next Board meeting or 3 months from the date of such vacancy whichever is later.

The first term of Ms. Padma Chandrasekaran as an independent director of the Company has completed on August 02, 2024. The Nomination & Remuneration Committee, and the Board of Directors have, in their respective meetings held on July 22, 2024, approved the appointment of Ms. Padma as an Additional Director (categorized as an Independent Director) of the Company for a second term of 3 years effective from August 03, 2024.

Ms. Padma holds a Bachelor's degree in Mathematics / Statistics from the University of Calcutta, an MBA (PGP 1984) from IIM Ahmedabad and an MBA with specialization in Telecommunications from the University of San Francisco, California.

The Board of Directors in its meeting held on January 21, 2024 had carried out performance evaluation of all directors individually on the basis of questionnaire circulated, and had rated her performance as satisfactory (*with 99% voting in support*) towards her contribution as the member of the Board.

The Nomination and Remuneration Committee of the Board and the Board of Directors are of the opinion, that Ms. Padma fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that she is independent of the management. Her appointment is accordingly recommended by the NRC and the Board, for approval of the shareholders.

None of the Directors except her, Key Management Personnel, or their relatives, except Ms. Padma Chandrasekaran and her relatives, are in any way concerned or interested in this resolution.

The members are requested to consider candidature of Ms. Padma and reappoint her as an Independent director of the Company.

Your Board and the Nomination and Remuneration Committee recommend Resolution at Item no 5 as a Special Resolution by the Members.

The details in terms of Secretarial Standard 2 are annexed herewith as **Annexure 1**. Further, Ms. Padma does not hold any shares in the Company.

Agenda Item no 6 – Renewal of Company’s Directors’ and Officers’ Liability Insurance Policy

The Company had taken a Directors’ & Officers’ Indemnity Insurance Policy with M/s. ICICI Lombard General Insurance Company Limited for INR 50 Crore during the previous year, which the Shareholders approved in their Meeting held on September 14, 2023. The said policy is due for renewal.

Your Board recommends passing of resolution at Item no. 6 as an Ordinary Resolution.

By order of the Board of Directors

For and on behalf of **PNB MetLife India Insurance Company Limited**,

YAGYA Digitally signed by
YAGYA TURKER
Date: 2024.08.27
14:37:46 +05'30'
TURKER

Yagya Turker
Company Secretary

Place: Mumbai

Date: August 26, 2024

ATTENDANCE SLIP

23rd Annual General Meeting of PNB MetLife India Insurance Company Limited, (Corporate office – 1st Floor, Techniplex-1, Techniplex complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062) being held on Thursday, September 19, 2024 at 03:00 pm through Video Conferencing mode.

Folio No. / DP ID Client ID No. :
Name of First named Member/Proxy/ :
Authorised Representative :
Name of Joint Member(s), if any :
No. of Shares held :

I/we hereby certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I/we hereby record my/our presence at the 23rd Annual General Meeting of the Company being held on Thursday, September 19, at 03:00 pm at (PNB MetLife India Insurance Company Limited, Board Room, 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062) or through Video Conferencing mode.

Signature of First holder/Proxy/Authorised Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note: (1) Please sign this attendance slip and hand it over at the venue of the meeting.

(2) Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

(3) No duplicate attendance slip will be issued at the meeting hall.

PNB METLIFE INDIA INSURANCE COMPANY LIMITED
Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road,
Bangalore –560001
FORM NO. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U66010KA2001PLC028883

Name of the Company: **PNB MetLife India Insurance Co. Ltd.**

Registered Office: **Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore – 560001**

Name of the Member(s) :

Registered address :

E-mail ID :

Folio No./Client ID DP. ID :

I/We, being the Member(s), holding _____ shares of the above named Company, hereby appoint:

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Thursday, September 19, and at any adjournment thereof in respect of such resolutions as are indicated below:

Signature of shareholder

Signature of Proxy

holder(s) Affix revenue

stamp

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.

Annexure – 1

Particulars	Lyndon Oliver DIN: 07561067	Ashish Jawaharlal Bhat DIN: 08652335	Sanjeev Kapur DIN: 09392712
Age	59 Years	48 Years	49 Years
Nationality	USA	Indian	British
Educational Qualifications	MBA, Bachelor of Accounting- University of Alabama Certified Public Accountant	B. Tech- IIT Delhi PGDM- IIM Calcutta	Bachelor of Engineering - IIT Roorkee, and MBA in Marketing & Finance – XLRI
Professional Experience	Serving on several internal MetLife subsidiary boards across us, Asia, Australia, and Europe including PNB MetLife (India) as Chairman of Board.	23+ years of experience in life insurance industry across Europe and Asia. Current role with MetLife Asia Limited as Regional Chief Financial Officer.	21+ years of experience in Insurance Industry. Current role with MetLife as Chief Marketing Officer, Asia region.
Expertise	Actuarial, finance, strategy, marketing, leadership positions	Life Insurance Industry, Finance	Management roles including P&L, sales, online distribution, marketing, product management
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NA	NA	NA
Remuneration last drawn, if applicable	NA	NA	NA
Date of first appointment on the Board	June 24, 2022	January 04, 2020	November 14, 2021
Date of re-appointment	September 07, 2022	September 07, 2022	September 07, 2022
Shareholding in the Company (%)	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	5/6	5/6	6/6
Details of directorship in other Companies \$	NIL	NIL	NIL
Membership/Chairmanship of Committees of other Boards*	NIL	NIL	NIL

Particulars	Kastity Ha DIN: 07499371	Derwyn Thomas (Alias Des Thomas) DIN: 10063198	Pawan Singh Verma DIN: 09763118
Age	56 Years	57 years	48 Years
Nationality	USA	British	USA
Educational Qualifications	Bachelor of Science in Operations, Research & Economics	Fellow of institute of Actuaries (UK), B.Sc. (Honours) , Bristol University	B.S. in Mathematics from Dr. Hari Singh Gaur University, M.S. in computer application and software engineering from Dr. Babasaheb Ambedkar University, and an MBA from Kent State University, Ohio
Professional Experience	Insurance, Actuarial Financial analytics, Analytics, Risk and Compliance	Insurance, Actuarial	EVP Global, CIO, MetLife Inc.
Expertise	Risk Management of Life Insurance entity	Actuarial and Product pricing	Digital and Technology expertise
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by Rotation	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	NIL	NIL	NIL
Remuneration last drawn, if applicable	NIL	NIL	NIL
Date of first appointment on the Board	December 22, 2022	April 01, 2023	December 22, 2022
Date of re-appointment	September 14, 2023	September 14, 2023	September 14, 2023
Shareholding in the Company (%)	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	5/6	5/6	3/6
Details of directorship in other Companies ⁵	NIL	NIL	NIL
Membership/Chairmanship of Committees of other Boards*	NIL	NIL	NIL

Particulars	Atul Kumar Goel DIN: 07266897	Binod Kumar DIN: 07361689	Arvind Kumar Jain DIN: 07911109
Age	59 years	53 Years	67 Years
Nationality	Indian	Indian	Indian
Educational Qualifications	Chartered Accountant, B.Com and CAIIB	B.Sc., PGD in Banking & Finance, FRM from GARP (USA), CAIIB & DTIRM	M.Sc., LLB, CAIIB
Professional Experience	Banking professional	Banking professional	He is Ex-ED Punjab & Sind Bank, having Banking experience of around 42 years with expertise in Treasury & Credit.
Expertise	Banking professional with more than 3 decades of expertise in various areas of Banking including Treasury Management, Risk Management; Financial Planning & Investor Relations apart from Support Service, Business Process Transformation, Compliance etc	More than 29 years of experience with banking industry	Banking & Finance
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.	Shareholders representative on the Board, Non- executive Director Liable to retire by rotation.
Details of remuneration	NA	NIL	Board approved sitting fees is paid for attending Board/Committee Meetings
Remuneration last drawn, if applicable	NA	NIL	NA
Date of first appointment on the Board	June 30, 2022	April 01, 2023	March 19, 2020
Date of re-appointment	September 07, 2022	NA	September 07, 2022
Shareholding in the Company (%)	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	4/6	N4/6	6/6
Details of directorship in other Companies ⁵	1. Punjab National Bank (PNB) 2. The Oriental	1. Punjab National Bank 2. Punjab Investment Services Limited	1. Nabsamruddhi Finance Limited (NSFL) 2. SIDBI Venture Capital

	Insurance Co. Ltd.^ 3. Punjab Housing Finance Ltd. (PNBHFL) 4. National Credit Guarantee Trustee Company Limited 5. Indian Institute of Banking and Finance		Ltd. (SVCL) 3. PNB Investment Services Ltd. (PISL) 4. IFCI Venture Capital Funds Limited (IFCI VCF) 5. IFCI Limited 6. Bank of India Trustee Services Pvt. Ltd. 7. Paytm Payments Bank Ltd.
Membership/Chairmanship of Committees of other Boards*^	1. Punjab National Bank – Stakeholders Relationship Committee (Member) 2. Oriental Insurance Co. Ltd. – Audit Committee (Member) 3. Oriental Insurance Co. Ltd. – Remuneration committee (Member). 4. PNB Housing finance Ltd. – Nomination & Remuneration Committee (Member), Stakeholders Relationship Committee (Member).	1. Punjab National Bank – Stakeholders Relationship Committee	1. NSFL – and Nomination, & Remuneration Committee 2. PNB ISL – Audit Committee (Chair) and Nomination & Remuneration Committee 3. SVCL – Nomination & Remuneration Committee 4. IFCI VCF – , Audit Committee, and Nomination & Remuneration Committee 5. IFCI Limited – Nomination & Remuneration Committee, Stakeholder Relationship Committee (Chair) and Audit Committee 6. BOI Trustee – Audit Committee 7. Paytm Payments Bank Limited – Audit Committee

Particulars	Joginder Pal Dua DIN: 02374358	Pheroze Mistry DIN: 00344590	Erach Kotwal DIN: 07617479
Age	71 years	61 years	64 Years
Nationality	Indian	Indian	Indian
Educational Qualifications	- Bachelors in arts (English, Political Science, Economics) - Punjab University - Masters in arts (Economics)- Punjab University - Bachelor of Legislative Law (LLB)- Meerut University	MBA	B.Com and LLM (Cantab)
Professional Experience	More than 30+ years of experience in the field on Banking & finance. Served as Executive Director as well as Chairman & MD of Allahabad Bank, retired as Chairman of Board for Industrial and Financial Reconstruction	Business Management, Pallonji Group of Companies	Advocate, High Court Mumbai for more than 33 Years
Expertise	Banking & Finance	Business	Law
Terms & Conditions of appointment	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation	Shareholders representative on the Board, Non-executive Director Liable to retire by Rotation	Shareholders representative on the Board, Non-executive Director Liable to retire by rotation.
Details of remuneration	Board approved sitting fees is paid for attending Board/Committee Meetings	NIL	Board approved sitting fees is paid for attending Board/Committee Meetings
Remuneration last drawn, if applicable	NA	NIL	NIL
Date of first appointment on the Board	January 22, 2024	April 20, 2001	January 04, 2020
Date of re-appointment	Not Applicable	September 07, 2022	September 07, 2022
Shareholding in the Company (%)	NIL	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL	NIL
No. of meetings of the Board attended during the year#	1/1	6/6	6/6
Details of directorship in other Companies ⁵	1. Century Plyboards (India) Limited	1. M Pallonji Shipping Pvt Ltd 2. M Pallonji and Company Pvt Ltd	1. Bombay Gymkhana Limited

		3. Pallonji Leasing Pvt Ltd 4. MP Automotors Pvt. Ltd. (earlier known as M Pallonji Trading Pvt Ltd) 5. Pallonji Investment and Finance Pvt Ltd 6. Pallonji Coatings Pvt Ltd 7. Pallonji Industrial Finishers Pvt Ltd 8. M. Pallonji Enterprises Pvt Ltd 9. Ravson Investments Pvt Ltd 10. MP offshore Pvt. Ltd. 11. M. Pallonji logistics Pvt Ltd 12. Ohnicio Pvt Ltd 13. M Pallonji Shipyard Private Limited 14. MJ Biopharm Pvt. Ltd. 15. Fettle Tone LLP 16. Travotel (India) LLP 17. KMP Properties LLP 18. Organic Biosystems LLP 19. Kanji Advisors LLP 20. ADF Foods Limited	
Membership/Chairmanship of Committees of other Boards*	1. Century Plyboards (India) Limited – Audit Committee 2. Century Plyboards (India) Limited – Nomination and Remuneration Committee	NIL	NIL

Particulars	Padma Chandrasekaran DIN: 06609477	Sameer Bansal DIN: 10642045
Age	63 Years	50 years
Nationality	Indian	Indian
Educational Qualifications	BSC (Mathematics/Statistics); MBA (IIM); MBA with specialization in telecommunication (San Francisco)	Bachelor's in Engineering from Manipal Institute of Technology and a Master's in Marketing & Finance from International Management Institute
Professional Experience	Entrepreneur for world class organisations in the for-profit and philanthropic sectors in India	More than 25 years of experience and seasoned professional with deep expertise in organisation strategy, Sales & Distribution and Business planning & Transformation
Expertise	Independent Director with extensive experience. IT/ Internet Sector, Angel Investor	More than 23 years of experience in Insurance Industry
Terms & Conditions of appointment	Independent Director	Annexure 2
Details of remuneration	Board approved sitting fees is paid for attending Board/Committee Meetings	Annexure 2
Remuneration last drawn, if applicable	NIL	NA
Date of first appointment on the Board	August 03, 2021	NA
Date of re-appointment	September 06, 2021	NA
Shareholding in the Company (%)	NIL	NIL
Relationship with other Directors, Manager and other KMPs	NIL	NIL
No. of meetings of the Board attended during the year#	6/6	NA
Details of directorship in other Companies ⁵	1. Archean Chemical Industries Limited 2. Skyfi Education Labs Private Limited	NA

	3. Health Sensei India Private Limited Adani Capital Private Limited	
Membership/Chairmanship of Committees of other Boards*	1. Archean Chemicals P Ltd – Nomination and Remuneration Committee and Audit Committee	NA

\$ Companies incorporated in India under the Companies Act, 1956/the Companies Act, 2013 are considered for the purpose of computing no. of other directorship(s).

*For the purpose of considering the Committee Memberships and Chairmanships for a Director, the Audit Committee, Nomination & Remuneration Committee and Stakeholders' Grievance Committee of Public Companies only have been considered. The details of "Directorships held in other companies" and "Chairmanship/Memberships of Committees in other companies" are considered on the basis of annual disclosure received from the Directors as on March 31, 2024 except for Ms. Padma Chandrasekaran and Mr. Sameer Bansal, who were appointed post the closure of the financial year.

Information is provided for the FY 2023-24.

^Mr. Atul Kumar Goel is also serving as a Chairperson of Management Committee, Customer Service Committee, Directors promotion Committee, Committee of the Board to monitor progress in recovery, Committee for review of identification of Wilful Defaulters and Non-Cooperative Borrower classification, Credit approval committee, Committee of Directors to review Vigilance and Non vigilance cases, Election of shareholder Directors – voting by public sector banks, steering committee of the board of HR, Business Review committee and Capital Raising Committee, Member of Risk Management Committee, Special committee of the Board to monitor & follow up fraud cases involving Rs. 1 crore and above of Punjab National Bank, Chairperson of executive committee of Indian Institute of Banking & Finance.

Annexure-2

Details of Compensation of Sameer Bansal, CEO & MD

Components	Remuneration per annum w.e.f. July 1, 2024
Fixed Pay	INR 30,000,000/-
Variable Pay	As per the Company Policy and as approved by the NRC & Board, and in line with the IRDAI Regulations and Remuneration Policy of the Company, as detailed in the Note below.
Gratuity	As per Gratuity Act
Perquisites / Benefits	- Entitled for company car along with driver as per Company policy - Entitled for Medical Insurance, Life Insurance and Personal Accident cover as per Company policy - Entitled for club membership, mobile and broadband as per Company scheme/policy.

Note:

The performance based variable pay shall be inclusive of cash and share-linked instruments as may be determined by the NRC and the Board and approved by the IRDAI as per the IRDAI Regulations, and the Remuneration Policy of the Company. The variable pay shall be determined subject to performance achieved by the Company and individual performance of the CEO & MD, and as approved by the NRC and Board. Based on above, the annual performance bonus target for FY 2024-25 shall be INR15,000,000/-. The actual amount may differ (up or down) depending on company and individual performance. The total variable pay shall be inclusive of cash as well as any share-linked instruments and 50% of such total variable pay shall be deferred over a period of three years. The members may note that the components of the variable pay will have an upper ceiling of such percentage of the fixed pay as per Board approved Company policy and as prescribed under IRDAI Remuneration Guidelines, as amended from time to time. Based on above, the target annual benefit value for phantom stocks options grant for FY 2024-25 shall be INR19,500,000/-. The actual option benefit value grant may differ (up or down) depending on company and individual performance.

The CEO & MD shall be entitled to perquisites which includes car, club membership and such other perquisites as may be approved by the Board or NRC, from time to time and valuation of perquisites will be as per the Income Tax Rules, 1962.



...the name you can BANK upon!

Ref: GBMD/PMLI/2023-24

15.12.2023

Company Secretary
PNB MetLife India Insurance Company Limited (PMLI)
Unit no. 202, 2nd floor, Peninsula Tower 1,
Peninsula Corporate Park, GK Marg, Lower Parel,
Mumbai – 400013

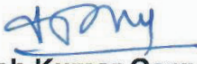
Dear Madam,

Nomination of PNB Nominee Non-Executive Directors on the Board of PMLI

Sh. Atul Kumar Goel, Sh. Binod Kumar, Sh. T.V. Rao and Sh. Arvind Kumar Jain are **Nominee Non-Executive Directors on the Board of PMLI**. In terms of Articles of Association of PNB Metlife India Insurance Co. Limited (PMLI), Bank has right to nominate four directors on the Board of PMLI.

Accordingly, Bank in its Board meeting dated 29.11.2023 has approved the nomination of Shri Joginder Pal Dua (DIN:02374358) in place of Shri T.V. Rao as PNB Nominee Non-Executive Director on the Board of PNB MetLife India Insurance Co. Limited.

This is for your information and necessary action please. The profile is attached herewith for your reference.


Akhilesh Kumar Garg
(General Manager)





Driving
Sustainable
growth,
Encouraging
innovation.

ANNUAL REPORT

2023-24



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Driving
Sustainable
growth,
Encouraging
innovation.

IN A WORLD WHERE CHANGE IS THE ONLY CONSTANT, PNB METLIFE EMBRACES THE CHALLENGE OF TOMORROW WITH A VISION ROOTED IN TRUST AND INNOVATION. OUR COMMITMENT FOR A SUSTAINABLE FUTURE ALIGNS WITH OUR PURSUIT OF EXCELLENCE, NOT JUST PREPARING US FOR WHAT LIES AHEAD, BUT EMPOWERING US TO SHAPE IT WITH INTENTION AND CARE.

We have made significant strides in achieving operational efficiencies and scaling excellence, guided by our strategic pillars: focus, simplify and differentiate. We cultivate an environment of trust and reliability essential for long-term success through simplifying and streamlining our operations and placing the customer at the core of everything we do. Our focus on strengthening and deepening relationships with existing partners underscores our dedication. Trust is built through these partnerships, as we consistently honor our commitments and exceed expectations. Through strategic integrations and technological advancements, we enhance our collective capabilities, offering seamless, innovative solutions that meet diverse customer needs.

In our pursuit of strong, profitable growth, we emphasize fostering a culture of listening within the organization. We create a dynamic and responsive environment that supports continuous improvement and innovation while encouraging open communication to enhance transparency. This culture drives operational excellence and reinforces the trust our customers and partners bestowed upon us.

Moving forward, we will continue to forge a path towards progress, ensuring that our solutions are effective and deeply trusted by those we serve. Thus, **“Driving Sustainable Growth, Encouraging Innovation”** perpetually portrays our vision, enthusiasm, and inspiration.

ABOUT PNB METLIFE

Nurturing Trust With Sustainable Growth



OUR LEGACY

PNB METLIFE
AIMS TO HELP
CUSTOMERS REACH
THEIR PERSONAL
FINANCIAL GOALS AT
EVERY STAGE IN THE
CIRCLE OF LIFE.

PNB MetLife India Insurance Company Limited (hereinafter referred to as “we”, “our”, or, “us”) is proud to be one of the foremost insurance providers in the country, dedicated to upholding the trust placed by the valued customers. Backed by the global expertise of MetLife Inc., and extensive distribution outreach of PNB, we boast a combined experience of 265+ years in delivering financial excellence. This extensive knowledge makes us a reliable ally in fostering the sustainable growth of our clients.

Our long-standing presence in the market, coupled with extensive sectoral knowledge, has been pivotal in developing a business model focused on creating value for our stakeholders. The expertise of our Board, along with our expansive distribution network and innovative capabilities, has ensured that our “Circle of Life” philosophy is deeply embedded in our organizational DNA. This commitment has led to the development of bespoke products that effectively meet the evolving demands of our customers.

Moreover, our proficiency in customer service and expansive geographical reach has bolstered our customer base particularly in underpenetrated market, enhancing our reputation as a strong and trusted insurance provider.

ADAPTING TO AN EVOLVING LANDSCAPE

Against the backdrop of a rapidly evolving landscape, with new technology players entering the market, we have been focused on building future-ready capabilities. Our commitment to innovation is evident in several strategic initiatives:

- **Leveraging Artificial Intelligence:** We are enhancing our customer support operations with AI-driven solutions to improve the service quality and operational efficiency
- **Enhancing Data Analytics:** Harnessing the power of advanced data analytics, we gain deeper insights into customer needs, allowing us to tailor our products and services more effectively
- **Operational Efficiencies:** Continuous improvement of our operational processes ensures that we remain agile and competitive in the dynamic insurance landscape

OUR SUCCESS PRINCIPLES



BUILD TOMORROW

Adapt and innovate for steady performance and responsible growth



WIN TOGETHER

Collaborate and empower to succeed



OWN IT

Committed to delivering value to customers

OUR STRATEGIC PILLARS

With customer-centricity at the core of our business strategies, we develop a culture of listening, experimenting, and innovation, and ensure value-driven growth to scale success.



Focus



Simplify



Differentiate

OUR FOUR-FOLD GROWTH STRATEGY

Expanding our vision for growth, we have adopted a four-pronged approach to ensure our growth is strong, balanced, and inclusive.

Profitable

Focusing on sustainable and profitable growth ensures that our expansion benefits all stakeholders

Inclusive

Committing to inclusive growth means developing products and services that cater to diverse customer needs, ensuring that no segment is left behind

Expansive

Extending our geographic reach and broadening our customer base, particularly in underpenetrated markets, helps us capture a larger market share

Innovative

Embracing innovation to develop cutting-edge solutions and services, enabling us to stay ahead in a rapidly evolving market

COMPREHENSIVE LIFE STAGE COVERAGE

We continue with our efforts to create sustainable value by offering need-based products and solutions.



FAMILY PROTECTION SOLUTIONS

Created for securing family's needs and financial well-being while offering protection against unforeseen life events



CHILD EDUCATION SOLUTIONS

Created for a child's bright future by securing their dreams



LONG-TERM SAVINGS SOLUTIONS

Created to accumulate wealth and cater to customer goals across life stages



RETIREMENT SOLUTIONS

Thoughtfully-crafted customized pension plans to supplement retirement income

OUR ASSURANCE MODEL

Our assurance model reflects our commitment to providing unparalleled service and support at every stage of our customers' journey.

- **A Legacy of Trust:** With claim settlement of 99.2% for individual business and 99.53% for group business in FY 2023-24, we have earned our customers' confidence through integrity and reliability
- **Complete Transparency:** Transparency is beyond just a value we uphold; it's a commitment we honor in every interaction
- **Unmatched Expertise:** Our team of industry experts provide unparalleled knowledge and experience, ensuring the highest quality of advice and support
- **A Solution for Every Need:** We provide customized solutions for safeguarding families, planning for retirement, and achieving financial goals

99.2%

Claim settlement ratio (Retail) in FY 2023-24

99.53%

Claim settlement ratio (Group) in FY 2023-24

25

Retail Products including riders

15

Group Products including riders

DIVERSIFIED CUSTOMER REACH

As a leading insurance provider, we drive accelerated growth through innovative technology and processes, creating long-term value for stakeholders. Our extensive multi-channel distribution network, including strategic banking partners like Punjab National Bank, Jammu & Kashmir Bank, and Karnataka Bank, enhances our nationwide presence. We expand our reach through Direct Sales and Agency channels and continuously diversify by adding new Digital and Fintech partners annually.

16,75,046

Number of Retail
Customers

21

Digital Partners

56

New Partners added in
FY 2023-24

19,178

Bank Branch
Network Access

PAN-INDIA PRESENCE

150

PMLI branches

15

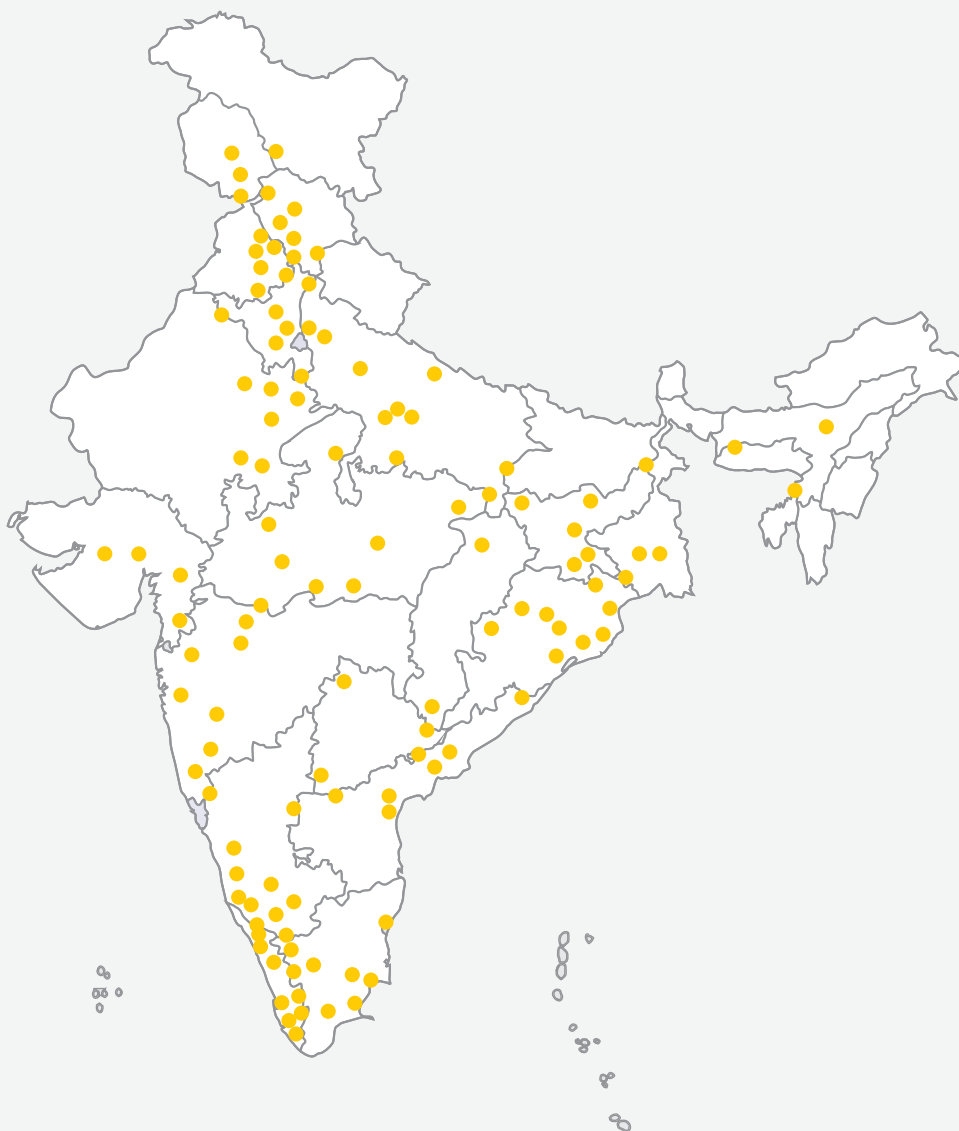
Partner banks

28,172

No. of individual
agents

521

Group relationships



Map not to scale

Milestones Achieved Since Inception

- | | |
|--|--|
| <p>2001 ● ●</p> <ul style="list-style-type: none"> MetLife India starts operations in India Establishes bancassurance partnerships with two private regional banks – the Jammu & Kashmir Bank Limited (JKB), and Karnataka Bank Limited (KBL) <p>2008 ● ●</p> <ul style="list-style-type: none"> MetLife India achieves a milestone premium of US\$ 200 Million <p>2011 ● ●</p> <ul style="list-style-type: none"> MetLife India breaks even during the year and becomes one of the few life insurance companies operating in India to turn profitable MetLife India launches bancassurance partnership with Punjab National Bank (PNB) <p>2013 ● ●</p> <ul style="list-style-type: none"> PNB acquired 30% stake in MetLife India Insurance Company Limited <p>2014 ● ●</p> <ul style="list-style-type: none"> PNB MetLife launches its CSR initiative in partnership with its bank partners, JKB and KBL <p>2018 ● ●</p> <ul style="list-style-type: none"> PNB MetLife launched AI-powered customer service chatbot khUshi – the first-of-its-kind in Indian Life Insurance industry PNB MetLife launches its CSR initiative Damini, which focuses on creating interventions across the various stages of underprivileged girl to woman <p>2019 ● ●</p> <ul style="list-style-type: none"> PNB MetLife ties up with Esaf Small Finance Bank PNB MetLife on-boards PV Sindhu, two-time Olympic Medalist and Badminton champion as Brand Ambassador The Economic Times (ET) lists PNB MetLife among 'Top 10 trusted Life Insurers of India' and recognizes among the Best Brands of 2019 <p>2020 ● ●</p> <ul style="list-style-type: none"> ET recognizes PNB MetLife amongst the Best Brands of 2020 (2nd year in a row) Launched "Claims Assure" – 3 hours claims decisioning initiative for eligible claims Launched 'e-branch next', digital customer onboarding device-agnostic platform with modern and adaptive user interface | <p>2024 ● ●</p> <ul style="list-style-type: none"> Ranked 9th among India's Best Companies to Work for in 2024 by Great Place to Work Retail claim settlement ratio improved to 99.2% ₹ 930 Crore in bonuses declared for 5.82 Lacs customers with participating products Smriti Mandhana unveiled as the new Brand Ambassador of PNB MetLife PNB MetLife Junior Badminton Championship set a world record for the most kids participating in a badminton championship across cities Launched a new Small Cap fund for unit-linked products <p>2023 ● ●</p> <ul style="list-style-type: none"> ET recognizes PNB MetLife amongst the Best Brands of 2023 (5th year in a row) Tie-up with Unity Small Finance Bank Awarded "Best Credit Protection 2023" by Insure Next Awarded in category "Customer Service & Customer Experience of the Year" at the Future of Insurance Summit Award 2023 <p>2022 ● ●</p> <ul style="list-style-type: none"> Forayed into wealth and wellness services with one-of-its-kind PNB MetLife Dental Care Plan Launched "Smart Friend" – an integrated mobile application for Agency Channel ET recognizes PNB MetLife amongst the Best Brands of 2022 (4th year in a row) and the Best Organization for Women 2022 Won the World Record for "Most Kids participating in a Badminton Championship in multiple cities" for PNB MetLife Junior Badminton Championship <p>2021 ● ●</p> <ul style="list-style-type: none"> Tie-up with new credit life partners like PNB Housing and Centrum Housing ET recognizes PNB MetLife amongst the Best Brands of 2021 (3rd year in a row) Launched Glow Green, a sustainability-led CSR initiative by PNB MetLife |
|--|--|

Performance Highlights

₹ 9,732 Crore

Total Premium

Growth **11%**

₹ 3,410 Crore

Total New Business Premium

Growth **6%**

2,84,598

Individual Number of Policies

₹ 7,261 Crore

Embedded Value

Growth **19%**

15.8%

Value of New Business Margin

₹ 47,714 Crore

Asset Under Management

Growth **20%**

82%

Persistency (13th Month)

99.2%

Claim settlement ratio (retail)

Chairman's Message



INDIA IS BRIMMING WITH POTENTIAL AND PNB METLIFE'S FY 2023-24 RESULTS REFLECT THE STRENGTH AND RESILIENCE OF OUR 'ALL-WEATHER' STRATEGY, AND OUR RELENTLESS FOCUS ON CUSTOMER SERVICE AND EXECUTION IN A COMPETITIVE ENVIRONMENT.



Dear Shareholders,

I am proud to report on another successful year for PNB MetLife, which is a strong testament to our shared commitment to a powerful purpose, fueling our business performance and enabling us to make a meaningful impact on the communities we serve.

2023-2024 has been a year of upheaval for much of the world. With geopolitical tensions across large parts of the globe, global financial markets experiencing inflation, interest rate and currency pressures, and many countries undergoing leadership contests, India has been blessed with a free and smooth election matched with unparalleled growth.

For PNB MetLife, our focus on developing our talent has meant a seamless transition to a new Managing Director and Chief Executive. On behalf of the Board, we thank Ashish Srivastava for his leadership these past seven years and congratulate Sameer Bansal on his appointment to the role. Sameer is well known to the Board and has been a key member of the leadership team since joining the company in 2007. We are confident he will build on our strong foundations to grow our company further.



COMMITMENT TO VALUE AND GROWTH

India is brimming with potential and PNB MetLife's FY 2023-24 results reflect the strength and resilience of our 'all-weather' strategy, and our relentless focus on customer service and execution in a competitive environment.

Our business is well positioned to continue delivering growth and value. Our diversification across market segments, products, and distribution channels supports our consistent performance. But, at the heart of our success is our people, who are deeply committed to serving our customers in their time of need and helping them prepare for the future, and it is to them that we owe our progress. It is their strength, resilience, and dedication that will deliver our ambitions to grow our company, to capture greater market share, and to be a leading insurer of choice for Indians.

We have a significant opportunity before us to achieve greater success, building on our scale and reach. To grow as a market leader in a dynamic environment, we are prioritizing differentiating ourselves from the competition. We are investing in technology and digital solutions to enhance efficiency and customer service. We are introducing innovative offerings that meet evolving customer needs. We are developing our people by focusing on employee care, empowering them to learn, collaborate, take ownership, and be at their personal best.

BUILDING A MORE CONFIDENT FUTURE FOR ALL

Our commitment to serve extends beyond providing financial protection. PNB MetLife's Corporate Social Responsibility (CSR) initiatives have made an impact on the lives of thousands of underprivileged individuals while our environmental commitment has seen our Glow Green program plant over 25,000 trees since 2021.

Aligned with the U.N. Sustainable Development Goals on Equity and Inclusivity, Economic Growth, Environment and Climate, Health and Well-being, our CSR initiatives are integral to our pursuit of responsible growth. We believe in our role to create a better, cleaner environment for future generations, and help those in need build the foundations for a brighter future.

PNB METLIFE'S CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES HAVE MADE AN IMPACT ON THE LIVES OF THOUSANDS OF UNDERPRIVILEGED INDIVIDUALS WHILE OUR ENVIRONMENTAL COMMITMENT HAS SEEN OUR GLOW GREEN PROGRAM PLANT OVER 25,000 TREES SINCE 2021.



GAINING MOMENTUM

Looking ahead, the Board is fully confident in PNB MetLife's ability to generate long-term value for our shareholders while embedding the right culture for a stronger, more resilient company. We are ready to seize the opportunities before us, backed by our durable strategy, exceptional team, and shared sense of purpose.

"Milkar Life Aage Badhaein" is at the forefront of our every interaction, underlining our drive for responsible growth, to deliver India's vision of "Insurance for All" by 2047, and to create a lasting legacy for all the lives we touch.

As we look ahead to the prospects before us, the unwavering trust of all our stakeholders is our most valued asset, and on behalf of the Board, I want to express our gratitude for your confidence.

Warm Regards,

Lyndon Oliver
Chairman

Managing Director & CEO's Message

AS WE CHART OUR COURSE TOWARDS FORTIFYING OUR FUTURE, OUR FOCUS LIES ON ADAPTING TO THE CHANGING ENVIRONMENT AND FURTHER ELEVATING OUR ORGANIZATIONAL RESILIENCE TO EFFECTIVELY NAVIGATE THE DYNAMIC AND CHALLENGING BUSINESS AND REGULATORY LANDSCAPE.



Dear Shareholders,

As I take on the role of MD & CEO at PNB MetLife, I am pleased to report that we continue to deliver on our promise to our customers and partners while also meeting the aspirations of our shareholders and employees in the fiscal year 2023-24. Our steadfast commitment to nurturing our partnerships, enhancing customer care, and building a culture of experimentation and innovation has propelled us to another year of noteworthy milestones.



PERFORMANCE REVIEW

In the fiscal year 2023-24, we delivered a new business premium year-on-year growth of 6% against muted growth by Industry at 2%. We delivered a VNB margin of 15.8%. Moreover, our renewal premium collection demonstrated a growth of 14% year-on-year, reflecting enhanced persistency across pivotal cohorts.

As we chart our course towards fortifying our future, our focus lies on adapting to the changing environment and further elevating our organizational resilience to effectively navigate the dynamic and challenging business and regulatory landscape. Recognizing that change is the only constant, we are committed to embracing and leveraging change as a catalyst for growth and future readiness. We aspire to exceed rising stakeholder expectations by focusing on differentiation amidst market volatility, thereby delivering value across all touchpoints.

INNOVATE TO ACCELERATE AHEAD

Innovation and experimentation remain key drivers of our ethos, and I am pleased to recognize and appreciate the remarkable efforts of our teams in driving forward-thinking solutions across our product lines and business processes. From adopting new technologies to improving customer care, streamline operations and maximize our value levers, innovation has become ingrained in our corporate culture, enabling us to stay ahead of the curve in an ever-evolving market landscape.

With the transition from customer service to customer care, we aim to enhance our suite of solutions, provide seamless and simplified service experiences across a range of platforms and foster deeper and personalized engagement with our customers. Similarly, our focus on employee experience extends to nurturing an environment that fosters professional growth, purposeful work, and a supportive culture with robust career development. Moreover, by amplifying existing areas of distinction, we aim to scale excellence and leverage our organizational scale to drive accelerated growth while managing expenses prudently. Through a culture of experimentation and innovation, we are poised to establish enduring differentiation and drive sustained growth.

BUILDING A SUSTAINABLE FUTURE

At PNB MetLife, we believe that the path to a brighter tomorrow lies in our collective commitment to building a sustainable future. It is with this conviction that we remain steadfast in our commitment to add value to the communities in which we operate. Through the Damini initiative, our flagship Corporate Social Responsibility (CSR) endeavor, we are dedicated to fostering inclusive growth and effecting positive change in the lives of women across various stages of life. Furthermore, our environmental sustainability program, Glow Green, underscores our dedication to environmental stewardship through initiatives such as tree plantation drives across multiple states. Let's continue to drive sustainable progress, guided by our shared vision of a future where prosperity and environmental responsibility align seamlessly.

AT PNB METLIFE, WE BELIEVE THAT THE PATH TO A BRIGHTER TOMORROW LIES IN OUR COLLECTIVE COMMITMENT TO BUILDING A SUSTAINABLE FUTURE. IT IS WITH THIS CONVICTION THAT WE REMAIN STEADFAST IN OUR COMMITMENT TO ADD VALUE TO THE COMMUNITIES IN WHICH WE OPERATE.



CONCLUDING NOTE

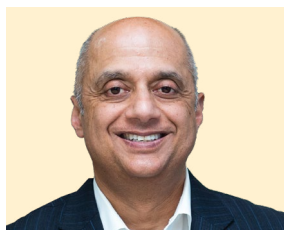
In conclusion, I extend my heartfelt gratitude to our valued customers, esteemed partners, dedicated employees, and loyal shareholders for their unwavering support and trust in PNB MetLife. With their continued backing, we are well-positioned to deliver on our commitments, foster a stronger sense of community, and embrace new paradigms of operation as we embark on our journey for the fiscal year 2024-25 guided by our strategic pillars.

As we inspire action throughout our organization, listen to our employees and raise performance benchmarks, we remain steadfast in our commitment to building a more confident future for our customers.

Sameer Bansal

Managing Director & CEO

Board of Directors



Mr. Lyndon Oliver
Chairman & Non-Executive
Director

He is the Board Chairman. He serves as regional president of MetLife Asia where he oversees a diverse mix of mature and growth markets across the region, and holds a bachelor's degree in accounting and his Master's degree in Business Administration from the University of Alabama in Tuscaloosa, Alabama, United States of America. Mr. Oliver brings over 31 years of experience in multinational insurance companies, across executive leadership, actuarial, marketing, financial and strategic management.



Mr. Sameer Bansal
Managing Director & CEO
(Effective from 1st July, 2024)

Mr. Sameer Bansal is a seasoned professional with over 25 years of experience in organizational strategy, sales and distribution, and business planning and transformation. His leadership has been instrumental in driving business across distribution channels and implementing the partnership with Punjab National Bank. Mr. Sameer prioritizes developing robust and diverse teams to ensure long-term, sustainable growth. His expertise spans financial planning, operations, risk management, and investor relations, providing him with rich, diverse domain knowledge. He holds a Bachelor's in Engineering from Manipal Institute of Technology and a Master's in Marketing & Finance from International Management Institute.



Ms. Padma Chandrasekaran
Independent Director

She holds a bachelor's degree in Mathematics/Statistics from the University of Calcutta, an MBA (PGP 1984) from IIM Ahmedabad and an MBA with specialization in Telecommunications from the University of San Francisco, California. Over 30 years' work experience at executive and board levels and as entrepreneur for world-class organizations in the for-profit and philanthropic sectors in India, UK, and USA. Ms. Padma is equipped with an excellent understanding of the investments and technology-related aspects.



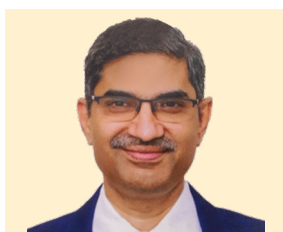
Ms. Kavita Venugopal
Independent Director

Ms. Kavita Venugopal is an Independent Board Director and Business Leader, with extensive experience with Global and Indian Banks across Corporate Banking, Risk Management, Corporate Finance, Relationship Management, Investment Banking, Corporate Strategy and Governance. In her career span of 35 years, she has held diverse leadership positions with Abu Dhabi Commercial Bank, India, Yes Bank Limited, Kotak Mahindra Bank Limited, KMCC (Kotak Investment bank), Standard Chartered Bank and ANZ Grindlays Bank. She holds an MBA and BA – Economics (Hons) from Delhi University.



Mr. Atul Kumar Goel
Non-Executive Director

He has over three decades of professional banking experience in three banks, Allahabad Bank (Indian Bank), Union Bank of India and UCO Bank. He is a qualified Chartered Accountant with enormous exposure and expertise in all major areas of banking including large corporate, treasury management, risk management, financial planning and investor relations apart from support services, business process transformation and compliance.



Mr. Binod Kumar
Non-Executive Director

He is a Science Graduate from Ranchi University and holds a Post Graduate Diploma in Banking & Finance from NIBM, Financial Risk Manager (FRM) from GARP (USA) and a Certified Associate Member of Indian Institute of Bankers (CAIIB). He also holds a Diploma in Treasury Investment & Risk Management, Banking & Finance by IIBF and Leadership Skill Development Program from IIM Bangalore. Currently, he serves as an Executive Director of the Punjab National Bank and has a rich and diversified banking experience of over 28 years with the bank and has served in various capacities.



Mr. Pheroze Kersasp Mistry
Non-Executive Director

Equipped with many years of experience in business administration, Mr. Mistry is associated with companies across the areas of logistics, industrial coating, and painting, on a contract basis, as well as in setting up wind turbines. A fellow of the Institution of Engineers (India), he holds a bachelor's degree in science from University of California, USA, and a master's degree in Business Administration from Cornell University, USA.



Mr. Ashish Bhat
Non-Executive Director

He is the Senior Vice President and Chief Financial Officer for MetLife, Asia. He has more than 23 years of experience in the life insurance industry, across Europe and Asia. He holds a bachelor's degree in technology from IIT Delhi and PGDM from IIM Calcutta.



Mr. Derwyn Thomas
Non-Executive Director

He is presently a Senior Vice President & Chief Actuary – Asia and is responsible for leading the actuarial function across Asia, including in particular responsibility for US GAAP, Embedded Value Reporting and Product pricing approval. He has also led large scale initiatives related to new financial standards, automation and organization. He is a Fellow member of the Institute of Actuaries (UK) and holds a B.Sc. (Hons) in Mathematics from Bristol University.



Mr. Pawan Verma
Non-Executive Director

He is presently the Executive Vice President & Global Chief Information Officer, MetLife Inc. and responsible for leading technology strategy and delivery across the end-to-end customer journey, digital customer experience, architecture, and shared technology platforms to drive remarkable customer experiences. He holds a B.S. in mathematics from Dr. Hari Singh Gour University, an M.S. in computer application and software engineering from Dr. Babasaheb Ambedkar University and an MBA from Kent State University, Ohio. In 2019, he was awarded by Forbes with CIO Innovation award for his digital and data work at Footlocker Inc. and Target Corp.



Mr. Sanjeev Kapur
Non-Executive Director

He is Chief Marketing Officer for the Asia region and business transformation lead for development and adoption of customer facing digital platforms in Asia. He also overlooks growth of 360Health products, solution and digital ecosystems across other countries globally. Over his 20+ years of experience, he has held various management roles helping build iconic brands and drive business growth in the fast-moving consumer goods (FMCG) and financial services industries. He holds a Bachelor of Technology from the IIT and a MBA in marketing and finance from XLRI, India.



Ms. Kastity Ha
Non-Executive Director

She is Chief Risk Officer and Head of Compliance for MetLife Asia excluding Japan and a member of the Asia Leadership Team. She is responsible for identifying, assessing, monitoring, analyzing and managing risk in Australia, Bangladesh, China, India, Korea, Malaysia, Nepal and Vietnam. She holds a bachelor's degree from Carnegie Mellon University. Her professional interest and strengths include financial analytics, process innovation and capability enhancement.



Mr. Erach Kotwal
Non-Executive Director

As an advocate, practicing in the High Court at Mumbai since 1984, he has more than 32 years of legal experience. He holds a master's degree in law from University of Cambridge.



Mr. Arvind Kumar Jain
Non-Executive Director

Armed with 42 years of banking experience, he has expertise in Treasury & Credit. A former Executive Director of Punjab & Sind Bank, he has, during his career, headed various branches and controlled offices, besides working in the bank's head office. He holds degrees in B.Sc. (Hons) M.Sc., LLB, and CAIIB.



Mr. Joginder Pal Dua
Non-Executive (Additional)
Director

Mr. J. P. Dua served the Oriental Bank of Commerce for over 30 years, concluding as General Manager – Corporate Credit. He was Executive Director and Chairman & Managing Director of Allahabad Bank for five years. Appointed to the Board for Industrial & Financial Reconstruction (B.I.F.R.), he retired as Chairman. He also served as Deputy Chairman of the Indian Banks' Association and was associated with institutions like the National Institute of Bank Management (NIBM), Indian Institute of Banking & Finance (IIBF), Xavier Institute of Management (XIBM), Institute of Banking Personnel Selection (IBPS), and Indian Institute of Bank Management (IIBM) as a Governing Board member. He holds degrees in Law and Economics.



Management Team



Mr. Sudeep PB
Chief Distribution Officer

Mr. Sudeep PB, the Chief Distribution Officer – Proprietary and PNB, is responsible for disciplined workforce management and enhancing productivity across Agency, PSF, and PNB channels. Previously, he led the agency business and built the thriving India Dream Team Agency (IDTA) at PNB MetLife. He has over 23 years of experience in the life insurance industry and holds a Post Graduate degree in Management Studies.



Mr. Mohit Bahuguna
Chief Distribution Officer

Mr. Mohit Bahuguna, Chief Distribution Officer – Banca Retail, Partnerships, Group, Alternate and Business Development, has over 23 years of leadership experience in business operations, risk minimization, market penetration, branding, revenue growth, and profit accountability. He has built strong client relationships, partnerships, and distribution channels. Mohit is a Post-Graduate from the Institute of Rural Management, Anand (2001).



Mr. Nilesh Kothari
Chief Financial Officer

Mr. Nilesh Kothari, the Chief Financial Officer of the Company, has over 24 years of leadership experience in strategic planning, financial control, capital management, and analytics, mainly in the life insurance industry. Previously, he was the CFO at Bharti AXA Life Insurance Company Limited.



Mr. Mahendra Munot
Chief Operations Officer

Mr. Mahendra Munot, Chief Operations Officer, has been with the company since 2015. He oversees operations, services, and administration, ensuring excellence in new business processing, underwriting, claims management, and customer servicing. With 22 years of experience, he previously worked at ICICI Prudential for 13 years.



Mr. Sanjay Kumar
Chief Investment Officer

Mr. Sanjay Kumar, Chief Investment Officer at PNB MetLife since 2008, manages over US\$ 4 Billion in diversified assets, including equity, fixed income, and real estate. He leads the investment team in portfolio diversification and risk management. Previously, he worked with KPMG India.



Ms. Asfa Bihari
Appointed Actuary

Ms. Asfa has over 17 years of experience in the life insurance industry, specializing in the actuarial function. As the Appointed Actuary, she oversees statutory and shareholder reporting, individual pricing, business planning, risk management, modeling, and IFRS17. Prior to joining PNB MetLife, she has worked with organizations such as ICICI Prudential Life Insurance, Ernst & Young and SBI Life Insurance.



Ms. Vijayalakshmi Natarajan
Chief Risk and Compliance Officer

Ms. Vijayalakshmi Natarajan brings over three decades of life insurance experience. She excels in building robust risk and compliance frameworks and oversees enterprise compliance, risk management, internal controls, and policies. Ms. Vijayalakshmi manages the Fraud Control Unit, Government Relations, and Internal Financial Controls. Her expertise in IT and digital transformation optimizes customer and distribution experiences, focusing on information and cyber security for balanced business decisions. A certified cost accountant and fellow of the Insurance Institute of India, she began her career at LIC, was a founding member of SBI Life, and previously worked at Aviva Life Insurance.



Mr. Shishir Agarwal
Chief Human Resources Officer

Mr. Shishir Agarwal, Chief Human Resources Officer at PNB MetLife, drives the organization's HR strategy and fosters a unified culture. With 28 years of diverse industry experience, he collaborates with senior leaders to design and implement HR initiatives across global geographies. Previously, he held roles at Shell, HSBC India, and Arvind Mills.



Mr. Vineet Maheshwari
Chief Audit Officer

Mr. Vineet takes over the role of Chief Audit Officer from 1st August, 2024. In the past, he has assumed various responsibilities. As Chief Strategy Officer, he co-created enterprise strategy, enhanced market intelligence and drove innovation. As Chief Information Technology Officer, he led technology initiatives, digital strategy, and cyber security. He has over 22 years of experience in insurance across Asia, Middle East, and Africa.



Mr. Motty John
Chief Legal Officer & Head –
Board Affairs

Mr. Motty John brings over 26 years of legal expertise across Insurance, NBFCs, and independent practice. Since March 2020, he has led corporate legal advisory and regulatory support at PNB MetLife. Previously, he held senior legal roles at Bajaj Allianz Life Insurance, Accenture Solutions, and others.



Mr. Sourabh Lohtia
Chief Marketing &
Communications Officer

Mr. Sourabh Lohtia is the Chief Marketing & Communications Officer at PNB MetLife, overseeing Marketing, Corporate Communications, CSR, E-Commerce, and Customer Experience. Since joining in 2014, he has held various leadership roles, including leading Sales for the Bancassurance retail distribution channel. Mr. Sourabh holds a Bachelor's degree in Commerce, a Postgraduate degree in Finance and Marketing, and an Executive Program in Management from UC Berkeley. He has received numerous accolades, including presenting at the MetLife Global President's town hall and the PNB MetLife Managing Director's "Making a Difference" award for raising ₹ 4,000 Million in FY 2021-22.



Mr. Mohit Garg
Chief Strategy Officer and
Head Products

Mr. Mohit Garg, Chief Strategy Officer and Head Products, has been with PNB MetLife for over 10 years, serving as Director and Head Products for over five years. He leads enterprise strategy, products, and group pricing. With more than 25 years of cross-functional experience in life, health, medical insurance, and reinsurance, his expertise includes P&L management, strategy, business planning, and product management. Mr. Mohit holds a postgraduate degree in Management from ICFAI Business School and is a Fellow in Life Insurance from the Insurance Institute of India.



Mr. Sanjay Karnatak
Chief Information
Technology Officer

Mr. Sanjay Karnatak brings three decades of experience in creating and implementing digital strategies for customer-centric service organizations. At PNB MetLife, he is responsible for high-impact IT initiatives, leveraging cutting-edge technology and restructuring the digital landscape. Mr. Sanjay holds a B.Tech from IIT Bombay and an MBA in IT Systems from IMT-Ghaziabad. His work contributes significantly to both the top line and bottom line of the company.



Industry Scenario



The market for insurance in India is large and still remains largely untapped. According to a report by Swiss Re's sigma research (3/23) titled 'Stirred, and not shaken', as of CY 2022, the Indian life insurance market is the 7th largest life insurance market in the world (in US\$ terms) and the 3rd largest in Asia in terms of life insurance premium. India's life insurance penetration (premium as % of GDP) stood at 3.0% in CY 2022 compared with 4.4% in CY 2010. The substantial decline in penetration since CY 2010 has been due to a slowdown in the insurance business in the first half of the 2010-2020 decade.

As per Swiss Re World insurance series reports, while India's GDP (US Dollar, current prices) grew at ~6% CAGR during CY 2010 to CY 2022, total life premiums grew from US\$ 67,810 Million in CY 2010 to US\$ 99,503 Million in CY 2022, marking a CAGR of 3.2%. Amongst Asian countries, life insurance penetration in Thailand, South Korea and Singapore were at 3.4%, 5.4%, and 7.4%, respectively, in CY 2022. In comparison, China, with a much higher level of per capita income than India, had a penetration of 2.0% as of CY 2022. The penetration of the Indian industry is not comparable to developed markets, such as the United States and Australia, as mandatory pension contributions are not included in the insurance pie in those countries.

ECONOMIC OVERVIEW

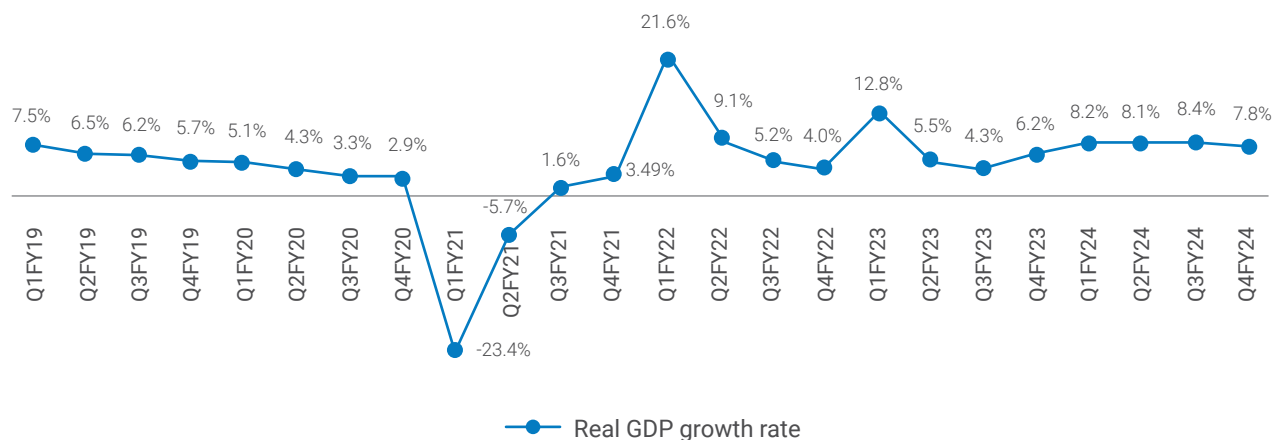
Driven by the superlative performance of the manufacturing sector and construction sector, gross domestic product (GDP) growth in the fourth quarter of fiscal 2024 was 7.8%. That has lifted the growth number for full fiscal to 8.2%.

Despite a global slowdown and geo-political instability, recent RBI surveys on the Indian economy indicate improving customer sentiments which will boost consumption demand. Further, higher capacity utilization rates in the manufacturing sector are favorable for private capex, especially in case of infrastructure-linked sectors (such as steel and cement) and the Production Linked Incentive (PLI) scheme-linked sectors.

Digitization, together with efficiency-enhancing reforms, will boost productivity.

The GDP numbers show strengthening of India's growth to 7.8% year-on-year in Q4FY24 compared to 6.2% in the same quarter of the previous year. On an annual basis, the real GDP growth in fiscal 2024 is estimated at 8.2%, compared to 7.0% in the last fiscal, supported by domestic demand, aided by a catch-up in contact-based services, government capex, relatively accommodative financial conditions and moderating inflation.

Trend in real GDP growth rate on quarterly basis

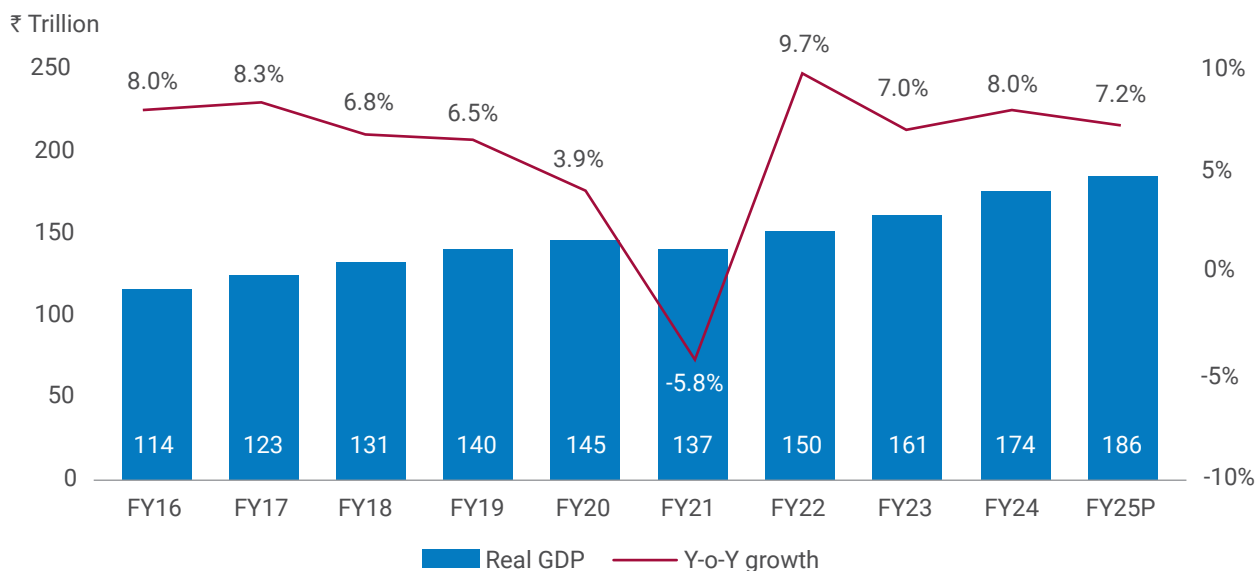


Note: Growth rates calculated with respect to previous year same quarter.

Source: CSO, RBI, CRISIL MI&A

Post the general elections in 2024 in India, a change in agenda related to infrastructure spending, tax changes, industrial policy changes, social schemes related changes, etc. can have an impact on the macro-economic conditions of India.

Trend in real GDP of India and growth over years



Note: P-Projected; Source: PIB Press note – May 2024, FY25P numbers as per RBI, CRISIL MI&A

The Interim Budget of 2024-25 announced a 17.7% y-o-y growth towards capital expenditure in the fiscal 2025 with infrastructure sectors seeing an increase in allocations. The increase in aggregate budgetary support for infrastructure by 17% to reach ₹ 12.5 Trillion lays emphasis on the broad plan for infrastructure spending by the Government that is expected to give a push to economic growth. The railways capex also increased by 15% over FY 2022-23 and capex for roads and highways was increased by 25% over FY 2022-23. These capex

initiatives are expected to drive economic growth. A total sum of ₹ 2.65 Trillion is budgeted towards railways capital expenditure in the FY 2024-25 interim budget, a 2% increase from previous year's revised estimates.

Budgetary support towards rural areas through rural employment and incomes will support demand. Aggregate spends on the four key schemes – Mahatma Gandhi National Rural Employment Guarantee Act (MNREGA),

Pradhan Mantri Awas Yojana (Gramin) (PMAY-G), Pradhan Mantri Gram Sadak Yojana (PMGSY) and Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) are budgeted to increase 13.2% year-on-year in FY 2024-25 after a ~10% drop in each of the previous two fiscals.

One key area of announcement was towards support in technological advancement that would serve as growth driver to enable financial inclusion, ensure better availability of customer data, enable faster and secure sharing of documents with financial institutions and increase rural penetration. This in turn is expected to lead to improving efficiency in terms of operating and credit cost for financial services institutions.

Rural demand remained strong in fiscal 2023 and fiscal 2024 due to continued resilience of the agricultural sector and allied activities and rise in farm-based employment. As per the provisional estimates of Gross Added Value (GVA) at basic prices by economic activities (at current prices) provided by the NSO, the agriculture sector witnessed growth of 5.4% in fiscal 2024, lower than fiscal 2023 (9.4%), majorly due to below normal monsoons in various parts of India.

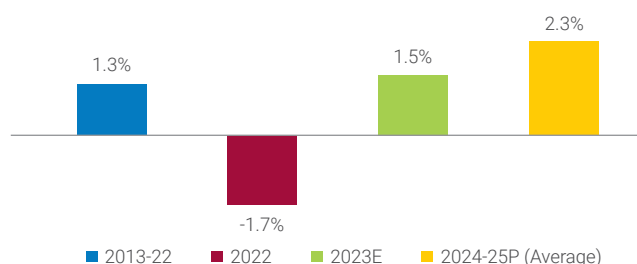
The government has allocated ₹ 1.77 Trillion to the Ministry of Rural Development in the Interim Budget 2024-2025 to promote inclusive development. In the Union Budget 2023-24, the government had sought to set up an Agriculture Accelerator Fund for encouraging innovative start-ups in rural areas of the country. Atmanirbhar Bharat Horticulture Clean Plant Program was also launched to boost production of high value horticulture crops. To enhance farmers' remuneration, the government has started setting up widely available storage capacity that would enable sales at appropriate times. With the above-mentioned steps taken by the government and an expected decline in overall inflation in the country, rural demand is expected to witness a sharp spike in fiscal 2025.

LIFE INSURANCE INDUSTRY OVERVIEW

Global Life Insurance Industry

The higher interest rates are expected to be supportive for the global life insurance industry. Additionally, a growing middle class and strong growth in savings products, as individuals are increasingly looking towards insurers for their retirement planning, may lead to growth in premium and place it on a robust recovery path. Swiss Re Institute expects a 1.5% total global growth in premiums in 2023 (real terms), after a 1.7% contraction in 2022. It also forecasts higher premium growth in the medium term (2024-25: average 2.3%) driven largely by emerging markets, but also supported by advanced markets.

Global life insurance real premium growth (%)



Note: E: Estimated; P: Projected; All periods mentioned are on a calendar-year basis

Source: Swiss Re Institute, sigma 6/2023¹, CRISIL MI&A

INDIAN LIFE INSURANCE INDUSTRY

OVERVIEW

In India, life insurance premiums have grown at a 10% CAGR between fiscals 2019 and 2024. Double-digit growth in premium can be attributed to expansion of the distribution network, rapid digitization in the sector and development of new products led by COVID-19 pandemic, introduction of different government schemes and financial inclusion drives (Jan Dhan Yojana, etc). These factors have increased awareness about the need for insurance and propelled industry growth.

GROWTH IN TOTAL LIFE INSURANCE PREMIUM

India's life insurance penetration (premium as % of GDP) stood at 3.0% in CY 2022 compared with 4.4% in CY 2010. This decline reflects a slowdown in the insurance sector during the early 2010s.

At US\$ 70 in CY 2022, insurance density (premium per capita) in India remains very low compared with other developed and emerging market economies. China's insurance density was US\$ 255 as of CY 2022. One of the reasons for India's low insurance density could be the lesser number of people covered under life insurance. Due to the higher share of savings than protection in premium², CRISIL MI&A believes the actual protection provided by insurance in India would be much lower compared with even other developing markets.

Further, India's protection gap was 83% (~US\$ 16.5 Trillion) as of CY 2019, which was much higher than its Asian counterparts and the highest amongst all countries in Asia-Pacific, as per the Swiss Re report "Closing Asia's Mortality Protection Gap – July 2020".

PERFORMANCE FY 2023-24

The life insurance premium has grown at a 10% CAGR between fiscals 2019 and 2024. Double-digit growth in premium can be attributed to expansion of the distribution network, rapid

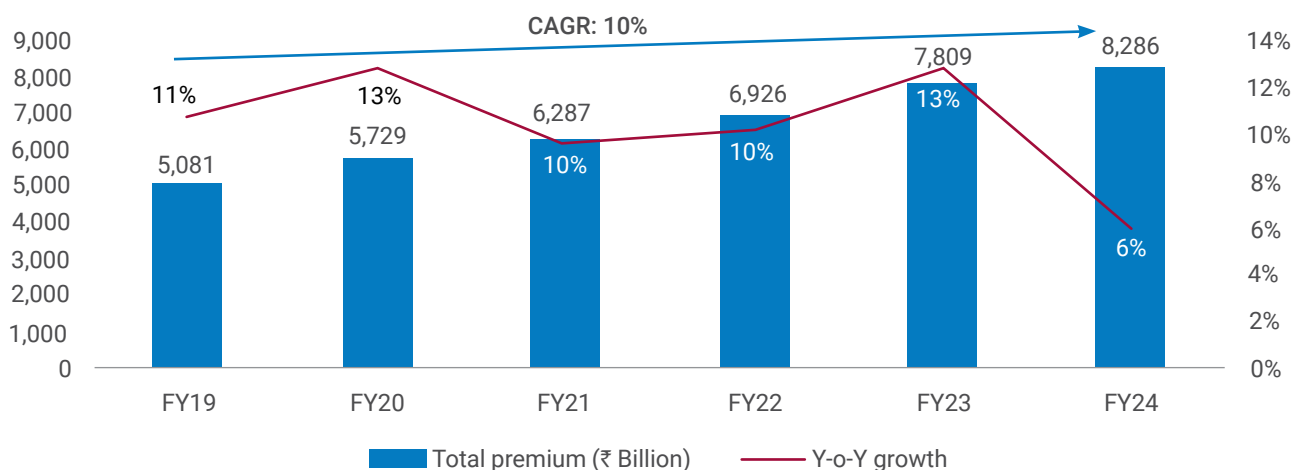
1. Please note that although all the information used in sigma or on Swiss Re's website was taken from reliable sources, Swiss Reinsurance Company does not accept any responsibility for the accuracy or comprehensiveness of the information given. The information provided is for informational purposes only and in no way constitutes Swiss Re's position. In no event shall Swiss Re be liable for any loss or damage arising in connection with the use of this information. The same is applicable for all the data points sourced from Swiss Re in the entire report.

2. Savings include linked, participatory savings and non-participatory savings which constitute majority share of the overall business. Hence, share of savings more than protection.

digitization in the sector and development of new products led by COVID-19 pandemic, introduction of different government schemes and financial inclusion drives (Jan Dhan Yojana, etc.). These factors have increased awareness about the need for insurance and propelled industry growth.

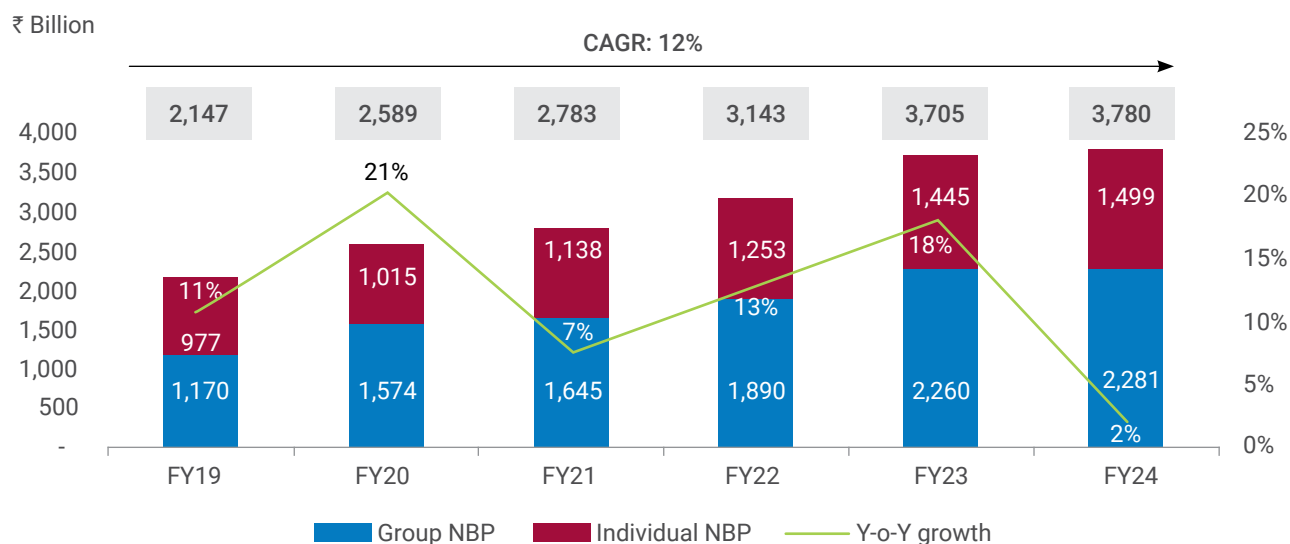
New business premium (NBP) has grown at CAGR 12% between Fiscal 2019 and Fiscal 2024. Fiscal 2024 witnessed year-on-year growth of only 2% compared with 18% and 13% in fiscals 2023 and 2022, respectively.

Total premium grew at 6% year-on-year in FY 2023-24 for the life insurance industry



Source: IRDAI Handbook of Statistics, Public Disclosure of Insurers, CRISIL MI&A

Segmental growth in NBP over the years until FY 2023-24



Source: IRDAI Monthly Business Figures, CRISIL MI&A

GROWTH IN NON-LINKED PRODUCTS

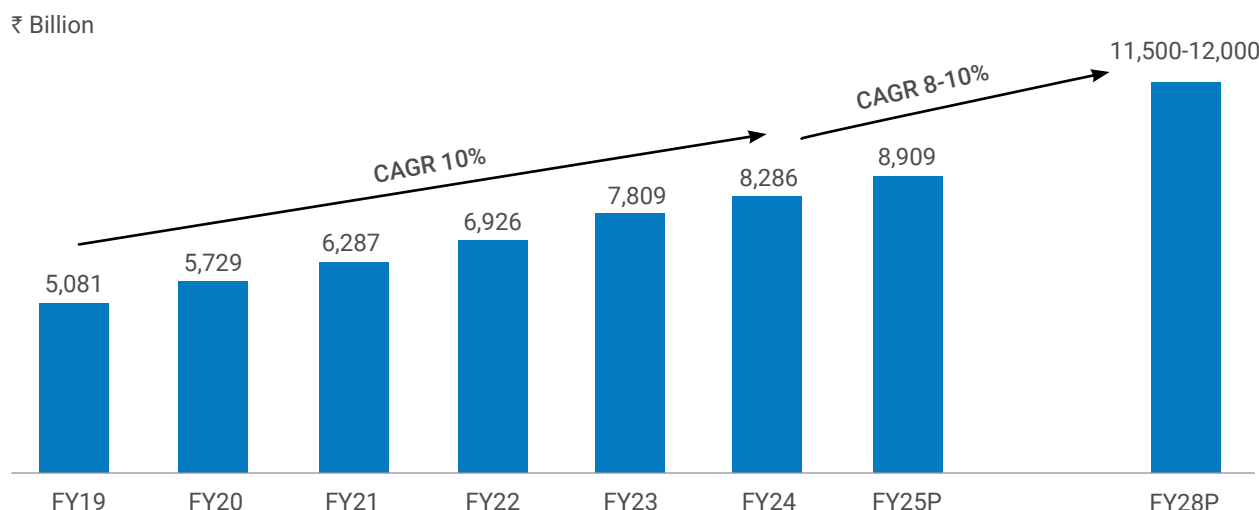
On a total premium basis, the share of linked insurance products for private players shrank to 32% in FY 2023-24 from 44% in fiscal 2019, indicating the increasing preference among consumers for non-linked products and rising awareness about protection, non-par savings and annuity products. Additionally, the applicability of tax on the return generated from Unit Linked Insurance Plans (ULIPs) with an annual premium of more than ₹ 0.25 Million (announced in Budget 2021³) has dented incremental big-ticket demand for ULIPs from newer customers.

3. As per Union Budget 2021, return from ULIP policies (including bonus) will be taxable if the annual premium paid exceeds ₹ 2.5 Lacs for one policy or aggregate of multiple ULIP policies issued to an individual.

GROWTH OUTLOOK

CRISIL MI&A forecasts total premium for life insurers to log 8% to 10% CAGR over the next four years ending FY 2027-28. Total premium is expected to grow from ₹ 8,286 Billion in FY 2023-24 to approximately ₹ 11,700 Billion by FY 2027-28. NBP is also expected to clock 8% to 10% CAGR over the same period, ending FY 2027-28.

Growth in Total life insurance premium over the next four years



P – Projected

Note: Fiscal 2024 numbers are collated based on public disclosures of individual players

Source: IRDAI Handbook of Statistics, Public Disclosure of Insurers, CRISIL MI&A

The key factors that will propel growth of the Indian life insurance sector are high GDP growth (8.2% in fiscal 2024 and projected around 7.2% for fiscal 2025), a higher share of the younger population (between ages 15 and 59) at around 63% in 2021, rapid urbanization, focus on financial inclusion, the regulator's constant efforts to enhance reach of insurance, and increasing preference for financial savings with increasing financial literacy.

Key structural factors expected to drive growth of life insurance include a large proportion of insurable population, higher economic growth leading to rising incomes, an increase in financial savings, increasing awareness of the utility of insurance and increasing adoption of insurance through digital channels. The launch of the 'Insurance for All by 2047' initiative by IRDAI and the financial inclusion drive by the government (Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.) are expected to further aid market growth.

GROWTH DRIVERS

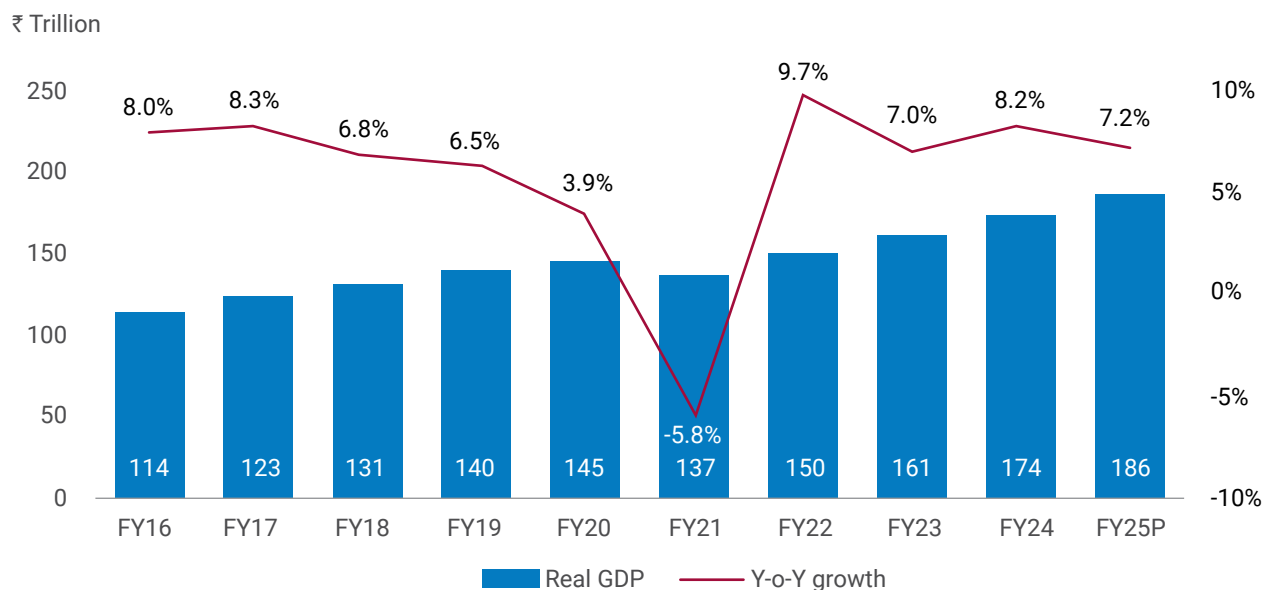
Healthy GDP growth and rising incomes

As per the RBI estimates, India's GDP to grow at ~7.2% in fiscal 2025 largely due to cyclical factors and geo-political tensions in some parts of the world, the impact of those on energy and logistics costs needs to be monitored.

However, domestic demand remained supportive in FY 2023-24, aided by a catch-up in contact-based services, government capex, relatively accommodative financial conditions, and moderation in inflation. Income prospects are expected to have improved in both rural and urban areas in fiscal 2024, boosting consumer confidence supported by easy credit.



Trend in real GDP of India and growth over years



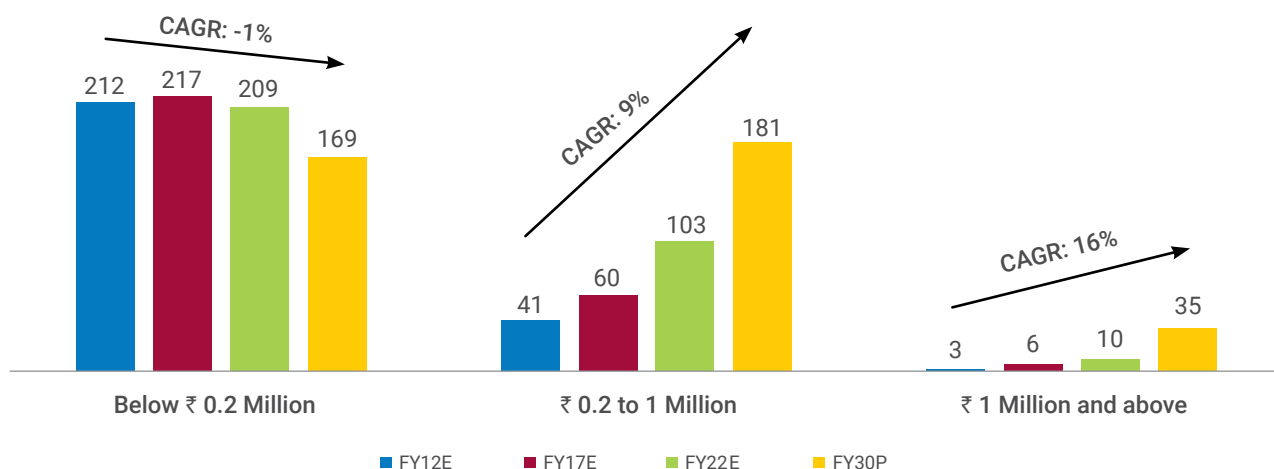
P-Projected; Source: PIB Press note – May 2024, FY25P numbers as per RBI, CRISIL MI&A

Rising middle-class population of India

Proportion of middle-class population in India (defined as households with annual income from ₹ 0.2 to 1 Million) has been on a rise over the last decade and is expected to grow further with continuous increase in the GDP and household incomes. A high share of working population, coupled with rapid urbanization and rising affluence, is expected to propel growth of the Indian life insurance sector. A large number of these households, which have entered the middle-income bracket in the past few years, are likely to be from semi-urban and rural areas. The rise in incomes in these areas is also evident from the trend in share of deposits coming into banks.

Consistent improvement in literacy levels, increasing access to information and rising awareness, increase in the availability of basic necessities such as electricity, cooking gas and toilets, and improvement in road infrastructure have led to an increase in aspirations of the middle class, which is likely to translate into increased opportunities for financial service providers. In fact, some of these trends are already visible. Smartphone ownership, internet users and proportion of users accessing social media are increasing at a breakneck speed. Smaller cities and towns (with population less than 1 Million) account for a significant portion of sales of e-retailers.

Indian middle-class households' annual income witnessed high growth during fiscal 2012 to 2022



Note: E: Estimated, P: Projected

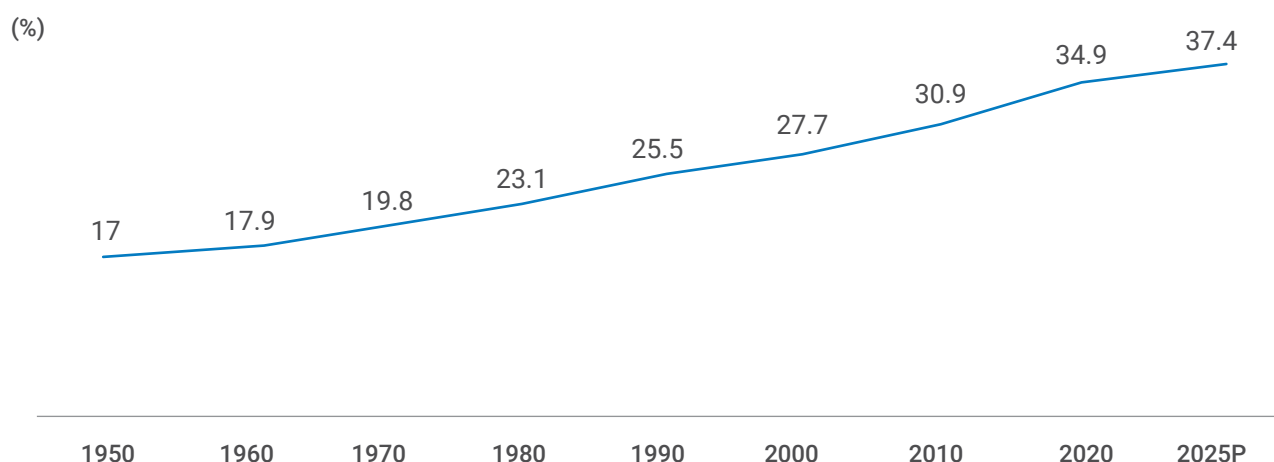
Source: CRISIL MI&A

Urbanization

Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn will create jobs, develop modern consumer services and increase the ability to mobilize savings. India's urban population has been rising

consistently over the decades. In 1950, it was 17% of total population. As per the 2018 revision of World Urbanization Prospects, it was estimated at 34.9% for India. This is expected to reach 37.4% by 2025. Further, the urbanization percentage of India as of 2020 was significantly lower than other major economies.

Urban population as a percentage of total population in India



Note: P: Projected

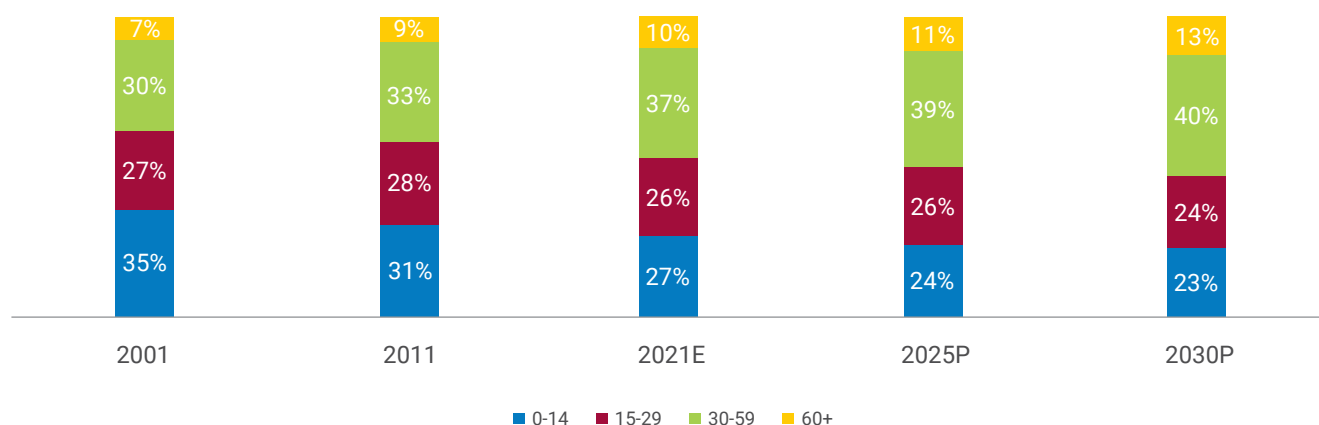
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)⁴

Increasing insurable population to fuel industry growth

Increasing awareness among the young population about life insurance products coupled with growing middle-class population and increasing share of life insurance funds in the household financial savings pie, will support the growth of life insurance in India.

As of 2021, India had one of the largest young populations in the world, with a median age of 28 years. CRISIL MI&A estimates that approximately 90% of Indians were still below 60 years in 2021 and 63% of them were between 15 and 59 years. In comparison, in 2021, the US, China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of 60 years.

Age-group wise population of India

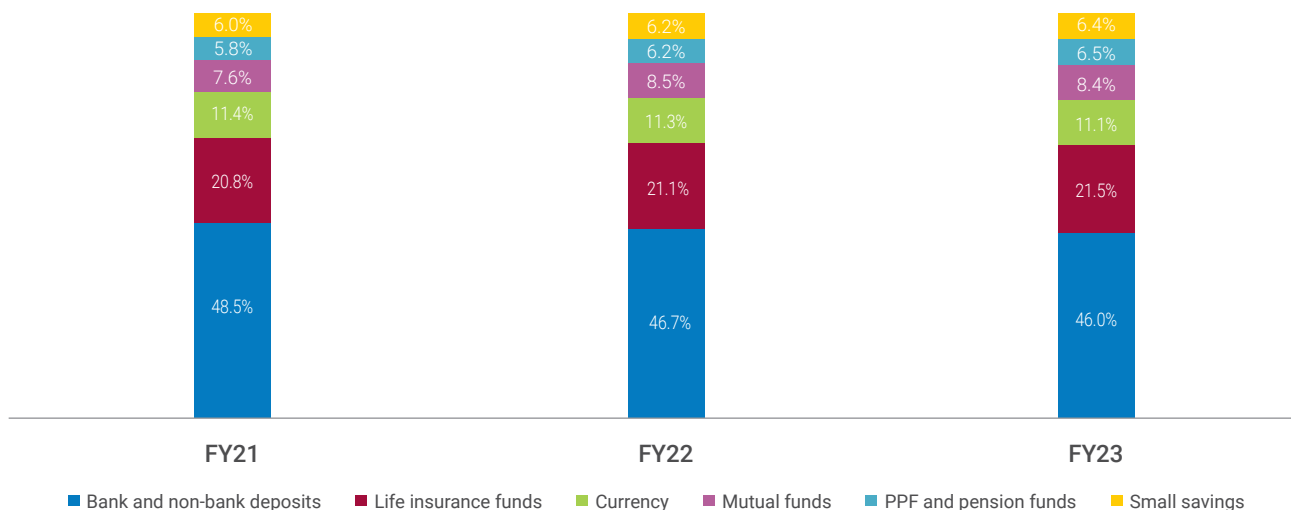


Note: Data for Calendar years, E: Estimated; P: Projected

Source: United Nations Department of Economic and Social Affairs, CRISIL MI&A

4. <https://population.un.org/wup/>

Share of life insurance funds in household financial savings



Source: RBI, CRISIL MI&A

Changing customer needs and attitude towards financial security

The pandemic has created unforeseen challenges for businesses across the world. The life insurance industry is no exception, having sustained a significant decline in business in the first six months of 2020. Nevertheless, insurance companies weathered the crisis well and are now enjoying a strong rebound, thanks to the innovative steps taken to meet the changing needs and behavior of customers.

The pandemic has spurred more people to consider insurance as a necessity to cover for morbidity risk, loss in earnings capacity and/or tackle unforeseen emergencies. So, while life insurance may be quite some way away from becoming a pull product, it is definitely moving towards becoming a nudge product. Such changes in consumer mindset have led players to adapt and introduce pandemic-specific covers, customized policies as per customer expectations and requirements, enhance focus on selling protection plans that are generally more profitable, enable digital access to services, and enhanced claim settlement mechanisms.

Financial inclusion initiatives - PMJJBY

This scheme was launched in May 2015 to create a universal social security system, especially for the poor and the underprivileged. PMJJBY is a one-year life insurance scheme that can be renewed each year. It offers a life cover of ₹ 0.2 Million for death due to any reason and is available to people in the age group of 18-50 years (life cover up to 55 years) at a premium of ₹ 330 per annum per member. This scheme is offered/administered through LIC and other Indian private life insurance companies. The insurance penetration is expected to rise, particularly in rural and semi-urban areas due to such government initiatives and expansion in the distribution network.

CHALLENGES

Life insurers face a host of risks ranging from operational risks (related to persistency, mortality, expense management, and frauds) to economic risks (related to linkage to equity markets, interest rates, credit risks), regulation, and competition risks as they vie with other avenues for customer attention. Besides, insurers also face geopolitical risks, environment and climate-related risks, and social risks such as changes in attitude towards family which includes diverse family structures, redefined gender roles, and delayed marriage and parenthood which can impact family dynamics and financial decisions. In summary, life insurers must address multiple risk factors to effectively operate in a dynamic and evolving landscape.

Competition from other financial saving instruments

Insurance faces competition from other modes of financial savings, such as mutual funds, bank deposits and small-savings instruments, besides physical savings. Insurance companies will have to focus on increasing customer awareness, improving the value proposition, increasing transparency, and keeping costs competitive to make their products a vital part of customers' financial plans.

However, as per the Insurance Laws (Amendment) Bill, 2022⁵, if life insurers are allowed the distribution of services which are incidental and related to insurance as well as other financial products, they will be licensed to diversify their business into other modes of financial savings based on the needs of their existing customers. Insurers will also be able to acquire new customers by capturing a share of the market currently driven by banks, Non-Banking Financial Companies (NBFCs), Micro-Finance Institutions (MFIs), mutual fund brokers/agents, etc.

5. Bill likely to be tabled in the Parliament

Keeping fraudulent claims in check

With rapid modernization of the insurance industry, and penetration of Insurtech and mobile adoption, there has been considerable progress in the way insurers work. Many insurers are setting up digital channels for claims settlement. The biggest challenge for insurers is checking integrity of customer claims data and identifying fraudulent claims. Additionally, lack of a mechanism to check quality of customer data received from external sources, lack of collaboration with other insurers for data exchange for pre-emptive fraud detection and lack of constant upgradation of the outdated fraud detection systems in order to identify the latest digital fraudulent techniques are going to be challenging for the entire industry.

Maintaining persistency ratios

With customer retention being one of the most important drivers of long-term value creation and profitability, private insurance companies have substantially improved their persistency ratios over the past few years. Given the minimum premium-paying term of five years for all regular-premium products, the 61st month persistency is critical. Maintaining the 13th and 61st month persistency is the key as they are widely tracked and followed and are good indicators of customer retention ability of life insurers.

Since the cost of new customer acquisition is high, maintaining the persistency ratio is imperative for players, and major players have shown improvement in terms of the same in the past few years. With increasing competition, rapid product engineering and development, etc., factors coming into play, maintaining a similar improvement in the persistency will remain a key challenge and monitorable for life insurance industry.

Entry of Fintech players

Indian consumer is moving towards digitalization, and digital services are becoming more customer-centric. As a result, the number of fintech and Insurtech⁶ companies are on the rise. The entry of new fintech and Insurtech players in the life insurance business, especially after the drafted allowance in Insurance Laws (Amendment) Bill, 2022 of determination of the minimum paid-up capital based on the size and scale of operations, class or sub-class of insurance business and the category or type of insurer, existing life insurers will face competition from fintechs and Insurtech majorly in the younger and tech savvy customer segments.

Events impacting profitability and solvency of life insurers

The life insurance industry faces several risks due to rapidly evolving customer behavior, changing demographic profile, increasing competition and dynamic macroeconomic conditions. Financial conditions and future prospects of insurers may be significantly affected by factors such as market fluctuations and changes in tax rates or interest rates. Even as the pandemic continues to pose several challenges for life insurers, there are new risks related to environmental, social and governance (ESG) issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as urbanization and ageing population. These structural changes impact the industry in terms of growth, mortality, persistency and solvency. Insurers thus need to assess each of these factors impacting their profitability and solvency, evaluate the potential impacts of these factors on their business and implement requisite measures to mitigate these risks.

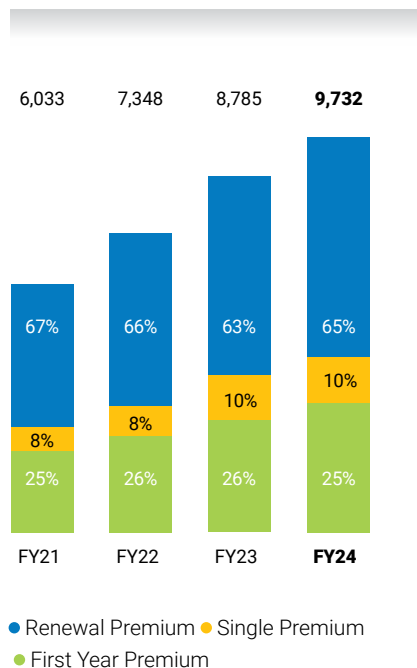
Digital transformation in the industry

While some companies are taking initiatives to implement various digital processes in the life insurance business, the life insurance industry as a whole needs to keep pace with the digital transformation taking place with increasing number of people now using digital platforms for searching and buying life insurance plans. Delay in technological investments by insurers may lead to loss of market share, lower new businesses and loss of new opportunities that can be derived by digitalization and virtual interactions.

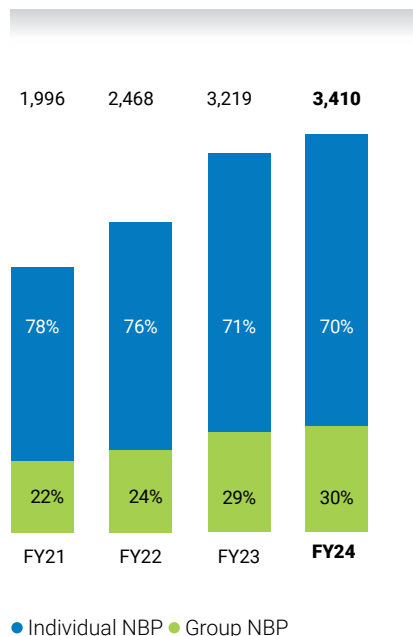
6. Insurtechs are technology-driven start-ups that help improve efficiencies in the insurance industry. Different Insurtech power different stages of the customer life cycle such as customer acquisition, underwriting, customer management or policy servicing and claims management

Our Financial Scorecard

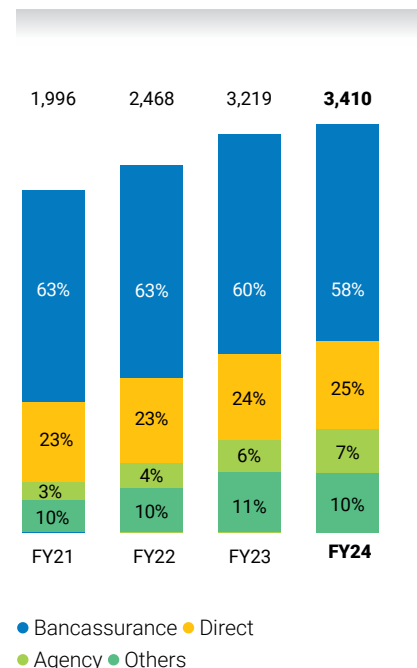
Total Premium (₹ in Crore)



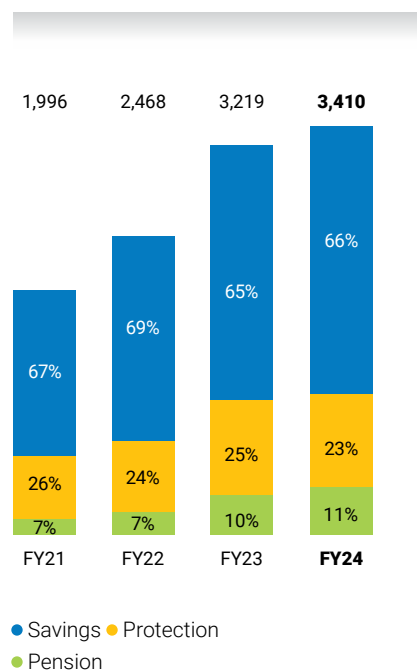
Total NBP (₹ in Crore)



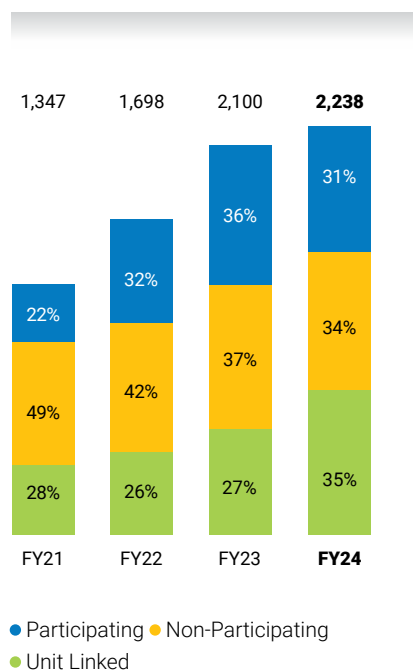
Distribution Mix by Total NBP (₹ in Crore)



Product Mix by Total NBP (₹ in Crore)



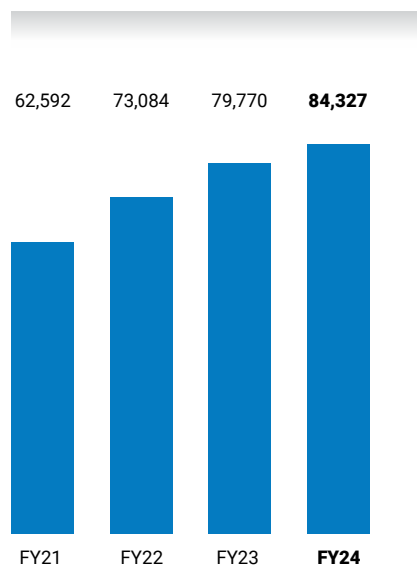
Savings Mix by Total NBP (₹ in Crore)



NBP - New Business Premium

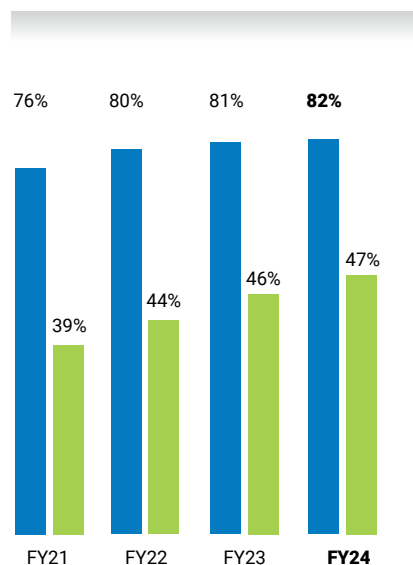
ATS (Individual NBP)

(₹)



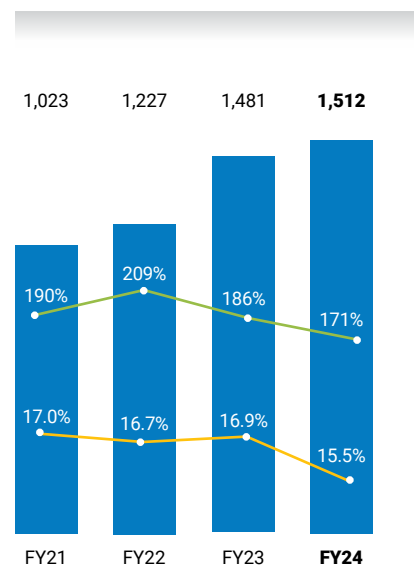
● ATS - Average Ticket Size

Persistency



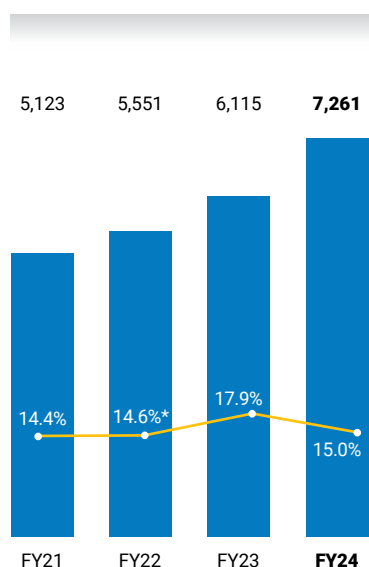
● 13th month persistency
● 61st month persistency

Expenses and Solvency



● Admin Expenses (₹ in Crore)
● Admin expenses to total premium
● Solvency ratio

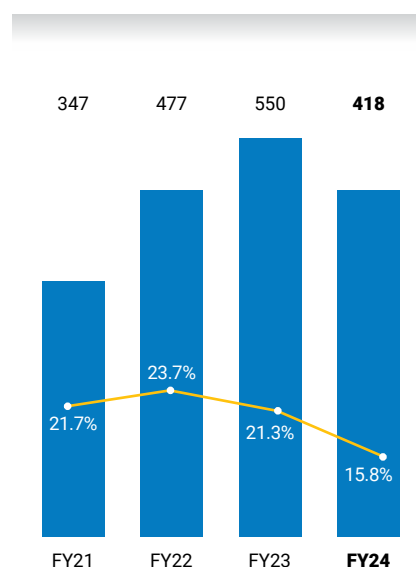
Indian Embedded Value



● Indian Embedded Value (₹ in Crore)
● Operating return on embedded value

* Adjusted for excess mortality claims

Value of New Business (VNB)



● Value of New Business (VNB) (₹ in Crore)
● VNB margin

Driving Innovation for Sustainable Growth

PNB MetLife is amongst India's top 10 private life insurers based on total new business premium in FY 2023-24. We have registered a 6% increase in new business premium and an 11% growth in total premium for FY 2023-24 on a year-on-year basis. Our commitment to creating value for our customers, shareholders, and employees is at the core of our strategy. By fostering innovation in our product portfolio, we achieve superior business results and adapt to fast-paced transformation of insurance sector with agility. As we consolidate our strengths, we are well-positioned to capitalize on the immense opportunities in the life insurance sector and drive sustainable growth.



PEOPLE & GOVERNANCE

Our people have always and continue to be our key differentiators and we firmly believe that it is our duty to provide them with an environment that enables them to bring their best to work and deliver exceptionally. Our engagement scores in the MyVoice surveys have been a testament to the same with the latest score of 83%.



PARENTAGE

Strong parentage – MetLife's extensive global experience and PNB's expansive reach to all corners of the country.



ENRICHING THE CUSTOMER JOURNEY

Our customers lie at the heart of everything we do. Our strategy & operations are aligned to the best interests of our customers and we constantly strive to enhance the customer experience across touchpoints. Our products are built to cater to customer needs across their circle of life. We continue to leverage technology and AI to drive innovation and efficiency across business functions.



MULTI-CHANNEL DISTRIBUTION NETWORK

We believe that our multi-channel presence is one of our key strengths. Our bank partners offer us access to 19,178 bank branches pan India catering to various social strata and contribute to 58% of our business. We are continuously strengthening our partnership network by adding new partners while deepening our relationship with existing ones.



SCALABLE PLATFORM TO ACCELERATE GROWTH

We strive to grow in a sustainable manner and to this end we leverage various value drivers. Our commitment to innovation and experimentation has been helping us in driving sales and increasing efficiency. It has been recognized externally as well at different forums.



COMPETENCIES DRIVING OUR GROWTH

Pan-India multichannel distribution

We have pan-India multichannel distribution network that includes bancassurance partners, direct sales and agency channels, brokers, digital partners, and credit life providers. Our expansive presence across the country significantly enhances our ability to reach a vast number of potential customers simultaneously. This extensive reach is bolstered by our robust multichannel distribution network, enabling the efficient and effective dissemination of our products.

Our strategic approach focuses on scaling and driving distribution excellence. We aim to deepen integration with our existing relationship and continue to invest in diversifying our distribution channels and signing new partnerships.

Punjab National Bank (PNB)

PNB is the second-largest bank in India with 11,293 branches as of 31st March, 2024, and a banking customer base of more than 180 Million. As our largest bancassurance partner, PNB provides access to a vast geographic market and a wide customer base. We have extended our presence across PNB through expanding our sales strength in bank branches, whilst deepening collaboration via various initiatives, such as training, on-ground engagement, need-based products and integrating capabilities with technological advancement.

Other key bancassurance partnerships

Our expansive geographic reach is further enhanced by serving the underpenetrated segments of the country. To support this endeavor, in addition to PNB we also have other bancassurance partnership which include Jammu and Kashmir Bank Limited (JKBL) and Karnataka Bank Limited (KBL).

We also have strategic distribution agreements with Unity Bank, American Express Banking Corporation, Shinhan Bank, and ESAF Small Finance Bank. These partnerships significantly augment our bancassurance network and facilitate the distribution of our life insurance products.

In addition, we maintain strong relationships with Regional Rural Banks (RRBs) sponsored by PNB. Our focus is on continuously improving service, products, and customer journeys for our existing partners while actively adding new partners to our distribution mix.

Direct Sales and Agency

We have a robust proprietary distribution comprising Direct Sales and Agency Channels. Our focus remains on expanding our business by increasing geographical footprints in value accretive market. Direct sales and agency channels complement our bancassurance channel by enabling us to target affluent metro, urban, and semi-urban customers with tailored sales approach.



PNB IS THE SECOND-LARGEST BANK IN INDIA WITH 11,293 BRANCHES AS OF 31ST MARCH, 2024 AND A BANKING CUSTOMER BASE OF MORE THAN 180 MILLION. AS OUR LARGEST BANCASSURANCE PARTNER, PNB PROVIDES ACCESS TO A VAST GEOGRAPHIC MARKET AND A WIDE CUSTOMER BASE.



As of 31st March, 2024, our direct sales channel consisted of a team of 11,587 experienced Insurance Managers strengthening our market presence. Additionally, we employed 489 Loyalty Managers dedicated to servicing existing policies and sell our products in major Indian cities.

Our Agency Sales channel boasts 28,172 exclusive agents as of 31st March, 2024, contracted to sell our life insurance products. We focus on ensuring these agents deliver high-quality services and efficiently source business.

Existing Partnerships

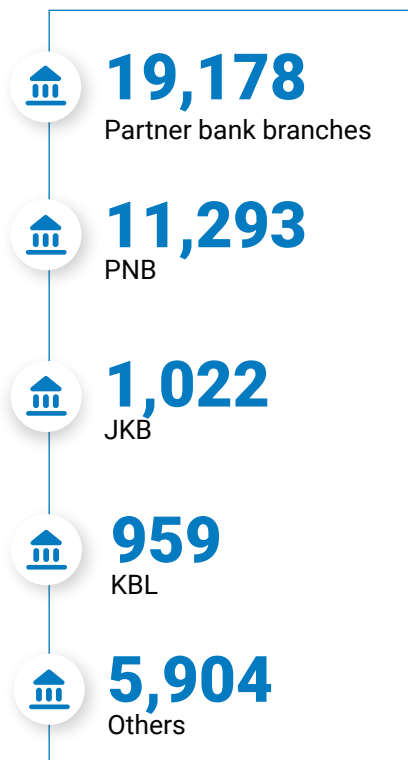
As of 31st March, 2024, we had agreements with 94 Insurance Marketing Firms (IMFs) and 155 brokers, through which we sell our products. Further, we are continuously looking for profitable, long-term distribution partners to enhance our existing channel.

New Partnerships

Recognizing the significant potential for business growth through new partnerships, we have successfully onboarded 303 new partners over the past four years. These partnerships collectively contributed approximately ₹ 286 Crore in new business premium during the fiscal year 2023-24. This underscores our commitment to expanding our network and leveraging new opportunities for sustained business growth.

OUR MULTI-CHANNEL DISTRIBUTION ARCHITECTURE

Bancassurance



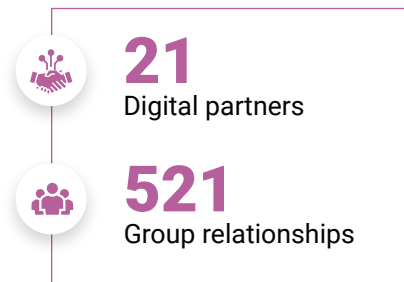
Insurance Manager + Agency



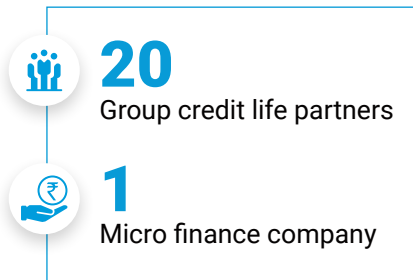
Direct Sales Force



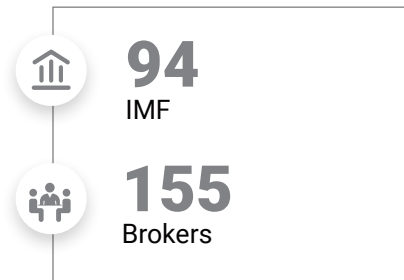
Digital and Group



Creditors

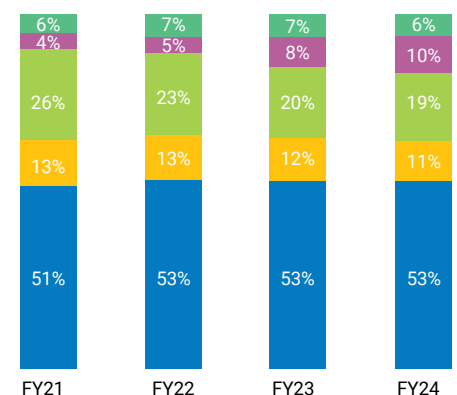


Others



DISTRIBUTION MIX (INDIVIDUAL NEW BUSINESS PREMIUM)

Distribution Mix by Total NBP (%)



● PNB ● Other Banks ● Direct ● Agency ● Others

TECHNOLOGY AND DATA ANALYTICS

Technology and data analytics are the biggest enablers for life insurers to deliver this value proposition. To seize the growth opportunities presented by the life insurance industry, we believe technology adoption shall be pivotal for empowering and engaging all our stakeholders, enabling us to achieve our strategic objectives. Leveraging advanced technologies such as data analytics, machine learning and artificial intelligence facilitates better insights into customers' needs, behaviors and affordability.

During the reporting period, we have marked a significant enhancement in our digital landscape, focusing on simplifying customer journeys, integrating new partners, developing ecosystems, and strengthening data labs to drive growth and enhance customer satisfaction.

WhatsApp For Customers

The widespread availability of digital interfaces and internet access has enabled financially literate customers to seek efficient, self-service solutions. In response to this trend, we introduced our WhatsApp BOT, enhancing customer engagement by providing seamless access to khUshi's self-serve functionalities. Our WhatsApp channel has recorded numerous self-service requests, showcasing its rapid adoption and effectiveness in meeting customer needs.



Our official WhatsApp account number for assisting our customers is 7669800577.

3.17 Lacs+

Self-serve requests logged in via WhatsApp in FY 2023-24

FY 2020-21 TO FY 2023-24 INDIVIDUAL NBP CAGR

15.6%

Bancassurance

5.2%

Direct Sales

55.8%

Agency

khUshi Ecosystem

The khUshi ecosystem transforms customer self-service by providing a seamless experience across multiple touchpoints. With over 29 services available through an advanced messaging platform, khUshi ensures customers can manage their policies effortlessly 24/7. In FY 2023-24 alone, customers submitted over 9,50,000 service requests, primarily concerning policy details, premiums, maturity dates, fund amounts, and online payments. The integration of BOT and WhatsApp channels has boosted our digital service adoption rate to 81% by the end of the year, highlighting khUshi's development into a comprehensive self-service ecosystem.

12.36 Lacs+

Downloads since inception

2.3 Lacs+

Downloads in FY 2023-24

29

Services offered at the click of a button

9.5 Lacs+

Service requests logged

Simplified Digital Journey

We streamlined customer onboarding with 40+ innovations and tech integrations, reducing onboarding time by approximately 35%. This approach not only enhances efficiency but also sets a benchmark for seamless customer experiences.

Partner Enablement

Our commitment to partner enablement includes comprehensive integration with PNB Bank's Finacle system using microservices and APIs. This integration facilitates seamless data pre-population, KYC processes, payment handling, and application tracking, empowering PNB Bank to offer enhanced services to customers through PNB SSA.

Our Digital Footprint

We have witnessed an increase in digital footprints due to a greater number of customers now preferring digital interactions.

21%

Increase in digital penetration

9% y-o-y

Growth in digital interactions

81%

Total customer interactions
through digital mode

DIVERSIFIED PRODUCT PORTFOLIO

At PNB MetLife, we continue with our efforts to create sustainable value by offering need-based products and solutions.

Our balanced product mix led by the "Circle of Life" philosophy, helped us cater to varied customer needs. We also modified our non-par products periodically to reflect changing interest rates and maintain competitiveness & profitability. We launched new variant of our popular Capital Guarantee Plus solution at an annual premium size of ₹ 7.5 Lacs, designed to offer maximum tax efficiency. We also launched protection oriented, 3D Solution offering triple benefits of Death cover, Double benefit in case of Accident and Disability. In course of the year, we also made new fund offer of Small Cap fund under Unit Link Plans for our customers.

We were awarded Aegis Graham Bell Award for innovation in Insurance for our Dental sandbox product. The company also won two awards in the 7th Insurance Conclave with PNB MetLife GEM plan winning India's Best ULIP Plan and PNB MetLife Genius plan winning in the category of India's Best Child Plan.

Scalable Business Model

Our scalable business model drives growth and ensures long-term sustainability. We optimize cost efficiencies, strategically invest in our distribution network, enhance processes and technology, and empower our workforce through training. With a diversified portfolio, we generate risk-adjusted returns, supported by a robust digital platform that efficiently drives business expansion.



Bancassurance Expansion

In our Bancassurance distribution, we have invested in technologies such as integration with bank's core system, along with 100% paperless digital onboarding journey to improve productivity and scale in our business. We have also successfully implemented digitization of various training modules on bank's portal. This enhancement has helped us in enhancing the Life Insurance training adoption.

Direct and Agency Sales Growth

We are dedicated to expanding our direct and agency sales channels through effective workforce management and distribution enhancement. As a result, sales manager productivity increased from 3.8 Lacs in FY 2022-23 to 4.1 Lacs in FY 2023-24.

EXPENSE MANAGEMENT AND VALUE CREATION

We continue to maintain a disciplined spending approach through our well-defined processes that undertakes regular tracking of expenses coupled with requisite control measures. We continued on the path of cost-saving measures by improving legacy processes and adopting digital tools to enhance various workflows. It has resulted in our expense CAGR (5-year) being one of the lowest amongst the top 10 companies along with a 15% increase in our statutory premium leading to improved expense ratios and enhanced value creation for our shareholders. Our admin expense ratio reducing from 16.9% in FY 2022-23 to 15.5% in FY 2023-24. During the year, operating return on embedded value stood at 15.0%. Value of new business (VNB) margin declined from 21.3% in FY 2022-23 to 15.8% in FY 2023-24 due to change in product mix, reduction in interest rates and higher distribution investments.

MANAGEMENT EXPERTISE DRIVING GROWTH

Our management team boasts extensive experience in the insurance industry, which is pivotal in driving the Company's growth and long-term sustainability. As of 31st March, 2024, our Key Managerial Personnel have an average of approximately 25.5 years of experience, equipping us to effectively harness our strengths to achieve our short-term goals and long-term vision. With ongoing enhancement of our management team bringing fresh perspectives and modern methodologies, we are well-positioned to seize emerging opportunities in the rapidly expanding Indian life insurance market.

CULTIVATING THE RIGHT ORGANIZATIONAL CULTURE

At PNB MetLife, all employees embody our core success principles: Build Tomorrow, Own It, and Win Together. These principles underpin our organizational culture, fostering inclusivity and delivering a personalized, enriching employee experience where every individual feels valued - a critical element of our ongoing success.

People and Governance

Our associates are central to our success and are celebrated as our greatest strength. We take immense pride in achieving certification as a "Great Place to Work", underscoring our commitment to foster an environment that promotes professional growth, meaningful work, and a supportive culture. Our dedication to diversity, equity, and inclusion is reflected in our gender diversity ratios across all levels, affirming our ongoing commitment to creating an inclusive workplace. Nurturing and developing talent remain a top priority, crucial for sustaining our business success. We continue to drive initiatives in talent development and succession planning across leadership levels, supported by robust learning and development programs that empower our workforce at every stage of their careers. Formal platforms ensure that we listen to and value the feedback of our associates, reinforcing a culture of openness and mutual respect.

Governance and Risk Management

We maintain a robust governance structure and comprehensive risk management framework. We believe in a distributed responsibility for risk management across all levels of the organization, acknowledging that risks can arise in any facet of our operations. Guided by top management, our governance narrative cascades throughout the organization, setting the tone for accountability and transparency. Board Committees such as the Risk Management and Audit committees provide oversight and assurance on governance actions, while management-level sub-committees focus on specific risk mitigation strategies. To instill the right culture, the Board has implemented policies and processes that empower employees to adhere to governance standards effectively. A detailed risk framework ensures that key risks are monitored within defined tolerance levels, enhancing our understanding and management of business risks. Regular review and reporting mechanisms ensure timely identification and resolution of emerging risks.

Corporate Social Responsibility

FOSTERING POSITIVE CHANGE IN COMMUNITIES

Our CSR program, 'DAMINI', aligns with our brand ethos, 'Milkar Life Aage Badhaein', and aims to positively impact communities. Focused on empowering women from childhood to adulthood, the initiative supports underprivileged women in education, health, hygiene, and financial empowerment through partnerships with NGOs catering to women's diverse needs.

PNB MetLife bolstering its commitment to Sustainability took up an afforestation program 'Glow Green' to increase the green cover across the country and reduce the carbon footprint thus contributing to meeting the sustainable development goals that MetLife Inc. has committed to under the United Nations 2030 Agenda for Sustainable Development Goals.

Initiatives For a Better Tomorrow

834

primary and secondary
school girls were educated
in Punjab and Uttar Pradesh

1,328

adolescent tribal girls
received awareness on
health and hygiene
in West Bengal

1,100

women were provided skill
development training in
Uttar Pradesh

4,560

trees were planted in
eco-sensitive areas in
Aravali, Tehri Garhwal,
Pune, and Bengaluru

Empowering Girls and Women with Project 'Damini'

Damini is our flagship program under which we implement various initiatives to support and empower the girl child in her journey to womanhood.

1

Nanhi Kali: Educating for a Bright Tomorrow

In association with Nanhi Kali, an NGO of the KC Mahindra Education Trust, we have supported the education of underprivileged girls in Moga, Punjab, and Varanasi, Uttar Pradesh. Under this ongoing project, school girls have been provided access to quality education and empowered to complete their schooling.

Throughout the year, the project provides every girl with comprehensive academic support, access to a cutting-edge personalized EdTech learning platform pre-loaded on digital tablets, trained women tutors known as Community Associates, a professionally designed sports program, school supplies, and hygiene materials. In FY 2023-24,

834 of these girls were in grades VI, VII, and VIII across Moga and Varanasi.

In an effort to empower underprivileged girls with essential financial literacy skills for future employment prospects, we distributed 20,427 Financial Literacy Comic books this year. These resources were provided to secondary school Nanhi Kalis in six cities across India – Amritsar and Moga in Punjab, and Palghar, Ambegaon, Chakan, and Nashik in Maharashtra. The initiative aims to emphasize the significance of financial independence for girls and women in rural areas, initiating crucial conversations at an early stage.

CASE STUDY

GIVING FLIGHT TO YOUNG DREAMS



NANH KALI

Rimjhim, a Nanhi Kali from Varanasi, is a 7th-grade student at Primary School Basuhan. Despite financial challenges, her family is dedicated to ensuring education for all their children.

After enrolling in Project Nanhi Kali, Rimjhim demonstrated significant academic improvement. Utilizing digital learning tools, she enhanced her comprehension of various subjects, honed her writing abilities, and actively participated in extracurricular pursuits. Rimjhim excelled in drawing competitions, garnering recognition for her artistic talents. Additionally, she showcased her athletic prowess by participating in sports

activities at the Academic Support Centre, securing a place in the district-level Toofaan Games and progressing to the finals.

Rimjhim, described as diligent and inquisitive by her Community Associate, actively engages in learning through classroom participation and interactions with teachers and peers. Her parents are pleased with her academic progress and growing confidence, supported by school supply kits that ease their financial strain. They are grateful for the educational and material assistance from Project Nanhi Kali and PNB MetLife. Rimjhim aspires to become an educated role model for girls in her community.

Financial Literacy for Young Girls

"Since our partnership with PNB MetLife began in 2018, we've seen tremendous strides in empowering young girls through education. We've reached 834 Nanhi Kalis in Moga and Varanasi this year, thanks to their unwavering support. Their active engagement has been instrumental, with initiatives like distributing 20,427 financial literacy booklets and collecting over 1,000 books through various drives. Their 'Back to School' campaign underscores their commitment to sustainable giving. Together, we're shaping brighter futures for Nanhi Kalis across India."

Sheetal Mehta

Trustee & Executive Director,
K.C. Mahindra Education Trust

2 Drishtee Foundation: Creating Women Entrepreneurs

In partnership with the NGO Drishtee, our ongoing initiative 'Sakhi Swavlamban' empowers underprivileged women through various skilling programs that provide access to livelihood opportunities, alongside skilling training, financial tools, and services. The program maximizes its reach by helping rural women beneficiaries form networks or self-help groups, thereby enabling and empowering a community-building approach.

In FY 2023-24, 1,100 women across two new village clusters in Gorakhpur were enrolled in the Sakhi Swavlamban Program. These women became part of 12 new Micro Enterprise Groups (MEGs) producing various value-added products. Additionally, 124 rural women producers were linked with various production opportunities in their own villages. Their goods, including

cleaning products, herbal agarbatti, soap, pickles, namkeen, oil wicks, and papad, were regularly supplied to rural and urban households in the Gorakhpur district out of which cotton wicks alone generated an income ~₹ 6.0 Lacs.

A Digital Learning Management System was rolled out at the Damini Training Hub in Varanasi to digitally train women in remote locations of Gorakhpur and Madhubani. The Damini Training Hub supported the training of 75 Vaani (Skill Trainers) across Gorakhpur, Varanasi, and Madhubani. It facilitated and strengthened livelihood-based skill programs for 2,448 women producer families with technical support, content, promotional tools, handholding, and capacity building through the Vaani (Skill Trainers). Course modules and audio-visual content were created for eight value chains.

CASE STUDY 1

ENABLING RURAL WOMEN TO HAVE FINANCIAL FREEDOM



MICRO ENTERPRISE GROUP

MEG Current Status

Total Production (in kg)	500
Total Investment (in ₹)	36,000
Raw Material price (per Kg) in ₹	45
Net Profit/Income (in ₹)	20,000

Under the PNB MetLife Damini project, the Drishtee Foundation established this Vaibhavi Group (MEG), now known as the J P Mahila Udyog Group, in Jungle Ayodhya Prasad. Comprising eleven members from marginalized backgrounds, the women in this Micro Enterprise Group (MEG) are engaged in detergent production. Following Drishtee's intervention, the group experienced positive changes and is eager to share their stories.

With training provided by Vaani, the group transitioned from 11 to 9 members. Led by Tarannum and managed by Khushboo, the group successfully produces and sells detergent powder, with a current capacity of 250 kg per month. Their market includes 200 households and local shops, with the Dhavak playing a key role in marketing and selling 80 kg monthly.

CASE STUDY 2

FUELING BIG DREAMS



BENEFICIARY

Rani Gupta, 45, has been a Vaani (trainer) with Drishtee since 2021. Despite initial skepticism, she has dedicated herself to empowering women in her village. Witnessing the success of the training programs, Rani was inspired. She has assisted 50 women in her Vatika (community of stakeholders who help enable viable rural production business models) with various activities, boosting their livelihoods and her own income.

By building trust and demonstrating genuine care, she overcame community doubts. Her future goal is to make 1,000 women self-reliant by 2024 through her persistent efforts.

Achieving More by Doing Less

"The economic empowerment journey of rural women has progressed through various stages, from seeding to development and now to unprecedented growth in Varanasi and Gorakhpur. Enterprises are advancing with new machines, which enhance income, market penetration, and self-reliance. Drishtee's partnership with PNB MetLife has enabled over 300 women to form over 20 Vaibhavis (MEGs) for rural-to-urban product production. The Swavlamban intervention empowers them through skill development, financial capacity building, and sustainable livelihood opportunities. Since March 2022, we have supported 2,710 rural producers, creating livelihoods through the Damini project. PNB MetLife's steadfast support is crucial in this transformative journey. We are grateful for their partnership in this empowering Swavlamban initiative."

Satyan Mishra

Co-Founder, Drishtee

3

CESR & Little Big Help (LBH): Awareness on Health and Hygiene for Adolescent Girls

In FY 2023-24, we collaborated with the Centre for Economic and Social Regeneration (CESR), an NGO, to raise awareness about maintaining good menstrual hygiene practices among underprivileged adolescent girls. Through our efforts, 1,328 tribal girls in Purulia, West Bengal, were engaged in awareness programs.

These initiatives included educational sessions on menstrual hygiene, distribution of sanitary napkins through donation drives, and the empowerment of change agents within beneficiary groups to propagate this crucial message within their communities.

Additionally, in partnership with Little Big Help, we extended our reach to 450 adolescent girls across seven slums in Kolkata and Howrah districts, focusing on menstrual hygiene and sex education. To further support these girls, we installed a vending machine and incinerator, enhancing their access to essential resources and facilities. The program also encompasses building capacity among change agents for better information dissemination.

CASE STUDY

GIVING FLIGHT TO YOUNG DREAMS



CESR

Rashmoni Saren, a 16-year-old tribal girl from Chhatni village, underwent a significant transformation through a community initiative focused on menstrual health and challenging social taboos. Facing financial constraints, Rashmoni used old cloth pieces during her periods, which

led to health risks and discomfort. However, when a sanitary napkin distribution event was introduced by field assistant Daman Baskey, Rashmoni received much-needed support.

With the provision of panties by CESR and PNB MetLife, Rashmoni's life took a positive turn. Consistent access to sanitary napkins enabled her to attend school regularly, while counseling sessions for her family helped dispel menstruation-related stigmas. Now actively participating in household chores during her periods, Rashmoni's story exemplifies the impact of targeted health interventions and community support in empowering adolescent girls to overcome social barriers and enhance their well-being. This initiative underscores the importance of collaborative community programs in fostering lasting positive change by addressing basic health needs and challenging societal taboos for a brighter future.

Creating a Brighter, Healthier Future

"We are immensely grateful for the invaluable partnership with PNB MetLife. Their unwavering support has enabled us to make a significant impact on promoting good health and hygiene among tribal adolescent girls in the 3 projected Gram Panchayats in Baghmundi CD Block, Purulia, West Bengal. With their help, we implemented training programs, mobilization efforts, and awareness campaigns, ensuring access to menstrual supplies and proper disposal processes. Their commitment has created a brighter and healthier future for these girls and their communities. Through their generosity, positive change has been fostered, breaking the cycle of ignorance and neglect."

Debasis Panda

Secretary, CESR

CASE STUDY

GIVING FLIGHT TO YOUNG DREAMS



Little Big Help

The story of Arsita (name changed), a 14-year-old girl from Gulermat slum, highlights the unhygienic practices prevalent in the area. Like other females in her family and community, Arsita used cloth during her periods, which often caused rashes. Despite the discomfort, she did not discuss this issue with anyone, including her mother. During training sessions, many girls voiced similar complaints about the difficulties of cleaning, washing, and disposing of used cloth.

To address these issues, free sanitary napkins were initially distributed to

encourage better practices under the project. Arsita is now happy using sanitary napkins from the vending machine installed in the women-friendly toilet in the slum. She collects two sanitary napkins for ₹ 5. Arsita and many other women in the slum can now access sanitary napkins within their own community at a cost lower than the market price. This initiative has not only facilitated a shift to more hygienic menstrual supplies but has also made menstruation management easier, as Arsita happily attests.

Bringing about Positive Change

"We are pleased to address taboo issues related to menstrual health in India, where open discussions remain a challenge. Over the past few years, Little Big Help has partnered with PNB MetLife to tackle adolescent health issues, promoting safe sex and healthy menstruation practices. This initiative aims to empower future mothers with essential safety measures and enhance overall women's health. By providing women-friendly toilets, sanitary napkin vending machines, and incinerators, we have facilitated sustainable behavioral changes within communities. Through awareness campaigns on menstruation and safe sex, we have supported adolescent girls and women in crisis situations. We look forward to expanding these impactful practices to other areas with the continued support of PNB MetLife and are grateful for your generous partnership."

Debashis Guha

CEO, Little Big Help India Trust

Building A Sustainable Future Through Glow Green

Climate change has underscored the critical importance of environmental conservation in today's world. As a responsible corporate citizen, we, at PNB MetLife, are committed to actively participating in efforts to help preserve our environment.

GLOW GREEN

Our goal is to establish a sustainable ecosystem and natural habitat by involving local communities in the long-term growth and care of these trees.

In FY 2023-24, we conducted 4,560 sapling plantations at 4 locations:

- 100 Trees in the Aravali Mountain range in Gurugram, Haryana
- 100 Trees in a forest located near Pune, Maharashtra
- 100 Trees in North University, Malur, Bengaluru, Karnataka
- 4,260 Trees in Tehri Garhwal, Uttarakhand

These 4,560 saplings will expand green cover by approximately 7 acres in India, generating over 3,500 tons of oxygen and sequestering 2,100+ tons of CO₂ throughout their lifespan.

The initiative also brings benefits such as enhanced air quality, increased biodiversity, and replenished groundwater tables for surrounding communities and villages. By engaging communities in the growth and nurturing of trees, we are fostering a sustainable ecosystem for the future.

Other key benefits include:

- Generate economically sustainable livelihood options to poor rural communities by plantation of fruit-bearing trees
- Revive eco-sensitive regions by creating a sustainable ecosystem and natural habitat through the long-term engagement of local communities in the growing and nurturing of trees
- Improve degrading air quality through mass plantation drives across the highly polluted cities of India



Building a Sustainable Future

"I am pleased to announce that the partnership with PNB MetLife has led to a year of impactful initiatives and transformative projects in FY 2023-24. The operations of Sankalp Taru have reached unprecedented strength and momentum, thanks to the support received from PNB MetLife. Over the past year, SankalpTaru Foundation has achieved significant milestones in environmental conservation and sustainability efforts. As we look back on the year, SankalpTaru Foundation remains committed to its mission of creating a sustainable and greener future, and we extend our gratitude to our partners, supporters, and the communities we serve. Together, we are sowing the seeds of positive change for a brighter tomorrow. We eagerly anticipate your continued support in the future to contribute to a better world."

Apurva Bhandari

Founder, SankalpTaru Foundation

EMPLOYEE ENGAGEMENT

PNB MetLife effectively engaged its employees by informing them about the company's CSR programs and providing opportunities for volunteering activities. In the year 2022-23, PNB MetLife accumulated a total of 1,780 volunteering hours, marking a successful year for employee engagement. The comprehensive communication campaign, PowerOfGivingBack, ensured that all employees were well-informed about the CSR initiatives.

PNB MetLife organized a range of activities at its corporate offices to promote employee participation in:

- Under MetLife's global initiative Volunteering with Purpose, a book donation drive by employees helped collect 1,300 books for school-going girls over 10 locations.
- 20,427 Financial Literacy Booklets were distributed to underprivileged girls in secondary schools located in Amritsar and Moga in Punjab, as well as in Palghar, Ambegaon, Chakan, and Nashik in Maharashtra.
- Diwali and Holi Haats were organized at Gurgaon and Mumbai corporate offices to showcase products made by women entrepreneurs supported by Drishtee and PNB MetLife's projects in Varanasi and Gorakhpur.
- The Glow Green initiative involved employee volunteering efforts, with 230 employees in Pune, Bengaluru, and Gurugram led by CXOs.
- Many teams participated in the MetLife's global initiative EcoChallenge, adopting eco-friendly habits, earning points, sharing progress, and understanding the environmental impact of daily choices.



Awards and Accolades

PNB METLIFE SELECTED AMONG INDIA'S BEST WORKPLACE FOR CULTIVATING INNOVATION BY ALL

PNB MetLife has been recognized as 'India's Best Workplace for Cultivating Innovation by All' by Great Place to Work®. This prestigious accolade underscores our collective dedication to build a resilient organization and promote innovation in the workplace. By consistently seeking new ways to innovate and generate viable ideas, we ensure that PNB MetLife stays ahead of the curve.



PNB MetLife has been awarded the prestigious Aegis Graham Bell Award for the Innovative Dental Solution on 20th February, 2024. The award recognized the groundbreaking features of PNB MetLife's pioneering Dental Care Plan, which sets it apart in the industry.



ET BEST BRAND AWARD

PNB MetLife has been accorded the prestigious Best Brand award for 2023 by Economic Times. This is the fifth consecutive time that we have won this award.



ET EDGE SALES AWARD

PNB MetLife was awarded 'Sales Champion' at ET Edge's 10th Annual Insurance Summit & Awards 2023. This extraordinary accolade highlights PMLI's remarkable contributions and innovations in the Life Insurance Industry.





PNB MetLife had a dual victory at the 7th Annual Insurance Conclave & Awards

PNB MetLife Genius won India's Best Child Plan and PNB MetLife Goal Ensuring Multiplier was awarded India's Best ULIPs.



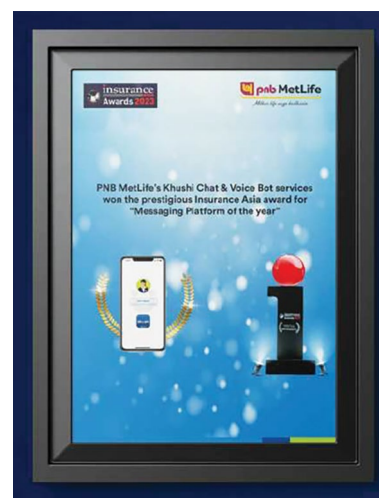
PNB MetLife has been certified as 'Great Place to Work'. A resounding 85% said PNB MetLife is a great place to work.



PNB MetLife Century Plan was voted as the 'Product of the year for 2023'. This recognition is a testament of consumers showing faith in our philosophy of putting customers interest first.



PNB MetLife Legal Team was chosen as a winner for 'Legal Team of the Year - BFSI' at the India Legal Summit & Awards 2023.



KhUshi App recognized as the 'Messaging Platform of the Year' at the very prestigious Insurance Asia Awards held at Singapore.

Corporate Information

BOARD OF DIRECTORS

Mr. Lyndon Oliver

Chairman & Non-Executive Director

Mr. Sameer Bansal

Managing Director & CEO

(w.e.f. 1st July 2024)

Mr. Ashish Bhat

Non-Executive Director

Mr. Sanjeev Kapur

Non-Executive Director

Mr. Pawan Verma

Non-Executive Director

Ms. Kastity Ha

Non-Executive Director

Mr. Derwyn Thomas

Non-Executive Director

Mr. Atul Kumar Goel

Non-Executive Director

Mr. Binod Kumar

Non-Executive Director

Mr. Arvind Kumar Jain

Non-Executive Director

Mr. Joginder Pal Dua

Non-Executive (Additional) Director

Mr. Pheroze Kersasp Mistry

Non-Executive Director

Mr. Erach Kotwal

Non-Executive Director

Ms. Padma Chandrasekaran

Independent Director

Ms. Kavita Venugopal

Independent Director

MANAGEMENT TEAM

Mr. Sudeep PB

Chief Distribution Officer –

Proprietary and PNB

(w.e.f. 1st August, 2024)

Mr. Mohit Bahuguna

Chief Distribution Officer - Banca Retail,

Partnerships, Group, Alternate and

Business Development

(w.e.f. 1st August, 2024)

Mr. Nilesh Kothari

Chief Financial Officer

Mr. Mahendra Munot

Chief Operations Officer

Mr. Sanjay Kumar

Chief Investment Officer

Ms. Asfa Bihari

Appointed Actuary

Ms. Vijayalakshmi Natarajan

Chief Risk & Compliance Officer

Mr. Shishir Vijaykumar Agarwal

Chief Human Resources Officer

Mr. Vineet Maheshwari

Chief Audit Officer

(w.e.f. 1st August, 2024)

Mr. Motty John

Chief Legal Officer & Head - Board Affairs

Mr. Sourabh Lohtia

Chief Marketing & Communications Officer

(w.e.f. 1st August, 2024)

Mr. Mohit Garg

Chief Strategy Officer and Head Products

(w.e.f. 1st August, 2024)

Mr. Sanjay Karnatak

Chief Information Technology Officer

(w.e.f. 1st August, 2024)

STATUTORY AUDITORS

K.S. Aiyar & Co.

Chartered Accountants

M.P. Chitale & Co.

Chartered Accountants

COMPANY SECRETARY

Ms. Yagya Turker

BANKERS

Punjab National Bank

Citibank N.A.

HDFC Bank Limited

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited,

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai - 400001, Maharashtra

Phone: +91 22 40807000

Fax: +91 22 66311776

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

REGISTERED OFFICE

Unit No. 701, 702 & 703, 7th Floor,

West Wing Raheja Towers,

26/27 M G Road,

Bangalore - 560001, Karnataka

CORPORATE OFFICES

1st Floor, Techniplex-1,

Techniplex Complex,

Off Veer Savarkar Flyover,

Goregaon (W),

Mumbai - 400062, Maharashtra

Unit No. 302, 3rd Floor,

Tower - 3, Worldmark,

Sector 65, District Gurugram,

Haryana - 122018

Website: www.pnbmetlife.com

CIN No.: U66010KA2001PLC028883

Directors' Report

Dear Shareholders, PNB MetLife India Insurance Company Limited

Your Directors take pleasure in presenting the Twenty-Third Annual Report for the year ended 31st March 2024 along with audited financial statements for the year ended 31st March 2024.

INDUSTRY PERFORMANCE

The market for insurance in India is large and still remains largely untapped. As of CY 2022, the Indian life insurance market is the 7th largest life insurance market in the world (in US\$ terms) and the third largest in Asia in terms of life insurance premium as per Swiss Re report*. India's life insurance penetration (premium as % of GDP) stood at 3.0% in CY 2022 compared with 4.4% in CY 2010. The substantial decline in penetration since CY 2010 has been due to a slowdown in the insurance business in the first half of the 2010-2020 decade.

ECONOMIC OVERVIEW

Despite a global slowdown and geo-political instability, recent RBI surveys on the Indian economy indicate improving customer sentiments which will boost consumption demand. Further, higher capacity utilisation rates in the manufacturing sector are favourable for private capex, especially in case of infrastructure-linked sectors (such as steel and cement) and the Production Linked Incentive (PLI) scheme-linked sectors. Digitisation, together with efficiency-enhancing reforms, will boost productivity.

The GDP numbers show strengthening of India's growth to 7.8% year-on-year in Q4 FY 2023-24 compared to 6.2% in the same quarter of the previous year. On an annual basis, the real GDP growth in fiscal 2024 is estimated at 8.2%, compared to 7.0% in the last fiscal, supported by domestic demand, aided by a catch-up in contact-based services, government capex, relatively accommodative financial conditions and moderating inflation.

INDIAN LIFE INSURANCE INDUSTRY

The life insurance premium has grown at a 10% CAGR between fiscals 2019 to 2024. Double-digit growth in premium can

be attributed to expansion of the distribution network, rapid digitisation in the sector and development of new products led by COVID-19 pandemic, introduction of different government schemes and financial inclusion drives (Jan Dhan Yojana, etc). These factors have increased awareness about the need for insurance and propelled industry growth.

New business premium (NBP) has grown at CAGR 12% between Fiscal 2019 and Fiscal 2024. Fiscal 2024 witnessed year-on-year growth of only 2% compared with 18% and 13% in fiscals 2023 and 2022, respectively.

On a total premium basis, the share of linked insurance products for private players shrank to 32% in FY 2023-24 from 44% in fiscal 2019, indicating the increasing preference among consumers for non-linked products and rising awareness about protection, non-par savings and annuity products. Additionally, the applicability of tax on the return generated from Unit Linked Insurance Plans (ULIPs) with an annual premium of more than ₹0.25 Million (announced in Budget 2021[1]) has dented incremental big-ticket demand for ULIPs from newer customers. Private players have witnessed a similar decline on NBP basis. For private players, the share of linked insurance products on the basis of NBP shrank to 23% in fiscal 2023 from 44% in fiscal 2018.

[1] As per Union budget 2021, return from ULIP policies (including bonus) will be taxable if the annual premium paid exceeds Rs. 2.5 Lacs for one policy or aggregate of multiple ULIP policies issued to an individual

* Sigma 3/2023 - World insurance: stirred and not shaken

THE STATE OF COMPANY AFFAIRS

The financial year 2023-24 has been a bag of mixed fortunes for the life insurance industry in India with challenges and opportunities alike. The Insurance Regulatory and Development Authority of India ("IRDAI") has been working towards a long-term vision for the industry via its commitment to enable "**Insurance for All**" by 2047 and has introduced a number of changes to this end. These have been in addition to the taxation & data governance changes. All of these have had different implications for different players, and it is an interesting time as each player responds to the changes.

The key performance metrics for FY 2023-24 are summarized in the table below:

Key performance metrics	(₹ in Crores)	
	FY 2023-24	FY 2022-23
Value metrics		
Operating return on Embedded Value	15.0%	17.9%
VNB margin	15.8%	21.3%
Shareholders' profit	276	112

Key performance metrics	FY 2023-24	FY 2022-23
Growth metrics		
Retail New Business Premium (NBP)	2,400	2,295
Total New business Premium (NBP)	3,410	3,219
Total Premium	9,732	8,785
Efficiency and quality metrics		
Admin expenses to total premium	15.5%	16.9%
13 th month persistency#	82%	81%

Persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021

The Company has consistently maintained its position in the top 10 private life insurance companies in India based on retail NBP. During FY 2023-24, retail NBP registered a growth of 5% in comparison to industry growth of 4%. In terms of retail NBP growth, the Company ranked #5 amongst top 10 private players during this period. This performance is achieved while navigating through multiple regulatory changes and increased competitive pressures. During this period, the Company focused on bringing in operational efficiencies through improved persistency, lower expense ratio's, healthy product mix, etc resulting into a growth of 146% in Shareholders' profit.

The Company continued with its 'Circle of Life' philosophy of partnering with its customers to cater to their various financial needs at specific life stages depending on customers financial preparedness and risk appetite. At the same time, the Company also focused on strengthening its pan-India, multi-channel distribution network, building a comprehensive product portfolio and providing an end-to-end customer-centric service experience.

The Company's total Premium increased by 11% while total NBP increased by 6% in FY 2023-24 compared to FY 2022-23. In order to support this business growth, investments were made in terms of adding presence through new branches, partnerships, technology to improve customer experience and use of analytics models to drive better persistency across all cohorts. In addition to this, we undertook significant expense optimisation drive resulting into improvement in admin expense ratio from 16.9% in FY 2022-23 to 15.5% in FY 2023-24. During the year, our operating return on embedded value stood at 15.0% and our value of new business margin stood at 15.8%. Decline in VNB margins is due to increased distribution investments.

The Company's distribution network consists of our bancassurance, direct sales, agency and other distribution channels, through which we generated 58%, 25%, 7% and 10% of our total NBP, respectively, and 64%, 19%, 10% and 6% of our retail NBP, respectively. During this year, various customer need categories (long-term savings, family protection, and retirement) comprised 66%, 23% and 11% of our total NBP, respectively, and 93%, 2% and 5% of our retail NBP, respectively.

The Company continues with its efforts to create sustainable value by offering need-based products and solutions. The balanced product mix led by the "Circle of Life" philosophy, helped cater to varied customer needs. During the year, the Company revised its non-par products periodically to reflect the changing macro environment (interest rates and competitiveness) in line with customer needs and to drive higher profitability. A new variant of the popular Capital Guarantee Plus solution was launched during the year, designed to offer maximum tax efficiency. The Company also launched protection-oriented 3D solution offering triple benefits of Death cover, Double benefit in case of Accident and Disability. A new fund offer of Small Cap fund was also made under Unit Link Plans for the customers. The Company was awarded the prestigious Aegis Graham Bell Award for innovation in Insurance for the Dental Sandbox Product. The Company also won two awards in the 7th Insurance Conclave with PNB MetLife GEM plan winning India's Best ULIP Plan and PNB MetLife Genius plan winning in the category of India's Best Child Plan.

Your Directors expect that the product portfolio and the customer services of the Company would continue to drive improvements in persistency ratios over the longer-term. During FY 2023-24, improvement was witnessed across cohorts with 13th month and 61st month persistency improving to 82% and 47% respectively. The Claim settlement ratio remained at an industry leading levels of 99.2% for individual segment and 99.5% for group segment.

During the year, both CRISIL ratings and ICRA reaffirmed their credit rating of AA+ (Stable) for ₹ 400 Crore subordinated debt raised by the Company. This strong rating factors in strong parentage marked by high degree of support, synergies and brand linkages from its promoters, experienced management, sound investment portfolio, diversified product offering, comfortable solvency ratio and strong systems & processes. The rating also derives strength from strong liquidity position, established market positioning and growth prospects for the insurance industry.

While the Company's strategic pillars of Focus, Simplify & Differentiate have stood the test of time, it is intended to build

further on the work done so far, to continue to create lasting differentiation for all the stakeholders.

The pillars for the year take the following broad outline –

- Continued focus on deepening the relationship with PNB while pursuing profitable growth
- Increase adoption of the digital assets while further strengthening the core through automation, operational and process efficiencies
- Differentiate in Customer Care by going above & beyond
- Strengthen Employee Care and have robust career development & succession plans

All of this is with the underlying intent to scale excellence & build future-ready capabilities across the organisation. Our commitment to build a culture of listening, experimenting and innovating persists.

THE AMOUNT, IF ANY, WHICH IT RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

The Company reported profits during the year. However, the directors could not recommend any dividend in view of the accumulated losses and absence of free reserves.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The Company has reported profit during the year. No amount is transferred to reserves due to accumulated losses as on March 31, 2024.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

In line with the clarification given by the Ministry of Corporate Affairs under the Removal of Difficulty Order dated 13 February 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

SUBSIDIARY / ASSOCIATE COMPANY / JOINT VENTURE COMPANY

The Company does not have any subsidiary or associate or Joint Venture company.

CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in nature of the business activity of the Company.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL PERFORMANCE OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE BALANCE SHEET RELATES TO AND DATE OF THIS REPORT

There have been no material changes and commitments, if any, affecting the financial performance of the Company which have occurred between the end of the financial year to which the Balance Sheet relates to and date of this report

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Directors

The Board of Directors ("the Board") of the Company has been appointed in accordance with the provisions of the Companies Act, 2013 and in line with the provisions contained in the Articles of Association of the Company. As on the date of this report, the Board comprises of Fifteen (15) Directors, with three (3) being Independent Directors, one (1) being the Managing Director & Chief Executive Officer and others being representatives of various shareholder groups.

As on the date of the Directors Report, following are the Directors and Key Managerial Personnel of the Company as defined under the Companies Act, 2013:

Sr. No.	Name of Director/KMPs	Category
1.	Mr. Lyndon Oliver	Chairman - Non-Executive Director
2.	Mr. Sameer Bansal	Managing Director & CEO
3.	Mr. Ashish Bhat	Non-Executive Director
4.	Mr. Pawan Singh Verma	Non-Executive Director
5.	Mr. Sanjeev Kapur	Non-Executive Director
6.	Mr. Derwyn Thomas	Non-Executive Director
7.	Ms. Kastity Ha	Non-Executive Director
8.	Mr. Atul Kumar Goel	Non-Executive Director
9.	Mr. Binod Kumar	Non-Executive Director
10.	Mr. Joginder Pal Dua	Additional Non-Executive Director
11.	Mr. Arvind Kumar Jain	Non-Executive Director
12.	Mr. Pheroze Kersasp Mistry	Non-Executive Director
13.	Mr. Erach Homi Kotwal	Non-Executive Director
14.	Ms. Padma Chandrasekaran	Independent Director
15.	Ms. Kavita Venugopal	Independent Director
16.	Mr. Nilesh Kothari	Chief Financial Officer
17.	Ms. Yagya Turker	Company Secretary

The change in composition of the Board during the financial year 2023-24 is covered under Corporate Governance Report, forming part of this Directors Report.

The Nomination and Remuneration Committee (NRC) scrutinizes the declarations and details submitted by the aspirants before being appointed as Director or Key Management Persons (KMPs). The Committee also assesses desired skill set, experience and competency profile of the applicants in line with the Company's policy on appointment of Directors and KMPs and the requirements under Guidelines for Corporate Governance for Insurers in India issued by Insurance Regulatory and Development Authority of India in 2016 ("**CG Guidelines**")/ Corporate Governance Regulations issued by IRDAI in 2024 ("**CG Regulations**"). Thereafter, the Committee recommends the appointment of candidature for the approval of the Board of Directors. Basis this fit and proper criteria analysis performed by NRC before appointing and recommendations of the candidature to the Board, the Board approves the appointments. Basis the declarations and confirmations received, the Board is of the opinion that the Directors of the Company appointed during the year are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company. Further, the Non-Executive directors of the Company have not held any shares, convertible instruments and Debentures of the Company.

Declaration of Independent Directors

The Independent Directors have submitted their disclosures/ declarations to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed / continue to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules framed thereunder.

Further, as on the date of this report, the Independent Directors have their names registered and included in the databank maintained by the "Indian Institute of Corporate Affairs" ("Institute") as required under Rule 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Also, where applicable, Independent Directors have cleared proficiency self-assessment test conducted by the Institute within the statutory timeline.

Separate Meeting of Independent Directors:

As stipulated under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on January 22, 2024 to review the performance of the Board as a whole, non-independent Directors and the Chairman of the Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

The manner of formal annual evaluation of the performance of the Board, its Committees and of individual directors

The annual performance evaluation by the Board is covered in the Corporate Governance Report under the heading "Annual performance evaluation by the Board".

Retirement by Rotation

As per Article 7.26 of the Articles of Association of the Company, the term of office of all the Directors, other than the Managing Director and the Independent Directors expire at the ensuing Annual General Meeting (AGM) and all the retiring directors are eligible for re-appointment.

AUDITORS

Statutory Auditors

M/s. K. S. Aiyar & Co, (Registration No. 100186W) Chartered accountants and M/s. M. P. Chitale & Co., (Registration No. 101851W) Chartered Accountants, are the joint statutory auditors of the Company.

The joint statutory auditors have not made any qualification, reservation or adverse remark in their audit report for FY 2023-24. The report of the joint statutory auditors forms part of the Annual report.

In accordance with the provisions of Section 139 of the Companies Act, 2013 and other relevant provisions of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, and in line with the requirements of Corporate Governance Guidelines, M/s. K. S. Aiyar & Co. (Registration No. 100186W), Chartered Accountants & M/s. M. P. Chitale & Co. (Registration No. 101851W), Chartered Accountants have been appointed as the Joint Statutory Auditors of the Company till the conclusion of the 26th Annual General Meeting of the Company to be held for the financial year ending March 31, 2027 and 24th Annual General Meeting of the Company to be held for the financial year ending 31st March 2025, respectively.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2023-24 is annexed herewith as "**Annexure 1**". There is no qualification made by the Secretarial Auditors in their Report.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Company came across incidence of fraud involving one of its employees which in a series of transactions aggregated to ₹1.05 Crore. All impacted parties were compensated, employee was terminated, and a police complaint was filed. The Company has also strengthened its internal controls to avert such incidents in future.

MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of The Insurance Regulatory and Development Authority of India (Preparation

of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2000, and circulars/guidelines issued by IRDAI thereafter, the Management Report is placed separately and forms part of this Annual Report.

ANNUAL RETURN

An unsigned copy of the (draft) annual return for FY 2023-24 is placed on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html> in accordance with the provisions of sections 92 and 134 of the Companies Act, 2013. Since the statutory requirement of filing of MGT-7 is within 60 days from the date of Annual General Meeting (AGM), a copy of final MGT-7 shall be updated on the website, within the statutory timelines.

PARTICULARS OF EMPLOYEES

The Company's employee strength was 24,300 including 9,218 full-time employees and 15,082 part-time employees as on 31st March, 2024.

RURAL AND SOCIAL BUSINESS

The Company complied with the Rural and Social Sector obligations as prescribed under the IRDAI Regulations.

SHARE CAPITAL

The Authorised Share Capital of the Company has remained at the same level as that of the previous year at ₹3,000 Crore. The Issued, Subscribed and Paid-up share capital of the Company has also remained at the same level as that of previous year at ₹2,012.88 Crore.

THE DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE ACT

During the year under review, the Company has not accepted any deposits from the public as per Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

At PNB MetLife, our CSR initiative **Damini** is in line with our overall brand ethos – 'Milkar Life Aage Badhaein' and focuses on spreading awareness and catalyzing change in a woman's life, right from the stages of girl child to adolescence to womanhood. The initiative is centered around aiding and standing by women across all their life stages through partnerships with various NGOs catering to their diverse needs. The program focuses on sensitizing communities about essential education, health, sanitation, and vocational skills.

Under our **Glow Green** CSR initiative, we aim to drive positive climate change, through different activities including tree plantation and community-led engagement. By prioritizing planting saplings in eco-sensitive areas across India: Delhi NCR, Pune, Bangalore and Uttarakhand, we are committed to

increasing green cover and creating a sustainable ecosystem through long term engagement of the communities in growing and nurturing of trees. Community and villages benefit from improved air quality, increased biodiversity in the form of birds, insects and wildlife and recharged ground water table and reduced carbon footprint thus contributing to the global agenda of meeting Sustainable Development Goals 2030.

Damini

Damini exemplifies the inner light and focuses on creating interventions across the various stages of life from a girl to a woman. PNB MetLife has partnered with leading NGOs to implement the initiatives under:

- a) **Girl Child Education** – PNB MetLife in association with Nanhi Kali, the flagship program of the K.C. Mahindra Education Trust, supports the education of the underprivileged girls from Moga district in Punjab and Varanasi district in Uttar Pradesh. This is an ongoing project, and in FY 2023-24 we provided daily academic support to 834 school-going underprivileged girls. This program also provides these girls with an annual school supplies kit which comprises a school bag, stationery, pullover, raincoat, and feminine hygiene material, enabling girls to attend school with dignity.

To equip underprivileged girls with basic knowledge of financial literacy as they seek future employment opportunities, we distributed 20,427 Financial Literacy Comic books this year. These books were given to secondary school Nanhi Kalis across six cities in India – Amritsar and Moga in Punjab, and Palghar, Ambegaon, Chakan, and Nashik in Maharashtra, with the aim to bring the spotlight on the importance of financial independence for girls and women in rural areas and to start the right kind of conversations early on.

- b) **Women Empowerment** – In partnership with Drishtee NGO, PNB MetLife supports, Sakhi Swavlamban, an ongoing project to financially empower the underprivileged women through various skilling programs, which provide them access to livelihood opportunities. The program enables a group and community building approach within the rural women beneficiaries so that the impact of the initiative is maximized for rural women networks.

In FY 2023-24, 1100 women across 2 new village clusters of Gorakhpur were reached for enrolment into Sakhi Swavlamban Program. These women became part of 12 new Micro Enterprises Group (MEGs) producing different value-added products and 124 rural women producers could be linked with various production opportunities in their own villages. Their goods including cleaning products, herbal agarbatti, soap, pickles, namkeen, oil wicks and papad, etc were regularly supplied to rural and urban households of the Gorakhpur district which generated an income of ~₹ 6.0 Lacs.

Digital Learning Management System was rolled out at Damini Training Hub in Varanasi to digitally train women in remote locations of Gorakhpur and Madhubani. The Damini Training Hub supported training of 75 Vaani (Skill Trainers) across Gorakhpur, Varanasi and Madhubani. It supported activation and strengthens the livelihood-based skill programs of 2448 women producer families with technical support, content, promotion tools, hand holding and capacity building through the Vani (Skill Trainers). Course Modules and Audio Visual Content was made for 8 Value Chains.

- c) Awareness on Health and Hygiene for Adolescent girls** – In an effort to build awareness on maintaining good menstrual hygiene and practice among underprivileged adolescent girls, CESR, an NGO, helps conduct awareness programs. In FY 2023-24, CESR supported 1328 adolescent tribal girls in Purulia, West Bengal. The program focuses on conducting awareness sessions on maintaining good menstrual hygiene, distribution of sanitary napkins through donation drives, and developing change agents from the beneficiary group, who can further help in spreading the message of maintaining good menstrual health among community members.

Under the ambit of health and hygiene, we also partnered with Little Big Help on Menstrual Hygiene and Sex Education covering 450 adolescent Girls across 7 Slums in Kolkata District and Howrah District. A Vending Machine and Incinerator were also installed to benefit these adolescent girls.

- d) Environmental Sustainability** – As part of our commitment to reduce carbon emission, our initiative Glow Green helps create sustainable community-led change. In FY 2023-24, PNB MetLife in partnership with Sankalp Taru, an NGO, enabled the plantation of 4560 saplings at 4 locations in India. As part of this initiative, 100 trees were planted in the Aravali Mountain range in Gurgaon, Haryana, 100 Trees in a forest located near Pune, Maharashtra, 100 Trees in Bangalore, Karnataka and 4260 Trees in a community land in Tehri, Uttarakhand.

The 4560 saplings will increase around 7 acres of green cover in India and within their entire lifespan will help produce around 3500+ Tons of O2 and sequester around 2100+ Tons of CO2. Other key benefits include improved air quality, increased biodiversity and recharged ground water table for the community and villages around these areas. Most importantly, we have enabled the creation of a sustainable ecosystem through long term engagement of the communities in growing and nurturing of trees.

CSR Spends:

An amount of ₹ 1,16,50,000 has been spent on various CSR activities as approved by the CSR Committee and the Board during the Financial Year 2023-24, as against the initial budgeted amount of ₹ 1,27,10,000. The unspent amount of

₹ 5,00,000 has been allocated towards the ongoing projects – Girl Child Education. The reason of CSR amount remained unspent during the FY 2023-24 has been included in Annual CSR report under **“Annexure 2”**.

The unspent amount has been deposited to a separate bank account.

Below is a bifurcation of the overall CSR spending for FY 2023-24:

Details	Amount in ₹	
Previous Year's Balance	16,10,000	
CSR budget for FY 2023-24 on 2% avg. profit	1,11,00,000	
Total Funds available during the FY 2023-24 (A)	1,27,10,000	
CSR Project and Implementation Partner	Budget (in ₹)	Spent (in ₹)
Education for underprivileged girls – Nanhi Kali		
1. Education to 834 girls	50,00,000	50,00,000
Women Empowerment through Sakhi Swavlamban project – Drishtee		
1. Project cost for 1100 women under Sakhi Swavlamban	42,00,000	42,00,000
Awareness on Health & Hygiene for adolescents – CESR (ongoing project)		
1. Project Cost of 1328 Adolescent girls	9,50,000	9,50,000
Awareness to adolescent girls on Health and Hygiene – LittleBigHelp India Trust		
1. Health and hygiene program for 450 Girls	5,00,000	5,00,000
Glow Green - Environmental sustainability – Sankalp Taru		
1. Tree Plantation	10,00,000	10,00,000
Contingency Funds		
1. Contingency funds	5,00,000	0
Admin cost		
CSR consultant fees – Soulace Consulting Pvt. Ltd	5,60,000	5,60,000
Total Expenditure	1,22,10,000	1,27,10,000
Amount carried forward to FY 2024-25 towards the ongoing CSR projects		5,00,000

The unspent amount of ₹ 5.00 Lacs is part of the Discretionary Funds that were supposed to be allocated to any unforeseen need, for example Covid related initiatives, if the need arises. There was no such need foreseen during the year and hence the amount remained unspent. This unspent amount has been carried forward to the CSR budget of FY 2024-25 and allocated towards 1 ongoing project under Damini- 'Education for underprivileged girls' under the Nanhi Kali initiative. The amount has been transferred to a separate bank account in line with the requirements under the Companies Act, for spent in the subsequent financial year as above.

The Annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out as '**Annexure 2**' forming part of the Directors' Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the Related Party Transactions entered during the financial year were on arm's length basis and in ordinary course of business. All related party transactions are placed before the Audit Committee of the Board for its approval. During the year, there were no contracts or arrangements or transactions with related parties that need to be disclosed in Form AOC-2 as per Rule 8 of the Companies (Accounts) Rules, 2014.

The Company has a Board approved policy on related party transactions, which has been hosted on the website of the Company.

INTERNAL FINANCIAL CONTROLS, COMPLIANCE, INTERNAL AUDIT AND FRAUD PREVENTION

The Company has established a governance framework and a control environment, commensurate with the size, scale and complexity of its operations. The corporate governance framework of the Company is based on an effective independent Board, separation of Board's supervisory role from the executive management and constitution of Board Committees, generally comprising a majority of independent/non-executive directors and chaired by non-executive directors/independent directors to oversee critical areas. The Board Committees are supported by executive committees, to oversee at an operational level. All employees are bound by the Code of Business Ethics approved by the Board of Directors.

Statement in respect of adequacy of internal financial controls with reference to the financial statements

The Company has a reporting and review framework comprising quarterly reporting and review of audited financials and investment returns to key stakeholders. The financials are audited by joint statutory auditors and are reviewed by the Audit Committee on a quarterly basis and subsequently submitted to the IRDAI. The Company has in place adequate framework for monitoring internal financial controls across all major processes with respect to financial statements. There are processes in place to monitor the adequacy of such controls and report to the Board Audit Committee every year.

Compliance

The Company follows a strong three line of defence model, wherein the business functions form the first line of defence, the compliance and risk management functions form the second line of defence, and the internal audit function forms the third line of defence.

The Board of Directors, through the Audit Committee, oversees our compliance framework. The Chief Risk and Compliance Officer of the Company reports to the Board Audit Committee on various compliance matters.

The Company has implemented Code of Business Ethics and various internal policies and procedures to support compliance and govern day to day activities. Compliance team identifies and disseminates to all functions, all relevant and applicable Corporate and IRDAI laws, regulations, and circulars. These regulatory changes are monitored by the respective departments for compliances. Also, certification process has been established whereby the head of each Company department certifies compliance, on a quarterly basis, to their respective compliance requirements.

The Company also has in place a well-defined Compliance Risk Management Program ("CRMP"), and branch office review program to monitor compliance risks associated with business and addresses any such risks through implementing required policies and procedures. Key issues observed as part of this monitoring are reported to the Board Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee on a quarterly basis.

The Company's compliance efforts are further supported through a risk-based internal audit approach, which is aimed to provide reasonable assurance to the Audit Committee and the senior management regarding the adequacy and effectiveness of the Company's risk management and control framework.

Internal Audit

The Company has in place an internal audit framework with a risk-based audit approach. Internal audits are conducted by in-house Internal Audit team which is commensurate with the nature of the business and the size of its operations. The basic philosophy of risk based internal audit is to provide reasonable assurance to the Audit Committee and top management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. The IA function has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). To maintain its objectivity and independence, the Chief Internal Auditor has a functional reporting relationship to the Audit Committee of the Board.

Review of controls is undertaken by internal audit through execution of internal audits as per risk-based audit plan. The internal audit covers auditing of processes, transactions and systems, monitoring and evaluating the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board every quarter. Implementation of the corrective action is actively monitored. A quality assurance and improvement program is in place to enable an evaluation of the internal audit activity's conformance with the internal audit standards. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

Fraud prevention

The Company has a Board approved fraud risk management policy in place. The Company has an Executive Risk Management Committee (eRMC) which monitors attempted frauds, if any. The eRMC in turn reports to Board ALM and Risk Management Committee (BALMR). The fraud management framework consists of preventive measures and management of identified / reported incidents. Preventive management includes investigation triggers across policy life cycle, proactive use of analytics to identify fraud patterns and fraud risk assessment for design of processes, as required. Incident management includes recovery of loss, detailed

investigation & root cause analysis and fraud incident reporting to eRMC and BALMR. The Company ensures financial recovery process, disciplinary action against involved employees, and actions through law enforcement authorities based on severity of the incident. The Company also undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

IND AS IMPLEMENTATION

The Company had formed a steering committee comprising members from finance, actuarial, compliance, strategy and technology. The steering committee meets at regular intervals to discuss and monitor progress on Ind AS implementation. During the year, the Company has appointed a knowledge partner to conduct the gap assessment and financial impact assessment. The Audit Committee and Board of Directors have been updated regularly in this matter.

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management has taken a centre stage as many organizations across the world have grappled with the lingering effects of the recent pandemic. The Company is integrating and strengthening the role of risk management in its strategic business decisions and to creating value for its stakeholders. The Company recognizes that risk management is integral part of its business, and to be able to manage it efficiently, the Company has a Risk Appetite Statement (RAS) and Enterprise Risk Management (ERM) Policy which provides a robust framework for managing Financial and Non-Financial risks.

Risk Management Framework

Three Lines of Defence Model:

PNB MetLife's risk management framework operates under the 'Three Lines of Defence' Model. The Three lines of defence model helps the board to understand the effectiveness of Internal Controls and Governance.

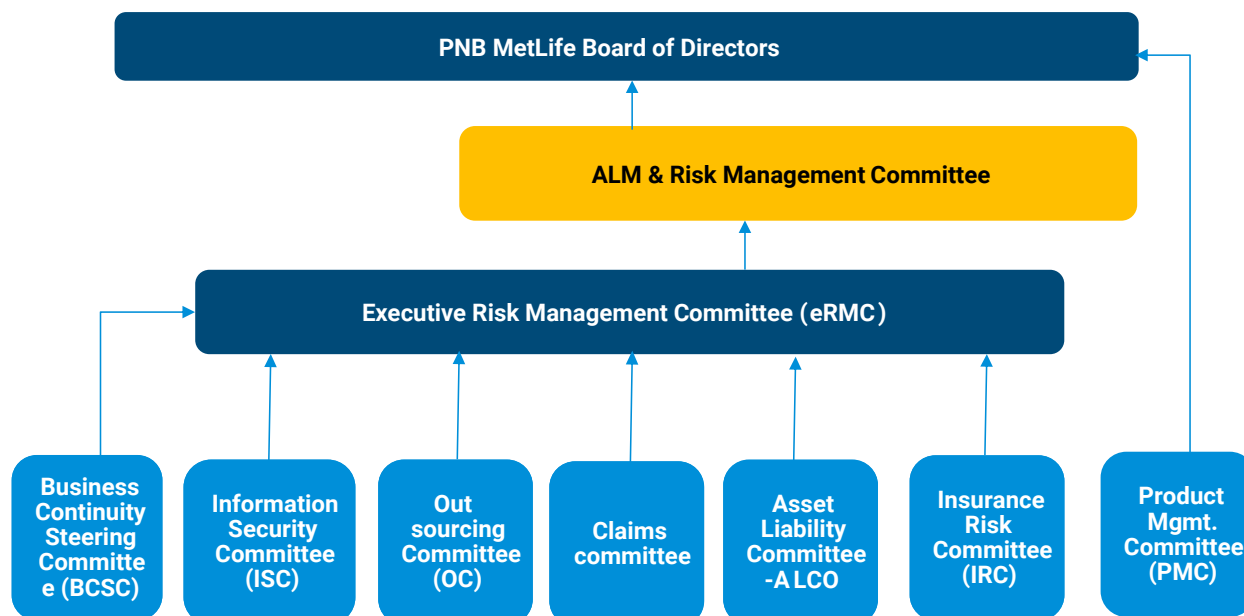


The responsibility for each line is explained as follows:

- **First line of defence:** Under the first line of defence, management has ownership, responsibility, and accountability for directly assessing, controlling and mitigating risks, and building suitable controls in this regard.
- **Second line of defence:** The second line of defence consists of activities covered by components of internal governance (Compliance, Enterprise Risk Management and IT Risk and Security), which facilitates the implementation of effective risk management practices by first line of defence, monitors and reports the risks to appropriate executive level and Board Committees, and also assists the risk owners in strengthening controls and processes.

- **Third line of defence:** An independent internal audit function, through a risk-based approach to its work, provides assurance to the Board of Directors and executive management. This assurance covers how effectively the organization assesses and manages its risks and includes assurance on the effectiveness of the First and Second Lines of Defence.

Governance Framework



PNB MetLife Board (Board)

- To review and approve Risk Management Framework, policies and risk appetite statement (RAS)
- Oversees risk assessments at Company level; monitors action plans to mitigate the risks, through the AMLR

Risk Management Committee (ALMR)

- Board Level Risk Management Committee, for overseeing and managing risks;
- To review and recommend risk management policies and RAS to the Board for approval;
- Reviews and assesses the risk impact on the Company's defined risk tolerance limit;
- Oversee and monitor actions for risk mitigation, diversification or acceptance

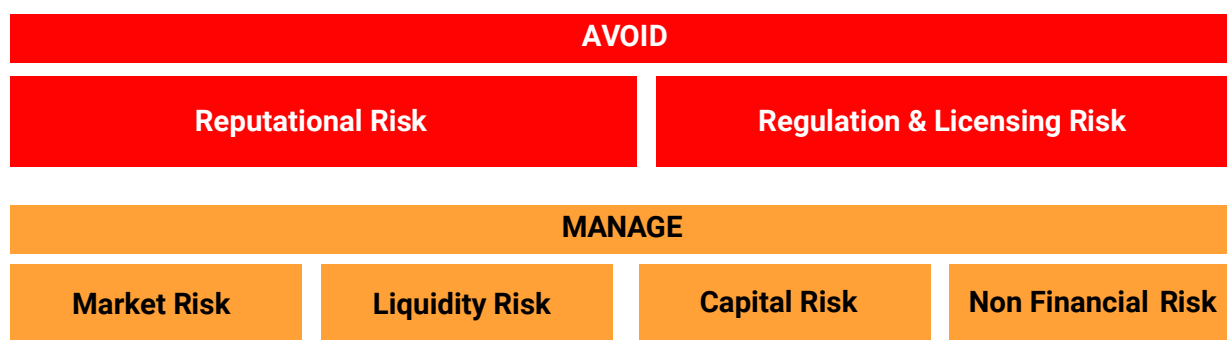
Executive Risk Management Committee (eRMC)

- Executive Level Risk Management Committee, for overseeing and managing risks.
- Also oversees the functioning of various sub-committees under the eRMC for specific areas.

These Committees operate under the framework as defined and approved in the respective charters

Risk Management Strategy

The Company is in business of risk. In the view of the existing market/ industry scenario, the Company pledges to:



UNDERWRITE & POOL

Insurance Risk

Equity & Credit Risk

KEY POLICIES & FRAMEWORK

A. Corporate Social Responsibility (CSR) Policy

The Company has a CSR policy in line with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the rules made thereunder. The Policy lays down the guiding principles for selection, implementation, and monitoring of CSR initiatives at PNB MetLife. The CSR policy is uploaded on the website of the Company at <https://www.pnbmetlife.com/investor-relations/company-policies.html>

B. Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower policy in place which encourages its employees to report matters without the risk of subsequent victimisation. It provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud, raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters. Grievant has the choice of reporting such matters anonymously as well. Access to the Chairperson of the Audit Committee is also provided to the employees under the policy to report any matter as well as a direct hotline number to raise any concerns. During FY-2023-24, the Company received 10 whistle blower complaints, which have been disposed of and actions were taken as per Company's policies.

C. Remuneration Policy

In terms of the provisions of Section 178 (4) of the Companies Act, 2013 and the Corporate Governance Guidelines, the Company has a policy on appointment and remuneration of Non- Executive Directors and KMPs including Managing Director/CEO and also Compensation Policy for its full-time employees excluding the KMPs and Directors duly recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.

The aforesaid policies are placed on the website of the Company at <https://www.pnbmetlife.com/investor-relations/company-policies.html>

D. Prevention of Sexual Harassment at Workplace Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to provide protection against sexual harassment of women at workplace and provides for the prevention and redressal of complaints of sexual harassment. The Company has laid down a policy to prevent and

redress sexual harassment at workplace. The Policy is uploaded on the Company's Intranet which is accessible to all employees. The Company believes in providing a safe and secure working environment at the workplace. On an ongoing basis, the Company creates awareness amongst employees through various mediums including but not limited to training program, e-mail campaigns etc. The Company has deployed an e-learning module "Respect at Workplace" to create understanding and awareness amongst all employees on mutual respect and to practice prevention of sexual harassment at workplace.

Further the Internal Complaints Committee as required to be constituted under the aforesaid Act is duly constituted and the composition of the Committee as on date is as below:

Internal Committee	Designation	Role
Ms. Monisha James	Director – Distribution HR	Presiding Officer
Ms. Sonal Mattoo	Advocate	Independent third party
Mr. Sachin Rastogi	Director - Corporate HR & Employee Experience	Member
Ms. Kamaldeep Kaur Kuldeep Singh Sagar	General Manager – Legal	Member
Mr. Atanu Mandal	Associate General Manager – Org Effectiveness	IC Coordinator

Disclosure under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013

The summary of sexual harassment complaints received and disposed of during the FY 2023-24:

- No. of complaints received: 6
- No of complaints disposed off: 6
- No of complaints Open / in process: 0

ADDITIONAL INFORMATION

Certificate of Registration

Pursuant to the provisions of the Insurance Laws (Amendment) Act, 2015, the process of annual renewal of Certificate of Registration issued to the Insurers u/s 3 of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2014, pursuant to our payment of relevant fees for FY 2023-24, continues to remain valid.

Dematerialisation of Equity Shares

The Company's equity shares are admitted on the records of National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Members may note that the Company, being an unlisted Company and considering the provisions of the Articles of Association read with the Insurance Act, 1938, as amended, has kept its ISIN with CDSL and NSDL under frozen/ suspended status.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Information required as per Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, is as below:

a) Technology Absorption

Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	- Business portal for Credit Life partners with self-service capabilities - Digital journey for Policy Loan for traditional policies - Digitized onboarding journey for NRI customers - KYC & PAN integration @Buy Online Platform - Revamped Khushi App 2.0 - interactive customer-centric smart insurance app enable to communicate 365*24*7
2. Benefits derived as a result of the above efforts (e.g., product improvement, cost reduction, product development, import substitution and so on)	Benefits derived in terms of process / product improvement / cost reduction include: 24/7 bulk upload of application forms, business tracking via real time dashboard, Real time access to certificate of insurance, policy servicing capabilities - Offer liquidity to policyholders and prevent surrenders - Digitize NRI journey has enabled seamless NRI customers onboarding, online submission of onboarding documents led to increased customer experience - Enhanced operational efficiency, Reduced documentation, Enhanced customer experience - Improved digital servicing strategy and enhanced digital experience coupled with enhanced customer experience and cost optimization. - The customers are empowered to undertake self-services through 'Khushi' App or Whatsapp.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Nil
i. The details of technology imported;	
ii. The year of import;	
iii. Whether the technology been fully absorbed;	
iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
4. Expenditure incurred on Research and Development	Nil

b) Conservation of energy

i) the steps taken or impact on conservation of energy

- Moving to LED based lighting fixtures.
- Corporate Office has LED lights which is more energy efficient and has a longer life span.
- Similarly, in branches which are getting refurbished or where fixtures are replaced, we are using LED tube lights which are cheaper as compared to LED fixtures and help conserve light.
- Replacement of old HVAC units with new Inventor HVAC units at various branches.
- For Carbon footprint reduction provisioning made to switch from Diesel Generator set to Inventor option

ii) the steps taken by the Company for utilising alternate sources of energy - Nil

iii) the capital investment on energy conservation equipment – Nil

Foreign Exchange Earning & Outgo

There is a foreign exchange outgo of ₹ 39.08 Crore during the year under review.

SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 (as amended from time to time) and the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on 31st March 2024, was at 171%.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOP

NIL

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met six times during the year. Detailed information about the dates of meetings and attendance of Directors thereat is given in the Corporate Governance Report, forming part of this Directors Report.

DETAILS OF COMMITTEES OF BOARD

At present, the Board has constituted following seven (7) Committees, as per the applicable regulatory/statutory requirements:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Policyholders' Protection Committee
- Investment Committee

- Asset Liability Management & Risk Management Committee
- With Profit Committee

The composition of the Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 and the Corporate Governance Guidelines. Key terms of reference of the Committees, Committees' Membership and attendance at meetings of the Committees are provided in the Corporate Governance Report.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meeting', respectively, have been duly followed by the Company.

CORPORATE GOVERNANCE REPORT

The Corporate Governance philosophy of the Company is to comply with not only the statutory requirements, but also to voluntarily formulate and adhere to a strong set of corporate governance practices which includes code of business conduct, corporate ethics, values, risk management etc. It has been our constant endeavour to enhance the economic value, trust and confidence of all the stakeholders through good corporate governance practices. A report on compliance with the guidelines/regulations pertaining to Corporate Governance is contained as 'Annexure 3' along with the Certificate from the Company Secretary and the Chief Risk & Compliance Officer of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(5) of the Companies Act, 2013, the Board of Directors confirm the following:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit or loss of the Company for the year ended March 31, 2024;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts on a going concern basis and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors are grateful for the support, guidance and the co-operation received from the Insurance & Regulatory Development Authority of India, Life Council, National Stock Exchange of India Limited, Registrar of Companies and all other statutory/regulatory body(ies). The Directors also wish to express their gratitude to its shareholders for their continued trust and support.

Your Directors also take this opportunity to thank all Financial Advisors, Corporate Agents, Bank partners, Brokers and other business associates and the employees for their continued support during the year.

Your Directors would also like to take this opportunity to express sincere thanks to its valued customers and policyholders for their continued patronage.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 22, 2024

Lyndon Oliver
Chairman
DIN: 07561067

Annexure-1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PNB Metlife India Insurance Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PNB Metlife India Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; (Not applicable to the Company during the audit period)
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

- (vi) Other laws applicable specifically to the Company namely:-

- a) The Insurance Act, 1938 and the Insurance Law (Amendments) Act, 2015
- b) Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

- (ii) The Listing Agreements entered into by the Company with respect to Non Convertible Debentures issued by the Company read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and IRDAI Guidelines.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings / Committee were taken with unanimously/requisite majority as applicable.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period, the Company had no events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Parikh & Associates

Company Secretaries

P. N. Parikh

Partner

FCS No: 327CP No: 1228

UDIN: F000327F000321978

PR No.: 1129/2021

Place: Mumbai

Date : 07.05.2024

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'ANNEXURE A'

To,
The Members

PNB Metlife India Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh & Associates
Company Secretaries

P. N. Parikh
Partner

Place: Mumbai
Date : 07.05.2024

FCS No: 327CP No: 1228
UDIN: F000327F000321978
PR No.: 1129/2021

Annexure-2

ANNUAL REPORT ON CSR ACTIVITIES

(For the FY 2023-24)

1. Brief outline on CSR Policy of the Company.

We, at PNB MetLife, believe in giving back to society. Our business activities have direct and indirect impacts on communities where we operate. We take pride in witnessing the lives we have been able to impact across India through our various Corporate Social Responsibility (CSR) activities.

Aligned with our values, our CSR programmes are all about what we stand for - 'Milkar Life Aage Badhaein'.

Making way for an inclusive growth, our primary initiatives focus on spreading awareness and catalysing change in a woman's life, across all stages of life. Our CSR programs have been classified under two broad heads 1) Damini, which focuses on creating intervention across various stages from girl child to women and 2) Sustainability, which focuses on environmental sustainability and community building through plantation drives across eco-sensitive areas, which operates under "Glow Green" tagline.

2. Composition of CSR Committee (as on 31st March, 2024):

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Padma Chandrasekaran	Independent Director	1	1
2	Mr. Sanjeev Kapur	Non-Executive Director	1	1
3	Mr. Ashish Kumar Srivastava	MD & CEO	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.

The details of the CSR Committee composition, CSR Policy and CSR Projects approved by the Board are available at the website of PNB MetLife at the following weblinks

- CSR Committee – <https://www.pnbmetlife.com/investor-relations/csr-committee-at-the-board.html>
- CSR policy - <https://www.pnbmetlife.com/investor-relations/company-policies.html>
- CSR Projects approved by the Board - <https://www.pnbmetlife.com/investor-relations/projects-approved-by-the-csr-committee.html>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: Rs. 5,50,695,000/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 1,11,00,000 (rounded off figure)

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Rs. 16,10,000

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d): Rs. 1,27,10,000

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1,16,50,000

(b) Amount spent in Administrative overheads: Rs. 5,60,000

(c) Amount spent on impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial year [(a)+(b)+(c)]: Rs. 1,22,10,000

(e) CSR amount spent or unspent for the financial year FY 2023-24:

Total Amount Spent for the Financial Year. (in Rs)	Amount Unspent (in Rs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Name of the fund	Date of transfer
1,22,10,000	5,00,000	3 rd Apr'24	Not Applicable	NIL	Not Applicable

(f) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) [^]	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.) [@]	Amount spent in the reporting Financial Year (in Rs.) [*]	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer.		
1	FY 2022-23	16,10,000	16,10,000	1,66,57,558	Not Applicable	Not Applicable	Not Applicable	16,10,000	Nil
2	FY 2021-22	91,67,558	91,67,558	1,91,72,142	Not Applicable	Not Applicable	Not Applicable	91,67,558	Nil
3	FY 2020-21	43,91,700	43,91,700	2,14,57,300	Not applicable	Not applicable	Not applicable	43,91,700	Nil
	TOTAL	NIL						Nil	
								All unspent CSR amount from last preceding years have been spent in the subsequent years	

* includes spend towards unspent amount of prior year as well

@ this amount has been spent in the ongoing projects of respective reporting financial year

[^]The provisions relating to transfer of unspent CSR amount to a separate account was notified pursuant to amendment in the Companies (Corporate Social Responsibility Policy) Rules, 2014 dated 22nd January 2021.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired - NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration no., if applicable	Name	Registered Address
NA	NA	NA	NA	NA	NA	NA	NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

The unspent amount of Rs. 5.00 lacs is part of the Discretionary Funds that are supposed to be allocated to any unforeseen need, for example Covid related initiatives, if the need arises. There was no such need foreseen during the year and hence the amount remained unspent. This unspent amount has been carried forward to the CSR budget of FY 2024-25 and allocated towards 1 ongoing project under Damini- 'Education for underprivileged girls' under the Nanhi Kali initiative. The amount has been transferred to a separate bank account in line with the requirements under the Companies Act, for spent in the subsequent financial year as above.

Sd/-

Sameer Bansal

Managing Director & CEO
DIN: 10642045

Sd/-

Padma Chandrasekaran

Chairman – CSR Committee
DIN: 06609477

Date:

Annexure-3

REPORT ON CORPORATE GOVERNANCE

The Board presents the Company's Report on Corporate Governance for the year ended March 31, 2024.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company remains committed to transparency in all its dealings and places high emphasis on business ethics and principles. It strongly believes that good governance goes beyond working results and financial propriety and is a pre-requisite for attainment of excellence in performance. Your Company adheres to the philosophy of ethical corporate behaviour and fairness in its dealings with all its stakeholders, comprising policyholders, banks, regulatory authorities, employees, and society at large. Your Company and your Board of Directors are committed to following the best corporate governance practices in their dealings.

GOVERNANCE STRUCTURE

PNB MetLife's Governance structure broadly comprises of the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the Management to achieve these corporate objectives within a given framework, thereby bringing about an enabling environment for value creation through sustainable profitable growth.

REGULATIONS

IRDAI has issued IRDAI (Corporate Governance for Indian Insurer) Regulations, 2024 dated March 20, 2024 and the Master Circular on Corporate Governance for Insurers on May 22, 2024 (together referred to as "CG Regulations"). Until the issuance of the said CG Regulations, Guidelines on Corporate Governance in India issued by IRDAI in 2016 ("CG Guidelines") was applicable on the Company. The Company is in the process of making necessary changes to the governance framework of the Company in line with the CG Regulations, within the timelines allowed by the Regulator. The reference to CG framework in this report is aligned with the CG guidelines applicable to the Company during the year under review.

BOARD OF DIRECTORS

The PNB MetLife Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and

that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interests of the Company, ensuring fairness in the decision-making process, integrity, and transparency in the Company's dealings with its members and other stakeholders.

COMPOSITION OF THE BOARD

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and Clause 5.1 of the CG Guidelines. The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board is responsible for overall corporate strategy and other responsibilities as laid down by the IRDAI under the Corporate Governance Guidelines and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests. It oversees implementation of strategy and achievement of the business plan.

BOARD STRUCTURE

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive, and Independent Directors for its independent functioning. The Board of Directors are eminent personalities with significant expertise in the fields of insurance, finance, law, banking, IT, strategy etc. The Company's Board is constituted in compliance with the Companies Act, 2013 and CG Guidelines/ Regulations. As on March 31, 2024, the Board strength was Sixteen (16) Directors comprising of One (1) Managing Director & CEO, Three (3) Independent Directors and Twelve (12) Non-Independent Non-Executive Directors. The composition of the Board is in conformity with the provisions of the CG Guidelines / Regulations and the Companies Act, 2013.

The Chairman of the Board, Mr. Lyndon Oliver, is a Non-Executive Director. The composition of the Board of Directors as on March 31, 2024 is as under:

Composition, Brief Profile of the Board of Directors as on March 31, 2024

Names of directors	Designation	Qualification	Specialisation	Category	No. of other Directorship*	DIN
Mr. Lyndon Oliver	Chairman	Bachelor's degree in accounting, , MBA	Financial Services, Strategic Management, Life Insurance, Business & Relationship management	Non-Executive, Non-Independent Director	0	07561067
Mr. Ashish Kumar Srivastava	Managing Director and CEO	B.Sc. (Chemistry); PG in Personnel Management	Insurance & Business Management	Executive Director	0	00355075
Mr. Ashish Bhat	Nominee Director	B.Tech (IIT) PGDM (IIM)	Insurance and Finance	Non-Executive, Non-Independent Director	0	08652335
Mr. Sanjeev Kapur	Nominee Director	Bachelor of Engineering; MBA in Marketing & Finance	Insurance, Marketing strategies, brand building strategies	Non-Executive, Non-Independent Director	0	09392712
Ms. Kastity Chongyim Ha	Nominee Director	Bachelor's degree in Operations, Research and Economics	Insurance, Actuarial Financial analytics, Risk, process innovation and Capability enhancement	Non- Executive, Non- Independent Director	0	07499371
Mr. Pawan Verma	Nominee Director	B.S in mathematics , M.S. in computer application & software engineering, MBA.	Digital & technology expertise	Non- Executive, Non- Independent Director	0	09763118
Mr. Derwyn Thomas	Nominee Director	Bachelor of Science (Hons.) Fellow of Institute of Actuaries, UK	Insurance, Actuarial	Non-Executive Non-Independent Director	0	10063198
Mr. Atul Kumar Goel	Nominee Director	Chartered Accountant, B.Com & CAIIB	Banking expertise, Treasure management, Risk Management, Financial planning & Investor relations	Non- Executive, Non- Independent Director	3	07266897
Mr. Binod Kumar	Nominee Director	B.Sc. (Hons.) – , Post graduate Diploma in Banking & Finance - NIBM (Pune), Financial Risk Manager – GARP (USA), Diploma in Treasury Investment and Risk Management (DTIRM) – IIBF,CAIIB	Banking	Non- Executive, Non- Independent Director	1	07361689

Mr. Arvind Kumar Jain	Nominee Director	M.Sc., LLB, CAIIB	Banking & Finance	Non-Executive, Non-Independent Director	7	07911109
Mr. Joginder Pal Dua	Additional Nominee Director	Master in Arts(Economics), Bachelor of Legislative Law	Banking	Non-Executive, Non-Independent Director	1	02374358
Mr. Pheroze Kersasp Mistry	Nominee Director	MBA B.Sc. (Civil)	Business	Non-Executive, Non-Independent Director	19	00344590
Mr. Erach Homi Kotwal	Nominee Director	LLB & LLM (Cambridge)	Law	Non-Executive, Non-Independent Director	0	07617479
Ms. Sonu Bhasin [§]	Independent Director	MBA, B.Sc (Hons.) Mathematics	Banking and Financial Services	Non-Executive, Independent Director	9	02872234
Ms. Padma Chandrasekaran	Independent Director	BSC (Mathematics/ Statistics); MBA (IIM); MBA with specialization in telecommunication (San Francisco)	IT/ Internet Sector, Angel Investor	Non-Executive, Independent Director	4	06609477
Ms. Kavita Venugopal	Independent Director	MBA, BA – Economics (Hons.)	Banking & Financial Services	Non-Executive, Independent Director	6	07551521

^{*}denotes public and private limited Companies/LLPs incorporated in India

[§] Term ended on May 09,2024

Details of Change in Directors and Key Managerial personnel during the FY 2023-24:

Sr. No.	Name of Director	Change
1.	Mr. Derwyn Thomas	Appointed as an Additional Nominee Director of MetLife International Holdings, LLC w.e.f. April 01, 2023
2.	Mr. Binod Kumar	Appointed as an Additional Nominee Director of Punjab National Bank w.e.f. April 01, 2023
3.	Mr. Sunil Gulati	Resigned as Independent Director w.e.f. April 04, 2023
4.	Mr. Khalid Ahmad	Resigned as Chief Financial Officer w.e.f. May 31, 2023
5.	Ms. Kavita Venugopal	Appointed as an Additional Independent Director w.e.f. June 13, 2023
6.	Mr. Nilesh Kothari	Appointed as Chief Financial Officer w.e.f. August 03, 2023
7.	Mr. Pawan Verma	Regularised as Nominee Director of MetLife International Holdings LLC in AGM held on September 14, 2023
8.	Ms. Kastity Ha	Regularised as Nominee Director of MetLife International Holdings LLC in AGM held on September 14, 2023
9.	Mr. Derwyn Thomas	Regularised as Nominee Director of MetLife International Holdings LLC in AGM held on September 14, 2023
10.	Ms. Binod Kumar	Regularised as Nominee Director of Punjab National Bank in AGM held on September 14, 2023
11.	Ms. Kavita Venugopal	Regularised as an Independent Director in AGM held on September 14, 2023
12.	Mr. Thallapaka Venkateswara Rao	Resigned as Nominee Director of Punjab National Bank w.e.f. December 15, 2023
13.	Mr. Joginder Pal Dua	Appointed as Additional Nominee Director of Punjab National Bank w.e.f. January 22, 2024

BOARD MEETINGS

Notice, Agenda and Minutes

The Board meets atleast 4 times during the year. Additional meetings are held as and when necessary. The Board Meetings are governed by a structured agenda. The agenda along with detailed explanatory notes and supporting material are circulated in advance before each meeting to all the Directors for facilitating effective discussion and decision making. The proceedings of each meeting of the Board and its Committees are conducted in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and the CG Guidelines.

The Companies Act, 2013 read with rules issued thereunder, and the notification dated June 15, 2021 issued by the Ministry of Corporate Affairs, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, meetings of the Board, Board Committees have been held through video conferencing mode during the year. As a paperless initiative the Company uses web-based application for transmitting agenda for the Board/Committee meetings and the supporting documents. In case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is confirmed in the next Board Meeting. The Company Secretary is responsible for collation, preparation and distribution of the agenda papers submitted to the Board and preparation of minutes. The Chief Legal Officer & Head- Board Affairs and the Company Secretary attend all the meetings of the Board and its Committees.

MEETINGS OF THE BOARD:

Board Meetings held during the Financial Year

During the year under review, six (6) Board Meetings were held on the following dates –

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
May 03, 2023	15	13
July 21, 2023	16	14
October 20, 2023	16	15
December 18, 2023	15	14
January 22, 2024	15	13
March 19, 2024	16	13

During the financial year 2023-24, most of the Board & Committee meetings were held through video conference mode, as allowed by the Ministry of Corporate Affairs. The attendance record of the Directors at the Board Meetings during the year ended March 31, 2024, and at the last AGM is as under:

Name of Director	Nature of Directorship	Designation in the Board	Date of Meeting*					Attendance at Last AGM (held on 14.09.2023)
			03.05.2023	21.07.2023	20.10.2023	18.12.2023	22.01.2024	19.03.2024
Mr. Lyndon Oliver	Non- Executive Director	Chairman of the Board	Absent	Present	Present	Present	Present	Present
Mr. Ashish Kumar Srivastava	Managing Director & CEO	Member	Present	Present	Present	Present	Present	Present
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Present	Present	Present	Present	Absent
Mr. Pawan Verma	Non-Executive Director	Member	Present	Absent	Present	Present	Absent	Absent
Mr. Sanjeev Kapur	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Derwyn Thomas (appointed w.e.f. April 01, 2023)	Non-Executive Director	Member	Present	Present	Absent	Present	Present	Present
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present	Present	Absent	Present	Present
Mr. Atul Kumar Goel	Non-Executive Director	Member	Absent	Present	Present	Present	Present	Present
Mr. Binod Kumar (appointed w.e.f. April 01, 2023)	Non-Executive Director	Member	Present	Present	Present	Present	Absent	Absent
Mr. Thallapaka Venkateswara Rao (Resigned w.e.f. December 15, 2023)	Non-Executive Director	Member	Present	Present	Present	NA	NA	NA
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Joginder Pal Dua (Appointed w.e.f. January 22, 2024)	Non-Executive Additional Director	Member	NA	NA	NA	NA	NA	NA**
Mr. Pheroze Kersasp Mistry	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Mr. Erach Homi Kotwal	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present
Ms. Sonu Bhasin	Independent Director	Member	Present	Present	Present	Present	Present	Present
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present	Present	Present
Ms. Kavita Venugopal (Appointed w.e.f. June 13, 2023)	Independent Director	Member	NA	Present	Present	Present	Present	Present

*Includes attendance through video conferencing

** They were not directors on the Board as on the date of AGM

Induction & Training of Board Members:

The Company has a robust process for induction of new members on the Board. As per the requirements of the Companies Act 2013, the letter of appointment has been issued to all Independent Directors setting out the terms of appointment, duties, and responsibilities. Each newly appointed Director is taken through a formal induction program including the briefing from the Managing Director & CEO on the Company's important aspects. The Directors are updated about their legal & regulatory responsibilities, governance structures, Board procedures and expected time commitments as a Director. The induction for Independent Directors also includes interactive sessions with Business and Function Heads, etc, as necessary. The relevant directors also participate in the online orientation program of Life Insurance Companies and organised by National Insurance Academy under the initiative of IRDAI, as and when held.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company and they deal in specific areas/ activities that need close review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and CG Guidelines. The Chairperson of each Committee briefs the Board on the important deliberations and decisions of the respective Committees and places the relevant details for approval of the Board. Also, the minutes of all the Committee meetings are placed before the Board of Directors in its next meeting.

In line with the regulatory requirements and with a view to have more focused attention on various aspects of business and for better accountability, the Board has constituted the following committees viz. Audit Committee, ALM & Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee, Nomination and Remuneration Committee, With Profit Committee, Policyholders' Protection Committee and Sub-Ordinated Debt Committee. Each of these Committees has been mandated to operate within a given framework.

(A) AUDIT COMMITTEE

Audit Committee is established as a sub-committee of the Board in compliance with the Corporate Governance Guidelines issued by IRDAI and the provisions of section 177 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014.

Functions and Responsibilities of the Audit Committee include:

- 1) Examination of Financial statements and Auditors report thereon. The Committee shall oversee the financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis.

It shall set up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms to ensure that the financial statement is correct, sufficient, and credible.

- 2) Oversee the procedures and processes established to attend to issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the insurer, whether raised by the auditors or by any other person.
- 3) Oversee the efficient functioning of the internal audit department and review its reports. The Committee will additionally monitor the progress made in rectification of irregularities and change in processes wherever deficiencies have come to notice.
- 4) Reviewing and approving Related Party transactions, any subsequent modification of such transactions, and Related Party Transaction Policy
- 5) Grant omnibus approval for Related Party Transactions proposed to be entered into by the Company subject to such conditions as specified in the Related Party Transaction Policy of the Company.
- 6) Recommendation of the appointment, remuneration, performance and to provide oversight to the work of the auditors (internal/statutory/Concurrent/ Any other Auditor as per regulatory stipulations). In case of statutory audit, the independence of the external auditors shall be ensured (Although the approval of appointment, remuneration and removal of the statutory auditors shall be done by the shareholders at the general body meeting). Further, the requirement of specific approval by the Board is limited to cases wherein work, other than statutory audit, is proposed to be assigned to statutory auditors or their associates. The Audit Committee will also review and monitor the auditors' independence and performance.
- 7) Discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as have post-audit discussions to address areas of concern. Further, discuss with the statutory auditors periodically about internal control systems, the scope of the audit including the observations of the auditors (where applicable) and review and approve the quarterly/half yearly and annual financial statements as the case may be and submit to the Board of Directors and also ensure compliance with the Internal control systems.
- 8) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and shall monitor and report to the Board on any significant compliance breaches.

- 9) Authority to investigate into any matter in relation to items specified below or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company and external professional advice if necessary.
- a) reviewing the findings of any internal investigations by the Internal Auditors / Ethics & Compliance / HR / Fraud Control Unit into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature (and reporting key matters to the Board.
 - b) Taking note of the reports and updates presented on matters relating to vigil mechanism, whistle blowing, POSH Complaints and reporting key matters to the Board;
 - c) oversight on stewardship activities and voting mechanism for Investee companies on quarterly basis.
 - d) Any other matter, as may be stipulated under the Companies Act 2013 / IRDAI regulations / such other regulations as may be applicable from time to time.

Number of Audit Committee Meetings held during FY 2023-24

During the year under review, four (4) Audit Committee Meetings were held on the following dates

- May 02, 2023
- July 21, 2023
- October 20, 2023
- January 22, 2024

Meetings, Composition & Attendance record of the members in the Meetings of the Audit Committee held during the financial year 2023-24

Name of Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			02.05.2023	21.07.2023	20.10.2023	22.01.2024
Ms. Kavita Venugopal (Appointed w.e.f. June 13, 2024)	Independent Director	Chairman	NA	Present	Present	Present
Ms. Sonu Bhasin	Independent Director	Member	Present	Present	Absent	Present
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present
Mr. Derwyn Thomas	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Thallapaka Venkateswara Rao (Resigned w.e.f. December 15, 2023)	Non-Executive Director	Member	Present	Present	Present	NA
Mr. Joginder Pal Dua (Appointed w.e.f. January 22, 2024)	Non-Executive Director	Member	NA	NA	NA	NA

*Includes attendance through video conferencing

Further, there have been no instances during the year where the recommendations of the Audit Committee are not accepted by the Board.

(B) ALM & RISK MANAGEMENT COMMITTEE

Assets & Liabilities Management and Risk Management Committee (ALMR) is established as a sub-committee of the Board in compliance with the Corporate Governance Guidelines. The Committee oversees the Company's entire Risk Management Strategy and also acts as a supervisory body to set up and review Company's implementation of optimal AML strategies so as to meet appropriate risk/reward objectives.

Functions and Responsibilities of the Committee include:

a) Risk Management:

- Establishing effective and strong Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Approve the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Discussing and considering best practices in risk management in the market and advise the management.

- Assisting the Board in effective operation of the risk management system by performing specialized analysis and quality reviews; and for this purpose, to monitor, review and approve the recommendations made by the Management regarding appropriate mitigation strategies.
- Reviewing the solvency position of the Company on a regular basis.
- Monitoring and reviewing regular updates on business continuity.
- Monitoring implementation of Anti-fraud policy for effective deterrence, prevention, detection, and mitigation of frauds. Reviewing compliance with the guidelines on Insurance Fraud Monitoring Framework as may be issued by the IRDAI from time to time.
- Monitoring and reviewing information technology risks, including risks relating to cyber security.
- Such other matters as may be delegated by the Board from time to time.

b) Assets & Liabilities Management

ALM is an ongoing process of formulating, implementing, monitoring, and revising strategies related to assets and liabilities to achieve an organization's financial objectives, given the organization's risk appetite, risk tolerances, and business profile. It lays down the framework to ensure that the insurer invests in a manner which would enable it to meet its cash flow needs and capital requirements at a future date to mitigate liquidity risk and solvency stipulations. As part of its ALM responsibilities, the functions of the Committee shall include:

- Setting the insurer's risk/reward objectives and access policyholder expectations.
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure.
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives.

- Monitoring risk exposure at periodic intervals and revising ALM Strategies where required.
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
- Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.
- Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.
- Managing capital requirements at the company level using the regulatory solvency requirements
- Reviewing, approving, and monitoring capital plans and related decisions over capital transactions (e.g., dividend payments, acquisitions, disposals, etc.)
- Noting/reviewing/approving, as the case may be, any updates and submissions by or arising out of the Product Management Committee

- c) Formulating, reviewing, and recommending various Policies and processes as may be directed and delegated to it by the Board, note any material observation on deviation with respect to report on data errors and boundary conditions, as and when arises.

Number of ALM & Risk Management Committee Meetings held during FY 2023-24

During the year under review, four (4) ALM & Risk Management Committee Meetings were held on the following dates –

- May 02, 2023
- July 21, 2023
- October 20, 2023
- January 22, 2024

Meetings, Composition & Attendance record of the members in the Meetings of the ALM & Risk Management Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship/KMP Designation	Designation in the Committee/ Board	Date of Meeting*			
			02.05.2023	21.07.2023	20.10.2023	22.01.2024
Ms. Sonu Bhasin	Independent Director	Chairperson	Present	Present	Absent	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present
Mr. Erach Kotwal	Non-Executive Director	Member	Present	Present	Present	Present
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Binod Kumar	Non-Executive Director	Member	Present	Present	Present	Absent
Mr. Sarang Cheema@	Chief Risk & Compliance Officer	-	Present	Present	Present	Present
Ms. Vijayalakshmi Natrajan^	Chief Risk & Compliance Officer	-	NA	NA	NA	NA

*Includes attendance through video conferencing

@ Ceased to be the Chief Risk Officer of the Company with effect from March 07, 2024

^ Appointed as the Chief Risk and Compliance Officer of the Company with effect from March 08, 2024

(C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee ("CSR Committee") of the Board has been set up in compliance with the provisions of Section 135 of the Companies Act 2013 read with the Corporate Governance Guidelines.

Functions and Responsibilities of the CSR Committee include:

- Formulation and recommendation to the Board, of the "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013.
- Review and recommend to the Board the amount of expenditure to be incurred on the activities referred to in clause (a), the appointment of the CSR implementation partners, annual CSR Plan, ongoing projects etc.
- Approve annual CSR report forming part of the Directors Report.
- Review and Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Monitor progress in establishing and delivering the CSR project.
- Details of need and impact assessment, if any, for the projects undertaken by the Company.
- Key decisions on any additional spends on CSR initiatives by PNB MetLife before presenting to Board for approval.
- Report progress to the Board of Directors of the Company.
- Ensure that the CSR activities and the calculation of CSR expenditure are in line with the IRDAI regulatory Guidelines and the Companies Act 2013, and rules framed therewith.
- And any other functions as may be prescribed under the Act and the Rules made thereunder, as amended from time to time.

Number of Corporate Social Responsibility Committee Meetings held during FY 2023-24

During the year under review, one (1) Corporate Social Responsibility Committee Meeting was held on May 02, 2023 –

Meetings, Composition & Attendance record of the members in the Meetings of the Corporate Social Responsibility Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship	Designation in the Committee/Board	Date of Meeting*
			02.05.2023
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present
Mr. Ashish Kumar Srivastava	Managing Director & CEO	Member	Present
Mr. Sanjeev Kapur	Non-Executive Director	Member	Present

*Includes attendance through video conferencing

(D) INVESTMENT COMMITTEE

Investment Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the IRDAI (Investment) Regulations 2016, and the Corporate Governance Guidelines.

Functions and Responsibilities of the Investment Committee include:

The Committee plays a crucial role in managing investments out of policyholders' funds and shareholders' funds of the Company, and shall be responsible for:

- Recommending the investment policy and laying down and monitoring the operational framework for the investment operations of the Company. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems.

The Investment Policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management / mitigation strategies to ensure commensurate yield on investments and above all protection of policyholders' funds.

- Implementing the Investment Policy duly approved by the Board, and to review it from time to time

based on the performance of investments and evaluation of dynamic market conditions.

- Formulation of an effective reporting system to ensure compliance with the policy set out by it apart from Internal /Concurrent Audit mechanisms for a sustained and ongoing monitoring of Investment Operations.
- Such other matters as may be specified by the IRDAI and as directed by the Board from time to time.

For assessment of credit risk and market risk, the members of the Committee should not be influenced only by the credit rating. The Committee should independently review their investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.

Number of Investment Committee Meetings held during FY 2023-24

During the year under review, four (4) Investment Committee Meetings were held on the following dates –

- May 03, 2023
- July 21, 2023
- October 20, 2023
- January 22, 2024

Meetings, Composition & Attendance record of the members in the Meetings of the Investment Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			03.05.2023	21.07.2023	20.10.2023	22.01.2024
Mr. Ashish Bhat	Non-Executive Director	Chairman	Present	Present	Present	Present
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present
Mr. Khalid Ahmad (Resigned w.e.f. May 31, 2023)	Chief Financial Officer	Member	Present	NA	NA	NA
Mr. Nilesh Kothari (Appointed w.e.f. Aug 03, 2023)	Chief Financial Officer	Member	NA	NA	Present	Present

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			03.05.2023	21.07.2023	20.10.2023	22.01.2024
Mr. Sanjay Kumar (CIO)	Chief Investment Officer	Member	Present	Present	Present	Present
Ms. Asha Murali (Resigned w.e.f. August 31, 2023)	Chief Actuary & Products Officer and Appointed Actuary	Member	Present	Present	NA	NA
Ms. Asfa Bihari (Appointed w.e.f. September 10, 2023)	Appointed Actuary	Member	NA	NA	Present	Present
Mr. Sarang Cheema (Resigned w.e.f. March 07, 2024)	Chief Risk & Compliance Officer ("CRCO")	Member	Present	Present	Present	Present
Ms. Vijayalakshmi Natrajan (Appointed w.e.f. March 08, 2024)	Chief Risk & Compliance Officer ("CRCO")	Member	NA	NA	NA	NA

*Includes attendance through video conferencing

(E) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and the Corporate Governance Guidelines.

Functions and Responsibilities of the NRC include:

- To identify persons who are qualified to become directors in accordance with laid down criteria, to scrutinize their declarations before appointment / reappointment and recommend to the Board their appointment and removal.
- To scrutinize the applications and details submitted by the aspirants for appointment as the Key Managerial Persons (as defined under the IRDAI Guidelines and the Companies Act), and to recommend their appointment / termination to the Board for its approval and to ensure that such proposed appointments/ re-appointments of KMPs are in conformity with the Board approved policy on retirement/ superannuation.
- To determine, review and formulate on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors, Key Management Persons (KMPs) and the Senior Management of the Company. Further to ensure that the remuneration package is aligned appropriately with the performance objectives laid down and as per the Remuneration Policy of the Company.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To develop measures to carry out evaluation of Board and Directors performance, and for this purpose, to formulate the Performance Evaluation Policy for the Board as a whole, its various Committees and individual Directors.
- To review the talent management and succession process to ensure business continuity.
- To formulate, review and recommend various Policies and processes as may be required under the IRDAI guidelines, the Listing regulations or under the Companies Act or as may be directed and delegated to it by the Board from time to time.
- Other terms as may be delegated to it by the Board of Directors or as may be specified under the Companies Act 2013 or IRDAI regulations.

Number of Nomination & Remuneration Committee Meetings held during FY 2023-24

During the year under review, Five (5) Nomination & Remuneration Committee Meeting was held on the following date –

- May 02, 2023
- July 21, 2023
- September 25, 2023
- January 22, 2024
- March 19, 2024

Meetings, Composition & Attendance record of the members in the Meetings of the Nomination & Remuneration Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*				
			02.05.2023	21.07.2023	25.09.2023	22.01.2024	19.03.2024
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present	Present	Present	Present	Present
Ms. Sonu Bhasin	Independent Director	Member	Present	Present	Present	Present	Present
Ms. Kavita Venugopal (Appointed w.e.f. June 13, 2024)	Independent Director	Member	NA	Present	Present	Present	Present
Mr. Pheroze Mistry	Non-Executive Director	Member	Present	Present	Present	Present	Present
Mr. Lyndon Oliver	Non-Executive Director	Member	Present	Present	Present	Present	Present

*Includes attendance through video conferencing

(F) WITH PROFIT COMMITTEE

The With Profit Committee has been constituted pursuant to Chapter XI of IRDAI (Non- Linked Insurance Products) Regulations, 2019, Corporate Governance Guidelines and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

Functions and Responsibilities:

a. The Committee shall review and approve

- Appropriateness of the Methodology and basis used in calculation of asset shares, and justification for any change.
- Bonus earning capacity including its calculation.
- Sensitivity analysis of bonus rates and basis as appropriate.
- A brief note on how Policyholders' reasonable expectations (PRE) are met.
- Any change in special surrender value with justification.
- Treatment of Fund for Future Appropriation.
- The expenses debited to the With Profit fund and its appropriateness.

b. The Committee shall also review

- the investment income attributable to the participating fund of policyholders
- manner in which asset shares are developed e.g., Expense allocation, charges towards capital and taxes etc. and ensuring that the methods (allocation of expenses, investment

income allocated, charges etc.), models and assumptions adopted by the Appointed Actuary are appropriate

- Bonus levels across different categories of policyholders and if the bonus declarations are in line with the policyholders' reasonable expectations
- balance between regular and terminal bonuses
- any other related matters therein and as may be directed by the Board from time to time.

c. The Committee shall ensure appropriate process control to ensure the safety of the par fund assets and its separation and independence from the life company funds, and that the par fund is managed equitably across the par policyholders and meets the policyholder reasonable expectations.

d. The Committee will prepare a report on the With Profit business every year which should be shared with the Board of the insurer and attached to the Actuarial Report and Abstract furnished by the Insurer to IRDAI.

e. The Committee will formulate various Policies and processes as may be required for discharging its responsibilities under this Charter.

Number of With Profit Committee Meetings held during FY 2023-24

During the year under review, one (1) With Profit Committee Meeting was held on the following date

- April 27, 2023

Meetings, Composition & Attendance record of the members in the Meetings of the With Profit Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*
			27.04.2023
Ms. Sonu Bhasin	Independent Director	Chairman	Present
Mr. Richard Holloway	Independent Actuary	Member	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present
Ms. Asha Murali (Resigned w.e.f. August 31, 2023)	Chief Actuary & Products Officer and Appointed Actuary	Member	Present
Ms. Asfa Bihari (Appointed w.e.f. September 10, 2023)	Appointed Actuary	Member	NA
Mr. Khalid Ahmad (Resigned w.e.f. May 31, 2023)	Chief Financial Officer	Member	Present
Mr. Nilesh Kothari (Appointed w.e.f. August 03, 2023)	Chief Financial Officer	Member	NA

*Includes attendance through Video Conferencing

(G) POLICYHOLDERS' PROTECTION COMMITTEE

Policyholders' Protection Committee (PPC) is established as a committee of the Board in compliance with the Corporate Governance Guidelines issued by IRDAI to protect the Policyholders' Interest to address the various compliance issues relating to protection of their interests, as also relating to keeping the policyholders well informed of and educated about insurance products and complaint-handling procedures.

FUNCTIONS AND RESPONSIBILITIES of the PPC include:

- Adoption of standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues, and advise the management appropriately about rectifying systemic issues, if any. Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- Review the measures and take steps to reduce customer complaints at periodic intervals.

- Review of Claims Report, Repudiated claims with analysis of reasons, including status of Outstanding Claims and ageing thereof.
- Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
- The Committee shall recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- The Committee is also to be apprised about the ageing analysis of unclaimed amount of Policyholders ('Form A'), progress of settlement of unclaimed amount of Policyholders ('Form B') and the steps taken to identify the claimants and create awareness.
- Such other matters as may be prescribed by the IRDAI and by the Board of Directors from time to time, including review and recommendation of various Policies and processes as may be directed and delegated to it by the Board.

Number of Policyholders' Protection Committee Meetings held during FY 2023-24

During the year under review, four (4) Policyholder Protection Committee Meetings were held on the following dates –

- May 02, 2023
- July 21, 2023
- October 20, 2023
- January 22, 2024

Meetings, Composition & Attendance record of the members in the Meetings of the Policyholders' Protection Committee held during the financial year 2023-24

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*			
			02.05.2023	21.07.2023	20.10.2023	22.01.2024
Mr. Pawan Verma	Non-Executive Director	Chairman	Present	Absent	Present	Absent
Mr. Erach Kotwal	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Binod Kumar	Non-Executive Director	Member	Present	Present	Present	Absent
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present
Ms. Kavita Venugopal (Appointed w.e.f. June 13, 2023)	Independent Director	Member	NA	Present	Present	Present
Ms. Sonal Mattoo\$	Customer Representative	Member	Present	Present	Present	Present

*Includes attendance through video conferencing

\$ Ms. Sonal Mattoo is an external person and a lawyer by profession and attends PHPC meetings as a customer representative an invitee in line with the requirements under the Corporate Governance Guidelines

(H) SUB-ORDINATED DEBT COMMITTEE

Sub-ordinated Debt Committee is established as a sub-committee of the Board during the FY 2021-22 for the purpose of offering, issuing, and allotting the Debentures.

Function and Responsibilities of the Sub-ordinated Debt Committee as approved by the Board in its meeting held on October 28, 2021, inter alia includes - preparation, negotiation and finalizing the detailed terms and conditions in connection with the offer, issue and allotment of the Debentures, including the price, coupon rate, face value, tenor, issue opening date, issue closing date, redemption premium (if applicable), objects of the issue, call option, record date for payment and call options, and all other related matters in connection with the issue of the Debentures; to approve the allotment of the Debentures; and to further delegate any of their powers to such officer(s) or personnel of the Company as the Committee may deem fit, to do all such acts, deeds and things and to finalize, sign and execute such agreement(s), document(s), deed(s) as may be considered necessary or expedient in relation to the Issue.

Number of Sub-ordinated Debt Committee Meetings held during FY 2023-24

During the year under review a need for holding a meeting of Sub-ordinated Debt Committee did not arise. Hence, the Committee did not meet during the FY 2023-24.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

In terms of the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors of the Company and the Independent

Directors have carried out performance evaluation of its own performance, of individual directors (including independent directors) performance and its Committees performance for the calendar year ended December 2023 in the following manner:

- The evaluation is based on various areas which include Board Structure and Governance, Conduct of Board meetings, Board strategy, performance review and Risk Management, Board and Management relations and Board Committees.

Online Questionnaires were circulated to each Director for evaluation of performance of the Board as a whole, its Committees and Individual Directors including all the Independent Directors and the Chairman of the Board (except for the Director being evaluated) for the year under review.
- On the basis of ratings given by each of the Director, a consolidated report on performance evaluation was prepared.
- The consolidated report of performance evaluation was presented to and discussed by the Independent Directors and the Board of Directors at their respective meetings held on January 22, 2024.
- The Board and the Independent Directors expressed satisfaction on the overall performance of the Board, the individual directors including Non-Independent Directors, the Board Chairperson, the quality, quantity and timeliness of flow of information between the Company management and the Board.

COMPLIANCE WITH 'FIT AND PROPER' CRITERIA

In accordance with the Corporate Governance Guidelines issued by IRDAI, Directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms. The Company has also received declarations

from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified for being appointed as director(s) of the other companies.

PECUNIARY RELATIONSHIPS OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

The Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships with the Company, its Directors or its senior management other than sitting fees paid for attending Board and Committee Meetings and insurance policies, if any, taken by any of them/their relatives in the ordinary course of business.

DETAILS OF THE REMUNERATION PAID TO DIRECTORS

- i) As enumerated in immediately above paragraph, details of sitting fees paid to non-executive directors (including independent directors) as approved by the Board, during the FY 2023-24 is as below:

Name of the Director	Total Sitting Fees
Mr. Lyndon Oliver	NIL
Mr. Ashish Bhat	NIL
Mr. Sanjeev Kapur	NIL
Mr. Pawan Verma	NIL
Ms. Kastity Ha	NIL
Mr. Derwyn Thomas	NIL
Mr. Atul Kumar Goel	NIL
Mr. Binod Kumar	NIL
Mr. Joginder Pal Dua# (Appointed w.e.f. January 22, 2024)	75,000/-
Mr. Thallapaka Venkateswara Rao (Resigned w.e.f. December 15, 2023)	4,50,000/-
Mr. Arvind Kumar Jain	7,50,000/-
Mr. Pheroze Mistry	NIL
Mr. Erach Kotwal	10,50,000/-
Mr. Sunil Gulati *(Cessation w.e.f. April 04, 2023)	NIL
Ms. Kavita Venugopal (Appointed w.e.f. June 13, 2023)	12,00,000/-
Ms. Sonu Bhasin	14,25,000/-
Ms. Padma Chandrasekaran	12,75,000/-

- ii) Details of remuneration paid to MD & CEO is covered under heading 'Elements of remuneration package (including incentives) of MD & CEO and all other Directors and Key Managerial Personnel' forming part of this CG Report.

ADDITIONAL DISCLOSURES UNDER CORPORATE GOVERNANCE GUIDELINES

In response to point no. 9 "Disclosure Requirements" of CORPORATE GOVERNANCE GUIDELINES FOR INSURANCE COMPANIES, following are the additional disclosures:

- (i) **Quantitative & qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission, and expenses ratios:**

Particulars	Year ending March, 2024	Year ending March, 2023
(1) Claims Ratio :		
a. Claims as % of Gross Premium (Claims does not include Surrender, Annuity, Maturity, Health and Survival Benefits)	9.4%	9.8%
b. Surrender, Annuity, Maturity, Health, Survival and other benefits as % of Gross Premium	40.5%	26.6%
(2) Commission Ratio :		
a. New Business Commission as a % of New Business Premium	11.8%	11.0%
b. Total Commission as a % of Gross Premium	7.0%	5.9%
(3) Expenses Ratio :		
a. Operating Expenses (excluding commission) as a % of Gross Premium	15.3%	16.5%
b. Ratio of expenses of management (Commission + Operating Expenses) /Gross Premium	22.2%	22.4%

- (ii) **Actual Solvency margin details vis-à-vis the required margin:**

Particulars	Year ending March, 2024	Year ending March, 2023
Actual	171%	186%
Required	150%	150%

- (iii) **Persistency Ratio:**

Persistency ratio is furnished as a part of the financial statements- Refer 'Accounting ratios' note 3.23 of Schedule 16 of financial statements

- (iv) **Financial performance including growth rate and current financial position of the insurer:**

Covered in Schedule 16 of financial statements Refer note 3.22 'Summary of Financial Statement' and note 3.23 'Accounting ratios'

- (v) **A description of the risk management architecture:**

Covered in Management report - Refer note 8 'Risk Exposure and Mitigation Strategies'

(vi) Details of number of claims reported, settled, repudiated, rejected and transferred to unclaimed account disposed and pending with details of duration:

Claims Experience	Individual - Death	Group - Death	Individual - Maturity	Group - Maturity	Individual - SB	Group- SB	Annuities/ Pension	Surrender	Other Benefits - Health
Claims O/S at the Beginning of period	1	7	266	3	1436	0	3	1086	-
Claims Reported During the period	5,724	8574	39081	732	382685	0	11475	76876	265
Claims Settled During the period	5,679	8541	36358	714	380357	0	10108	75913	198
Claims Repudiated During the period	46	40	0	0	0	0	0	0	15
Claim Rejected	0	0	0	0	0	0	0	0	52
Claims transferred to unclaimed	0	0	963	13	940	0	514	372	0
Claims O/S at end of Period	0	0	2026	8	2824	0	856	1677	0
Ageing of Claims O/S from date of inception at end of year	0	0	2046	8	2824	0	856	1677	0
Less than 3 months	0	0	1643	2	1658	0	573	1299	-
3 months and less than 6 months	-	-	383	6	1166	0	283	378	-
6 months and less than 1 year	-	-	0	0	0	0	0	-	-
1 year and above	-	-	0	0	0	0	0	-	-
Total	0	0	2046	8	2824	0	856	1677	0

(vii) Elements of remuneration package (including incentives) of MD & CEO and all other Directors# and Key Managerial Personnel

(₹ in Crore)

Elements of Remuneration	MD & CEO	KMP*	Total
Basic	1.63	5.62	7.25
Non-taxable Reimbursement	0.00	0.09	0.09
Bonus	2.41	5.77	8.18
Retirals (PF + NPS)	0.21	0.84	1.05
Other Allowances (incl. HRA etc.)#	2.24	9.12	11.36
LTI	2.16	5.67	7.83
Total	8.65	27.11	35.76

* excludes CEO remuneration

*KMP as defined in IRDAI Corporate Governance guidelines 2016 (excluding CEO) are considered for the purpose of this disclosure

also Includes any joining/retention bonus, leave encashment, notice pay, taxable reimbursements

#The details of sitting fees paid to the Directors are disclosed in Financial Statement under '3.12 – Managerial Remuneration' of Schedule 16, forming part of the financial statements.

(viii) Payment made to group entities from the Policyholders Funds

Refer Note no. 3.26 (Annexure 5) – 'Related Party Disclosures as per AS 18' of Schedule 16 – Significant accounting policies and notes forming part of financial statements for the year ended March 31, 2024.

DISCLOSURE AS REQUIRED TO BE MADE UNDER IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE

DIRECTORS AND MANAGING DIRECTOR/CEO/WTB IS AS UNDER:

QUALITATIVE MEASURES

(i) Design and structure of remuneration processes and the key features and objectives of remuneration policy

The Nomination & Remuneration Committee of the Board (NRC) oversees the remuneration aspects and the functions of NRC include reviewing criteria

to carry out evaluation of Board and Director's performance; to determine, review and formulate on behalf of the Board, the Company's policy on appointment and remuneration of Non- Executive Directors, Managing Director/CEO and Whole-time Directors and also Compensation Policy of full time employees excluding the Managing Director/CEO and Whole-time Directors; to scrutinize application and details for appointment as KMPs including doing independent reference checks and recommending their appointment; to review the talent management and succession process to ensure business continuity and roll out and administer any Share based employee benefit scheme including PSOP, ESOP, ESOS etc. as may be approved by the Shareholders of the Company and further subject to statutory and regulatory approvals including that of the Insurance Regulatory and Development Authority or such other body or authority as may be applicable.

- The key principles guiding the design of the Remuneration program for the KMPs are as below:
 - Compensation program to be structured in a way so as to attract, retain, reward and motivate talent which is critical to build a competitive advantage
 - Total Compensation is market competitive (market is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
 - Reflective of PNB MetLife's size, complexity of the sector / its operations and its capacity to pay,
 - Variable Pay is linked to the Company's goals and objectives and individual performance with an upside or downside based on level of performance
 - Variable Pay must not encourage excessive risk and should be based in part on the long-term performance outcomes of risks taken
 - Aligned to any regulatory requirements and PNB MetLife's compensation philosophy and principles.

Also, while designing the remuneration policy / processes, it is ensured that it is not only a proper balance between fixed pay and variable pay but is also based on performance as evaluated by the Board or the NRC and approved by the Board. The deterioration in the financial performance of PNB MetLife and the other parameters is considered by the NRC/ Board while deciding on the total amount of variable remuneration to be paid.

(ii) Ways in which current and future risks are taken into account in the remuneration processes

PMLI policy ensures that the remuneration is in line with the overall enterprise risk management framework of the organisation and also the variable pay schemes are designed to ensure applicability over a time period thereby covering the associated risks.

- For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risks will be used, which will preferably have both quantitative and qualitative aspects. Following parameters will be considered for determination of performance assessment of KMPs for the purposes of Variable Pay payout:
 - Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, etc.;
 - Compliance with Expenses of Management Regulations;
 - Claim efficiency in terms of settlement and outstanding;
 - Improvement in Grievance Redressal status;
 - Reduction in Unclaimed amount of Policyholders;
 - Persistency – 37th to 61st month
 - Overall Compliance Status with respect to all applicable laws

The above minimum parameters shall constitute at least 60% of the total weightage for the performance assessment of the MD & CEO and at least 30% for other KMPs individually. For the MD & CEO, other key additional parameters would be defined and agreed with the NRC and Board. For other KMPs, the said additional parameters would be based on the Company's priorities and objectives for the financial year, and as approved by the MD & CEO.

(iii) Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration

PNB MetLife follows a compensation philosophy of pay for performance and aligns the Company's compensation plans with its short-term and long-term business strategies. Our compensation philosophy reinforces the Company's pay for performance culture by making a material portion of total

compensation variable and differentiating awards based on individual and company performance. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on 'What is achieved' and 'How it is achieved'. For senior management, the variable pay-outs are largely dependent upon the

achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further, the financial metrics used for calculating bonus funding is approved by the Board.

QUANTITATIVE MEASURES

Disclosure	Remarks / Amount (₹ in Crore)
Number of MD/CEO/WTDs having received a variable remuneration award during the financial year	One
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining /signing bonus	Nil
Total amount of outstanding deferred remuneration, split into cash, shares, and share linked instruments and other forms	LTI Cash ¹ * : 4.79
Total amount of deferred remuneration paid out in the FY	2.16
	Fixed ² : 4.08
	Variable : 2.65
Breakup of amount of remuneration awarded for the FY to show fixed and variable, deferred and non-deferred	Deferred ³ : 1.52 mn phantom stock options Non-deferred: 2.65

- 1 ₹ 4.79 Cr. – Balance vesting amount from previous grants out of which 2.04 crs to be paid in 2024-25 post IRDAI approval
- 2 Fixed pay includes Basic salary, HRA, Special Allowance, Taxable Reimbursements, contribution to National Pension Scheme, Employer contribution to PF, and Non-taxable reimbursement
- 3 1,522,732 Phantom Stock Options (PSOP) granted which will vest over 3 years

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

We, Yagya Turker, Company Secretary and Vijayalakshmi Natarajan, Chief Risk & Compliance Officer hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and formation as well as constitution of various committees, and nothing has been concealed or suppressed.

Date:
Place: Mumbai

Yagya Turker
Company Secretary

Vijayalakshmi Natarajan
Chief Risk & Compliance Officer

Independent Auditors' Report

K.S.Aiyar & Co.

Chartered Accountants

No. F-7, Shakti Mills Lane,
Off Dr. E.Moses Road,
Mahalaxmi, Mumbai-400011

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

To

The Shareholders of

PNB Metlife India Insurance Company Limited

Report on audit of the financial statements for the year ended on March 31, 2024

OPINION

We have audited the accompanying financial statements of PNB MetLife India Insurance Company Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2024, the related Revenue Account (also called the "Policy Holders' Account" or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements are prepared in accordance with, and give the information required by the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and the Companies Act, 2013 ("the Act"), to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies;

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- (b) In the case of Revenue Account, of the surplus for the year ended on March 31, 2024;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on March 31, 2024; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2024.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context

Key Audit Matter	How the matter was addressed in our audit
IT Systems and controls The Company financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety and complexity of transactions. The company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.	We have carried out the following procedures to verify the effectiveness of IT controls: - We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit. - Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis. - We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. - We have also obtained management representations wherever considered necessary.
Contingencies relating to matters pertaining to disputes in respect of Claims, Direct and Indirect taxation aggregating to ₹ 528.24 crore. Refer note No. 3.1 of Schedule 16 to the financial statements. The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities and is also in litigation at various forums with policyholder/s in respect of Claims under Insurance policies not acknowledged as debts. The management with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability or do nothing. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statement	Our procedures included the following: - Understood Management's process and control on tax litigations and its appropriate accounting and disclosure. - Where relevant, read external opinions obtained by the management from Company's legal department and independent management appointed legal/tax experts - Assessed management's conclusions which included involvement of independent legal/tax experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions reflects the latest external developments - Read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes - Reviewed various litigation matters in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability or if the possibility is remote, then neither provide nor disclose. - We have also obtained management representations wherever considered necessary.

OTHER MATTERS

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at March 31, 2024 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2024 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Corporate Governance Report but does not include the financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with IRDA Act, IRDAI Financial Statements Regulations, orders/directions/circulars/guidelines issued by the Insurance Regulatory and Development Authority of India ('Authority'/'IRDAI') in this regard and in accordance with the accounting principles generally accepted in India and other applicable Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent applicable and in the manner so required.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference

to the Financial Statements, in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the standalone financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books.
 - c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company.
 - d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and Receipts and Payments Account for the year ended on March 31, 2024, dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard.
 - f. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- g. in our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the relevant provisions of the Insurance Act, IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard;
 - h. in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with orders the applicable Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent they are not inconsistent with the accounting principles as prescribed in IRDAI Financial Statements Regulations and /directions issued by the IRDAI in this regard.
 - i. With respect to the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate unmodified report in Annexure A.
 - j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration paid to the Managing Director and Chief Executive Officer (MD & CEO) of insurance companies is governed by Section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 (16) read with schedule V to the Act are not applicable. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
 - b) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2024.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. -Refer Note 3.47 of Schedule 16
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and- Refer Note 3.47 of Schedule 16.
 - (iii) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - e) The Company has not declared or paid any dividend during the year.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us, the Reporting on Audit Trail as per the proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is given as follows: -

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For K. S. Aiyar & CO
Chartered Accountants
FRN: 100186W

Rajesh S Joshi
Partner
M. No.038526
UDIN: 24038526BKEKRG7778
Place: Mumbai
Date: May 07, 2024

For M. P. Chitale & Co.
Chartered Accountants
FRN: 101851W

Murtuza Vajihi
Partner
M. No. 112555
UDIN: 24112555BKCYYE7883
Place: Mumbai
Date: May 07, 2024

Annexure – A

Referred to in paragraph (2) (i) under Report on Other Legal and Regulatory Requirements of our report of even date

Report on the Internal Financial Controls with reference to financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial reporting of **PNB MetLife India Insurance Company Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements of the Company that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act"), including the provisions of the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDAI Financial Statements Regulations") and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial reporting included obtaining an understanding of internal financial controls with reference to financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation

of the internal financial controls with reference to financial reporting to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has in all material respects, internal financial controls with reference to the financial statements of the Company and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control

For K. S. Aiyar & CO
Chartered Accountants
FRN: 100186W

Rajesh S Joshi
Partner
M. No.038526
UDIN: 24038526BKEKRG7778

Place: Mumbai
Date: May 07, 2024

stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in "other matter" para of our audit report on the standalone financial statements for the year ended March 31, 2024. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For M. P. Chitale & Co.
Chartered Accountants
FRN: 101851W

Murtuza Vajihi
Partner
M. No. 112555
UDIN: 24112555BKCYYE7883

Place: Mumbai
Date: May 07, 2024

Independent Auditor's Certificate

To the Shareholders of PNB Metlife India Insurance Company Limited

K.S.Aiyar & Co.

Chartered Accountants

No. F-7, Shakti Mills Lane,
Off Dr. E.Moses Road,
Mahalaxmi, Mumbai-400011

M. P. Chitale & Co.

Chartered Accountants

First Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

(Referred to in paragraph (1) of our Report on Other Matters forming part of the Independent Auditor's Report dated May 07, 2024)

This certificate is issued to PNB MetLife India Insurance Company Limited (the Company) to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulation and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Our responsibility for the purpose of this certificate is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations.

We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'), which include the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Based on our audit of financial statements for the year ended March 31, 2024 and in accordance with the information and

explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements.
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and policy loans as at March 31, 2024, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2024. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 relating to the application and investments of the Policyholders' Funds.

For K. S. Aiyar & CO

Chartered Accountants

FRN: 100186W

Rajesh S Joshi

Partner

M. No.038526
UDIN: 24038526BKEKRG7778

Place: Mumbai

Date: May 07, 2024

For M. P. Chitale & Co.

Chartered Accountants

FRN: 101851W

Murtuza Vajihi

Partner

M. No. 112555
UDIN: 24112555BKCYE7883

Place: Mumbai

Date: May 07, 2024

FORM A - BS

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Balance Sheet

as at March 31, 2024

(₹ in '000)

Particulars	Schedule	As at March 31, 2024	As at March 31, 2023
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS			
Share capital	5	20,128,843	20,128,843
Reserves and surplus	6	66,966	42,342
Credit/(Debit) Fair value change account		-	-
Total shareholders' funds		20,195,809	20,171,185
Borrowings	7	4,000,000	4,000,000
POLICYHOLDERS' FUNDS			
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)		5,402,378	2,224,846
Policy liabilities		340,862,937	288,156,830
Insurance reserves		-	-
Provision for linked liabilities		95,518,366	72,059,303
Total policyholders' funds		441,783,681	362,440,979
Funds for discontinued policies			
- Discontinued on account of non- payment of premium		12,417,475	11,879,361
- Others		-	-
Funds for future appropriations		7,435,860	8,339,156
TOTAL		485,832,825	406,830,681
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders'	8	19,779,122	18,201,697
Policyholders'	8A	349,424,182	295,629,523
Assets held to cover linked liabilities	8B	107,935,841	83,938,664
Loans	9	2,888,647	2,314,563
Fixed assets	10	1,140,440	1,186,412
Current assets			
Cash and bank balances	11	2,173,243	1,688,220
Advances and other assets	12	15,362,471	12,608,003
Total Current assets (A)		17,535,714	14,296,223
Less :			
Current liabilities	13	14,482,100	13,185,535
Provisions	14	1,227,618	1,146,016
Total Current Liabilities and Provisions (B)		15,709,718	14,331,551
Net current assets (C) = (A)-(B)		1,825,996	(35,328)
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		2,838,597	5,595,150
TOTAL		485,832,825	406,830,681
Contingent liabilities (Refer Note 3.1 of schedule 16)			
Significant accounting policies and notes			
Schedules referred to herein form an integral part of the Balance Sheet			

This is the Balance Sheet referred to in our report of even date

For **K.S. Aiyar & Co.**
Chartered Accountants

For **M. P. Chitale & Co.**
Chartered Accountants

Rajesh S. Joshi
Partner

Murtuza Vajihi
Partner

For and on behalf of the Board of Directors

Lyndon Emanuel Oliver
Chairman
DIN No.07561067

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Derwyn Thomas
Director
DIN No. 10063198

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Place: Mumbai
Date : May 07, 2024

FORM A - RA

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Revenue Account for the year ended March 31, 2024

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
Premiums earned - net			
(a) Premium	1	97,322,806	87,852,056
(b) Reinsurance ceded (Refer Note 2.5 of schedule 16)		(4,232,567)	(4,512,670)
(c) Reinsurance accepted		-	-
		93,090,239	83,339,386
Income from investments			
(a) Interest, dividends and rent - gross		24,949,115	20,861,043
(b) Profit on sale/redemption of investments		11,756,618	8,983,361
(c) (Loss) on sale/ redemption of investments		(698,293)	(2,071,884)
(d) Transfer/gain on revaluation/change in fair value*		15,120,834	(7,472,655)
(e) Amortisation of premium/discount on investments		1,299,957	1,084,906
Other Income			
(a) Interest on policy loans (Refer Note 2.4 of schedule 16)		244,695	196,375
(b) Miscellaneous income		58,085	40,310
Contribution from the Shareholders' Account (Refer Note 3.32 of schedule 16)		429,051	575,840
Contribution from the Shareholders' Account towards excess of EOM (Refer: Note 3.46 of schedule 16)		-	86,899
Total (A)		146,250,301	105,623,581
Commission	2	6,771,217	5,194,455
Operating expenses related to Insurance business	3	14,869,437	14,517,703
Goods and Services tax on linked charges		642,950	571,481
Provision for doubtful debts		39,398	72,100
Bad debts written off		12,328	20,766
Provision for Income Tax (Refer Note 3.10 of of schedule 16)		197,529	87,938
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Total (B)		22,532,859	20,464,443
Benefits paid (net)	4	45,514,426	29,027,734
Interim & Other bonuses paid		26,087	18,639
Change in valuation of liability in respect of life policies			
(a) Gross**		75,665,779	55,509,175
(b) Amount ceded in reinsurance		1,037,505	(394,688)
(c) Amount accepted in reinsurance		-	-
Total (C)		122,243,797	84,160,860
Surplus/(Deficit) (D) = (A) - (B) - (C)		1,473,645	998,278

FORM A - RA

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Revenue Account for the year ended March 31, 2024

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
Appropriations			
Transfer to Shareholders' account		2,376,941	1,070,034
Transfer to other reserves		-	-
Balance being Funds for future appropriations		(903,296)	(71,756)
Surplus/(Deficit) after appropriation		-	-
Total (D)		1,473,645	998,278
Details of Total Surplus/(Deficit)			
(a) Interim bonuses paid		26,087	18,639
(b) Allocation of bonus to Policyholders'		7,549,549	5,701,490
(c) Surplus shown in the Revenue Account		1,473,645	998,278
Total Surplus/(Deficit)		9,049,281	6,718,407

* Represents the deemed realised gain as per norms specified by the Authority

** Represents mathematical reserves after allocation of bonus

Significant accounting policies and notes

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As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2023, we certify that allowable expenses of management in respect of life Insurance business in India by the company have been debited to the Policyholders' Revenue Account.

This is the Revenue Account referred to in our report of even date

For and on behalf of the Board of Directors

For **K.S. Aiyar & Co.**
Chartered Accountants

For **M. P. Chitale & Co.**
Chartered Accountants

Lyndon Emanuel Oliver
Chairman
DIN No.07561067

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner

Murtuza Vajihi
Partner

Derwyn Thomas
Director
DIN No. 10063198

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Place: Mumbai
Date : May 07, 2024

Yagya Turker
Company Secretary
M No. 11311

FORM A - PL

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Profit and Loss Account for the year ended March 31, 2024

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2024	For the year ended March 31, 2023
Amount transferred from the Policyholders' Account (Technical Account)		2,376,941	1,070,034
Income from investments			
(a) Interest, dividends and rent - gross		1,361,799	1,271,947
(b) Profit on sale/redemption of investments		75,926	65,288
(c) Loss on sale/redemption of investments		-	(8)
(d) Amortisation of (premium)/discount on investments		35,262	15,437
Total		1,472,987	1,352,664
Other income		-	-
Total Income (A)		3,849,928	2,422,698
Expenses other than those directly related to the insurance business	3A	143,369	131,516
Contribution to Policyholders Account towards excess of EOM (Refer: Note 3.46 of schedule 16)		-	86,899
Contribution towards Remuneration of Managing Director		60,003	72,852
Interest on non-convertible debentures		325,690	324,800
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
Contribution to the Policyholders' Account (Refer Note 3.32 of schedule 16)		429,051	575,840
Total (B)		958,113	1,191,907
Profit / (Loss) before tax		2,891,815	1,230,791
Provision for taxation		135,262	108,895
Profit / (Loss) after tax		2,756,553	1,121,896
Appropriations			
(a) Balance at beginning of the year		(5,595,150)	(6,717,046)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to Reserve/other accounts		-	-
Profit / (Loss) carried forward to balance sheet		(2,838,597)	(5,595,150)
Earning / (Loss) Per Share (Basic) (₹) (Refer Note 3.30 of schedule 16)		1.37	0.56
Earning / (Loss) Per Share (Diluted) (₹) (Refer Note 3.30 of schedule 16)		1.37	0.56

Significant accounting policies and notes

16

Schedules referred to herein form an integral part of the Profit and Loss Account

This is the Profit and Loss Account referred to in our report of even date

For and on behalf of the Board of Directors

For **K.S. Aiyar & Co.**
Chartered Accountants

For **M. P. Chitale & Co.**
Chartered Accountants

Lyndon Emanuel Oliver
Chairman
DIN No.07561067

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner

Murtuza Vajihi
Partner

Derwyn Thomas
Director
DIN No. 10063198

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Place: Mumbai
Date : May 07, 2024

Yagya Turker
Company Secretary
M No. 11311

Name of the Insurer: PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI

Receipts and Payment Account for the year ended March 31, 2024

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	98,927,098	90,819,402
Other receipts	302,780	236,685
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(1,088,274)	(1,011,307)
Payments of claims/benefits	(48,793,757)	(32,675,498)
Payments of commission and brokerage	(6,214,496)	(4,944,509)
Payments of other operating expenses	(16,232,372)	(15,856,990)
Deposits, advances and staff loans	(221,691)	(334,651)
Income taxes paid (Net)	(293,732)	(229,693)
Goods and Services Tax paid	(2,589,315)	(2,312,188)
Cash flows before extraordinary items	23,796,241	33,691,251
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	23,796,241	33,691,251
Cash flows from Investing Activities:		
Purchase of fixed assets	(588,593)	(485,708)
Proceeds from sale of fixed assets	95,582	2,377
Purchase of Investments	(192,285,485)	(168,474,503)
Loans against policies	(594,809)	(709,287)
Sales/ Maturity of investments	139,881,421	116,498,606
Rents/Interests/ Dividends received	25,968,838	22,366,510
Investments in money market instruments and in liquid mutual funds (Net)	3,989,926	(1,790,149)
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(23,533,120)	(32,592,154)
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid on borrowing	(324,800)	(324,800)
Net cash flow from financing activities (C)	(324,800)	(324,800)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	(61,679)	774,297
Cash and cash equivalents at the beginning of the year	1,285,492	511,195
Cash and cash equivalents at the end of the year	1,223,813	1,285,492

Name of the Insurer: PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI

Receipts and Payment Account for the year ended March 31, 2024

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	586,327	514,308
- Bank Deposits (including Short-term FDs)	902,670	560,600
- Bank Balances*	712,832	827,701
- Book overdraft (As per books)	(978,016)	(617,117)
	1,223,813	1,285,492
Reconciliation of Cash & Cash Equivalents with Cash & Bank 'Balance:		
Cash and cash equivalents at the end of the year	1,223,813	1,285,492
Add: Deposits (other than Short-term FDs)	2,900	2,900
Add: Book overdraft (As per books)	978,016	617,117
less: linked business bank balance	(31,486)	(217,289)
Cash & Bank Balances	2,173,243	1,688,220

* including bank balance for linked business of ₹ 31,486 thousand (Previous year : ₹ 2,17,289 thousand)

Schedules referred to above form an integral part of the Balance Sheet

This is the Receipts and Payment Account referred to in our report of even date For and on behalf of the Board of Directors

For **K.S. Aiyar & Co.**
Chartered Accountants

For **M. P. Chitale & Co.**
Chartered Accountants

Lyndon Emanuel Oliver
Chairman
DIN No.07561067

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner

Murtuza Vajihi
Partner

Derwyn Thomas
Director
DIN No. 10063198

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Place: Mumbai
Date : May 07, 2024

Yagya Turker
Company Secretary
M No. 11311

SCHEDULE 1 - PREMIUM

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
First year Premiums	24,131,823	23,135,563
Renewal Premiums	63,222,783	55,657,896
Single Premiums	9,968,200	9,058,597
Total Premiums	97,322,806	87,852,056
Premiums Income from business written:		
In India	97,322,806	87,852,056
Outside India	-	-
Total Premiums	97,322,806	87,852,056

SCHEDULE 2 - COMMISSION EXPENSES

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission		
Direct		
- First year Premiums	3,717,349	3,289,953
- Renewal Premiums	1,747,376	1,437,797
- Single Premiums	292,901	256,278
Gross commission	5,757,626	4,984,028
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	5,757,626	4,984,028
Rewards and Remuneration to Agents, brokers and other intermediaries	1,013,591	210,427
Total	6,771,217	5,194,455
Break-up of Gross commission expenses/ Referral fees		
Agents	1,064,068	701,000
Brokers	843,778	644,266
Corporate Agency	4,863,371	3,849,189
Referral	-	-
Others	-	-
Total	6,771,217	5,194,455

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees' remuneration and welfare benefits	9,306,019	9,034,770
Travel, conveyance and vehicle running expenses	259,625	210,059
Training expenses	299,809	266,669
Rents, rates and taxes	774,773	681,453
Repairs	39,710	38,511
Printing and stationery	90,168	74,065
Communication expenses	115,675	114,462
Legal & professional charges	188,119	203,371
Medical fees	115,649	142,307

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Auditors' Fees, expenses, etc.		
(a) as auditor	8,580	8,111
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	141	135
Advertisement and publicity	814,334	1,072,291
Business Development ,Sales promotion & Sales conference	537,506	592,179
Interest and Bank Charges	90,358	81,156
Others		
Information Technology expenses	973,413	906,306
Office expenses	162,731	147,216
Other Misc. expenses	535,992	500,055
Depreciation	556,835	444,587
Total	14,869,437	14,517,703

SCHEDULE 3A - EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Employees' remuneration and welfare benefits	5,298	4,812
Travel, conveyance and vehicle running expenses	32	10
Training expenses	8	23
Rents, rates and taxes	41,333	20
Repairs	-	4
Printing and stationery	-	-
Communication expenses	2	3
Legal and professional charges	4,759	2,253
Medical fees	-	-
Auditors' Fees, expenses, etc.	-	-
(a) as auditor	1,200	1,200
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	100	95
Advertisement and publicity	568	517
Business Development, Sales promotion & Sales conference	-	-
Interest and bank charges	215	258
Others		
Recruitment expenses	-	-
Information technology expenses	46	21
Office expenses	-	560
Other Misc. expenses	78,708	103,472
Depreciation	-	-
Corporate Social Responsibility	11,100	18,268
Total	143,369	131,516

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Insurance claims		
(a) Claims by death	9,177,881	8,646,832
(b) Claims by maturity	9,780,667	4,884,375
(c) Annuities/ Pension payment	690,313	563,830
(d) Other benefits -		
(i) Surrenders	22,521,699	13,048,617
(ii) Periodical benefit	6,394,822	4,831,349
(iii) Health	69,524	52,659
(iv) Others	-	-
2. (Amount ceded in reinsurance)		
(a) Claims by death	(3,096,785)	(2,984,757)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -		
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	(23,695)	(15,171)
3. Amount accepted in reinsurance		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -		
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
TOTAL	45,514,426	29,027,734
Benefits paid to claimants:		
In India	45,514,426	29,027,734
Outside India	-	-
Benefits paid (net)	45,514,426	29,027,734

SCHEDULE 5 - SHARE CAPITAL

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
3,000,000,000 (Previous year - 3,000,000,000) equity shares of ₹ 10/- each	30,000,000	30,000,000
Issued capital		
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each	20,128,843	20,128,843
Subscribed, Called-up and Paid up Capital		
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up	20,128,843	20,128,843
Total	20,128,843	20,128,843

Note: As there is no holding company, no part of the share capital is held by it.

SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY MANAGEMENT)

(₹ in '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding	Number of shares	% of holding
Promoters				
Indian (Punjab National Bank)	603,865,285	30.00%	603,865,285	30.00%
Foreign (MetLife International Holdings LLC)	943,502,187	46.87%	943,502,187	46.87%
Others				
Indian *	424,405,700	21.08%	424,405,700	21.08%
Foreign (through indirect FDI)	41,111,111	2.04%	41,111,111	2.04%
Total	2,012,884,283	100.00%	2,012,884,283	100.00%

* Includes 1,700,000 equity shares held by one of the Indian shareholder which was pledged with ICICI Bank limited, who has demanded revocation of such pledge against which the said shareholder has obtained an injunction order from Civil court against the ICICI bank and the Court has ordered for the maintaining of status quo.

SCHEDULE 6 - RESERVES AND SURPLUS

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation Reserve	42,342	43,160
Add : Addition during the current year	25,821	-
Gross Total	68,163	43,160
Less: Depreciation charged on revaluation reserve in current year	1,197	818
Closing Balance	66,966	42,342
General reserves	-	-
Less: Debit balance in profit and loss account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Total	66,966	42,342

SCHEDULE 7 - BORROWINGS

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures	4,000,000	4,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	4,000,000	4,000,000

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS'

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	6,288,409	6,072,869
Other approved securities	7,594,366	7,002,990
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,242,515	761,310
(e) Other securities (Infrastructure Investment Fund)	-	-
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure, Housing and Social Sector		
- Equity	-	-
- Debt	3,269,403	4,231,629
Other than Approved investments		
- Equity	-	-
- Debt	89,900	50,022
Total	19,484,593	18,118,820
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	50,236	-
Other approved securities	50,064	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	64,651
(e) Other securities - CP/CBLO/Bank Deposits	134,064	18,226
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure, Housing and Social Sector	60,165	-
Other than Approved investments		
- Debentures/ Bonds	-	-
- Mutual funds	-	-
- Other securities - Inter corporate deposit	-	-
Total	294,529	82,877
Grand total	19,779,122	18,201,697

Note:

The market value of the above total investment is ₹ 1,97,64,262 (As at March 31, 2023 ₹ 1,78,60,872)

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS'

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	147,980,814	132,064,763
Other approved securities	60,763,972	46,770,230
Other investments		
(a) Shares		
(aa) Equity	13,788,821	12,034,209
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	46,125,823	19,809,955
(e) Other securities (Infrastructure Investment Fund)	50,132	1,409,732
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	1,889,000	2,867,000
Investments in Infrastructure, Housing and Social Sector		
- Equity	992,857	746,817
- Debt	63,066,833	69,871,453
Other than Approved investments		
- Equity	1,579,330	1,653,958
- Debt	1,389,605	1,000,217
Total	337,627,187	288,228,334
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	261,697	1,374,551
Other approved securities	409,025	404,207
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,480,273	669,454
(e) Other securities - CP/Bank Deposits/CBLO	4,124,537	4,330,996
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	978,000	-
Investments in Infrastructure, Housing and Social Sector	3,543,463	621,981
Other than approved investments-Debenture / Bonds	-	-
Total	11,796,995	7,401,189
Grand total	349,424,182	295,629,523

Note:

The Market Value of the above total investment is ₹ 35,47,18,817 (As at March 31, 2023 ₹ 29,52,36,438)

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	7,624,761	3,581,446
Other approved securities	957,453	2,806,208
Other investments		
(a) Shares		
(aa) Equity	59,474,304	40,728,867
(bb) Preference	-	-
(b) Mutual funds	4,916,056	1,544,192
(c) Derivative instruments	-	-
(d) Debentures/Bonds	2,412,579	1,378,697
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure, Housing and Social Sector		
- Debt Securities	2,771,398	6,787,814
- Equity	9,115,564	5,609,609
Other than approved investments		
(a) Equity	3,305,687	3,560,115
(b) Mutual Fund (ETF)	-	1,076,320
(c) Bonds/Debentures	1,088,775	49,454
Total	91,666,577	67,122,722
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	8,797,032	8,772,632
Other approved securities	2,423	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	70,430	-
(e) Other securities - CP/CBLO/Bank Deposits	5,645,340	7,483,566
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure, Housing and Social Sector	-	4,027
Other than approved investments		
(a) Mutual funds	-	-
(b) Debentures/Bonds	-	-
Total	14,515,225	16,260,225
Other net current assets	1,754,039	555,717
Grand total	107,935,841	83,938,664

SCHEDULE 9 - LOANS

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	2,888,647	2,314,563
(d) Others	-	-
Unsecured	-	-
Total	2,888,647	2,314,563
Borrower-wise classification		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	2,888,647	2,314,563
(f) Others	-	-
Total	2,888,647	2,314,563
Performance - wise classification		
(a) Loans classified as standard		
(aa) In India	2,888,647	2,314,563
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	2,888,647	2,314,563
Maturity - wise classification		
(a) Short term	256,818	140,637
(b) Long term	2,631,829	2,173,926
Total	2,888,647	2,314,563

SCHEDULE 10- FIXED ASSETS

Current Year

(₹ in '000)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block			
	As at April 01, 2023	Additions	Deductions	Revaluation	As at March 31, 2024	As at April 01, 2023	For the Year	Adjustments on account of sales / Revaluation Adjustment	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
Goodwill	-	-	-	-	-	-	-	-	-	-	-	
Intangible assets												
Computer Software	1,395,336	186,288	64,143	-	1,517,481	914,040	319,027	34,512	-	1,198,555	318,926	481,296
Other assets												
Building	288,905	-	32,009	-	256,896	36,711	466	-	25,821	11,356	245,540	252,194
Leasehold improvements	374,661	49,882	999	-	423,544	229,215	55,381	857	-	283,739	139,805	145,446
Furniture and fittings	88,188	47,439	14,249	-	121,378	58,143	37,903	3,362	-	92,684	28,694	30,045
Information technology equipment	795,942	205,834	63,230	-	938,546	604,805	124,419	52,576	-	676,648	261,898	191,137
Vehicles	5,779	-	-	-	5,779	2,875	723	-	-	3,598	2,181	2,904
Office equipment	155,812	33,110	24,272	-	164,650	115,533	20,113	11,704	-	123,942	40,708	40,279
Total	3,104,623	522,553	198,902	-	3,428,274	1,961,322	558,032	103,011	25,821	2,390,522	1,037,752	1,143,301
Capital Work-in-Progress (including capital advances)	43,111	582,130	522,553	-	102,688	-	-	-	-	-	102,688	43,111
Total Fixed Assets	3,147,734	1,104,683	721,455	-	3,530,962	1,961,322	558,032	103,011	25,821	2,390,522	1,140,440	1,186,412
Previous year	3,113,587	1,010,941	976,794	-	3,147,734	1,928,273	444,587	412,356	818	1,961,322	1,186,412	

Note 1. During the year company has revalued the building asset and corresponding increase of ₹ 25,821 thousands has been adjusted against accumulated depreciation.

Note 2. During the year the Company has reclassified the Furniture and fittings amount from the building asset to 'Furniture and fittings' asset category, which has resulted into transfer of ₹ 32,009 thousand from Building Asset to Furniture and fittings Assets and corresponding depreciation of ₹ 2,797 thousand has been reversed from Building Asset and charged to furniture and fittings as per its useful life.

(₹ in '000)

Previous Year	Cost / Gross Block				Depreciation / Amortisation			Net Block	
	As at April 01, 2022	Additions	Deductions	Revaluation March 31, 2023	As at April 01, 2022	For the Year	Adjustments on account of		As at March 31, 2023
							sales / Adjustment	Revaluation	
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Computer Software	1,308,438	356,416	269,518	-	1,395,336	926,782	251,683	264,425	914,040
Other assets									
Building	288,905	-	-	-	288,905	31,812	4,081	-	36,711
Leasehold improvements	278,939	105,190	9,468	-	374,661	196,767	41,908	9,460	229,215
Furniture and fittings	75,675	16,581	4,068	-	88,188	53,773	8,417	4,047	58,143
Information technology equipment	859,464	59,808	123,330	-	795,942	606,411	121,696	123,302	604,805
Vehicles	5,779	-	-	-	5,779	2,153	722	-	2,875
Office equipment	145,667	21,280	11,135	-	155,812	110,575	16,080	11,122	115,533
Total	2,962,867	559,275	417,519	412,356	3,104,623	1,928,273	444,587	412,356	1,961,322
Capital Work-in-Progress (including capital advances)	150,720	451,666	559,275	43,111	43,111	-	-	-	43,111
Total Fixed Assets	3,113,587	1,010,941	976,794	412,356	3,147,734	1,928,273	444,587	412,356	1,961,322
									1,185,314

SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash (including cheques, drafts and stamps)	586,327	514,308
Bank balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	902,670	560,600
(bb) Others	2,900	2,900
(b) Current accounts	681,346	610,412
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	2,173,243	1,688,220
Balances with non-scheduled banks included above	-	-
Cash and bank balances		
(a) In India	2,173,243	1,688,220
(b) Outside India	-	-
Total	2,173,243	1,688,220

SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	267,689	218,739
Advances to Directors/Officers	-	-
Others:		
(a) Advances to Suppliers	93,808	135,020
Less: Provision for doubtful recoveries	10,902	82,906
(b) Advances to Employees	13,881	12,807
(c) Advance tax paid and taxes deducted at source (Net of provision for taxation)	146,204	145,446
(d) Other advances	86,426	81,894
Less: Provision for doubtful recoveries	6,547	79,879
Total (A)	590,559	574,453
OTHER ASSETS		
Income accrued on investments and bank deposits	8,436,603	6,738,583
Outstanding premiums	2,988,380	2,384,750
Agents' balances	88,472	76,450
Less: Provision for doubtful recoveries	88,472	76,450
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	94,032	142,992
Due from subsidiaries/ holding company	-	-
Others:		
(a) Assets held for unclaimed amount of policyholders	806,372	1,739,830
(b) Income accrued on unclaimed fund	132,428	235,011
(c) Derivative Asset	1,700,053	338,624
(d) Goods and Services Tax unutilized credit	48,491	52,739
(e) Deposits	352,477	229,674
Less: Provision for doubtful recoveries	12,741	339,736
(f) Other receivables	88,654	53,651
Less: Provision for doubtful recoveries	75,873	12,781
(G) Proceeds from sale/Maturity of investments	213,036	260,041
Total (B)	14,771,912	12,033,550
Total (A) + (B)	15,362,471	12,608,003

SCHEDULE 13 - CURRENT LIABILITIES

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Agents' balances	1,422,713	865,992
Balances due to other insurance companies	671,055	696,202
Deposits held on reinsurance ceded	-	-
Premiums received in advance	77,968	62,975
Unallocated premium	2,401,169	3,090,834
Sundry creditors	2,858,782	2,962,489
Due to subsidiaries/holding company	-	-
Claims outstanding	1,446,824	551,735
Annuities due	20,246	12,058
Due to Officers/Directors	-	-
Others :		
(a) Security Deposit	168,875	168,875
(b) Derivative Margin payable	1,447,202	280,576
(c) Due to Policyholders	671,062	367,005
(d) Book overdraft (As per books)	978,016	617,117
(e) Taxes deducted at source payable	271,882	234,035
(f) Goods and Services Tax payable	264,374	279,400
(g) Other Statutory due payable	64,237	57,692
(h) Unclaimed amount of policyholders	806,372	1,739,830
(i) Income accrued on unclaimed fund	132,428	235,011
(j) Payable towards investment purchased	672,264	862,735
(k) Interest Accrued on Non-Convertible Debentures	56,951	56,061
(l) Rental SLM Reserves	49,680	44,913
Total	14,482,100	13,185,535

SCHEDULE 14 - PROVISIONS

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
For taxation (Net of Advance tax & taxes deducted at source)	39,816	-
For proposed dividends	-	-
For dividend distribution tax	-	-
Others		
(a) Gratuity	55,848	191,137
(b) Compensated Absences	143,141	132,499
(c) Litigated Claims & Other Liabilities	802,266	664,812
(d) Long Term Incentive Plan Payables	186,547	157,568
Total	1,227,618	1,146,016

SCHEDULE 15 - MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

(₹ in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-

SCHEDULE – 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. CORPORATE INFORMATION

PNB MetLife India Insurance Company Limited ('the Company') was incorporated in India on April 11, 2001 as a Private Limited Company and was converted into a Public Limited Company effective from January 9, 2008 under the Companies Act, 1956. On August 6, 2001, the Company obtained the certificate of registration to engage in the business of life insurance from the Insurance Regulatory and Development Authority of India ('IRDAI'). The certificate of registration continues to be in force as at March 31, 2024.

The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, immediate annuity, unit-linked insurance products, health and micro insurance. Some of these policies have riders such as accident, disability and critical illness.

The Company's unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) are listed on the NSE w.e.f. January 28, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 (the 2013 Act), further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act 2015, to the extent applicable, the relevant provisions of the Companies Act, 2013 and 'the IRDAI Financial Statements Regulations', the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and various orders/ directions/ circulars issued by the IRDAI.

Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the Company's management make estimates and assumptions that affect the reported amount of income and expense for the period, reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual to such estimates are recognised in the period in which the results are known or materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue recognition

Premium:

New business premium in respect of non-linked policies including rider premium is recognised on acceptance of risk/when due from policyholders (net of goods and services tax). For all the policies which are in force as at the Balance Sheet date, subsequent premium of the first year and renewal premium are recognised as income when due. In respect of linked policies, premium income including rider premium is recognised when the associated units are allotted.

Premium on lapsed policies are recognised as income when such policies are reinstated. Top up premiums are considered as single premium.

Income from unit linked policies:

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges, etc., are recovered from the unit linked funds in accordance with the terms and conditions of policies issued and are recognized when due.

Income earned on Investments:

Interest income is recognized on an accrual basis.

Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over

the remaining period of maturity on the basis of Effective interest rate (Yield to Maturity curve).

Dividend income is accounted for on “ex-dividend” date in case of listed equity and preference shares and in case of unlisted shares, income is recognized when the right to receive the dividend is established.

Rental income on Investment property is recognised on accrual basis and includes only the realizable rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

Profit or loss on sale/redemption of debt securities for unit linked business, is the difference between the net sale proceeds and the weighted average cost as on the date of sale and for other than unit linked business, it is the difference between the net sale proceeds and the weighted average amortized cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF), Bond ETFs, Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and mutual fund units for unit linked business, is the difference between the net sale proceeds and the weighted average cost as on the date of sale and for other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognized under “Fair Value Change Account” in the Balance Sheet.

Unrealized gains or losses arising out of valuation of unit Linked – Policyholders’ Investments are recognized in the respective fund’s Revenue Account.

2.4 Income from loans against policies

Interest income on loans against policies is accounted for on an accrual basis.

2.5 Reinsurance premium

Reinsurance premium ceded is accounted for on due basis at the time of recognition of premium income basis the treaty arrangement with the reinsures.

2.6 Acquisition costs

Acquisition costs are the expenses which are incurred to source and issue the insurance contract. These costs are expensed in the year in which they are incurred.

2.7 Borrowing cost

Interest expense on borrowing is recognised on accrual basis and borrowing costs are charged to the profit and loss account in the period in which these are incurred.

2.8 Benefits paid (including claims settlement costs)

Death, health and surrender claims are accounted on receipt of intimation subject to eligibility as per policy terms and conditions. Maturity claims, periodical benefits & annuity benefits are accounted when due for payment. Surrenders, lapses (after expiry of lock in period) and withdrawals of unit linked policies are accounted in the respective funds when the associated units are deallocated.

Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

Reinsurance claim recoverable is accounted for when the corresponding claim expenditure is recognized

2.9 Liability for life policies in force and paid up policies.

Liabilities for life policies in force and also policies in respect of which premium has been discontinued but a liability exists, is calculated by the Appointed Actuary in accordance with accepted actuarial practice, professional guidance notes and the relevant Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India, provisions of the Insurance Act, 1938 (as amended from time to time), and the relevant regulations notified by the IRDAI from time to time. The liabilities are calculated in a manner that together with estimated future premium income and investment income, the Company can meet estimated future claims (including bonus entitlements to Policyholders) and expenses. The linked policies carry two types of liabilities – unit liability representing the fund value of policies and non-unit liability to meet any likely deficiencies in the charges under the policy which might arise on account of mortality, expenses and other elements.

Actuarial method and assumptions are given in note 3.2

2.10 Investments:

Investments are made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase which includes brokerage and related taxes and excludes pre-acquisition interest accrued, if any.

Classification of Investments:

Investments maturing within twelve months from Balance Sheet date, investment made with the specific intention and if there is a change in intent during the year to dispose them off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation – Shareholders’ investments and non-linked Policyholders’ investments:

All debt securities, including Government securities, are considered as ‘held to maturity’ and accordingly stated at amortized cost.

The difference between the acquisition price and the face value of treasury bills, certificate of deposits, commercial papers /Triparty Repo (TREPS) is amortised and recognized as income/expense over the remaining term of these instruments, on the basis of Effective interest rate method. In case of zero-coupon bonds, redemption value is considered as the face value.

As prescribed by IRDAI, for valuation of listed equity shares and equity exchange traded fund (ETF), Bond ETFs, InvITs, REITs, the Company has selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares, equity ETF, Bond ETFs, InvITs and REITs. If the security is not listed/not traded on the NSE but traded on the BSE, then the closing price of BSE is used. In case equity ETFs are not traded on the exchange then the equity ETFs are valued at previous day's NAV as declared by the Mutual fund. Investment in unlisted equity shares are stated at historical cost. Additional Tier I Bonds (AT-1 Bonds) are stated at market value, using applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Ltd. (CRISIL)) Bond Valuer.

Investments in Liquid Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values (NAV).

Rights/Bonus entitlements, if any, are accounted on ex-date basis of the stock exchange.

Unrealised gains/losses arising due to changes in the fair value of mutual funds, equity shares, InvITs and AT-1 Bonds are taken to “Fair value change Account” in the Balance Sheet. In case of diminution, other than temporary, the amount of diminution is recognised as an expense in the Revenue/Profit and Loss Account, as applicable.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including

any directly attributable transaction costs. In accordance with IRDAI regulations, Investment property is revalued at least once in every three years and is carried at revalued cost and no depreciation is provided on such investment property. The change in carrying amount of investment property is taken to “Revaluation reserve” in the Balance Sheet. Impairment loss, if any, exceeding the amount of Revaluation Reserve is recognised as an expense in the Revenue Account/Profit and Loss Account.

Fixed deposits with banks and investments in reverse repo are valued at cost.

Valuation – Assets held to cover linked liabilities:

All debt securities, including Government securities, are valued at market value using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable.

Money market instruments – Treasury bills, certificate of deposits, commercial papers, TREPS are being stated at amortized cost.

As prescribed by IRDAI, for valuation of listed equity shares, equity ETFs, Bond ETFs InvITs and REITs, the Company has selected NSE as the primary exchange and BSE as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares, equity ETFs, bond ETFs, InvITs and REITs. If the security is not listed/not traded on the NSE but traded on the BSE, then the closing price of BSE is used for valuation. In case ETFs are not traded on exchange then the equity and bond ETFs are valued at previous day's NAV as declared by Mutual fund.

Investments in Liquid Mutual fund units as at the Balance Sheet date are valued at the previous business day's NAV.

Rights/Bonus entitlements, if any, are accounted on ex-date basis of the stock exchange.

Fixed deposits with banks are valued at cost.

Impairment of Investment

The Company periodically assesses using internal and external sources and at each Balance Sheet date whether there is an indication of impairment of investment. In case of impairment, other than temporary, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/Profit and Loss Account, as applicable. However, at the Balance Sheet date if there is an indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

Valuation of Derivative Instrument:

- IRDAI (Investment) Regulations, 2016 allows insurers to deal in Rupee denominated interest rate derivatives. The Company has defined Board

approved Derivative Risk Management Policy and Process note covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.
- Derivatives Instruments i.e., FRA, are initially recognized at fair value at the date of entering the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives Instruments i.e., FRA is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve
- The Company follows Cash Flow Hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time. Company does the hedge effectiveness testing using regression analysis.

Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

On subsequent re-measurement, in case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Reserve which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet with a corresponding adjustment in the value of derivative asset or liability.

On subsequent re-measurement, in case the Hedging Instrument is found ineffective, the ineffective portion of the movement in fair value of such instruments is recognised in the Revenue Account in the period in which

they arise. Derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The effective and ineffective portion of the movement is determined basis Dollar offset method.

- Hedge accounting is discontinued when the hedging instrument is terminated or when it becomes probable that the expected forecasted cash flow will no longer occur. On such termination, the accumulated fair value gains/ losses in Hedge Reserve account is reclassified into Revenue Account.

On Maturity, if the Hedge forecast transaction subsequently results in recognition of financial asset or financial liability, the associated gains/losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account in the same period during which the income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account.

- Derivatives (FRA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & Annuity business.

Transfer of Investments:

Transfer of investments from Shareholders to Policyholders are effected at lower of cost (for debt securities net amortized cost) or market value on the previous day. The transfer of Investment between unit linked funds is done at the prevailing market price.

Non-Performing Assets (NPA)

In accordance with the IRDAI regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", all assets where the interest and / or instalment of principal repayment remain overdue for more than 90 days (i.e., one quarter) are classified as NPA as at the Balance Sheet date.

2.11 Fixed assets (Property, Plant and equipment) and depreciation/amortisation

Tangible Assets and depreciation:

An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and any cost directly attributable in bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if such expenditure results in an increase in the future economic benefit from the existing assets. All other expenditure on existing assets is charged to the Revenue Account/ Profit & Loss Account, as the case may be, for the period during which such expenditure is incurred. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold or discarded.

Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Any individual asset costing ₹ 5,000 or less is fully depreciated in the year of purchase. The estimated useful life of various asset class is as follows:

Asset class	Estimated useful life
Building	60 years
Leasehold improvements	Lease period, not exceeding 5 years
Furniture and fittings	10 years
Information technology equipment	3 years
Information technology server and network	6 years
Vehicles	8 years
Office equipment	5 years

The residual value and the useful life of an asset is reviewed at each Balance Sheet date and if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate in accordance with AS 5 - Accounting for net profit or loss for the period, prior period items and changes in accounting policies.

The increase in Net Book Value of the owned building due to revaluation is credited to the Revaluation Reserve Account without routing through the Revenue Account. Depreciation provided on the incremental Net Book Value is recouped from Reserves.

Revaluation of owned building will be done once in three years.

Intangible Assets and amortization:

Intangible assets comprising of software are stated at cost less amortisation. Significant expenditure on improvements to software are added to its book value only when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Software expenses are amortised using straight line method over license period not exceeding 3 years and subscription based license over license period. Subsequent expenditures that are part of original application software are amortised over the remaining useful life of the original software.

Capital work-in-progress:

Cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capital work-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in-progress.

2.12 Leases:

Finance lease:

Leases where lessor effectively transfers, substantially all the risks and benefits incidental to ownership of the leased assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to the Revenue Account.

Operating lease:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease rentals including escalations are recognized as an expense in the Revenue Account on a straight-line basis over the lease period.

2.13 Impairment of assets

The Company periodically assesses, using internal and external sources at each Balance Sheet date, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net realisable value or value in use, as determined above.

2.14 Policy Loans

The loans against policies are stated at historical cost (less repayments), subject to provision for doubtful recovery, if any. Loans are classified as short term in case the residual maturity is less than twelve months. Loans other than short term are classified as long term.

2.15 Foreign currency transactions

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Nonmonetary items which

are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.16 Taxation

A. Direct Taxes:

(i) Current taxes:

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961, as amended from time to time, applicable to life insurance companies.

(ii) Deferred taxes:

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. In case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisation.

B. Indirect Taxes

Goods & Services Tax (GST) liability is set-off against eligible tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off under 'Schedule 12 -Advances and other assets'

2.17 Employee benefits

Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. These benefits include performance incentives, short term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid are recognised during the period when the employee renders the service.

Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made during the period when service is rendered by the employees. There are no other obligations other than the contribution payable to the respective funds.

Defined benefit plans:

The Company has incorporated a PNB MetLife Employee Group Gratuity Trust to fund the gratuity liability. The Company makes contribution to a Gratuity fund administered by trustees. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and/or losses are recognised in the Revenue Account/Profit and Loss account, as the case may be, in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation and the same is determined based on the actuarial valuation as at the Balance Sheet date using the projected unit credit method.

Long-term employee benefits:

Leave encashment which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. Actuarial gains and/or losses due to change in actuarial valuation of such employee benefit plans are recognised in the Statement of Revenue Account/Profit and Loss account in the period of occurrence for all employee benefits.

Long term Incentive plan (LTIP):

The Company has also formulated other LTI schemes such as deferred LTI for the eligible employees subject to fulfilment of defined criteria as per policy. The provision for liability is accrued and provided for on the basis of actuarial valuation and its corresponding expenses are accounted for in line with the vesting period.

2.18 Statement of Receipts and Payments

The statement of receipts and payments has been prepared in accordance with the direct method prescribed in Accounting Standard 3, 'Cash Flow Statement'.

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash (including cheques in hand and stamps in hand), and short-term fixed deposits.

2.19 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Regulations, the Company is required to prepare Revenue account and Balance sheet separately for the primary business segments ('the business segments') namely participating, non-participating, linked business for ordinary life, general annuity, pension and health. Accordingly, the Company has provided segment information for the business segments.

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The following basis has been used for allocation of revenue, expenses, assets and liabilities to the business segments:

- (a) Premium income, commission, benefits paid, operating expenses, investments and Policyholders' liabilities which are directly identifiable with business segments are disclosed under respective business segment.
- (b) Fixed assets, current assets, current liabilities and provisions, which cannot be directly attributable to the business segments, are allocated to the business segments on the basis of one of the below mentioned factors as deemed appropriate considering the nature of item:
 - Average in-force policies
 - Premium
- (c) Expenses which are not directly attributable to the business segments are apportioned based on relevant drivers considering the nature of expenses which includes:
 - Number of policies sold
 - Weighted new business premium
 - Average in-force policies
 - Total Premium (gross of reinsurance premium)
 - Asset under management

- (d) The method of allocation of operating expenses has been decided based on the nature of the expense and its logical correlation with various business segments.

2.20 Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus in participating segment which is not allocated to Policyholders or shareholders as at the Balance Sheet date. Any allocation to the par Policyholders by way of bonuses would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

2.21 Earnings per share (AS 20)

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Provisions, Contingent liabilities and Contingent assets

The Company creates a provision for claims (net of reinsurance), litigation, assessment, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

3. NOTES TO ACCOUNTS

3.1 Contingent liabilities

(₹ In '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Partly paid-up investments	-	7,00,000
(b)	Claims, other than those under Insurance policies, not acknowledged as debts [#]	17,489	19,627
(c)	Claims under Insurance policies not acknowledged as debts	13,08,385	728,398
(d)	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
(e)	Guarantees given by or on behalf of Company	2,900	2,900
(f)	Statutory demands/liabilities in dispute not provided for*	**150,627	**150,627
(g)	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

[#] Cases relating to pending litigation against parties other than policyholders

*Pertaining to demand from Service Tax authorities towards disallowance of CENVAT credit

** excludes ₹ 38,05,933 thousands as at March 31, 2024 (₹ 34,98,291 thousands as at March 31, 2023) in respect of statutory demands and liabilities in dispute, not provided for, relating to the demand notices/assessment orders received by the Company from the various tax authorities in respect of which, in the opinion of the management the likelihood of outflow of resources is remote.

Movement in litigation related provisions:

(₹ In '000)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Balance at the beginning of the year	664,812	583,970
2	Add: Provision created during the year	589,223	296,115
3	Less: Provision utilised during the year	(197,865)	(20,108)
4	Less: Provision reversed during the year	(253,904)	(195,165)
5	Balance at the end of the year (5) = (1+2+3+4)	802,266	664,812

3.2 Actuarial method and assumptions underlying the valuation of policy liabilities

The actuarial value of the policy liabilities as on March 31, 2024 has been estimated using actuarial assumptions and methods which are consistent with:

- (a) generally accepted actuarial practices
- (b) the provisions of The Insurance Act, 1938 (as amended from time to time)
- (c) regulations and guidelines issued by the IRDAI; and
- (d) the relevant Actuarial Practice Standards (APS) and Guidance notes issued by the Institute of Actuaries of India

The assumptions are based on estimates of the future experience and include margins for adverse deviations over and above the best estimate assumptions. A summary of the assumptions used is provided below:

- **Valuation rate of interest:**

- For Participating products, the valuation rate of interest is 6.70% for first 5 years and 5.95%

thereafter. The corresponding numbers as at March 31, 2023 were 6.75% for first 5 years and 6.00% thereafter.

- For Non-Participating Individual and Health products, the valuation rate of interest is 5.80%. The corresponding numbers as at March 31, 2023 were 5.80% p.a.
- For Non-Participating Annuity products, the valuation rate of interest is 5.75 %. The corresponding numbers as at March 31, 2023 were 5.75% p.a.
- For Non-Participating Group Credit products, the valuation rate of interest is 5.85%. The corresponding numbers as at March 31, 2023 were 5.85 % p.a.
- Mortality: Valuation mortality assumptions are based on published Indian Assured Lives Mortality (IALM) table (2012-14) and in line with latest experience analysis with allowance of margins for adverse deviations. In the case of annuity benefits mortality assumption is based on the Indian Individual

Annuity Mortality table 2012-2015 table adjusted for mortality improvement Morbidity rates used are based on CIBT 93 table, adjusted for future expected experience.

- Expenses: Commissions are allowed for is on actual rates of renewal commission payable as per the applicable File & Use document. Renewal expenses include expenses expressed as percentage of premium and on per policy basis. Claim related expenses have also been factored for all the individual products. The expense inflation is taken as 4.65% (which was 4.00% last year same period) per annum.
- Persistency: The expected persistency has been assumed based on the experience of the Company and varies by duration of the policy and by nature of products.
- Future Bonuses: Provision made for future bonuses based on the estimated expected bonus payouts and the assumptions for future bonuses are consistent with reserving interest rate.

The policy liability for the Group one-year renewable products has been calculated as the unexpired premium reserve. In case of group products with term more than one year, Gross Premium Valuation Method has been used. For group products administered as Group non linked pension, the policy account balances of the policies are considered as reserve.

The reserves for unit-linked life and pension products comprise two parts - Unit reserves and non-unit reserves. Unit reserves represent the value of units attached to the unit linked policies as on the valuation date. Non-unit reserves are calculated taking into consideration the future expected cash outgoes and incomes in respect of all in-force unit linked policies.

The reinsurance cash flows have been appropriately factored into the calculation of the reserves by projecting the expected mortality benefits that would arise on account of reinsurance net of the expected reinsurance premiums payable.

Other provisions include

- Provisions for free look cancellations have been allowed for individual non-linked, linked and group credit life products based on experience.
- Provisions for IBNR claims have been made for Individual and Group business.
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.

- Reserves have been kept for lapsed and reduced paid up policies eligible for revivals.
- Extra mortality risk premiums charged for extra risk have been set aside as reserve.
- Adequate rider reserves have been set aside
- Additional reserves have been set where deaths have already occurred, but liability continues to exist, like cases wherein waiver of premium benefits have been triggered

Adequate margins for adverse deviations are taken in the valuation assumptions as per the regulations and guidelines issued by IRDAI and the APS and Guidance Note issued by Institute of Actuaries of India. All in-force policies as per the policy administration database have been considered for the estimation of policy liabilities.

3.3 Encumbrances on assets

Assets of the Company are free from encumbrances. There are no assets including loans subjected to restructuring (as at March 31, 2023 - ₹ Nil). The Company has placed Fixed deposit of ₹ 2,900 thousands (as at March 31, 2023- ₹ 2,900 thousands) with Punjab National Bank against Unique Identification Development Authority of India (UIDAI) and National Stock Exchange of India Limited (NSE)

3.4 Capital commitments

There are no commitments made and outstanding for loans and investments as at March 31, 2024 (as at March 31, 2023 – ₹ Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2024 is ₹ 106,335 thousands (as at March 31, 2023 – ₹ 75,019 thousands).

3.5 Lease commitments

The Company has acquired premises, fit outs and motor vehicles on operating lease. Lease payments on cancellable and non-cancellable lease arrangements were charged to the Revenue Account/ Profit and Loss Account, as the case may be. The future minimum lease payments in respect of non- cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Not later than 1 year	-	13,216
1 to 5 years	-	-
Later than 5 years	-	-
Total	-	13,216

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2024 is ₹ 218,462 thousands (for the year ended March 31, 2023 ₹ 190,311 thousands).

The amount in the above table does not include indirect taxes applicable at the time of payment.

There are no transactions in the nature of sub-lease.

3.6 Death claims outstanding

The Company has claims settled and unpaid for more than six months amounting to ₹ Nil thousands as at March 31, 2024 (as at March 31, 2023 ₹ Nil thousands).

3.7 Value of investment contracts where settlement or delivery is pending:

(₹ In '000)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
Purchases where deliveries are pending	688,158	672,264	851,873	862,735
Sales where receipts are pending	1,746,607	213,036	426,233	260,041

* There are no investment contracts where sales have been made and payments are overdue.

3.8 NAV (Net Asset Value) for applications received on the last day of the financial year

In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has complied with the direction indicated in Schedule I-B 11(d) of the Regulation relating to applicable NAV for the applications for unit linked business received on the last business day of the financial year:

- The Company has declared March 31, 2024 as a business day. NAV for all unit linked segments were declared on March 31, 2024.
- All applications received till 3 PM on March 31, 2024, were processed with NAV of March 31, 2024.
- Applications received after this cut-off for unit linked funds are taken into the next financial year.

3.9 Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of Schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2002.

3.10 Taxation

During the year ended March 31, 2024, the Company has made provision for tax (net) amounting to ₹ 332,791 thousands (for the year ended March 31, 2023 ₹ 196,833 thousands) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company. Out of this, ₹ 197,529 thousands (for the year ended March 31, 2023 ₹ 87,938 thousands) charged to the Revenue Account and ₹ 135,262 thousands (year ended March 31, 2023 ₹ 108,895 thousands) charged to the Profit and Loss Account.

3.11 Managerial Remuneration

- The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023.
- During the year ended March 31, 2024, the company has paid ₹ Nil thousands remuneration to its Non-executive/ Independent Directors (year ended March 31, 2023 ₹ Nil thousands).
- Qualitative disclosures in accordance with the IRDAI Remuneration of Key Managerial Persons of Insurers Guidelines 2023 are as follows:

- Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of the Companies Act and the IRDAI Corporate Governance Guidelines. It is constituted of majority of independent directors and is headed by an independent director.

- Information relating to the design and structure of remuneration policy and the key features and objectives of remuneration policy

The Nomination & Remuneration Committee of the Board (NRC) oversees the remuneration

aspects and the functions of NRC include reviewing criteria to carry out evaluation of Board and Director's performance; to determine, review and formulate on behalf of the Board, the Company's policy on appointment and remuneration of Non-Executive Directors, Managing Director/CEO and Whole-time Directors and also Compensation Policy of full time employees excluding the Managing Director/CEO and Whole-time Directors; to scrutinize application and details for appointment as KMPs including doing independent reference checks and recommending their appointment; to review the talent management and succession process to ensure business continuity and roll out and administer any Share based employee benefit scheme including PSOP, ESOP, ESOS etc. as may be approved by the Shareholders of the Company and further subject to statutory and regulatory approvals including that of the Insurance Regulatory and Development Authority or such other body or authority as may be applicable.

- The key principles guiding the design of the Remuneration program for the KMPs are as below:
- Compensation program to be structured in a way so as to attract, retain, reward and motivate talent which is critical to build a competitive advantage.
- Total Compensation is market competitive (market is defined as companies from which the Company attracts talent or companies to which the Company loses talent)
- Reflective of Company's size, complexity of the sector / its operations and its capacity to pay
- Variable Pay is linked to the Company's goals and objectives and individual performance with an upside or downside based on level of performance.
- Variable Pay must not encourage excessive risk and should be based in part on the long-term performance outcomes of risks taken.
- Aligned to any regulatory requirements and Company's compensation philosophy and principles.

Also, while designing the remuneration policy / processes, it is ensured that it is not only a proper balance between fixed pay and variable pay but is also based on performance as evaluated by the Board or the NRC and approved by the Board. The deterioration in the financial performance of the Company and the other parameters is considered by the NRC/ Board while deciding on the total amount of variable remuneration to be paid.

- (iii) Ways in which current and future risks are taken into account in the remuneration processes

The Company's policy ensures that the remuneration is in line with the overall enterprise risk management framework of the organisation and also the variable pay schemes are designed to ensure applicability over a time period thereby covering the associated risks.

- For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risks will be used, which will preferably have both quantitative and qualitative aspects.
- Following parameters will be considered for determination of performance assessment of KMPs for the purposes of Variable Pay payout:

Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, etc.

- Compliance with Expenses of Management Regulations
- Claim efficiency in terms of settlement and outstanding
- Improvement in Grievance Redressal status
- Reduction in Unclaimed amount of Policyholders
- Persistency – 37th to 61st month
- Overall Compliance Status with respect to all applicable laws

The above minimum parameters shall constitute at least 60% of the total weightage for the performance assessment of the MD & CEO and at least 30% for other KMPs individually. For the MD & CEO, other key additional parameters would be defined and agreed with the NRC and Board. For other KMPs, the

said additional parameters would be based on the Company's priorities and objectives for the financial year, and as approved by the MD & CEO.

- (iv) Ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company follows a compensation philosophy of pay for performance and aligns the compensation plans with its short-term and long-term business strategies. Our compensation philosophy reinforces the Company's pay for performance culture by making a material portion of total compensation variable and differentiating awards based on individual and company performance. Our performance management process

requires goals to be defined on an annual basis with the evaluation having equal emphasis on 'What is achieved' and 'How it is achieved'. For senior management, the variable pay-outs are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further, the financial metrics used for calculating bonus funding is approved by the Board.

- d) Details of the remuneration paid/payable to the Managing Director & CEO of the Company is disclosed in Annexure 1.
- e) Sitting fees paid to directors during the year ended March 31, 2024 was ₹ 6,225 thousands (for the year ended March 31, 2023 – ₹ 5,650 thousands).

3.12 Statement containing names, descriptions, occupations of and Directorships held by the Persons in charge of management of the business Under Section 11(3) of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

Name	Description	Directorship held	Occupation
Mr. Ashish Kumar Srivastava	Managing Director & CEO	PNB MetLife India Insurance Company Limited	Employment

3.13 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. Albeit the Code was published in the Gazette of India, the effective date of the "code" is yet to be notified. The Company will evaluate the financial impact, if any, at an appropriate point in time.

various aspects that apply to the functioning of the derivative transactions undertaken to substantiate this hedge strategy. The company is exposed to volatility of returns from future fixed income investments due to volatility in market interest rates. To mitigate this interest rate risk, the Company has formulated an interest rate risk hedging strategy

3.14 Historical cost of investments

As at March 31, 2024, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 97,155,667 thousands and ₹ 124,346,981 thousands (as at March 31, 2023 ₹ 89,346,256 thousands and ₹ 99,783,379 thousands) respectively.

As a part of its hedging strategy, the Company enters into Forward Rate Agreement (FRA) transactions to hedge the interest rate risk arising out of forecasted transactions from already written policies or from interest income and redemption of investments. FRA derivative contracts are over the counter (OTC) transactions, wherein we agree to buy notional value of a debt security or Government Bond (GOI) at a specified future date and at a price determined at the time of the contract with an objective to lock in the yield at a future date.

3.15 Derivative contracts

In line with the requirement of IRDAI Investment Master circular, the Company has well defined derivative risk management policy, approved by Board, which covers

- Total notional principal amount of Forward Rate Agreement undertaken:

		(₹ In '000)	
Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	8.30% GOI CG 31-12-2042	550,001	823,242
2	8.83% GOI CG 12-12-2041	Nil	1,248,065
3	6.67% GOI CG 15-12-2035	Nil	1,434,936
4	8.13% GOI CG 22-06-2045	Nil	546,854

(₹ In '000)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
5	7.54% GOI CG 23-05-2036	Nil	17,583,405
6	7.41% GOI CG 19-12-2036	4,982,632	1,559,458
7	7.36% GOI CG 12-09-2052	825,805	8,067,566
8	6.99% GOI CG 15-12-2051	Nil	2,501,217
9	8.17% GOI CG 01-12-2044	1,706,982	Nil
10	7.30% GOI CG 19-06-2053	16,861,141	Nil
11	7.18% GOI CG 24-07-2037	1,104,640	Nil
Total		26,031,199	33,764,742

- Total notional principal amount of Forward Rate Agreement outstanding:

(₹ In '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	8.30% GOI CG 31-12-2042	1,373,243	1,383,055
2	6.22% GOI CG 16-03-2035	Nil	466,337
3	6.64% GOI CG 16-06-2035	Nil	964,273
4	6.67% GOI CG 15-12-2035	959,304	5,252,337
5	6.67% GOI CG 17-12-2050	Nil	922,602
6	8.17% GOI CG 01-12-2044	1,706,982	557,442
7	8.83% GOI CG 12-12-2041	1,248,065	2,446,065
8	9.23% GOI CG 23-12-2043	Nil	612,750
9	6.99% GOI CG 15-12-2051	2,501,217	2,501,217
10	7.36% GOI CG 12-09-2052	8,893,371	8,067,566
11	7.41% GOI CG 19-12-2036	6,542,090	1,559,458
12	7.54% GOI CG 23-05-2036	13,829,100	17,583,405
13	8.13% GOI CG 12-06-2045	546,854	546,854
14	7.18% GOI CG 24-07-2037	1,104,640	Nil
15	7.30% GOI CG 19-06-2053	16,861,141	Nil
Total		55,566,004	42,863,359

- Others;

(₹ In '000)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
2	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil

- The fair value gains or losses (MTM) with respect to Forward Rate Agreement including incidental charges outstanding as at the Balance Sheet date is stated below:

(₹ In '000)

Sr. No.	Hedging Instrument	As at March 31, 2024	As at March 31, 2023
1	8.30% GOI CG 31-12-2042	44,674	(11,058)
2	6.22% GOI CG 16-03-2035	Nil	(231)
3	6.64% GOI CG 16-06-2035	Nil	7,392
4	6.67% GOI CG 15-12-2035	35,621	47,357
5	6.67% GOI CG 17-12-2050	Nil	16,190

(₹ In '000)

Sr. No.	Hedging Instrument	As at March 31, 2024	As at March 31, 2023
6	8.17% GOI CG 01-12-2044	2,552	(5,204)
7	8.83% GOI CG 12-12-2041	47,398	(25,300)
8	9.23% GOI CG 23-12-2043	Nil	(12,081)
9	6.99% GOI CG 15-12-2051	188,956	73,226
10	7.36% GOI CG 12-09-2052	326,027	(15,782)
11	7.41% GOI CG 19-12-2036	75,943	(1,658)
12	7.54% GOI CG 23-05-2036	580,936	268,374
13	8.13% GOI CG 12-06-2045	16,928	(2,604)
14	7.18% GOI CG 24-07-2037	20,236	Nil
15	7.30% GOI CG 19-06-2053	360,777	Nil
Total		1,700,049	338,621

- Movement in Hedge reserve:

(₹ In '000)

Sr. No.	Hedging Instrument	As at March 31, 2024			As at March 31, 2023		
		Realised	Unrealised	Total	Realised	Unrealised	Total
1	Balance at the beginning of the year	119,311	535,506	654,817	390,322	(167,543)	222,779
2	Add: changes in the fair value during the year (Gain)	273,740	1,560,658	1,834,398	(215,706)	703,049	487,343
3	Less : Amounts reclassified to revenue a/c	25,086	-	25,086	55,305	Nil	55,305
4	Balance at the end of the year	367,965	2,096,164	2,464,129	119,311	535,506	654,817

- Counterparty wise details:

Sr. No.	Hedging Instrument	Nature of the derivative contract
1	J. P. Morgan Chase	Forward Rate agreement
2	HSBC	Forward Rate agreement
3	Standard Chartered Bank	Forward Rate agreement
4	Citi Bank NA	Forward Rate agreement
5	Australia And New Zealand Banking Group Limited	Forward Rate agreement
6	DBS Bank India Ltd.	Forward Rate agreement
7	HDFC Bank	Forward Rate agreement

Disclosures on risk exposure in Interest rate derivatives: -

- a) Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements (FRA), interest rate swaps and interest rate futures. The Company has entered into FRA derivative contracts during the year to hedge interest rate risk on forecasted premium receivable from already written policies at future dates. These contracts were carried in accordance with its established policies, strategy, objective and applicable regulations.

- b) Derivative policy/process and Hedge effectiveness assessment: The Company has a well-defined Board approved derivative rate risk management policy and process document, setting out the strategic objectives, regulatory and operational framework. This policy also includes the risks associated with derivative transactions and corresponding risk management processes to be followed thereon. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting. The Company has identified clear roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, settlement, accounting, periodic reporting and audit of the interest rate derivative exposures.

- c) Scope and nature of risk identification, risk measurement, and risk monitoring: Risk management committee is monitoring this framework and financial risks on a periodic basis.

3.16 Statutory investments

All investments have been made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance and Regulatory Development Authority (Investment) Regulations 2016 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time.

Further, As per IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 the company is required to revalue Investment Property once in three years. The said Regulations do not specify applicability of Deprecation on

Investment Property. A combined reading of Accounting Standard 13 on Accounting for Investments and Accounting Standard 10 Property Plant and Equipment may lead to a possible interpretation that Depreciation on investment property needs to be provided.

To obtain clarification on above matter, the Company has approached the Regulator and has had interactions. During such interactions, the Regulator has prima facie concurred with the Company's existing accounting policy on this matter, to not provide any depreciation. The Company has also represented to the Regulator to clarify this matter in the upcoming Master Circular to the IRDAI (Finance) Regulations, 2024.

3.17 Non-performing investments

During the year, none of the investments of the Company have been classified as non-performing.

3.18 Reverse Repo in Government securities and Corporate bonds:

During the year ended March 31, 2024 trades in reverse repo was ₹ Nil thousands (for the year ended March 31, 2023 ₹ Nil thousands)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2024
Securities Sold under repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-

3.19 Allocation of investments and income

The Company is maintaining separate funds for Shareholders and Policyholders as per Sec. 11(1B) of the Insurance Act, 1938 (as amended in 2015). Investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8, 8A and 8B of the financial statements. The investment income arising from the investments held on behalf of Shareholders is recognized in the Profit and Loss Account and those held on behalf of Policyholders in the Revenue Account respectively.

3.20 Sector-wise percentage of business

Sector wise break-up of policies issued for Rural and lives covered for Social during the year is as follows:

Particulars	(₹ In '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Rural		
Gross Premium underwritten (₹ in 000)	7,185,344	7,197,380
No. of New Policies	87,775	89,627
% of rural sector policies to total Policies	30.83%	31.14%
Required % as per regulations	20.00%	20.00%
Social		
Gross Premium underwritten for new lives (₹ in 000)	247,123	334,372
No. of New Policies (including group business)	-	1
No. of New lives covered	410,886	569,610
Social sector lives as a % to total lives	24.16%	21.23%

Particulars	(₹ In '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Social sector lives as a % to total lives of preceding financial year	15.32%	20.82%
required % or no. of lives as per regulations	5.00%	5.00%
Total		
No. of New Policies	284,692	287,854
No of New Lives	1,701,017	2,682,530

The above figures are disclosed basis the returns filed with IRDAI and auditors have placed reliance on the same.

Total business for the purpose of these regulations is the total policies (net) issued in case of individual business and number of lives (net) covered in case of Group business.

3.21 Foreign exchange transactions

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and/or reporting date is recognised as income or expense as the case may be. The net foreign exchange gain/(loss) in Revenue Account for the year ended March 31, 2024 is ₹ 1,634 thousands (for the year ended March 31, 2023: ₹ (6,230) thousands)

3.25 Risk retained and risk ceded

Extent of risk retained and risk ceded based on the sum insured is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Individual Business		
Risk retained	53%	52%
Risk ceded	47%	48%
Group Business		
Risk retained	40%	40%
Risk ceded	60%	60%
Total		
Risk retained	44%	44%
Risk ceded	56%	56%

The auditors have relied on the Appointed Actuary's certificate for the above figures.

3.26 Related Party Disclosure

Details of related party transactions as defined in Accounting Standard 18 on 'Related Party Disclosures' is presented in Annexure 5.

3.27 Disclosure relating to Controlled Fund is presented in Annexure 6.

3.28 The financial statements of each of the fund under Unit linked business are presented in Annexure 7

3.29 Unit linked disclosures is presented in Annexure 8 & 9.

3.22 Summary of financial statements

The summary of financial statements of the Company as prescribed by the IRDAI in 'the Master Circular' is presented in Annexure 2.

3.23 Accounting ratios

The accounting ratios as prescribed by the IRDAI in 'the Master Circular' are presented in Annexure 3.

3.24 Segmental Reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on "Segment reporting" notified under Section 133 of the Companies Act, 2013, read together with Paragraph 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Segmental Disclosure are presented in Annexure 4.

3.30 Earnings / (Loss) Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share (EPS)', the following table reconciles the numerator and denominator used to calculate basic / diluted earnings per share:

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In '000)	2,756,553	1,121,896
Weighted average number of equity shares (par value of ₹ 10 each)-Basic (B)	2,012,884,283	2,012,884,283
Weighted average number of equity shares (par value of ₹ 10 each)-Diluted (C)	2,012,884,283	2,012,884,283
Basic Earnings / (Loss) per share (A/B) (₹)	1.37	0.56
Diluted Earnings / (Loss) per share (A/C) (₹)	1.37	0.56

3.31 Micro, Small and Medium Enterprises Development Act (MSMED), 2006

As per the information available with the management and intimations received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2024 are as follows:

		(₹ In '000)	
Sr. No.	Particulars	March 31, 2024	March 31, 2023
a)	(i) The principal amount remaining unpaid to any supplier	1,143	399
	(ii) The interest due on above.	2	24
	The total of (i) & (ii)	1,146	423
b)	The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	333	650
c)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	1	150
d)	The amounts of interest accrued and remaining unpaid at the end of year	3	185
e)	The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

3.32 Transfer from/to Revenue Account to/from Profit and Loss Account and Funds for Future Appropriations

The Non-par surplus/(deficit) of ₹ 1,538,101 thousands and Par surplus/(deficit) of ₹ (903,296) thousands for the year ended March 31, 2024 (year ended March 31, 2023 ₹ 436,535 thousands and ₹ (71,756) thousands respectively) has been transferred to / from the Profit and Loss Account (Shareholders' Account) and Funds of Future Appropriation, respectively. The Non par deficit in few segments amounting to ₹ 429,051 thousands for the year ended March 31, 2024 (year ended March 31, 2023 ₹ 575,840 thousands) has been transferred from the Profit and Loss Account (Shareholders' Account) to Revenue Account (Policyholders' Account)

3.33 Retirement benefits

A) Defined contribution plans

The Company has charged ₹ 321,323 thousands for the year ended March 31, 2024 (year ended March 31, 2023 ₹ 187,928 thousands) towards contribution paid/ accrued for the provident fund scheme under 'Employees' remuneration and welfare benefits'

B) Defined benefit plans

The amounts recognized in Balance Sheet as at March 31, 2024 and as at March 31, 2023 are as follows:

Liabilities included under "Provisions"

(₹ In '000)

Particulars	March 31, 2024	March 31, 2023
Long term compensated absences	143,141	132,499
Gratuity	55,848	191,137

Defined Benefit Plan

(₹ In '000)

Sr No	Particulars	Gratuity		Compensated Absences	
		FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
A	Change in defined benefit obligation				
	Opening obligations as at April 01, 2023	394,691	358,957	132,499	121,248
	Current service cost	61,675	55,106	55,403	44,358
	Interest cost	26,282	17,534	8,366	5,627
	Past service cost	-	-	-	-
	Actuarial (gain)/loss	19,444	6,610	(23,792)	(12,649)
	Benefits paid	(49,049)	(43,516)	(29,335)	(26,085)
	Present value of the defined benefit obligations as at March 31, 2024	453,043	394,691	143,141	132,499
B	Change in plan assets				
	Opening plan assets, at fair value	203,554	116,745	-	-
	Expected return on plan assets	19,554	8,111	-	-
	Actuarial gain/ (loss)	30,373	234	-	-
	Contributions by employer	192,762	121,980	-	-
	Benefits paid	(49,049)	(43,516)	-	-
	Fair value of plan assets as at March 31, 2024 (B)	397,195	203,554	-	-
C	Expense for the year ended March 31, 2024:				
	Current service cost	61,675	55,106	55,403	44,358
	Interest cost	26,282	17,534	8,366	5,627
	Expected return on the plan assets	(19,554)	(8,111)	-	-
	Actuarial loss/ (gain)	(10,929)	6,376	(23,792)	(12,649)
	Past service cost	-	-	-	-
	Total expenses recognized in Revenue/ Profit & Loss Statement	57,473	70,905	39,977	37,336
D	Reconciliation of Benefit Obligations & Plan Assets: (total Liability recognized)				
	Present value of the defined benefit obligation as at March 31, 2024	453,043	394,691	143,141	132,499
	Fair value of plan assets as at March 31, 2024	397,195	203,554	-	-
	Net asset/ (liability) as at March 31, 2024 recognized in Balance Sheet	55,848	191,137	143,141	132,499
E	Investment details of plan assets				
	The major categories of plan assets as a % of fair value of total plan assets:				
	Other (including assets under Schemes of Ins.)	100%	100%	100%	100%
F	Assumption				
	Discount rate (per annum)	6.95%	7.10%	6.95%	7.10%
	Salary escalation rate (per annum)	8.50%	8.50%	8.50%	8.50%
	Expected rate of return on plan assets (per annum)	6.95%	7.10%	0.00%	0.00%
	Attrition/ withdrawal rate (per annum)**	As per table	As per table	As per table	As per table

**Withdrawal Rate –

Ages	<1 year		>=1 year	
	Sales	Non-Sales	Sales	Non-Sales
18-30	40%	16%	52%	27%
31-40	45%	11%	43%	20%
Above 40	55%	17%	38%	20%

Experience Adjustments

Particulars	(₹ In '000)				
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit Obligation	453,043	394,691	358,957	309,869	258,086
Plan Assets	397,195	203,554	116,745	56,904	-
(Surplus)/Deficit	55,848	191,137	242,212	252,969	258,086
Exp. Adj. On Plan Assets	30,373	234	1,716	955	-
Assumptions (Gain)/Loss	1,925	(17,650)	9,722	(2,091)	625
Exp. Adj. On Plan Liabilities	17,519	24,260	15,895	25,473	10,793
Total Actuarial (Gain)/Loss	19,444	6,610	25,617	23,382	11,418

3.34 Cash Long term incentive scheme (LTI) & Deferred LTI Scheme

The Company has charged an amount of ₹ 185,869 thousands for the year ended March 31, 2024 (for the year ended March 31, 2023 ₹ 153,777 thousands) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2024 was ₹ 186,547 thousands (as at March 31, 2023 ₹ 161,191 thousands).

3.35 Additional Disclosure of expenses:

As required by IRDAI in 'the Master Circular', the details of the following expenses are furnished below:

Heads of Expenses	(₹ In '000)	
	March 31, 2024	March 31, 2023
Outsourcing Expenses	612,617	633,431
Business Development	1,013,591	210,427
Marketing Support	-	-

3.36 Discontinued Policy Fund:

"Discontinued Policy Fund / Discontinued Policy Account Value" means the segregated fund/policy account of the insurer that is set aside and is constituted by the fund value/policy account value, as applicable, for all the discontinued policies determined in accordance with the Regulation.

Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular of IRDAI:

Fund for Discontinued Policies	(₹ In '000)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance of Funds for Discontinued Policies	11,879,361	9,273,620
Add: Fund of policies discontinued during the year	8,658,742	6,011,647
Less: Fund of policies revived during the year	4,148,255	1,806,570
Add: Net Income/ Gains on investment of the Fund	846,395	522,304
Less: Fund Management Charges levied	72,184	63,868
Less: Amount refunded to Policyholders during the year	4,746,584	2,057,772
Closing Balance of Fund for Discontinued Policies	12,417,475	11,879,361

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Other disclosures		
No. of policies discontinued during the period	13,738	18,840
Percentage of discontinued policies to total policies (product-wise) during the year		
Met Smart Platinum	10%	16%
MetLife Mera Wealth Plan	2%	17%
Met Whole Life Wealth Plan	2%	13%
PNB Goal Ensuring Multiplier	6%	0%
No. of policies revived during the year	9,362	5,586
Percentage of policies revived (to discontinued policies) during the year	68%	30%
Charges imposed on account of discontinued policies (₹ In '000)	79,861	62,399
Charges readjusted on account of revival of policies (₹ In '000)	38,743	21,279

3.37 Unclaimed Amount of Policyholders:

In accordance with IRDAI Master Circular on Unclaimed amounts of Policyholders dated July 25, 2017, and dated February 16, 2024, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments.

Unclaimed amount of Policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.

As required by IRDAI's Master circular on Unclaimed Amounts of Policyholders, following is the statement showing the age-wise analysis of the unclaimed amount of Policyholders:

As at March 31, 2024

Particulars	(₹ In Lakhs)								
	Total Amount	0-6 months	7-12 months	13-18 month	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	476	1	2	15	4	322	0	124	8
Sum due to the insured or policyholders on maturity or otherwise	5,699	799	452	578	596	223	178	2,733	140
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,417	122	115	100	93	112	3	786	86
Cheques issued but not encashed by the policyholder or insured	1,796	17	39	113	232	144	59	1,169	23
Total	9,388	939	607	806	925	801	241	4,812	257

As at March 31, 2023

(₹ In Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	690	21	17	304	3	23	15	302	6
Sum due to the insured or policyholders on maturity or otherwise	11,151	2,736	1,335	664	465	316	626	4,232	777
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	2,083	335	297	173	107	75	64	981	52
Cheques issued but not encashed by the policyholder or insured	5,824	365	686	912	253	488	397	2,665	58
Total	19,748	3,456	2,334	2,052	828	902	1,103	8,179	894

3.38 In line with Master Circular of IRDAI dated November 17, 2020 on Unclaimed amounts of policyholders, the details of unclaimed amounts and Investment Income is given below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	17,398	2,350	20,728	2,775
Add: Amount transferred to unclaimed fund	15,884	116	26,571	129
Add: Cheques issued out of the Unclaimed amount but not encashed by the policy holders (Stale cheques)	210	17	299	8
Add: Net Investment Income on Unclaimed fund	-	1060	-	1,071
Less: Amount of claims paid during the year	24,376	1,763	28,237	855
Less: Amount transferred to SCWF	1,052	456	1,963	778
Closing Balance of Unclaimed Amount Fund	8,064	1,324	17,398	2,350

3.39 Fines & Penalties:

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2024		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority / Availment of inadmissible GST input Credit *	11	8,430	Nil

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2024		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

* Penalty paid to GST Authority of ₹ 8,419 thousands on account of inadmissible GST input Credit availed and ₹ 11 thousand paid to PF Authority on late payment of provident fund.

During the year, the company has reported management identified frauds aggregating to 2.21 crore as required by the applicable regulations. Of the frauds, one employee committed a fraud across multiple policies aggregating to ₹ 1.02 crore. The company has taken appropriate actions and control measures on all the frauds reported during the year and made provisions, wherever necessary.

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2023		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority and ESIC Authority	2	2	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

* Penalty Paid to GST department on account of inadmissible GST input Credit availed for earlier period.

3.40 Restructured Assets

Loan Assets restructured during the period:

(₹ in 000)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.41 Corporate Social responsibility (CSR)

As per section 135 of the Companies Act 2013, the Company needs to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediate preceding financial years. We being an insurance company, the amount for CSR budget is calculated in accordance with IRDAI guidelines for Corporate Governance for life insurers on CSR related activities. Accordingly the Company has charged ₹ 11,100 thousands for the year ended March 31, 2024 (year ended March 31, 2023 ₹ 18,268 thousands) to the Profit and Loss account (Shareholder's account) as per details given below:

As per the requirements of 'Companies (CSR policy) Amendment rules, 2021', the Unspent amount of ₹ 500 thousand allocated to ongoing projects has been transferred to a separate bank account in April 2024.

Sector wise CSR spent details:

(₹ In '000)

Sector in which the project is covered	Year ended March 31, 2024	Year ended March 31, 2023
Promoting education, including special education, and Employment-enhancing vocational skills, especially among children, women, elderly, and differently abled, and livelihood enhancement projects	4,200	5,258
Promoting education for underprivileged girls in rural India in primary and secondary school	5,000	5,000
Promotes health and hygiene for women/Adolescent child	1,450	3,410
Ensuring environmental sustainability, ecological balance protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	1,000	2,200
Administration charges	560	790
Total	12,210	16,658

The amount spent during the year ended March 31, 2024 is as follows:

(₹ In '000)

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	12,210	-	12,210	16,658	-	16,658
Total	12,210	-	12,210	16,658	-	16,658

Movement in provision for CSR activities

(₹ In '000)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	1,610	-
Additional provision made during the year	11,100	18,268
Amount used during the year	12,210	16,658
Balance at the end of the year	500	1,610

3.42 Revaluation of Fixed Asset (Building)

The Company has carried out the revaluation of its premises classified as Property, Plant and Equipment as per revaluation model specified in AS 10 – 'Property, Plant and Equipment' (revised). The revaluation was carried out through independent valuer using "Direct Comparable Method" and the incremental amount compared to carrying value has been credited to revaluation reserve.

The value added of ₹ 25,821 thousands during current year is credited to 'Revaluation Reserve' resulting into Net Revaluation Reserves of 66,966 thousand as at March 31, 2024 and the depreciation on the revalued amount is ₹ 1,197 thousand for the year ended March 31, 2024 (for the year ended March 31, 2023 ₹ 818 thousands). The revaluation amount of ₹ 25,821 thousands has been adjusted against the accumulated depreciation during the year.

The revaluation reserve is not available for distribution of dividend.

Valuation Methodology

Valuation of the subject office premises has been undertaken using Market Approach and Rent Capitalization Method under Income Approach. Subject being an office premises and have a potential for income generation, Market Approach and Income Approach were the appropriate method for valuation. Furthermore, being a part of completed commercial development, rent capitalization also was considered as a suitable method.

Assumptions

With respect to assumptions for market approach, we have benchmarked capital rates for similar office premises in the micro market. Appropriate adjustment has been applied to the benchmarked rates to derive the sale rate for the subject premises. We have used to best possible extent transactions of similar properties in the micro-market as they provide the most appropriate benchmark of the value the market is willing to pay for commercial premises of similar characteristics.

Similarly, achievable rent has been derived using recent transacted and asking lease rent for office spaces in the subject micro market. In addition to the same, ongoing capitalization rate has been assumed to derive the fair

value of the property based on investment transactions in the market.

The estimated value is completely reliant on the market data which is captured either as transaction or market benchmarks for quotations for similar properties. Given that these are market sourced data, they best reflect the arm length transaction between willing buyer and willing seller at that given point of time considering both parties are in knowledge of all facts of the property. Similarly, value derived using rent capitalization method was used to comparable with the value derived from market approach and any adjustments that are required for the inputs into the market approach through transacted evidence in the market are further applied. Thus, we assume that the derived value for the property is clear reflection of active market and based on the true market evidences.

3.43 Update on IND AS Implementation:

The Company has formed a steering committee comprising members from finance, actuarial, compliance, strategy and technology. The steering committee met at regular intervals to discuss and monitor progress on Ind AS implementation.

During the year the Company has appointed an external partner to conduct the gap assessment and financial impact assessment. The Knowledge partner has conducted various training session on different aspects of Ind AS 117/IFRS17.

The Audit Committee and Board of Directors have been updated regularly in this matter.

3.44 During the year ended March 31, 2022, the Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2022 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022. The said NCDs shall be redeemed at the end of 10 years from the deemed date of allotment with a call option right available to the Company to redeem all or part of the NCDs at the end of 5 years from the deemed date of allotment and annually thereafter.

Terms of Borrowings:

Particulars	
Security Name	8.12% PNB MetLife 2032
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative NCD's in the nature of 'Subordinate Debt'
Face value (per security)	₹ 1,000,000
Issue Size	₹ 4,000,000 thousands
Date of allotment	27 th January, 2022
Redemption date/Maturity date	27 th January, 2032
Call option Date 1,2,3,4,5	27 th January 2027 and annually thereafter on 27 January, 2028, 27 January, 2029, 27 January, 2030 and 27 January, 2031
Listing	Listed on the debt market segment of NSE
Credit Rating	"CRISIL AA+/Stable" and "ICRA AA+/Stable"
Coupon Rate	8.12% per annum
Frequency of the interest payment	Annual

Interest of ₹ 325,690 thousands (For previous year ended March 31, 2023 ₹ 324,800 thousands) on the said NCDs has been charged to the Profit and Loss Account.

3.45 Disclosure of remuneration on other work given to statutory auditors

As per Corporate Governance guideline issued by IRDAI on May 18, 2016, the details of remuneration for other work entrusted to the joint statutory auditors is given below:

(₹ in 000)

Name of the Auditor	Services rendered	Year ended March 31, 2024	Year ended March 31, 2023
K.S. Aiyar & Co.	Certification Charges	201	167
M.P. Chitale & Co.	Certification Charges	40	113

3.46 Expenses of Management (EOM)

- As per the IRDAI Expense of Management (EOM) Regulations, 2023, the percentage of actual expense to allowable expense of the Participating business and Non-participating (including Linked) business are within the defined limits as specified in the regulation at a Company level.
- An amount of ₹ Nil thousands in Participating segment (for the year ended March 31, 2023 ₹ 844 thousands) and ₹ Nil thousands in Non participating segment for the year ended March 31, 2024 (for the year ended March 31, 2023 ₹ 86,055 thousands in Non participating annuity segment) being excess over allowable limit has been debited to Profit and Loss Account (Shareholder's Account) in accordance with clause 16 of the EOM Regulation 2016.

3.47 During the financial year ended March 31, 2024, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

- The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee

or security or the like to any other person on behalf of the company.

- The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.

3.48 The Company has used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has been enabled and operated for all relevant transactions recorded in the software throughout the year. Further, there was no instance of audit trail feature being tampered with was noted in respect of software. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

3.49 During the year the IRDAI (Corporate Governance for Insurers) Regulations, 2024 has been notified which supersede the erstwhile Corporate Governance Guidelines 2016 and accordingly no disclosures under CG 2016 guidelines are required to be made.

3.50 Previous year ended comparatives:

Previous year ended figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation.

Sr. No.	Regroup From	Regroup To	(₹ In '000)	Reason
1	Revenue Account -Advances and recoveries	Revenue Account - Provision for doubtful debts	72,100	Provision for doubtful debts and bad debts written off has been separately disclosed for appropriate presentation
		Revenue Account - Bad debts written off	20,766	
2	Schedule 3 - Employees' remuneration and welfare benefits	Schedule 3 - Other Misc. expenses	486,434	Outsource manpower charges has been regrouped under other Misc. expenses for appropriate presentation
3	Schedule 3 - Business Development, Sales promotion & Sales conference	Schedule 3 - Employees' remuneration and welfare benefits	1,031,425	Reward and Recognition towards employees has been regrouped under Employee Remuneration for appropriate presentation
4	Schedule 3 - Recruitment expenses	Schedule 3 - Employees' remuneration and welfare benefits	63,749	Recruitment expenses has been regrouped under Employee Remuneration for appropriate presentation
5	Schedule 3A - Employees' remuneration and welfare benefits	Schedule 3A - Others	5,824	Board meeting expenses has been regrouped under Others for appropriate presentation
6	Balance Sheet - Provision for linked liabilities- non unit	Balance Sheet - Policy liabilities	678,185	Provision for linked liabilities - non unit has been regrouped under Policy liabilities for appropriate presentation
7	Schedule 12 - Advances to Suppliers	Schedule 12 - Prepayments	43,355	IRDAI License Renewal fees has been regrouped under Prepayments for appropriate presentation
8	Schedule 12 - Other receivables	Schedule 12 - Proceeds from sale/Maturity of investments	260,041	Proceeds from sale of investments has been separately disclosed for appropriate presentation
9	Schedule 13 - Sundry creditors	Schedule 13 - Other Statutory due payable	57,692	Other Statutory Dues payable has been separately disclosed for appropriate presentation
10	Schedule 13 - Sundry creditors	Schedule 13 - Payable towards investments purchased	862,735	Payable towards investment purchased has been separately disclosed for appropriate presentation
11	Schedule 13 - Sundry creditors	Schedule 13 - Rent SLM Reserves	44,913	Rental SLM Reserves payable has been separately disclosed for appropriate presentation
12	Schedule 13 - Sundry Creditors	Schedule 14 - Provisions - Long Term Incentive Plan Payable	157,568	Long Term Incentive Payable has been regrouped for appropriate presentation

As per our report of even date attached

For **K.S. Aiyar & Co.**
Chartered Accountants

For **M. P. Chitale & Co.**
Chartered Accountants

Rajesh S. Joshi
Partner

Murtuza Vajih
Partner

Place: Mumbai
Date : May 07, 2024

For and on behalf of the Board of Directors

Lyndon Emanuel Oliver
Chairman
DIN No.07561067

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Derwyn Thomas
Director
DIN No. 10063198

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Annexure 1

3.11 Remuneration and other payments made during the Financial Year 2023-24 to MD/CEO/WTd

Sl. No.	Name of the MD/CEO/ WTD	Designation	Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c)+(f)*	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year			
					Cash components (d)		Non-cash components (e)										
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Paid	Deferred	Settled	Deferred	Total (f)=(d)+(e)							
1	Ashish Kumar Srivastava	MD and CEO	408.50	32.45	440.95	-	559.09	-	-	440.95	559.09	1,000.03	400.00	600.03	-	-	457.16

Note: Cash component (deferred) refers to the provisions made in current year on provisional basis for which payment will be made in subsequent year subject to necessary approvals.

* Amount awarded as per Approval from IRDAI is ₹ 11.35 crore; debited to Revenue/P&L Account respectively as per actual performance,

Details of Outstanding Deferred Remuneration of MD/CEO/WTd

(₹ in Lakhs)					
Sl. No.	Name of the MD/ CEO/ WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1			2023-24	AVIP*	245.10
2	Ashish Kumar	MD and CEO	2021-22	LTIP**	47.57
3	Srivastava		2022-23	LTIP**	111.00
4			2023-24	LTIP**	155.41
TOTAL					559.09

* This is only a provisional amount and the actual amount may differ

** Actuals may change based on company's performance

Annexure 2

3.22 Summary of financial statements

(₹ in Lakhs)**

Sl. No.	Particulars	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
POLICYHOLDERS' A/C						
1	Gross premium income	973,228	878,521	734,826	603,282	550,696
2	Net premium income#	930,902	833,394	696,047	581,362	534,810
3	Income from investments (Net)	524,282	213,848	303,876	361,372	36,315
4	Other income	3,028	2,367	1,493	915	2,635
5	Contribution from the Shareholders' Account	4,291	5,758	22,288	5,880	3,445
6	Contribution from the Shareholders' Account towards excess of EOM	-	869	250	299	57
7	Total income	1,462,503	1,056,236	1,023,953	949,830	577,261
8	Commission	67,712	51,945	40,678	33,892	28,365
9	Brokerage	-	-	-	-	-
10	Operating expenses related to the insurance business	148,694	145,177	120,892	100,850	90,711
11	Goods and Services tax on linked charges	6,430	5,715	5,231	4,546	4,556
12	Provision for doubtful debts	394	721	256	-	(146)
13	Bad debts written off	123	208	107	130	275
14	Provision for Tax	1,975	879	2,098	3,647	2,908
13	Provision for Advances & Recoveries	-	-	-	-	-
14	Total expenses	225,329	204,644	169,262	143,066	126,668
15	Payment to policyholders*	455,405	290,464	300,479	251,162	233,810
16	Increase in actuarial liability	527,984	521,257	415,164	358,672	321,668
17	Increase in Linked Liabilities	239,049	29,887	113,861	170,238	(127,028)
18	Surplus/(Deficit) from operations	14,736	9,983	25,188	26,692	22,143
SHAREHOLDERS' A/C						
19	Total income under Shareholders' Account	14,730	13,527	12,153	12,123	9,526
20	Total expenses under Shareholders' Account	5,291	5,292	1,031	956	3,515
21	Contribution to Policyholders Account towards excess of EOM	-	869	250	299	57
22	Contribution towards Remuneration of Managing Director & CEO	600	729	450	344	269
23	Contribution to the Revenue Account	4,291	5,758	22,288	5,880	3,445
24	Profit/(Loss) before tax	28,918	12,308	(7,104)	11,317	9,433
25	Provisions for tax	1,353	1,089	-	1,207	156
26	Profit/(Loss) after tax	27,566	11,219	(7,104)	10,110	9,277
27	Profit/(Loss) carried to Balance Sheet	(28,386)	(55,952)	(67,170)	(60,067)	(70,176)
MISCELLANEOUS						
28	(A) Policyholders' account:					
	Total funds	4,542,012	3,743,203	3,198,629	2,659,613	2,104,691
	Total investments	4,573,600	3,795,682	3,265,953	2,688,653	2,116,627
	Yield on investments (%)	14.32%	6.45%	11.37%	17.70%	1.83%
	(B) Shareholders' account:					
	Total funds	172,902	145,337	134,994	141,735	130,728
	Total investments	197,791	182,017	171,936	136,408	122,486
	Yield on investments (%)	8.41%	8.28%	8.56%	10.33%	8.84%
29	Yield on total investments (%)	14.05%	6.53%	11.22%	17.30%	2.19%
30	Paid up equity capital	201,288	201,288	201,288	201,288	201,288
31	Networth	172,902	145,337	134,994	141,735	130,728
32	Total assets (Net of Current Liabilities)	4,829,942	4,012,355	3,458,164	2,866,032	2,279,644
33	Earnings/(Loss) per share Basic/ (₹) (refer note 1 below) (₹)	1.37	0.56	(0.35)	0.50	0.46
34	Book value per share (₹) (refer note 2 below) (₹)	8.59	7.22	6.71	7.04	6.49

Note :

Net of reinsurance

* Includes Interim Bonus paid, if any

** Amount disclosed in lacs in accordance with IRDAI Master circular Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013.

1 Earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2 Book Value per share = $\frac{\text{Total Shareholders Funds-Debit balance in Profit and Loss Account-Debit balance in Revenue Account}}{\text{Total number of shares}}$

3 Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

Annexure 3

3.23 Accounting ratios (refer notes below)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	New business premium income growth (segment-wise)		
	Participating policies	-8%	36%
	Non-participating policies	-3%	22%
	Par Pension	237%	-18%
	Non- Par Annuity	-35%	19%
	Non- Par Pension	58%	1086%
	Health	0%	0%
	Group - linked	97%	21%
	Individual Life - Linked	39%	28%
	Pension - linked	0%	0%
	(current year new business premium -previous year new business premium)/ previous year new business premium		
2.	Net retention ratio	96%	95%
	(net premium/gross premium)		
3.	Ratio of expenses of management	22%	22%
	(expenses of management / total gross direct premium)		
4.	Commission ratio	7%	6%
	(gross commission paid/gross premium)		
5.	Ratio of policyholders' liabilities to shareholders' funds	2660%	2625%
	(policyholders' liabilities / shareholders' funds)		
6.	Growth rate of shareholders' funds	19%	8%
	[current year shareholders' funds - previous year shareholders' funds) / previous year shareholders' funds)		
7.	Ratio of surplus/(deficit) to policyholders' liability	0.3%	0.3%
	[surplus/(deficit) as per policyholders' liability]		
8.	Change in net worth (₹ in 000)	2,756,553	1,034,252
	[current year shareholders' funds - previous year shareholders' funds]		
9.	Profit (loss) after tax/Total income	2%	1%
10.	(Total real estate + Loans)/Cash & invested assets	1%	1%
11.	Total investments/[Capital + Surplus [Deficit]]	2749%	2729%
12.	Total affiliated investments/[Capital + Surplus (Deficit)]	1%	2%
13.	Investment yield (Gross & Net)		
	A. With unrealised gains		
	Shareholders' fund	10.01%	4.48%
	Policyholders' fund		
	Non linked		
	Participating	11.58%	4.38%
	Non Participating	9.79%	4.62%
	Linked		
	Non Participating	32.56%	0.07%
	B. With realised gains		
	Shareholders' fund	8.04%	7.99%
	Policyholders' fund		
	Non linked		
	Participating	9.04%	7.96%
	Non Participating	7.87%	7.74%
	Linked		
	Non Participating	14.25%	11.30%

3.23 Accounting ratios (refer notes below)

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
14	Conservation Ratio		
	Linked	73%	76%
	Non Linked	82%	84%
	Pension (both Linked and Non Linked)	75%	71%
	Health	92%	89%
15	Persistency Ratio		
	Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	82%	81%
	For 25 th month	68%	67%
	For 37 th month	59%	56%
	For 49 th Month	53%	51%
	For 61 st month	46%	46%
	Persistency Ratio		
	Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	100%	100%
	For 25 th month	100%	100%
	For 37 th month	100%	100%
	For 49 th Month	100%	100%
	For 61 st month	92%	99%
	Persistency Ratio		
	Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	78%	78%
	For 25 th month	67%	68%
	For 37 th month	61%	60%
	For 49 th Month	56%	53%
	For 61 st month	47%	45%
	Persistency Ratio		
	Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	99%	100%
	For 25 th month	100%	100%
	For 37 th month	100%	100%
	For 49 th Month	100%	100%
	For 61 st month	92%	100%
16	NPA Ratio		
	Gross NPA Ratio	0%	0%
	Net NPA Ratio	0%	0%
17	Solvency Ratio	1.71	1.86

Note:

- The above ratios have been calculated based on Revenue Account, Profit and Loss Account for year ended March 31, 2024 and for the year ended March 31, 2023 and the Balance Sheet as at March 31, 2024 and March 31, 2023.
- Shareholders' funds are net of accumulated deficit in Profit & loss account, for the purpose of calculating relevant ratios.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/ 2021 dated September 30, 2021 for the inforce block as at February 2024 and as at February 2023 respectively after the expiry of applicable grace period.

Annexure 4

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	66,966	66,966
Fair value change account - Net	-	-	-	-	-	-	-	-	-	-	-
Total shareholders' funds	-	-	-	-	-	-	-	-	-	20,195,809	20,195,809
Borrowings	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
POLICYHOLDERS' FUNDS											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	2,927,095	2,465,483	-	9,800	-	-	-	-	-	-	5,402,378
Policy liabilities	171,103,030	155,079,486	3,272,057	5,158,289	2,867,662	2,796,503	1,445	584,291	174	-	340,862,937
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	3,092,946	92,037,741	387,679	-	95,518,366
Total policyholders' funds	174,030,125	157,544,969	3,272,057	5,168,089	2,867,662	2,796,503	3,094,391	92,622,032	387,853	-	441,783,681
Funds for discontinued policies											
- Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	12,417,475	-	-	12,417,475
- Others	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	6,709,412	-	726,448	-	-	-	-	-	-	-	7,435,860
TOTAL	180,739,537	157,544,969	3,998,505	5,168,089	2,867,662	2,796,503	3,094,391	105,039,507	387,853	24,195,809	485,832,825
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	19,779,122	19,779,122
Policyholders'	176,483,856	158,342,896	4,012,156	4,970,141	2,856,855	2,758,278	-	-	-	-	349,424,182
Assets held to cover linked liabilities	-	-	-	-	-	-	3,092,946	104,455,216	387,679	-	107,935,841
Loans	1,994,336	894,095	-	216	-	-	-	-	-	-	2,888,647
Fixed assets	251,260	564,467	1,515	2,328	23	10,091	17	65,057	143	245,540	1,140,440
Current assets											
Cash and bank balances	660,796	1,292,182	5,002	5,621	50	22,368	37	186,873	314	-	2,173,243
Advances and other assets	5,660,638	8,923,235	93,920	102,057	63,985	68,000	20	78,920	173	371,523	15,362,471
Less:	6,321,434	10,215,417	98,922	107,678	64,035	90,368	57	265,793	487	371,523	17,535,714
Current liabilities	3,058,510	9,623,673	31,817	81,914	385	77,628	7,265	1,462,042	81,915	56,951	14,482,100
Provisions	287,177	723,240	2,509	2,868	11	15,426	8	196,211	168	-	1,227,618
Net current assets	3,345,687	10,346,913	34,326	84,782	396	93,054	7,273	1,658,253	82,083	56,951	15,709,718
Control Account	2,975,747	(131,496)	64,596	22,896	63,639	(2,686)	(7,216)	(1,392,460)	(81,596)	314,572	1,825,996
Miscellaneous expenditure (to the extent not written off)	(965,662)	(2,124,993)	(79,762)	172,508	(52,855)	30,820	8,644	1,911,695	81,627	1,017,978	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	-	-
TOTAL	180,739,537	157,544,969	3,998,505	5,168,089	2,867,662	2,796,503	3,094,391	105,039,507	387,853	24,195,809	485,832,825

Annexure 4

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
(₹ in '000)											
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	42,342	42,342
Fair value change account - Net	-	-	-	-	-	-	-	-	-	-	-
Total shareholders' funds	-	-	-	-	-	-	-	-	-	20,171,185	20,171,185
Borrowings	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
POLICYHOLDERS' FUNDS											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	1,372,590	852,256	-	-	-	-	-	-	-	-	2,224,846
Policy liabilities	150,674,678	126,257,247	2,796,094	4,013,029	1,213,145	2,524,452	125	677,831	229	-	288,156,830
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	2,362,807	69,321,877	374,619	-	72,059,303
Total policyholders' funds	152,047,268	127,109,503	2,796,094	4,013,029	1,213,145	2,524,452	2,362,932	69,999,708	374,848	-	362,440,979
Funds for discontinued policies											
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	11,879,361	-	-	11,879,361
- Others	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	7,613,437	-	725,719	-	-	-	-	-	-	-	8,339,156
TOTAL	159,660,705	127,109,503	3,521,813	4,013,029	1,213,145	2,524,452	2,362,932	81,879,069	374,848	24,171,185	406,830,681
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	18,201,697	18,201,697
Policyholders'	160,029,003	123,344,330	3,507,606	4,258,483	1,235,282	2,576,634	125	677,831	229	-	295,629,523
Assets held to cover linked liabilities	-	-	-	-	-	-	2,362,807	81,201,238	374,619	-	83,938,664
Loans	1,630,638	683,925	-	-	-	-	-	-	-	-	2,314,563
Fixed assets	327,238	459,316	725	9,225	590	862	139	136,106	17	252,194	1,186,412
Current assets											
Cash and bank balances	528,782	966,545	2,657	8,188	16	15,456	41	166,036	499	-	1,688,220
Advances and other assets	4,860,601	7,057,780	90,853	61,672	32,045	67,547	36	90,052	447	346,970	12,608,003
Less:	5,389,383	8,024,325	93,510	69,860	32,061	83,003	77	256,088	946	346,970	14,296,223
Current liabilities	2,946,965	9,175,118	18,379	22,582	137	125,720	338	836,090	4,146	56,061	13,185,535
Provisions	310,580	729,267	1,937	2,380	14	13,250	36	88,115	437	-	1,146,016
Net current assets	3,257,545	9,904,385	20,316	24,962	151	138,970	374	924,205	4,583	56,061	14,331,551
Control Account	2,131,838	(1,880,060)	73,194	44,898	31,910	(55,967)	(297)	(668,117)	(3,637)	290,909	(35,328)
Miscellaneous expenditure (to the extent not written off)	(4,458,012)	4,501,991	(59,712)	(299,577)	(54,637)	2,924	158	532,010	3,620	(168,765)	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	-	-
TOTAL	159,660,705	127,109,503	3,521,813	4,013,029	1,213,145	2,524,452	2,362,932	81,879,069	374,848	24,171,185	406,830,681

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net										
(a) Premium	26,904,057	46,394,921	493,743	1,147,381	1,845,074	282,833	956,050	19,292,287	6,460	97,322,806
(b) Reinsurance ceded	(37,051)	(4,099,405)	(10)	-	-	(15,942)	-	(80,159)	-	(4,232,567)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from investments	26,867,006	42,295,516	493,733	1,147,381	1,845,074	266,891	956,050	19,212,128	6,460	93,090,239
(a) Interest, dividends and rent - gross	11,977,165	9,962,798	271,773	303,818	134,111	189,459	149,446	1,952,715	7,830	24,949,115
(b) Profit on sale/redemption of investments	2,426,033	677,306	970	2,486	418	780	70,451	8,539,485	38,689	11,756,618
(c) (Loss) on sale/ redemption of investments	(1,122)	(26,041)	-	-	(1,023)	-	(20,375)	(648,791)	(941)	(698,293)
(d) Transfer/gain on revaluation/change in fair value	-	(262,707)	-	(2,431)	-	-	144,207	15,177,330	64,435	15,120,834
(e) Amortisation of premium/discount on investments	40,232	205,669	701	10,709	13,615	2,827	15,495	1,010,341	368	1,299,957
Other Income										
(a) Interest on policy loans	171,491	73,204	-	-	-	-	-	-	-	244,695
(b) Miscellaneous income	21,000	33,333	461	82	-	239	-	2,969	1	58,085
Contribution from the Shareholders' Account	-	-	-	138,925	3,188	-	-	286,938	-	429,051
Contribution from the Shareholders' Account towards excess of EOM	-	-	-	-	-	-	-	-	-	-
Total (A)	41,501,805	52,959,078	767,638	1,600,970	1,995,383	460,196	1,315,274	45,533,115	116,842	146,250,301
Commission	2,876,519	2,890,155	13,072	40,223	1,290	4,765	375	944,810	8	6,771,217
Operating expenses related to insurance business	5,149,447	6,854,341	83,816	144,312	8,175	13,987	4,853	2,610,203	303	14,869,437
Goods and Services tax on linked charges	605	-	-	-	-	-	3,067	638,130	1,148	642,950
Provision for doubtful debts	21,766	14,722	41	63	1	274	55	2,472	4	39,398
Bad debts written off	3,764	7,494	20	30	-	130	-	888	2	12,328
Provision for Income Tax	-	191,229	-	-	-	6,300	-	-	-	197,529
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
Total (B)	8,052,101	9,957,941	96,949	184,628	9,466	25,456	8,350	4,196,503	1,465	22,532,859

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Benefits paid (net)	13,067,492	12,695,541	186,954	271,081	331,400	113,827	572,689	18,176,175	99,267	45,514,426
Interim bonuses paid	25,447	-	640	-	-	-	-	-	-	26,087
Change in valuation of liability in respect of life policies										
(a) Gross	20,416,412	27,829,411	475,963	1,145,261	1,654,517	270,480	731,459	23,129,270	13,006	75,665,779
(b) Amount ceded in reinsurance	11,941	992,827	-	-	-	1,570	-	31,167	-	1,037,505
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
Total (C)	33,521,292	41,517,779	663,557	1,416,342	1,985,917	385,877	1,304,148	41,336,612	112,273	122,243,797
Surplus/(Deficit) (D) = (A) - (B) - (C)	(71,588)	1,483,358	7,132	-	-	48,863	2,776	-	3,104	1,473,645
Appropriations										
Transfer to shareholders' account	832,437	1,483,358	6,403	-	-	48,863	2,776	-	3,104	2,376,941
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	(904,025)	-	729	-	-	-	-	-	-	(903,296)
Surplus/(Deficit) after appropriation	-	-	-	-	-	-	-	-	-	-
Total (D)	(71,588)	1,483,358	7,132	-	-	48,863	2,776	-	3,104	1,473,645
Details of Total Surplus/(Deficit)										
(a) Interim bonuses paid	25,447	-	640	-	-	-	-	-	-	26,087
(b) Allocation of bonus to policyholders'	7,491,926	-	57,623	-	-	-	-	-	-	7,549,549
(c) Surplus shown in the Revenue Account	(71,588)	1,483,358	7,132	-	-	48,863	2,776	-	3,104	1,473,645
Total Surplus/(Deficit)	7,445,785	1,483,358	65,395	-	-	48,863	2,776	-	3,104	9,049,281

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in '000)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net										
(a) Premium	24,068,843	44,246,271	394,354	1,380,647	1,165,622	307,659	485,763	15,794,649	8,248	87,852,056
(b) Reinsurance ceded	(31,450)	(4,377,462)	(10)	-	-	(16,351)	-	(87,397)	-	(4,512,670)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
Income from investments	24,037,393	39,868,809	394,344	1,380,647	1,165,622	291,308	485,763	15,707,252	8,248	83,339,386
(a) Interest, dividends and rent - gross	10,478,886	7,869,906	230,440	211,101	37,505	172,552	128,842	1,723,353	8,458	20,861,043
(b) Profit on sale/redemption of investments	708,884	366,674	195	23,057	1,114	-	43,994	7,772,221	67,222	8,983,361
(c) (Loss) on sale/ redemption of investments	(134,966)	(9,432)	-	-	(128)	-	(51,877)	(1,869,543)	(5,938)	(2,071,884)
(d) Transfer/gain on revaluation/change in fair value	-	(187,269)	-	-	-	-	(40,375)	(7,183,982)	(61,029)	(7,472,655)
(e) Amortisation of premium/discount on investments	183,859	155,968	6,913	8,900	2,753	8,082	11,409	706,430	592	1,084,906
Contribution from the Shareholders' Account towards EOM										
Other Income										
(a) Interest on policy loans	140,384	55,991	-	-	-	-	-	-	-	196,375
(b) Miscellaneous income	9,697	26,164	208	52	-	387	1	3,792	9	40,310
Contribution from the Shareholders' Account	-	494,022	-	76,219	4,000	-	1,599	-	-	575,840
Contribution from the Shareholders' Account towards excess of EOM	-	-	844	86,055	-	-	-	-	-	86,899
Total (A)	35,424,137	48,640,833	632,944	1,786,031	1,210,866	472,329	579,356	16,859,523	17,562	105,623,581
Commission	2,140,068	2,379,828	6,596	36,124	2,328	5,044	836	623,623	8	5,194,455
Operating expenses related to insurance business	5,254,971	7,098,484	13,878	130,700	8,476	14,635	2,895	1,993,292	372	14,517,703
Goods and Services tax on linked charges	667	-	-	-	-	-	2,571	566,998	1,245	571,481
Provision for doubtful debts	23,124	43,350	98	479	120	25	2	4,880	22	72,100
Bad debts written off	7,120	11,973	32	219	39	(1)	-	1,377	7	20,766
Provision for Income Tax	87,938	-	-	-	-	-	-	-	-	87,938
Provisions (other than taxation)	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
Total (B)	7,513,888	9,533,635	20,604	167,522	10,963	19,703	6,304	3,190,170	1,654	20,464,443

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in '000)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Benefits paid (net)	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734
Interim bonuses paid	17,893	-	746	-	-	-	-	-	-	18,639
Change in valuation of liability in respect of life policies										
(a) Gross	21,084,738	28,342,167	452,506	1,421,534	986,850	219,414	141,772	2,963,832	(103,638)	55,509,175
(b) Amount ceded in reinsurance	(3,699)	(397,409)	-	-	-	19,646	-	(13,226)	-	(394,688)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
Total (C)	27,365,043	39,107,198	595,803	1,618,509	1,199,903	317,178	573,052	13,375,468	8,706	84,160,860
Surplus/(Deficit) (D) = (A) - (B) - (C)	545,206	-	16,537	-	-	135,448	-	293,885	7,202	998,278
Appropriations										
Transfer to shareholders' account	627,363	-	6,136	-	-	135,448	-	293,885	7,202	1,070,034
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	(82,157)	-	10,401	-	-	-	-	-	-	(71,756)
Surplus/(Deficit) after appropriation	-	-	-	-	-	-	-	-	-	-
Total (D)	545,206	-	16,537	-	-	135,448	-	293,885	7,202	998,278
Details of Total Surplus/(Deficit)										
(a) Interim bonuses paid	17,893	-	746	-	-	-	-	-	-	18,639
(b) Allocation of bonus to policyholders'	5,646,266	-	55,224	-	-	-	-	-	-	5,701,490
(c) Surplus shown in the Revenue Account	545,206	-	16,537	-	-	135,448	-	293,885	7,202	998,278
Total Surplus/(Deficit)	6,209,365	-	72,507	-	-	135,448	-	293,885	7,202	6,718,407

Annexure 4

SCHEDULE 1 - PREMIUM

(₹ in '000)

Particulars	Year ended March 31, 2024									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
First year Premiums	6,908,758	9,006,941	200,067	374,795	-	(72)	-	7,641,334	-	24,131,823
Renewal Premiums	19,995,329	31,029,988	293,676	249,033	-	282,908	(1)	11,365,390	6,460	63,222,783
Single Premiums	(30)	6,357,992	-	523,553	1,845,074	(3)	956,051	285,563	-	9,968,200
Total Premium	26,904,057	46,394,921	493,743	1,147,381	1,845,074	282,833	956,050	19,292,287	6,460	97,322,806

SCHEDULE 2 - COMMISSION EXPENSES

(₹ in '000)

Particulars	Year ended March 31, 2024									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										
Direct										
-First year Premiums	1,547,537	1,424,817	6,583	18,156	1,063	-	-	719,193	-	3,717,349
-Renewal Premiums	735,958	830,706	3,137	3,741	15	4,765	19	169,027	8	1,747,376
-Single Premiums	(2)	279,794	-	8,827	212	-	356	3,714	-	292,901
Gross commission	2,283,493	2,535,317	9,720	30,724	1,290	4,765	375	891,934	8	5,757,626
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	2,283,493	2,535,317	9,720	30,724	1,290	4,765	375	891,934	8	5,757,626
Rewards and Remuneration to Agents,brokers and other intermediaries	593,026	354,838	3,352	9,499	-	-	-	52,876	-	1,013,591
Total	2,876,519	2,890,155	13,072	40,223	1,290	4,765	375	944,810	8	6,771,217
Break-up of Gross commission expenses										
Agents	756,228	199,473	5,378	3,983	264	1,037	102	97,599	4	1,064,068
Brokers	565,388	271,993	310	506	1,026	14	273	4,267	1	843,778
Corporate Agency	1,554,903	2,418,689	7,384	35,734	-	3,714	-	842,944	3	4,863,371
Referral	-	-	-	-	-	-	-	-	-	-
Total	2,876,519	2,890,155	13,072	40,223	1,290	4,765	375	944,810	8	6,771,217

Annexure 4

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Particulars	Year ended March 31, 2024								Individual Life Linked Pension Linked	Individual Pension Linked	Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked Pension Linked			
Employees' remuneration and welfare benefits	3,434,712	4,056,119	55,027	91,739	5,190	8,586	3,173	1,651,268	205	9,306,019	
Travel, conveyance and vehicle running expenses	86,682	120,419	1,456	2,690	150	226	83	47,915	4	259,625	
Training expenses	100,054	139,139	1,679	3,106	171	258	92	55,306	4	299,809	
Rents, rates and taxes	150,336	527,998	2,594	4,251	247	352	128	88,861	6	774,773	
Repairs	10,167	23,384	171	316	17	26	9	5,620	-	39,710	
Printing and stationery	30,088	41,854	505	934	51	77	27	16,631	1	90,168	
Communication expenses	38,602	53,687	648	1,198	66	99	35	21,338	2	115,675	
Legal & professional charges	63,834	85,338	1,106	1,959	174	247	154	35,291	16	188,119	
Medical fees	6,699	98,972	10	-	-	930	-	9,027	11	115,649	
Auditors' Fees, expenses, etc.											
(a) as auditor	2,863	3,982	48	89	5	7	3	1,583	-	8,580	
(b) as advisor or in any other capacity, in respect of											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity											
(i) Certification Fees	47	66	1	1	-	-	-	26	-	141	
Advertisement and publicity	271,733	377,987	4,559	8,435	461	698	247	150,203	11	814,334	
Business Development & Sales promotion	179,358	249,493	3,009	5,568	304	461	163	99,143	7	537,506	
Interest and Bank Charges	30,475	41,337	522	939	72	104	57	16,847	5	90,358	
Others :											
Information Technology expenses	324,884	451,698	5,453	10,083	556	840	301	179,584	14	973,413	
Office expenses	54,247	75,622	910	1,684	92	139	49	29,986	2	162,731	
Other Misc. expenses	178,858	248,781	3,001	5,552	304	460	163	98,866	7	535,992	
Depreciation	185,808	258,465	3,117	5,768	315	477	169	102,708	8	556,835	
TOTAL	5,149,447	6,854,341	83,816	144,312	8,175	13,987	4,853	2,610,203	303	14,869,437	

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in '000)

Particulars	Year ended March 31, 2024									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
1. Insurance claims										
(a) Claims by death	1,178,942	6,977,180	26,952	51,664	12	-	38	941,495	1,598	9,177,881
(b) Claims by maturity	5,218,266	3,780,383	14,349	-	-	-	-	739,706	27,963	9,780,667
(c) Annuities/ Pension payment	-	-	-	204,752	257,565	-	227,996	-	-	690,313
(d) Other benefits -										
(i) Surrenders	2,855,627	2,375,541	145,653	14,665	73,823	67,998	344,655	16,574,031	69,706	22,521,699
(ii) Periodical benefit	3,837,745	2,557,077	-	-	-	-	-	-	-	6,394,822
(iii) Health	-	-	-	-	-	69,524	-	-	-	69,524
(iv) Others	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance)										
(a) Claims by death	(23,088)	(2,994,640)	-	-	-	-	-	(79,057)	-	(3,096,785)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	(23,695)	-	-	-	(23,695)
3. Amount accepted in reinsurance										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
Total	13,067,492	12,695,541	186,954	271,081	331,400	113,827	572,689	18,176,175	99,267	45,514,426
Benefits paid to claimants:										
In India	13,067,492	12,695,541	186,954	271,081	331,400	113,827	572,689	18,176,175	99,267	45,514,426
Outside India	-	-	-	-	-	-	-	-	-	-
Benefits paid (net)	13,067,492	12,695,541	186,954	271,081	331,400	113,827	572,689	18,176,175	99,267	45,514,426

Annexure 4

SCHEDULE 1 - PREMIUM

Particulars	Year ended March 31, 2023							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
First year Premiums	7,486,521	9,739,456	58,844	302,210	-	(563)	-	23,135,563
Renewal Premiums	16,582,322	28,324,923	335,027	-	-	307,116	47	55,657,896
Single Premiums	-	6,181,892	483	1,078,437	1,165,622	1,106	485,716	9,058,597
Total Premium	24,068,843	44,246,271	394,354	1,380,647	1,165,622	307,659	485,763	87,852,056

SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2023							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
Commission paid								
Direct								
-First year Premiums	1,501,558	1,309,281	2,671	17,197	-	(127)	(1)	3,289,953
-Renewal Premiums	499,072	783,898	3,442	-	-	5,171	-	1,437,797
-Single Premiums	-	235,467	10	17,898	1,335	-	653	256,278
Gross commission	2,000,630	2,328,646	6,123	35,095	1,335	5,044	652	4,984,028
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-
Net Commission	2,000,630	2,328,646	6,123	35,095	1,335	5,044	652	4,984,028
Rewards and Remuneration to Agents, brokers and other intermediaries	139,438	51,182	473	1,029	993	-	184	210,427
Total	2,140,068	2,379,828	6,596	36,124	2,328	5,044	836	5,194,455
Break-up of Gross commission expenses								
Agents	509,253	148,801	1,972	1,636	76	1,118	35	701,000
Brokers	383,839	256,329	440	287	2,252	35	434	644,266
Corporate Agency	1,246,976	1,974,698	4,184	34,201	-	3,891	367	3,849,189
Referral	-	-	-	-	-	-	-	-
Total	2,140,068	2,379,828	6,596	36,124	2,328	5,044	836	5,194,455

Annexure 4

(₹ in '000)

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended March 31, 2023									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Employees' remuneration and welfare benefits	3,504,934	4,168,519	9,669	82,041	5,261	9,094	1,777	1,253,227	248	9,034,770
Travel, conveyance and vehicle running expenses	73,594	103,241	165	2,074	133	195	33	30,620	4	210,059
Training expenses	93,442	131,028	211	2,633	169	249	43	38,889	5	266,669
Rents, rates and taxes	114,074	512,501	327	2,793	238	267	228	51,020	5	681,453
Repairs	8,957	25,508	20	252	16	24	4	3,729	1	38,511
Printing and stationery	25,943	36,415	58	731	47	68	11	10,791	1	74,065
Communication expenses	40,098	56,267	89	1,130	72	106	17	16,681	2	114,462
Legal & professional charges	72,175	97,670	270	2,003	148	267	114	30,705	19	203,371
Medical fees	6,276	125,613	11	-	-	804	-	9,603	-	142,307
Auditors' Fees, expenses, etc.										
(a) as auditor	2,841	3,989	6	80	5	7	1	1,182	-	8,111
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity										
(i) Certification Fees	47	67	-	1	-	-	-	20	-	135
Advertisement and publicity	375,603	527,197	833	10,589	677	989	160	156,224	19	1,072,291
Business Development & Sales promotion	207,427	291,150	460	5,848	373	546	89	86,275	11	592,179
Interest and Bank Charges	28,795	38,992	107	799	59	106	45	12,245	8	81,156
Others :										
Information Technology expenses	317,490	445,521	707	8,949	572	838	138	132,075	16	906,306
Office expenses	52,373	70,396	210	1,450	109	203	93	22,366	16	147,216
Other Misc. expenses	175,172	245,825	390	4,937	316	462	76	72,868	9	500,055
Depreciation	155,730	218,585	345	4,390	281	410	66	64,772	8	444,587
TOTAL	5,254,971	7,098,484	13,878	130,700	8,476	14,635	2,895	1,993,292	372	14,517,703

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in '000)

Particulars	Year ended March 31, 2023										Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked		
1. Insurance claims											
(a) Claims by death	936,110	6,707,364	15,286	28,316	9	-	(319)	959,891	175	8,646,832	
(b) Claims by maturity	800,243	2,986,591	15,900	-	-	-	-	1,059,655	21,986	4,884,375	
(c) Annuities/ Pension payment	-	699	-	168,545	96,869	-	297,717	-	-	563,830	
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-	
(i) Surrenders	2,141,521	1,827,895	111,365	114	116,175	40,630	133,882	8,586,852	90,183	13,048,617	
(ii) Periodical benefit	2,399,020	2,432,329	-	-	-	-	-	-	-	4,831,349	
(iii) Health	-	-	-	-	-	52,659	-	-	-	52,659	
(iv) Others	-	-	-	-	-	-	-	-	-	-	
2. (Amount ceded in reinsurance)											
(a) Claims by death	(10,783)	(2,792,438)	-	-	-	-	-	(181,536)	-	(2,984,757)	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	
(i) Surrenders	-	-	-	-	-	-	-	-	-	-	
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(iii) Health	-	-	-	-	-	(15,171)	-	-	-	(15,171)	
3. Amount accepted in reinsurance											
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-	
(i) Surrenders	-	-	-	-	-	-	-	-	-	-	
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(iii) Health	-	-	-	-	-	-	-	-	-	-	
Total	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734	
Benefits paid to claimants:											
In India	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734	
Outside India	-	-	-	-	-	-	-	-	-	-	
Benefits paid (net)	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734	

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	Current Year									
		Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	(7)	(8)	(9)=(7)+(8)
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(6)	(7)	(8)	(10)=(3)+(6)+(9)
Premiums earned – net											
(a) Premium		1,404,768	17,887,519	19,292,287	51	6,409	6,460	-	-	956,050	20,254,797
(b) Reinsurance ceded		(80,159)	-	(80,159)	-	-	-	-	-	-	(80,159)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		27,469	1,925,246	1,952,715	-	7,830	7,830	-	-	149,446	2,109,991
(b) Profit on sale/redemption of investments		-	8,539,485	8,539,485	-	38,689	38,689	-	-	70,451	8,648,625
(c) Loss on sale/redemption of investments		-	(648,791)	(648,791)	-	(941)	(941)	-	-	(20,375)	(670,107)
(d) Transfer/gain on revaluation/change in fair value		-	15,177,330	15,177,330	-	64,435	64,435	-	-	144,207	15,385,972
(e) Amortisation of premium/discount on investments		38,195	972,146	1,010,341	-	368	368	-	-	15,495	1,026,204
Other income:											
(a) Linked Income	UL1	2,125,902	(2,125,902)	-	6,326	(6,326)	-	17,321	(17,321)	-	-
(b) Other Misc income		51,933	(48,964)	2,969	(3,272)	3,273	1	(7,904)	7,904	-	2,970
(c) Contribution from the Shareholders' a/c		286,938	-	286,938	-	-	-	-	-	-	286,938
TOTAL (A)		3,855,046	41,678,069	45,533,115	3,105	113,737	116,842	9,417	1,305,857	1,315,274	46,965,231
Commission		944,810	-	944,810	8	-	8	375	-	375	945,193
Operating Expenses related to Insurance Business		2,610,203	-	2,610,203	303	-	303	4,853	-	4,853	2,615,359
Goods and Services tax on charges		-	638,130	638,130	-	1,148	1,148	-	3,067	3,067	642,345
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts		2,472	-	2,472	4	-	4	55	-	55	2,531
Bad debts written off		888	-	888	2	-	2	-	-	-	890
TOTAL (B)		3,558,373	638,130	4,196,503	317	1,148	1,465	5,283	3,067	8,350	4,206,318
Benefits Paid (Net)	UL2	390,214	17,785,961	18,176,175	(262)	99,529	99,267	38	572,651	572,689	18,848,131
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(93,541)	23,253,978	23,160,437	(54)	13,060	13,006	1,320	730,139	731,459	23,904,902
TOTAL (C)		296,673	41,039,939	41,336,612	(316)	112,589	112,273	1,358	1,302,790	1,304,148	42,753,033
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		-	-	-	3,104	-	3,104	2,776	-	2,776	5,880
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	-	-	3,104	-	3,104	2,776	-	2,776	5,880
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		-	-	-	3,104	-	3,104	2,776	-	2,776	5,880

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule	Previous Year									
		Linked Life		Linked Pension		Linked Group		Total		Total Unit Linked	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
Premiums earned - net											
(a) Premium		1,142,143	14,652,506	15,794,649	67	8,181	8,248	-	485,763	485,763	16,288,660
(b) Reinsurance ceded		(87,397)	-	(87,397)	-	-	-	-	-	-	(87,397)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		27,907	1,695,446	1,723,353	-	8,458	8,458	-	128,842	128,842	1,860,653
(b) Profit on sale/redemption of investments		185	7,772,036	7,772,221	-	67,222	67,222	-	43,994	43,994	7,883,437
(c) Loss on sale/redemption of investments		-	(1,869,543)	(1,869,543)	-	(5,938)	(5,938)	-	(51,877)	(51,877)	(1,927,358)
(d) Transfer/gain on revaluation/change in fair value		-	(7,183,982)	(7,183,982)	-	(61,029)	(61,029)	-	(40,375)	(40,375)	(7,285,386)
(e) Amortisation of premium/discount on investments		33,608	672,822	706,430	-	592	592	-	11,409	11,409	718,431
Other income:											
(a) Linked Income	UL1	2,004,099	(2,004,099)	-	6,849	(6,849)	-	15,075	(15,075)	-	-
(b) Other Misc income		(26,559)	30,351	3,792	460	(451)	9	(13,280)	13,281	1	3,802
(c) Contribution from the Shareholders' a/c		-	-	-	-	-	-	1,599	-	1,599	1,599
TOTAL (A)		3,093,986	13,765,537	16,859,523	7,376	10,186	17,562	3,394	575,962	579,356	17,456,441
Commission		623,623	-	623,623	8	-	8	836	-	836	624,467
Operating Expenses related to Insurance Business		1,993,292	-	1,993,292	372	-	372	2,895	-	2,895	1,996,559
Goods and Services tax on charges		-	566,998	566,998	-	1,245	1,245	-	2,571	2,571	570,814
Provision for Taxation		-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts		4,880	-	4,880	22	-	22	2	-	2	4,904
Bad debts written off		1,377	-	1,377	7	-	7	-	-	-	1,384
TOTAL (B)		2,623,172	566,998	3,190,170	409	1,245	1,654	3,733	2,571	6,304	3,198,128
Benefits Paid (Net)	UL2	315,543	10,109,319	10,424,862	-	112,344	112,344	(319)	431,599	431,280	10,968,486
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(138,614)	3,089,220	2,950,606	(235)	(103,403)	(103,638)	(20)	141,792	141,772	2,988,740
TOTAL (C)		176,929	13,198,539	13,375,468	(235)	8,941	8,706	(339)	573,391	573,052	13,957,226
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		293,885	-	293,885	7,202	-	7,202	-	-	-	301,087
APPROPRIATIONS											
Transfer to Shareholders' a/c		293,885	-	293,885	7,202	-	7,202	-	-	-	301,087
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		293,885	-	293,885	7,202	-	7,202	-	-	-	301,087

(₹ in '000)

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

Schedule-UL1

Linked Income (recovered from linked funds)*

(₹ in '000)

Particulars	Current Year				Previous Year			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	1,094,056	6,080	17,041	1,117,177	939,270	6,483	14,789	960,542
Policy Administration charge	115,605	235	-	115,840	118,327	302	-	118,629
Surrender charge	117	-	-	117	57	-	-	57
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	874,562	58	-	874,620	904,886	64	-	904,950
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	440	(47)	-	393	436	-	-	436
Discontinuance charge	41,121	-	-	41,121	41,123	-	-	41,123
Miscellaneous charge	1	-	280	281	-	-	286	286
TOTAL (UL-1)	2,125,902	6,326	17,321	2,149,549	2,004,099	6,849	15,075	2,026,023

* (net of GST, if any)

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

Schedule-UL2

Benefits Paid (Net) For the year ended March 31, 2024

(₹ In '000)

Sl. No.	Particulars	Linked Life		Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)	
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit		Linked Group
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)		(9)=(7)+(8)
1	Insurance Claims										
(a)	Claims by Death	468,164	473,331	941,495	(262)	1,860	1,598	38	-	38	943,131
(b)	Claims by Maturity	-	739,706	739,706	-	27,963	27,963	-	-	-	767,669
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	227,996	227,996	227,996
(d)	Other benefits										
	- Surrender	1,107	16,572,924	16,574,031	-	69,706	69,706	-	344,655	344,655	16,988,392
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	469,271	17,785,961	18,255,232	(262)	99,529	99,267	38	572,651	572,689	18,927,188
2	Amount Ceded in reinsurance										
(a)	Claims by Death	79,057	-	79,057	-	-	-	-	-	-	79,057
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	79,057	-	79,057	-	-	-	-	-	-	79,057
	TOTAL (A) - (B)	390,214	17,785,961	18,176,175	(262)	99,529	99,267	38	572,651	572,689	18,848,131
	Benefits paid to claimants:										
	In India	390,214	17,785,961	18,176,175	(262)	99,529	99,267	38	572,651	572,689	18,848,131
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	390,214	17,785,961	18,176,175	(262)	99,529	99,267	38	572,651	572,689	18,848,131

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

Schedule-UL2

Benefits Paid (Net) For the year ended March 31, 2023

(₹ In '000)

Sl. No.	Particulars	Linked Life			Linked Pension			Linked Group			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	Non-Unit	Unit	Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	
1	Insurance Claims										
(a)	Claims by Death	560,082	399,809	959,891	-	175	175	(319)	-	(319)	959,747
(b)	Claims by Maturity	(45,330)	1,104,985.00	1,059,655	-	21,986	21,986	-	-	-	1,081,641
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	297,717	297,717	297,717
(d)	Other benefits										
	- Surrender	(17,673)	8,604,525	8,586,852	-	90,183	90,183	-	133,882	133,882	8,810,917
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	- Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	497,079	10,109,319	10,606,398	-	112,344	112,344	(319)	431,599	431,280	11,150,022
2	Amount Ceded in reinsurance										
(a)	Claims by Death	181,536	-	181,536	-	-	-	-	-	-	181,536
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	181,536	-	181,536	-	-	-	-	-	-	181,536
	TOTAL (A) - (B)	315,543	10,109,319	10,424,862	-	112,344	112,344	(319)	431,599	431,280	10,968,486
	Benefits paid to claimants:										
	In India	315,543	10,109,319	10,424,862	-	112,344	112,344	(319)	431,599	431,280	10,968,486
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	315,543	10,109,319	10,424,862	-	112,344	112,344	(319)	431,599	431,280	10,968,486

Annexure 5

3.26 - Related Party Disclosures as per Accounting Standard 18 Related Parties and Nature of Relationship:

SI No	Name of Related parties	Nature of Relationship
1	MetLife International Holdings, LLC	Promoter Shareholder
2	Punjab National Bank	Promoter Shareholder
3	Ashish Kumar Srivastava	Key Management Personnel - Managing Director and CEO

The following are the transactions between the Company and its related parties Year ended March 31, 2024

Sl No	Name of the related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	For the year ended March 31, 2024		As at March 31, 2024		For the year ended March 31, 2023		As at March 31, 2023	
				Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable	Amount outstanding as payable		
1	MetLife International Holdings, LLC	Significant Influence	Paid/Payable towards -								
			a) Information technology	114,800	-	-	-	56,787	-	-	32,829
			b) HR reimbursement expenses	1,793	-	-	1,793	-	-	-	-
2	Punjab National Bank*	Significant Influence	Received/Receivable towards -								
			a) Interest/Dividend	21,164	4,238	-	-	20,974	3,940	-	-
			b) Bank balances (Current account/short term deposit)	-	708,276	-	-	-	366,402	-	-
			c) Investment in fixed deposit & bond	-	249,826	-	-	-	249,985	-	-
			d) Premium Income	334,537	-	-	-	-	-	-	-
			Paid/Payable towards -								
			a) Commission	3,203,319	-	406,832	2,809,439	-	260,646		
			b) Bank charges	7,736	-	2,730	7,986	-	2,134		
			c) Benefits Paid	29,950	-	-	-	-	-		
			d) Borrowing of Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	-	-	1,000,000	-	-	1,000,000		
3	Ashish Kumar Srivastava	Managing Director and CEO	e) Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	81,422	-	20,244	81,200	-	20,022		
			f) Provision for Reimbursement of amount identified in the fraud(s) reported with the alleged involvement of employees of PNB MetLife	(717)	-	-	32,004	-	717		
			g) Royalty Charges	22,438	-	20,194	-	-	-		
			a) Managerial Remuneration	100,003	-	55,909	87,852	-	45,716		
			b) Premium received	61	-	-	61	-	-		

*The above doesn't include transactions carried out with borrowers of Punjab National Bank who have opted for insurance coverage under Group master credit life policy with PNB. Premium for insurance coverage is paid by respective borrower (member) and claim is settled upto the outstanding loan in PNB borrower loan account, if any.

Annexure 6

Statement showing the Controlled Fund of PNB MetLife India Insurance Co. Ltd.

(₹ in 'Crores)

SI No	Particulars	2023-24	2022-23
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	17,403	15,195
	Individual Pension	327	280
	Group Assurance	0	10
	Non-participating		
	Individual Assurance	14,037	11,280
	Group Assurance	1,717	1,431
	Individual Annuity	517	401
	Group Pension	287	121
	Health	280	252
	Linked		
	Individual Assurance	10,504	8,188
	Group Assurance	-	-
	Individual Pension	39	37
	Group Superannuation	-	-
	Group Gratuity	309	236
	Funds for Future Appropriations	744	834
	Total (A)	46,164	38,265
	Shareholders' Fund		
	Paid up Capital	2,013	2,013
	Reserves & Surpluses	7	4
	Fair Value Change	-	-
	Total (B)	2,020	2,017
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(284)	(560)
	Total (C)	(284)	(560)
	Total shareholders' funds (B+C)	1,736	1,457
	Controlled Fund (Total (A+B+C))	47,900	39,722
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	39,722	34,182
	Add: Inflow		
	Income		
	Premium Income	9,732	8,785
	Less: Reinsurance ceded	(423)	(451)
	Net Premium	9,309	8,334
	Investment Income	5,243	2,137
	Other Income	30	24
	Funds transferred from Shareholders' Accounts	43	66
	Total Income	14,625	10,561
	Less: Outgo		
	(i) Benefits paid (Net)	4,551	2,903
	(ii) Interim Bonus Paid	3	2
	(iii) Change in Valuation of Liability	7,670	5,512
	(iv) Commission	677	519
	(v) Operating Expenses	1,487	1,452

Annexure 6

Statement showing the Controlled Fund of PNB MetLife India Insurance Co. Ltd.

(₹ in 'Crores)

Sl No	Particulars	2023-24	2022-23
	(vi) Goods and Services tax on charges	64	57
	(vii) Provision for doubtful debts	4	7
	(viii) Bad debts written off	1	2
	(ix) Provision for Taxation	20	9
	Total Outgo	14,477	10,463
	Surplus of the Policyholders' Fund	148	98
	Less: transferred to Shareholders' Account	238	107
	Net Flow in Policyholders' account	(90)	(9)
	Add: Net income in Shareholders' Fund	276	112
	Net In Flow / Outflow	186	103
	Add: change in valuation Liabilities	7,989	5,446
	Add: increase in Paid up Capital	-	-
	Add: Reserves & Surpluses	3	-
	Add: change in Fair Value	-	(9)
	Closing Balance of Controlled Fund	47,900	39,722
	As Per Balance Sheet	47,900	39,722
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	29,804	24,665
	Add: Surplus/(Deficit) of the Revenue Account	147	70
	Amount transferred from/ (to) Shareholders' account	(237)	(77)
	Add: change in valuation Liabilities	5,598	5,146
	Total	35,312	29,804
	As per Balance Sheet	35,312	29,804
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	8,462	8,163
	Add: Surplus/(Deficit) of the Revenue Account	-	-
	Add: change in valuation Liabilities	2,390	299
	Add: Transfer from Profit and Loss account (Shareholder's Account) to meet brought forward accumulated deficit in Revenue Account (Policyholder's Account)	-	-
	Total	10,852	8,462
	As per Balance Sheet	10,852	8,462
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,458	1,354
	Add: net income of Shareholders' account (P&L)	276	113
	Add: Infusion of Capital	-	-
	Add: Change in Fair value change	-	(9)
	Add: Reserves and surplus	2	-
	Closing Balance of the Shareholders' fund	1,736	1,458
	As per Balance Sheet	1,736	1,458
	Difference, if any	-	-

Annexure 7

Form A-BS(UL)

**Name of the Insurer : PNB MetLife India Insurance Company Limited
(Formerly MetLife India Insurance Company Limited)**

Registration No : 117

Date of Registration with IRDA : August 6, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Schedule	March 31, 2024	March 31, 2023
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	41,145,186	41,433,481
Revenue Account		66,790,655	42,505,183
Total		107,935,841	83,938,664
Application of Funds			
Investments	F-2	106,181,802	83,382,947
Current Assets	F-3	2,860,296	1,605,129
Less: Current Liabilities and Provisions	F-4	1,106,257	1,049,412
Net current assets		1,754,039	555,716
Total		107,935,841	83,938,664

Form A-RA(UL)

**Name of the Insurer : PNB MetLife India Insurance Company Limited
(Formerly MetLife India Insurance Company Limited)**

Registration No : 117

Date of Registration with IRDA : August 6, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Schedule	March 31, 2024	March 31, 2023
Income from investments			
Interest income		2,119,293	1,757,563
Dividend income		951,238	760,004
Profit/loss on sale of investment		7,978,518	5,955,896
Unrealised Gain/loss*		15,385,972	(7,285,385)
Total (A)		26,435,021	1,188,078
Fund management expenses		1,117,177	960,542
Fund administration expenses		-	-
Other charges:	F-5	1,032,372	1,065,481
Total (B)		2,149,549	2,026,023
Net Income for the year (A-B)		24,285,472	(837,945)
Add: Fund revenue account at the beginning of the year		42,505,183	43,343,128
Fund revenue account at the end of the year		66,790,655	42,505,183

* Net change in mark to market value of investments

Annexure 7

Schedules to Fund Revenue Account

Name of the Insurer : PNB MetLife India Insurance Company Limited

(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

SCHEDULE: F-1

POLICYHOLDERS' CONTRIBUTION

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Opening balance	41,433,481	37,467,928
Add: Additions during the year*	24,382,987	20,224,630
Less: Deductions during the year*	(24,671,282)	(16,259,077)
Less: Funds for future appropriation	-	-
Closing balance	41,145,186	41,433,481

* Additions represents units creation and deductions represent unit cancellations

SCHEDULE: F-2

INVESTMENTS

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Approved Investments		
Government Bonds	17,381,668	15,160,286
Corporate Bonds	2,483,009	1,428,151
Infrastructure Bonds (including Housing)	2,771,398	6,791,841
Equity/Preference shares	68,589,868	46,338,477
Mutual Funds	4,916,056	1,544,192
Other securities - CP/CBLO/Bank Deposits	5,645,340	7,483,566
Fixed Deposits	-	-
Total	101,787,339	78,746,512
Other Investments		
Corporate Bonds	1,088,775	-
Infrastructure Bonds	-	-
Equity/Preference shares	3,305,687	3,560,115
Money Market	-	-
Mutual Funds	-	1,076,320
Total	4,394,462	4,636,435
GRAND TOTAL	106,181,802	83,382,947
% of Approved Investments to Total	95.86%	94.44%
% of Other Investments to Total	4.14%	5.56%

Annexure 7

Schedules to Fund Revenue Account

Name of the Insurer : PNB MetLife India Insurance Company Limited

(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

SCHEDULE: F-3

CURRENT ASSETS

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Accrued Interest	310,800	256,603
Cash & Bank Balance	31,486	217,289
Dividend Receivable	6,127	10,270
Receivable for Sale of Investments	1,746,607	426,233
Unit Collection A/c#	765,276	694,734
Other Current Assets (for Investments)	-	-
Total	2,860,296	1,605,129

SCHEDULE: F-4

CURRENT LIABILITIES

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Payable for Purchase of Investments	688,158	851,873
Other Current Liabilities	8,246	3,177
Unit Payable a/c#	409,853	194,362
Total	1,106,257	1,049,412

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F-5

OTHER EXPENSES*

(₹ in '000)

Particulars	March 31, 2024	March 31, 2023
Policy Administration charge	115,840	118,629
Surrender charge	117	57
Mortality charge	874,620	904,950
Partial withdrawal charge	393	436
Discontinuance charge	41,121	41,123
Miscellaneous charge	281	286
Total	1,032,372	1,065,481

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Represents inter fund receivables or payables, if any

Annexure 7

Form A-BS(UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

NET ASSET VALUE (NAV) PER UNIT AS AT MARCH 31, 2024

Sl No	Funds	Net Assets as per Balance Sheet (Total Assets less current liabilities and provisions)	Number of Units outstanding	NAV per unit (₹)
		(₹ in '000)	(Nos in '000)	
		(a)	(b)	(a)/(b)
1	Linked Individual Life			
	Balancer	1,969,411	34,436	57.1897
	Multiplier	12,983,740	137,171	94.6538
	Accelerator	1,537,493	19,750	77.8489
	Preserver	293,820	9,260	31.7316
	Protector	548,584	16,793	32.6678
	Moderator	89,060	2,207	40.3451
	Virtue	774,168	14,651	52.8412
	Balancer 2	8,425,166	234,410	35.9421
	Multiplier 2	6,853,401	158,172	43.3289
	Preserver 2	803,957	30,298	26.5351
	Protector 2	7,783,484	287,643	27.0595
	Virtue 2	29,285,253	448,533	65.2913
	Flexi Cap	13,493,723	276,848	48.7405
	Multiplier 3	828,229	28,205	29.3650
	Liquid Fund	18,403	1,328	13.8552
	Mid Cap Fund	3,219,268	94,008	34.2446
	Premier Multi-Cap Fund	1,128,107	39,019	28.9119
	Crest (Thematic Fund)	360,093	13,878	25.9476
	Balanced Opportunities Fund	264,111	10,826	24.3951
	Bond Opportunities Fund	101,692	6,550	15.5257
	India Opportunities fund	721,161	51,436	14.0206
	Sustainable Equity fund	81,998	6,366	12.8796
	Discontinued Fund	12,417,475	558,640	22.2280
	Small Cap Fund	473,418	48,263	9.8092
	Total	104,455,215	2,528,690	
2	Linked Individual Pension			
	Balancer	42,482	743	57.1897
	Multiplier	219,155	2,315	94.6538
	Accelerator	33,920	436	77.8489
	Preserver	3,331	105	31.7316
	Protector	3,838	117	32.6678
	Moderator	3,806	94	40.3451
	Virtue	13,981	265	52.8412
	Balancer 2	8,085	225	35.9421
	Multiplier 2	45,372	1,047	43.3289
	Protector 2	1,135	42	27.0595
	Virtue 2	498	8	65.2913
	Flexi Cap	12,074	248	48.7405
	Total	387,679	5,645	
3	Linked Group			
	Debt Fund	1,358,872	53,324	25.4835
	Balanced Fund	1,296,308	34,870	37.1759
	Group Met Growth Fund	216,877	14,459	14.9999
	Group Met secure Fund	220,890	17,574	12.5691
	Total	3,092,946	120,226	
	Net asset as per Balance Sheet	107,935,839		

Annexure 7

Form A-BS(UL)

**Name of the Insurer : PNB MetLife India Insurance Company Limited
(Formerly MetLife India Insurance Company Limited)**

Registration No : 117

Date of Registration with IRDA : August 6, 2001

NET ASSET VALUE (NAV) PER UNIT AS AT 31ST MARCH , 2023

SI No	Funds	Net Assets as per Balance Sheet (Total Assets less current liabilities and provisions)	Number of Units outstanding	NAV per unit (₹)
		(₹ in '000)	(Nos in '000)	
		(a)	(b)	(a)/(b)
1	Linked Individual Life			
	Balancer	2,043,200	42,264	48.3440
	Multiplier	11,699,277	166,398	70.3090
	Accelerator	1,450,612	23,415	61.9530
	Preserver	328,142	11,081	29.6139
	Protector	603,428	19,923	30.2874
	Moderator	92,492	2,562	36.1070
	Virtue	659,818	18,591	35.4916
	Balancer 2	6,777,700	234,976	28.8442
	Multiplier 2	6,001,963	187,445	32.0198
	Preserver 2	776,724	31,855	24.3828
	Protector 2	8,105,680	323,133	25.0847
	Virtue 2	17,192,096	396,652	43.3430
	Flexi Cap	11,135,680	325,295	34.2326
	Multiplier 3	514,532	24,902	20.6621
	Liquid Fund	14,065	1,076	13.0673
	Mid Cap Fund	595,556	28,434	20.9449
	Premier Multi-Cap Fund	508,064	25,586	19.8568
	Crest (Thematic Fund)	275,196	15,583	17.6599
	Balanced Opportunities Fund	136,698	7,543	18.1213
	Bond Opportunities Fund	75,762	5,417	13.9860
	India Opportunities fund	298,771	31,009	9.6350
	Sustainable Equity fund	36,420	3,827	9.5158
	Discontinued Fund	11,879,361	569,262	20.8680
	Total	81,201,237	2,496,230	
2	Linked Individual Pension			
	Balancer	54,908	1,136	48.3440
	Multiplier	207,754	2,955	70.3090
	Accelerator	31,144	503	61.9530
	Preserver	6,000	203	29.6139
	Protector	4,887	161	30.2874
	Moderator	3,538	98	36.1070
	Virtue	12,930	364	35.4916
	Balancer 2	6,327	219	28.8442
	Multiplier 2	36,722	1,147	32.0198
	Preserver 2	0	0	24.3828
	Protector 2	1,843	73	25.0847
	Virtue 2	327	8	43.3430
	Flexi Cap	8,240	241	34.2326
	Total	374,619	7,108	
3	Linked Group			
	Debt Fund	1,076,344	46,220	23.2872
	Balanced Fund	1,056,124	33,267	31.7471
	Group Met Growth Fund	104,263	8,659	12.0404
	Group Met secure Fund	126,077	11,345	11.1134
	Total	2,362,807	99,491	
	Net asset as per Balance Sheet	83,938,663		

Annexure 7

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
(₹ in '000)										
Assets										
Investments										
Government securities and Government guaranteed bonds	379,165	-	105,995	263,328	306,637	41,848	-	1,888,137	-	697,652
Equity Shares/Preference Shares	959,077	11,395,456	1,175,473	-	-	20,612	751,063	4,182,954	5,941,286	-
Corporate Bonds	230,796	-	62,029	-	137,615	12,560	-	969,099	-	-
Infrastructure Bonds (including Housing)	224,605	-	16,661	-	37,157	3,564	-	488,855	-	-
Mutual Funds	154,090	1,605,670	154,310	-	-	876	23,531	444,431	800,138	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	31	377	34	3	4	6	8	1,810	134	4
Accrued Income	17,436	-	2,682	5,209	8,247	916	-	62,379	-	11,041
Other Receivables	20,948	-	814	42,801	89,005	3,954	-	256,187	72,191	93,594
Other securities - CP/CBLO/Bank Deposits	9,200	74,740	19,667	10,627	14,372	4,732	13,042	258,581	42,595	12,168
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	25,937	92,503	172	28,148	44,454	9	13,476	127,268	2,942	10,502
Net Assets	1,969,411	12,983,740	1,537,493	293,820	548,584	89,060	774,168	8,425,166	6,853,401	803,957
(₹ in '000)										
Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Assets										
Investments										
Government securities and Government guaranteed bonds	3,580,172	-	-	-	11,393	-	-	-	52,807	81,134
Equity Shares/Preference Shares	-	28,018,543	12,261,088	723,316	-	2,889,725	1,087,874	331,758	175,201	-
Corporate Bonds	1,615,761	-	-	-	-	-	-	-	13,913	3,981
Infrastructure Bonds (including Housing)	1,485,318	-	-	-	-	-	-	-	-	5,549
Mutual Funds	-	538,164	1,026,631	60,918	-	11,726	18,548	12,065	1,935	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	13	21,755	699	13	-	2,782	488	4	3	0
Accrued Income	153,937	4,354	-	29	-	994	30	27	1,528	1,834
Other Receivables	956,917	417,235	7,190	40,667	1,134	145,592	18,523	15,797	10,518	48,492
Other securities - CP/CBLO/Bank Deposits	78,389	529,901	199,189	9,379	5,878	238,521	8,154	5,655	10,996	2,507
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	87,023	244,699	1,075	6,093	1	70,071	5,510	5,213	2,791	41,807
Net Assets	7,783,484	29,285,253	13,493,723	828,229	18,403	3,219,268	1,128,107	360,093	264,111	101,692

Annexure 7

STATEMENT OF NET ASSETS AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Individual				Pension					Virtue
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	
Assets										
Investments										
Government securities and Government guaranteed bonds	-	-	-	8,834,933	8,179	-	2,338	2,985	2,145	1,789
Equity Shares/Preference Shares	691,045	72,847	373,749	-	20,688	192,346	25,933	-	-	881
Corporate Bonds	-	-	-	-	4,979	-	1,368	-	963	537
Infrastructure Bonds (including Housing)	-	-	-	-	4,845	-	368	-	260	152
Mutual Funds	15,651	6,426	-	-	3,324	27,102	3,404	-	-	37
Fixed Deposits	-	-	-	-	-	-	-	-	-	425
Cash	305	1	2,920	13	1	6	1	0	0	0
Accrued Income	14	4	-	1,140	376	-	59	59	58	39
Other Receivables	13,849	-	83,700	-	452	0	18	485	623	169
Other securities - CP/CBLO/Bank Deposits	3,830	3,251	33,097	3,850,551	198	1,262	434	120	101	202
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	3,533	531	20,047	269,162	559	1,561	4	319	311	0
Net Assets	721,161	81,998	473,418	12,417,475	42,482	219,155	33,920	3,331	3,838	3,806

(₹ in '000)

Particulars	Pension				Flexi Cap	Group Gratuity				Total
	Balancer 2	Multiplier 2	Protector 2	Virtue 2		Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
Assets										
Investments										
Government securities and Government guaranteed bonds	1,812	-	522	-	-	454,898	473,725	58,558	131,516	17,381,668
Equity Shares/Preference Shares	4,014	39,333	-	477	10,971	-	396,100	108,899	31,281	71,895,554
Corporate Bonds	930	-	236	-	-	365,152	151,865	-	-	3,571,784
Infrastructure Bonds (including Housing)	469	-	217	-	-	326,694	136,270	17,656	22,758	2,771,398
Mutual Funds	427	5,297	-	9	919	-	-	-	-	4,916,056
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	2	1	0	0	1	12	41	7	4	31,486
Accrued Income	60	-	22	0	-	26,351	15,053	842	2,202	316,927
Other Receivables	246	478	140	7	6	128,518	31,257	5,189	5,189	2,511,883
Other securities - CP/CBLO/Bank Deposits	248	282	11	9	178	57,304	92,050	25,735	27,949	5,645,340
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	122	19	13	4	1	57	54	9	10	1,106,257
Net Assets	8,085	45,372	1,135	498	12,074	1,358,872	1,296,308	216,877	220,890	107,935,839

Annexure 7

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

(₹ in '000)

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Assets										
Investments										
Government securities and Government guaranteed bonds	401,385	-	119,998	276,410	193,468	44,996	-	1,962,141	-	679,632
Equity Shares/Preference Shares	945,875	10,437,972	1,114,844	-	-	18,762	575,374	2,862,813	5,537,551	-
Corporate Bonds	60,027	-	30,172	-	35,278	-	-	304,006	-	-
Infrastructure Bonds (Including Housing)	459,247	-	44,821	-	281,218	18,813	-	970,108	-	-
Mutual Funds	102,558	657,426	82,537	-	-	5,434	22,351	279,004	415,671	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	1,508	352	889	27	48	32	33	17,073	35,702	7
Accrued Income	18,529	-	2,855	5,282	7,649	1,213	307	43,933	-	7,235
Other Receivables	-	-	-	4,957	10,566	13	8,426	110,002	15,354	110,639
Other securities - CP/CBLO/Bank Deposits	61,051	629,706	59,573	42,865	76,928	3,322	56,516	285,238	116,703	4,368
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	6,980	26,179	5,078	1,399	1,726	93	3,190	56,619	119,018	25,157
Net Assets	2,043,200	11,699,277	1,450,612	328,142	603,428	92,492	659,818	6,777,700	6,001,963	776,724
(\$ in '000)										
Individual										
Assets										
Investments										
Government securities and Government guaranteed bonds	2,290,151	-	-	-	8,755	-	-	-	22,428	37,185
Equity Shares/Preference Shares	-	15,493,539	10,205,696	458,130	-	509,855	470,717	262,590	71,342	-
Corporate Bonds	882,605	-	-	-	-	-	-	-	1,685	3,983
Infrastructure Bonds (Including Housing)	4,107,935	-	-	-	-	-	-	-	12,329	20,525
Mutual Funds	-	432,778	498,132	28,996	-	5,974	20,327	5,763	562	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	217	140,718	208	3,681	-	9,038	3,327	598	1,018	7
Accrued Income	136,786	5,404	2,849	179	-	352	105	131	998	661
Other Receivables	205,809	376,069	86,290	13,836	1,221	42,657	17,528	6,566	9,304	20,322
Other securities - CP/CBLO/Bank Deposits	482,437	1,211,079	370,644	21,958	4,089	57,721	9,924	1,551	20,391	13,230
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	260	467,491	28,138	12,248	-	30,041	13,863	2,003	3,359	20,152
Net Assets	8,105,680	17,192,096	11,135,680	514,532	14,065	595,556	508,064	275,196	136,698	75,762

Annexure 7

STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

(₹ in '000)

Particulars	Individual				Pension					Virtue
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	
Assets										
Investments										
Government securities and Government guaranteed bonds	-	-	-	8,364,982	10,787	-	2,576	5,054	1,567	1,721
Equity Shares/Preference Shares	247,548	25,213	-	-	25,419	185,356	23,935	-	-	718
Corporate Bonds	-	-	-	-	1,613	-	648	-	286	-
Infrastructure Bonds (including Housing)	-	-	-	-	12,342	-	962	-	2,278	720
Mutual Funds	39,521	3,450	-	-	2,756	11,674	1,772	-	-	208
Fixed Deposits	-	-	-	-	-	-	-	-	-	438
Cash	2,092	50	-	196	41	6	19	0	0	1
Accrued Income	61	7	-	7,679	498	-	61	97	62	46
Other Receivables	12,415	6,410	-	-	-	0	-	91	86	1
Other securities - CP/CBLO/Bank Deposits	5,590	1,606	-	3,665,133	1,641	11,182	1,279	784	623	127
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	8,457	316	-	158,630	188	465	109	26	14	4
Net Assets	298,771	36,420	-	11,879,361	54,908	207,754	31,144	6,000	4,887	3,538

(₹ in '000)

Particulars	Pension				Group Gratuity				Total	
	Balancer 2	Multiplier 2	Protector 2	Vitue 2	Flexi Cap	Debt Fund	Balance Fund	Group Met Growth Fund		Group Met Secure Fund
Assets										
Investments										
Government securities and Government guaranteed bonds	1,832	-	521	-	-	277,979	358,261	27,902	70,557	15,160,286
Equity Shares/Preference Shares	2,672	33,880	-	295	7,552	-	298,020	53,684	17,962	49,898,590
Corporate Bonds	284	-	201	-	-	97,090	10,273	-	-	1,428,151
Infrastructure Bonds (including Housing)	906	-	934	-	-	604,297	220,402	10,530	23,475	6,791,841
Mutual Funds	260	2,543	-	8	369	-	-	-	-	2,620,512
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	16	218	0	3	0	48	92	9	11	217,289
Accrued Income	41	-	31	0	2	12,535	9,135	541	1,604	266,873
Other Receivables	103	94	47	7	64	60,572	710	464	181	1,120,967
Other securities - CP/CBLO/Bank Deposits	266	714	110	23	274	80,060	159,996	11,276	12,480	7,483,566
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	53	728	0	9	21	56,238	765	143	192	1,049,411
Net Assets	6,327	36,722	1,843	327	8,240	1,076,344	1,056,124	104,263	126,077	83,938,663

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Individual								(₹ in '000)	
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2		Multiplier 2
Income										
Dividend	15,415	188,522	18,021	-	-	302	11,700	63,362	95,952	-
Interest Income	70,000	9,533	16,174	21,778	43,344	5,084	1,416	247,676	6,387	52,707
Others	-	-	-	-	-	-	-	-	-	-
85,415	198,055	34,195	21,778	43,344	5,386	13,116	311,038	102,338	52,707	
Expenses										
Management Expenses	56,776	334,362	40,088	10,143	20,087	2,890	19,027	210,719	117,337	17,240
Others	-	-	-	-	-	-	-	-	-	-
56,776	334,362	40,088	10,143	20,087	20,087	2,890	19,027	210,719	117,337	17,240
Net Investment Income	28,639	(136,307)	(5,893)	11,635	23,257	2,496	(5,911)	100,319	(14,999)	35,467
Gains/(Losses) on holdings										
Net Realised gain/(loss) on Investments	139,387	1,259,729	161,580	(808)	8,476	3,183	79,560	648,643	1,032,348	10,800
Transfer/gain on revaluation/change in fair value	158,986	2,544,784	176,399	5,925	760	3,093	218,725	775,118	912,128	11,834
Net Gain/(Loss) on Investments	298,373	3,804,513	337,979	5,117	9,236	6,276	298,285	1,423,761	1,944,476	22,634
Increase/(Decrease) in Assets from operations	327,012	3,668,206	332,086	16,752	32,493	8,772	292,374	1,524,080	1,929,477	58,101

Particulars	Individual										(₹ in '000)
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	
Income											
Dividend	-	313,504	185,779	8,719	-	-	16,628	8,594	4,549	1,772	
Interest Income	579,457	33,696	10,002	1,078	1,105	1,105	5,073	409	305	4,148	
Others	-	-	-	-	-	-	-	-	-	-	
	579,457	347,200	195,782	9,796	1,105	1,105	21,702	9,004	4,854	5,920	
Expenses											
Management Expenses	161,277	644,914	247,953	19,390	573	573	84,094	26,428	7,164	7,932	
Others	-	-	-	-	-	-	-	-	-	-	
	161,277	644,914	247,953	19,390	573	573	84,094	26,428	7,164	7,932	
Net Investment Income	418,180	(297,714)	(52,171)	(9,594)	532	532	(62,392)	(17,424)	(2,310)	(2,012)	
Gains/(Losses) on holdings											
Net Realised gain/(loss) on Investments	81,834	2,994,459	860,493	131,860	7	7	236,248	93,816	83,685	22,804	
Transfer/gain on revaluation/change in fair value	19,063	6,012,136	3,483,089	93,961	-	-	339,860	197,078	35,708	27,168	
Net Gain/(Loss) on Investments	100,897	9,006,595	4,343,582	225,821	7	7	576,108	290,894	119,393	49,972	
Increase/(Decrease) in Assets from operations	519,077	8,708,881	4,291,411	216,227	539	539	513,716	273,470	117,083	47,960	

Annexure 7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Individual				Pension					Virtue
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator
Income										
Dividend	5,138	581	26	-	333	3,182	398	-	-	13
Interest Income	247	101	130	842,923	1,510	161	357	247	303	217
Others				-	-	-	-	-	-	-
Expenses										
Management Expenses	20,737	2,701	9,376	61,342	860	4,031	577	77	63	55
Others	-	-	-	-	-	-	-	-	-	-
Net Investment Income	20,737	2,701	9,376	61,342	860	4,031	577	77	63	55
Gains/(Losses) on holdings	(15,352)	(2,019)	(9,220)	781,581	982	(688)	177	170	240	175
Net Realised gain/(loss) on Investments	40,412	7,405	-	(9,003)	3,007	21,263	3,565	(9)	59	136
Transfer/gain on revaluation/change in fair value	134,491	9,288	5,176	12,476	3,430	42,954	3,892	67	5	132
Net Gain/(Loss) on Investments	174,903	16,693	5,176	3,473	6,437	64,217	7,457	58	64	268
Increase/(Decrease) in Assets from operations	159,551	14,674	(4,044)	785,054	7,419	63,529	7,634	228	304	443

(₹ in '000)

Particulars	Pension				Flexi Cap	Group Gratuity				Total
	Balancer 2	Multiplier 2	Protector 2	Virtue 2		Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
Income										
Dividend	61	635	-	5	166	-	5,968	1,283	420	951,238
Interest Income	238	42	84	1	9	87,923	55,000	4,760	9,587	2,119,293
Others	-	-	-	-	-	-	-	-	-	-
	298	678	84	6	175	87,923	60,968	6,043	10,007	3,070,529
Expenses										
Management Expenses	83	512	1	6	117	7,875	7,412	964	1,069	2,149,548
Others	-	-	-	-	-	-	-	-	-	-
	83	512	1	6	117	7,875	7,412	964	1,069	2,149,548
Net Investment Income	215	166	83	(0)	58	80,048	53,556	5,079	8,938	920,981
Gains/(Losses) on holdings										
Net Realised gain/(loss) on Investments	622	6,835	12	51	770	17,402	23,769	5,560	3,345	7,978,518
Transfer/gain on revaluation/change in fair value	744	6,039	3	102	3,117	11,744	102,266	21,947	8,252	15,385,972
	1,366	12,874	15	153	3,887	29,146	126,035	27,507	11,597	23,364,490
Net Gain/(Loss) on Investments	1,581	13,040	98	153	3,945	109,194	179,591	32,586	20,535	24,285,471
Increase/(Decrease) in Assets from operations										

Annexure 7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Individual										(₹ in '000)
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	
Income											
Dividend	15,012	194,316	17,626	-	-	274	10,964	48,078	90,424	-	-
Interest Income	70,832	12,258	17,642	22,406	45,138	5,120	2,085	201,362	6,672	50,106	-
Others	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Management Expenses	63,416	353,876	43,467	11,013	23,246	3,162	19,649	206,963	130,413	21,719	-
Others	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income	63,416	353,876	43,467	11,013	23,246	3,162	19,649	206,963	130,413	21,719	-
Gains/(Losses) on holdings											
Net Realised gain/(loss) on Investments	266,453	2,110,355	282,318	(8,487)	1,765	4,518	137,487	376,305	1,080,312	(15,584)	-
Transfer/gain on revaluation/change in fair value	(293,763)	(2,005,716)	(288,220)	(1,538)	(19,282)	(6,276)	(172,999)	(503,965)	(972,546)	(1,239)	-
Net Gain/(Loss) on Investments	(27,310)	104,639	(5,902)	(10,025)	(17,517)	(1,758)	(35,512)	(127,660)	107,766	(16,823)	-
Increase/(Decrease) in Assets from operations	(4,882)	(42,663)	(14,101)	1,368	4,375	474	(42,112)	(85,182)	74,449	11,564	-

Particulars	Individual										(₹ in '000)
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	
Income											
Dividend	-	203,944	152,074	5,136	-	3,467	3,743	2,782	608	-	-
Interest Income	567,894	28,300	9,335	643	646	1,009	374	288	1,721	3,409	-
Others	-	-	-	-	-	-	-	-	-	-	-
Expenses											
Management Expenses	191,523	529,971	276,625	16,521	494	19,554	15,051	5,878	4,510	2,391	-
Others	-	-	-	-	-	-	-	-	-	-	-
Net Investment Income	191,523	529,971	276,625	16,521	494	19,554	15,051	5,878	4,510	2,391	-
Gains/(Losses) on holdings											
Net Realised gain/(loss) on Investments	376,371	(297,727)	(115,216)	(10,742)	152	(15,079)	(10,934)	(2,808)	(2,181)	1,018	-
Transfer/gain on revaluation/change in fair value	(32,547)	525,501	1,211,640	27,250	-	7,260	9,878	20,432	1,889	83	-
Net Gain/(Loss) on Investments	(32,547)	525,501	1,211,640	27,250	-	7,260	9,878	20,432	1,889	83	-
Increase/(Decrease) in Assets from operations	136,899	(1,101,835)	(283,399)	(2,211)	152	(9,455)	(10,255)	2,893	(1,772)	843	-

Annexure 7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in '000)

Particulars	Individual				Pension				Virtue
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	
Income									
Dividend	867	18	-	-	403	3,451	378	-	10
Interest Income	186	11	-	571,498	1,904	218	379	410	196
Others	-	-	-	-	-	-	-	-	-
Expenses	1,053	29	-	571,498	2,307	3,668	757	410	206
Management Expenses	9,971	674	-	54,043	924	4,118	611	84	58
Others	-	-	-	-	-	-	-	-	-
Net Investment Income	9,971	674	-	54,043	924	4,118	611	84	58
Gains/(Losses) on holdings	(8,918)	(645)	-	517,455	1,383	(450)	146	326	148
Net Realised gain/(loss) on Investments	(11,094)	(108)	-	(93,130)	7,160	37,475	6,061	(155)	14
Transfer/gain on revaluation/change in fair value	231	(228)	-	43,937	(7,894)	(35,617)	(6,188)	(28)	(156)
Net Gain/(Loss) on Investments	(10,863)	(336)	-	(49,193)	(734)	1,858	(127)	(183)	(67)
Increase/(Decrease) in Assets from operations	(19,781)	(981)	-	468,262	649	1,408	19	143	81

(₹ in '000)

Particulars	Pension				Group Gratuity				Total
	Balancer 2	Multiplier 2	Protector 2	Virtue 2	Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
Income									
Dividend	45	553	-	4	-	4,587	694	218	760,004
Interest Income	188	41	129	1	78,990	47,954	2,461	5,347	1,757,563
Others	-	-	-	-	-	-	-	-	-
Expenses	233	594	129	4	78,990	52,541	3,155	5,566	2,517,567
Management Expenses	70	510	2	4	7,364	6,509	563	639	2,026,023
Others	-	-	-	-	-	-	-	-	-
Net Investment Income	70	510	2	4	7,364	6,509	563	639	2,026,023
Gains/(Losses) on holdings	163	84	127	0	71,626	46,032	2,592	4,927	491,544
Net Realised gain/(loss) on Investments	351	6,610	(7)	10	(13,434)	5,441	358	(248)	5,955,896
Transfer/gain on revaluation/change in fair value	(470)	(5,950)	(47)	(25)	(19,387)	(21,724)	771	(35)	(7,285,385)
Net Gain/(Loss) on Investments	(119)	660	(54)	(15)	(32,821)	(16,283)	1,129	(283)	(1,329,489)
Increase/(Decrease) in Assets from operations	44	744	73	(15)	38,805	29,749	3,721	4,644	(837,945)

Annexure 7

STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2024

Particulars	Individual						
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue
Net Assets at the beginning of the year	2,043,200	11,699,277	1,450,612	328,142	603,427	92,492	659,818
Add:							
Increase/(Decrease) in Assets from operations	327,012	3,668,206	332,086	16,752	32,493	8,772	292,374
Units Created	38,730	170,407	20,651	15,602	18,715	1,492	14,946
Others							
Less:							
Withdrawals	439,531	2,554,149	265,856	66,676	106,051	13,696	192,969
Net Assets at the end of the year	1,969,411	12,983,740	1,537,493	293,820	548,584	89,060	774,168

(₹ in '000)

Particulars	Individual							
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Opportunities Fund)
Net Assets at the beginning of the year	8,105,680	17,192,096	11,135,680	514,532	14,066	595,556	508,064	275,197
Add:								
Increase/(Decrease) in Assets from operations	519,077	8,708,881	4,291,411	216,227	539	513,716	273,470	117,083
Units Created	1,818,484	8,324,489	1,626,489	266,889	9,299	2,255,071	560,588	89,823
Others								
Less:								
Withdrawals	2,659,756	4,940,213	3,559,857	169,419	5,501	145,075	214,015	122,010
Net Assets at the end of the year	7,783,484	29,285,253	13,493,723	828,229	18,403	3,219,268	1,128,107	360,093

(₹ in '000)

Bond Opportunities Fund

75,762

6,881

45,030

25,979

101,693

Annexure 7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Individual				Pension						
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue
Net Assets at the beginning of the year	298,771	36,419	-	11,879,361	54,908	207,754	31,144	6,000	4,888	3,538	12,930
Add:											
Increase/(Decrease) in Assets from operations	159,551	14,674	(4,044)	785,054	7,419	63,529	7,634	228	304	443	5,362
Units Created	356,464	38,610	480,846	4,562,035	954	3,549	335	57	53	13	146
Others											
Less:											
Withdrawals	93,625	7,705	3,384	4,808,975	20,799	55,677	5,194	2,954	1,407	188	4,457
Net Assets at the end of the year	721,161	81,998	473,418	12,417,475	42,482	219,155	33,920	3,331	3,838	3,806	13,981

(₹ in '000)

Particulars	Pension				Group Gratuity				Total
	Balancer 2	Multiplier 2	Protector 2	Virtue 2	Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
Net Assets at the beginning of the year	6,327	36,722	1,842	327	8,240	1,076,344	1,056,124	104,262	83,938,664
Add:									
Increase/(Decrease) in Assets from operations	1,581	13,040	98	153	3,945	109,194	179,591	32,586	24,285,471
Units Created	188	1,110	20	6	246	569,886	189,751	105,158	24,382,987
Others									
Less:									
Withdrawals	11	5,499	826	(12)	357	396,552	129,158	25,129	24,671,282
Net Assets at the end of the year	8,085	45,372	1,135	498	12,074	1,358,872	1,296,308	216,877	107,935,840

Annexure 7

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in '000)

Particulars	Individual				Pension						
	India Opportunities fund	Sustainable Equity fund	Small cap Fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue
Net Assets at the beginning of the year	0	0	0	9,273,620	66,555	269,669	36,428	13,895	5,411	3,910	17,456
Add:											
Increase/(Decrease) in Assets from operations	(19,781)	(981)	0	468,262	649	1,408	19	143	154	81	(697)
Units Created	321,612	37,783	0	4,156,006	1,184	4,499	490	225	134	13	265
Others											
Less:											
Withdrawals	3,060	383	0	2,018,527	13,480	67,822	5,793	8,263	811	466	4,094
Net Assets at the end of the year	298,771	36,419	-	11,879,361	54,908	207,754	31,144	6,000	4,888	3,538	12,930

(₹ in '000)

Particulars	Pension					Group Gratuity				Total
	Balancer 2	Multiplier 2	Protector 2	Virtue 2	Flexi Cap	Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
Net Assets at the beginning of the year	7,606	45,393	1,666	339	9,695	1,152,133	945,782	59,188	63,914	80,811,057
Add:										
Increase/(Decrease) in Assets from operations	44	744	73	(15)	(113)	38,805	29,749	3,721	4,644	(837,945)
Units Created	232	1,125	120	6	175	206,463	147,193	64,070	81,609	20,224,630
Others										
Less:										
Withdrawals	1,555	10,540	17	3	1,517	321,057	66,600	22,716	24,090	16,259,077
Net Assets at the end of the year	6,327	36,722	1,842	327	8,240	1,076,344	1,056,124	104,262	126,077	83,938,664

Annexure 8

Disclosures for ULIP Business for the year ended March 31, 2024

1) Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2023-24	2022-23	2021-22	
Preserver Fund	ULIF00125/01/05PRESERVERF117	2005	7.15%	2.33%	3.48%	6.22%
Protector Fund	ULIF00225/01/05PROTECTORF117	2005	7.86%	3.08%	7.59%	6.37%
Moderator Fund	ULIF00325/01/05MODERATORF117	2005	11.74%	2.15%	10.23%	7.55%
Balancer Fund	ULIF00425/01/05BALANCERFN117	2005	18.30%	1.06%	16.60%	9.53%
Accelerator Fund	ULIF00525/01/05ACCELERATO117	2005	25.66%	-0.20%	19.26%	11.31%
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	2005	34.63%	0.40%	19.66%	12.45%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	2010	9.43%	3.51%	5.89%	7.29%
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	2008	48.88%	-4.97%	19.16%	10.89%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	2009	17.10%	2.88%	11.10%	9.32%
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	2009	35.32%	1.84%	18.57%	10.81%
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	2010	50.64%	-5.23%	31.42%	14.10%
Protector II Fund	ULIF00915/12/09PROTECTOR2117	2010	7.87%	3.14%	6.74%	7.25%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	2009	42.38%	-1.47%	21.53%	11.73%
Preserver II Fund	ULIF00815/12/09PRESERVER2117	2010	8.83%	3.18%	4.09%	7.10%
Balancer II Fund	ULIF01015/12/09BALANCER2F117	2009	24.61%	0.74%	14.04%	9.37%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	2010	6.52%	4.24%	3.71%	6.20%
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	2016	42.12%	2.06%	23.74%	15.05%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	2016	6.03%	4.38%	2.31%	4.33%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2018	63.50%	2.28%	36.77%	22.63%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	2018	46.93%	2.33%	26.99%	17.12%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	2018	34.62%	3.25%	19.99%	15.93%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	2018	11.01%	4.74%	4.50%	7.56%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	2018	45.60%	0.03%	29.57%	19.24%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	2020	24.58%	3.43%	13.14%	13.27%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	2020	13.10%	3.95%	6.37%	7.28%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	2022	45.52%	-3.65%	NA	23.56%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	2023	35.35%	-4.84%	NA	25.27%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	2024	-1.91%	NA	NA	-1.91%

2) Investment Management

- Activities outsourced - Nil
- Fee paid for various activities charged to Policyholders' Account - Not applicable
- Basis of Payment of Fees - Not Applicable

3) Related Party Transactions

- Brokerage, custodial fee or any other payments and receipts made to/from related parties (As defined in AS 18 issued by ICAI) - Nil
- Company-wise details of investments held in the Promoter Group along with its percentage to funds under management. This information is required to be given fund-wise and also for total funds under ULIPs. - Nil

4) Industrywise disclosure of Investments (with exposure of 10 % and above)

Details vide annexure 9

Annexure 8

5) NAV: Highest, Lowest and Closing

For the year ended March 31, 2024

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	31.7316	29.6274	31.7316
Protector Fund	ULIF00225/01/05PROTECTORF117	32.6678	30.2667	32.6678
Moderator Fund	ULIF00325/01/05MODERATORF117	40.3451	36.1118	40.3451
Balancer Fund	ULIF00425/01/05BALANCERFN117	57.4207	48.3682	57.1897
Accelerator Fund	ULIF00525/01/05ACCELERATO117	78.5293	62.0115	77.8489
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	95.9715	70.4595	94.6538
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	25.4835	23.2938	25.4835
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	53.9136	35.5642	52.8412
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	37.2299	31.7663	37.1759
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	43.8984	32.1190	43.3289
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	66.7168	43.4643	65.2913
Protector II Fund	ULIF00915/12/09PROTECTOR2117	27.0595	25.0705	27.0595
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	49.5241	34.3014	48.7405
Preserver II Fund	ULIF00815/12/09PRESERVER2117	26.5351	24.4115	26.5351
Balancer II Fund	ULIF01015/12/09BALANCER2F117	36.1855	28.8864	35.9421
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	22.2280	20.8779	22.2280
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	29.9107	20.7177	29.3650
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	13.8552	13.0734	13.8552
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	35.3510	21.0077	34.2446
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	26.6418	17.7011	25.9476
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	24.8085	18.1558	24.3951
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	15.5257	13.9890	15.5257
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	29.2303	19.8675	28.9119
Group Met Growth	ULGF00510/09/14METGROWTHF117	15.1226	12.0538	14.9999
Group Met Secure	ULGF00410/09/14METSECUREF117	12.5691	11.1186	12.5691
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	14.1690	9.6436	14.0206
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	13.1196	9.5138	12.8796
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	10.0000	9.1242	9.8092

For the year ended March 31, 2023

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	29.6151	28.1506	29.6139
Protector Fund	ULIF00225/01/05PROTECTORF117	30.2874	28.6267	30.2874
Moderator Fund	ULIF00325/01/05MODERATORF117	36.2909	33.6815	36.1070
Balancer Fund	ULIF00425/01/05BALANCERFN117	50.1730	44.1571	48.3440
Accelerator Fund	ULIF00525/01/05ACCELERATO117	66.3610	55.4267	61.9530
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	75.7365	61.2401	70.3090
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	23.2872	21.8070	23.2872
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	38.3145	32.3687	35.4916
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	32.0094	29.1068	31.7471
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	34.6459	27.9100	32.0198
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	46.7609	38.7371	43.3430
Protector II Fund	ULIF00915/12/09PROTECTOR2117	25.0847	23.6514	25.0847
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	36.9886	30.0863	34.2326
Preserver II Fund	ULIF00815/12/09PRESERVER2117	24.3828	23.1139	24.3828
Balancer II Fund	ULIF01015/12/09BALANCER2F117	29.8201	26.1341	28.8442
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	20.8680	19.9997	20.8680
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	22.0765	17.6554	20.6621
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	13.0673	12.5205	13.0673
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	22.3861	17.5696	20.9449
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	18.9218	14.9951	17.6599
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	18.8191	15.9403	18.1213
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	13.9860	13.0031	13.9860
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	21.4749	17.4161	19.8568
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	12.3800	10.8232	12.0404
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	11.1134	10.3147	11.1134
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	10.4667	9.4035	9.6350
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	10.0000	9.3117	9.5158

Annexure 8

6) Expenses charged to Fund (%) - Annualised expense ratio to average daily assets of the fund

Fund Management Charges	SFIN Code	2023-24	2022-23
Accelerator	ULIF00525/01/05ACCELERATO117	1.75%	1.75%
Balancer	ULIF00425/01/05BALANCERFN117	1.50%	1.50%
Balancer II	ULIF01015/12/09BALANCER2F117	1.15%	1.15%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%	1.25%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	0.65%	0.65%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	0.65%	0.65%
Moderator	ULIF00325/01/05MODERATORF117	1.50%	1.50%
Multiplier	ULIF00625/01/05MULTIPLIER117	1.75%	1.75%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	1.25%	1.25%
Preserver	ULIF00125/01/05PRESERVERF117	1.25%	1.25%
Preserver II	ULIF00815/12/09PRESERVER2117	1.00%	1.00%
Protector	ULIF00225/01/05PROTECTORF117	1.25%	1.25%
Protector II	ULIF00915/12/09PROTECTOR2117	1.00%	1.00%
Virtue	ULIF00719/02/08VIRTUEFUND117	1.75%	1.75%
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25%	1.25%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25%	1.25%
Liquid	ULIF01909/10/15LIQUIDFUND117	1.00%	1.00%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	0.50%	0.50%
Mid Cap	ULIF02501/01/18MIDCAPFUND117	1.25%	1.25%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	1.25%	1.25%
Balanced Opportunities	ULIF02301/01/18BALANCEOPP117	1.15%	1.15%
Bond Opportunities	ULIF02401/01/18BONDOPPORT117	1.00%	1.00%
Premier Multi-Cap	ULIF02101/01/18MULTICAPFN117	1.25%	1.25%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	0.65%	0.65%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	0.65%	0.65%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%	1.35%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%	1.35%
SMALL CAP FUND	ULIF02819/02/24SMALLCAPFN117	1.25%	NA

7) Ratio of gross income (including unrealised gains to average daily net assets)

Particulars	SFIN Code	2023-24	2022-23
Accelerator	ULIF00525/01/05ACCELERATO117	24.86%	1.87%
Balancer	ULIF00425/01/05BALANCERFN117	18.56%	2.68%
Balancer II	ULIF01015/12/09BALANCER2F117	23.39%	1.99%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	36.71%	-0.06%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	16.69%	3.68%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	9.84%	4.17%
Moderator	ULIF00325/01/05MODERATORF117	12.85%	3.79%
Multiplier	ULIF00625/01/05MULTIPLIER117	31.78%	2.45%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	31.75%	3.26%
Preserver	ULIF00125/01/05PRESERVERF117	8.34%	3.56%
Preserver II	ULIF00815/12/09PRESERVER2117	9.68%	4.21%
Protector	ULIF00225/01/05PROTECTORF117	8.97%	4.31%
Protector II	ULIF00915/12/09PROTECTOR2117	8.79%	4.10%
Virtue	ULIF00719/02/08VIRTUEFUND117	41.83%	-3.11%
Virtue II	ULIF01215/12/09VIRTUE2FND117	41.79%	-3.92%
MULTIPLIER III	ULIF01809/10/15MULTIPLIE3117	36.05%	3.49%
LIQUID	ULIF01909/10/15LIQUIDFUND117	7.04%	5.50%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	6.90%	4.83%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	43.29%	2.97%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	39.71%	3.64%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	30.16%	3.70%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	11.81%	6.52%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	38.76%	1.31%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	22.64%	4.96%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	13.19%	5.45%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	38.61%	-5.55%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	30.57%	-1.84%
SMALL CAP FUND	ULIF02819/02/24SMALLCAPFN117	2.30%	NA

Annexure 8

8) Provision for doubtful debts on the assets of the respective fund - Nil

9) Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class wise

Financial year ended March 31 2024

₹ '000

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II
Debt Securities	3,722	(0)	2,284	5,992	766	714	(0)	37,891	-
Equity	133,718	2,197,552	153,805	-	-	2,855	217,914	626,926	694,426
Mutual fund	24,979	390,186	24,201	-	-	(344)	4,761	111,044	223,740
Total	162,418	2,587,738	180,290	5,992	766	3,225	222,675	775,861	918,166

₹ '000

Security Class	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued Policy	Mid Cap Fund
Debt Securities	11,834	19,066	(0)	0	10,298	11,744	-	-	12,476	-
Equity	-	-	5,827,838	3,222,189	91,967	-	75,968	-	-	333,586
Mutual fund	-	-	184,400	264,017	-	-	17,993	-	-	6,274
Total	11,834	19,066	6,012,238	3,486,206	102,265	11,744	93,961	-	12,476	339,860

₹ '000

Security Class	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	SMALL CAP FUND	Total
Debt Securities	(0)	1,253	82	-	648	1,572	-	-	-	120,341
Equity	31,002	25,204	-	192,526	21,298	6,680	129,446	9,093	5,176	13,999,168
Mutual fund	4,705	711	-	4,553	-	-	5,046	195	-	1,266,462
Total	35,708	27,168	82	197,078	21,947	8,252	134,491	9,288	5,176	15,385,971

Financial year ended March 31 2023

₹ '000

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II
Debt Securities	(24,992)	0	(6,970)	(1,566)	(19,438)	(1,450)	0	(57,963)	-
Equity	(224,797)	(1,522,247)	(244,487)	-	-	(3,749)	(161,857)	(405,271)	(794,301)
Mutual fund	(51,869)	(519,086)	(42,951)	-	-	(1,317)	(14,532)	(41,202)	(184,196)
Total	(301,658)	(2,041,333)	(294,408)	(1,566)	(19,438)	(6,516)	(176,389)	(504,435)	(978,496)

₹ '000

Security Class	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued Policy	Mid Cap Fund
Debt Securities	(1,239)	(191,447)	(0)	(0)	(7,412)	(19,387)	-	-	43,937	0
Equity	-	-	(1,103,683)	(1,082,618)	(14,312)	-	(13,119)	-	-	(1,038)
Mutual fund	-	(15,525)	(225,952)	(298,225)	-	-	(5,600)	-	-	(598)
Total	(1,239)	(206,972)	(1,329,634)	(1,380,844)	(21,724)	(19,387)	(18,719)	-	43,937	(1,636)

₹ '000

Security Class	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	SMALL CAP FUND	Total
Debt Securities	0	(253)	(90)	-	28	(57)	-	-	-	(288,298)
Equity	(13,904)	(1,157)	-	(7,098)	923	202	1,026	(124)	-	(5,591,612)
Mutual fund	(827)	(70)	(168)	(2,101)	(180)	(180)	(795)	(104)	-	(1,405,475)
Total	(14,731)	(1,480)	(258)	(9,199)	771	(35)	231	(228)	-	(7,285,386)

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

ACCELERATOR (ULIF00525/01/05ACCELERATO117)

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	104,677	6.66%
	ICICI BANK LTD FV 2	82,284	5.24%
	STATE BANK OF INDIAFV-1	33,431	2.13%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	30,704	1.95%
	8.85% IBULHSGFIN NCD 26-09-2026	24,731	1.57%
	AXIS BANK LTD.	24,234	1.54%
	BAJAJ FINANCE LIMITED FV -2	23,859	1.52%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	17,028	1.08%
	SBI LIFE INSURANCE CO. LTD	15,987	1.02%
	INDUSIND BANK LTD	11,870	0.76%
	HDFC LIFE INSURANCE COMPANY LIMITED	10,360	0.66%
	8.55% HDFC 27-03-2029	7,963	0.51%
FINANCIAL AND INSURANCE ACTIVITIES Total		387,127	24.64%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	69,748	4.44%
	TATA CONSULTANCY SERVICES LTD.	46,934	2.99%
	HCL TECHNOLOGIES LIMITED	28,407	1.81%
	TECH MAHINDRA LIMITED FV-5	16,415	1.04%
	LARSEN & TOUBRO INFOTECH LTD.	2,795	0.18%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total		164,300	10.46%
MUTUAL FUND	ICICI PRUDENTIAL NIFTY PSU BANK ETF	52,464	3.34%
	SBI ETF NIFTY BANK	41,150	2.62%
	UTI BANK ETF	28,740	1.83%
	ICICI Prudential Bank ETF Nifty Bank IndexFV-1	18,639	1.19%
	KOTAK MAHINDRA MF - PSU BANK ETF	13,374	0.85%
	AXIS BANKING ETF	3,347	0.21%
MUTUAL FUND Total		157,714	10.04%
Other		858,840	54.65%
Current Assets and Liabilities		3,432	0.22%
Grand Total		1,571,413	100.00%

Name of Fund

BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	8.30% GSEC 31-12-2042	11,247	4.26%
	7.80% TAMILNADU SDL 09-11-2042	11,087	4.20%
	7.71% HARYANA SDL 13-12-2033	5,925	2.24%
	6.54% CENTRAL GOVERNMENT CG 17-01-2032	5,807	2.20%
	7.29% WEST BENGAL SDL 28-12-2026	3,793	1.44%
	7.62% TAMILNADU SDL 04-01-2033	3,431	1.30%
	8.30% GOI 02-07-2040	2,331	0.88%
	6.95% GOI 16-12-2061	2,026	0.77%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	1,939	0.73%
	8.40% OIL SPL BONDS 2025	1,555	0.59%
	7.71% GUJARAT SDL 08-03-2034	1,022	0.39%
	7.26% GOI 14-01-2029	1,009	0.38%
	7.88% GOI 19-03-2030	831	0.31%
	7.99% MAHARASHTRA SDL 28-10-2025	505	0.19%
	6.99% WEST BENGAL SDL 29-09-2036 I	299	0.11%
GOVERNMENT OF INDIA Total		52,807	19.99%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	6.43% HDFC LTD 29-09-2025	7,366	2.79%
	ICICI BANK LTD FV 2	6,342	2.40%
	HDFC BANK LTDFV-1	5,492	2.08%
	CANARA BANK	3,916	1.48%
	STATE BANK OF INDIAFV-1	3,041	1.15%
	7.85% BAJAJ FINANCE LTD 11-09-2028	3,004	1.14%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	2,421	0.92%
	INDIAN BANK	2,135	0.81%
	8.55% HDFC 27-03-2029	1,861	0.70%
	8.45% BAJAJ FINANCE LTD 29-09-2026	1,517	0.57%
	INDUSIND BANK LTD	1,458	0.55%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	1,179	0.45%
	SPANDANA SPHOORTY FINANCIAL LIMITED	1,064	0.40%
	UNION BANK OF INDIA	1,034	0.39%
	FEDERAL BANK LTD.	948	0.36%
	MAX FINANCIAL SERVICES LTD	937	0.35%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	856	0.32%
	REPCO HOME FINANCE LIMITED	742	0.28%
	BAJAJ FINSERV LIMITEDFV-1	715	0.27%
	AXIS BANK LTD.	709	0.27%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	652	0.25%
	EQUITAS SMALL FINANCE BANK LIMITED	544	0.21%
	BSE LIMITED	498	0.19%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	438	0.17%
	BANK OF INDIA	314	0.12%
	HDFC LIFE INSURANCE COMPANY LIMITED	249	0.09%
	JIOFIN	104	0.04%
FINANCIAL AND INSURANCE ACTIVITIES Total		49,538	18.76%
Other		152,507	57.74%
Current Assets and Liabilities		9,259	3.51%
Grand Total		264,111	100.00%

Name of Fund

BALANCER [ULIF00425/01/05BALANCERFN117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	8.85% IBULHSGFIN NCD 26-09-2026	96,947	4.82%
	HDFC BANK LTDFV-1	67,093	3.33%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	65,413	3.25%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	61,407	3.05%
	ICICI BANK LTD FV 2	58,021	2.88%
	6.88% HDFC NCD 16-06-2031	47,957	2.38%
	6.43% HDFC LTD 29-09-2025	29,463	1.46%
	STATE BANK OF INDIAFV-1	23,199	1.15%
	BAJAJ FINANCE LIMITED FV -2	20,120	1.00%
	AXIS BANK LTD.	14,180	0.70%
	SBI LIFE INSURANCE CO. LTD	13,225	0.66%
	HDFC LIFE INSURANCE COMPANY LIMITED	9,156	0.46%
	INDUSIND BANK LTD	6,111	0.30%
FINANCIAL AND INSURANCE ACTIVITIES Total		512,294	25.46%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund **BALANCER [ULIF00425/01/05BALANCERFN117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	225,913	11.23%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	68,516	3.41%
	7.30% GOI 19-06-2053	40,870	2.03%
	7.25% GOI 12-06-2063	39,053	1.94%
	7.10% GOI 18-04-2029	10,018	0.50%
	GOI LOAN 7.95% 2032	2,106	0.10%
	8.40% OIL SPL BONDS 2025	868	0.04%
GOVERNMENT OF INDIA Total		387,344	19.25%
INFRASTRUCTURE SECTOR	8.37% REC LTD 07-12-2028	103,791	5.16%
	7.70% RECL 10-12-2027	50,083	2.49%
	BHARTI AIRTEL LTD	44,571	2.22%
	NTPC	28,932	1.44%
	POWER GRID CORPORATION	25,889	1.29%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	14,076	0.70%
	7.71% HDFCBANK INFRA NCD 20-12-2033	10,163	0.51%
INFRASTRUCTURE SECTOR Total		277,506	13.79%
Other		822,002	40.86%
Current Assets and Liabilities Total		12,747	0.63%
Grand Total		2,011,893	100.00%

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.25% GOI 12-06-2063	342,855	4.07%
	7.18% CENTRAL GOVERNMENT CG 14-08-2033	302,562	3.59%
	7.37% CENTRAL GOVERNMENT 23-01-2054	154,732	1.83%
	GREEN BOND		
	8.30% GSEC 31-12-2042	133,697	1.59%
	8.08% GUJARAT SDL 26-12-2028 I	102,842	1.22%
	7.50% TAMIL NADU SDL 27-03-2054	100,844	1.20%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	100,759	1.19%
	7.30% GOI 19-06-2053	51,088	0.61%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	51,021	0.60%
	7.32% CENTRAL GOVERNMENT CG 13-11-2030	50,674	0.60%
	8.25% PUNJAB SDL 09-09-2025	50,611	0.60%
	7.37% CENTRAL GOVERNMENT CG 23-10-2028	50,610	0.60%
	07.38% GOI 20-06-2027	50,455	0.60%
	6.97% KARNATAKA SDL 26-02-2028	49,356	0.59%
	6.76% GOI CG 22-02-2061	47,533	0.56%
	7.51% UTTARPRADESH SDL 27-03-2040	45,219	0.54%
	8.13% GSEC 22-06-2045	38,840	0.46%
	7.71% GUJARAT SDL 08-03-2034	34,226	0.41%
	7.46% GOI 06-11-2073	31,425	0.37%
	8.30% GOI 02-07-2040	22,309	0.26%
	7.80% TAMILNADU SDL 09-11-2042	22,174	0.26%
	7.73% TELANGANA SDL 08-03-2034	18,386	0.22%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	16,269	0.19%
	6.95% GOI 16-12-2061	8,044	0.10%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund		BALANCER II FUND [ULIF01015/12/09BALANCER2F117]	
INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	7.61% HARYANA SDL 30-08-2032	5,831	0.07%
	7.26% GOI 14-01-2029	5,005	0.06%
	7.51% UTTARPRADESH SDL 27-03-2038	1,593	0.02%
	7.70% KARNATAKA SDL 08-11-2033	991	0.01%
GOVERNMENT OF INDIA Total		1,889,949	22.41%
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	317,662	3.77%
	HDFC BANK LTDFV-1	276,653	3.28%
	8.85% IBULHSGFIN NCD 26-09-2026	207,744	2.46%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	153,291	1.82%
	STATE BANK OF INDIAFV-1	78,902	0.94%
	CANARA BANK	75,794	0.90%
	INDUSIND BANK LTD	75,760	0.90%
	8.55% HDFC 27-03-2029	61,531	0.73%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	61,407	0.73%
	BAJAJ FINSERV LIMITEDFV-1	58,878	0.70%
	9.50% J&KBANK NCD 30-03-2032	50,053	0.59%
	7.20% NABARD NCD 23-09-2025	49,686	0.59%
	6.43% HDFC LTD 29-09-2025	29,463	0.35%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	29,073	0.34%
	SBI LIFE INSURANCE CO. LTD	29,049	0.34%
	AXIS BANK LTD.	27,914	0.33%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	22,010	0.26%
	INDIAN BANK	20,553	0.24%
	KOTAK MAHINDRA PRIME LIMITED CP 21-05- 2024	19,794	0.23%
	BAJAJ FINANCE LIMITED FV -2	17,541	0.21%
	HDFC LIFE INSURANCE COMPANY LIMITED	17,157	0.20%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	16,559	0.20%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	15,038	0.18%
	UNION BANK OF INDIA	11,258	0.13%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	4,598	0.05%
	REPCO HOME FINANCE LIMITED	3,787	0.04%
	JIOFIN	3,249	0.04%
	FEDERAL BANK LTD.	535	0.01%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,734,939	20.6%
Infrastructure Related Activities	BHARTI AIRTEL LTD	208,898	2.48%
	7.68% CANBK NCD 29-11-2033	96,928	1.15%
	6.92% IRFC NCD 31-08-2031	96,923	1.15%
	NTPC	83,163	0.99%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	82,972	0.98%
	8.37% REC LTD 07-12-2028	51,895	0.62%
	7.51% SBI BANK INFRA BOND 06-12-2032	50,449	0.60%
	7.04% POWER FINANCE CORPN. LTD. 16-12-2030	48,704	0.58%
	GAIL (INDIA) LTD	40,053	0.47%
	POWER GRID CORPORATION	31,480	0.37%
	IRM ENERGY LIMITED	27,876	0.33%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	MAHANAGAR GAS LTD.	26,720	0.32%
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	15,091	0.18%
	MAZAGON DOCK SHIPBUILDERS LIMITED	10,517	0.12%
	NHPC LIMITED	10,417	0.12%
	RURAL ELECTRIFICATION CORPORATION LIMITE	9,953	0.12%
	NLC INDIA LIMITED	5,561	0.07%
	POWER FINANCE CORPORATION LTD	3,518	0.04%
	GUJARAT GAS LTD.	2,285	0.03%
	TATA POWER CO. LTD.	1,658	0.02%
GOVERNMENT OF INDIA Total		905,062	10.73%
Other		3,710,008	43.99%
Current Assets and Liabilities		193,294	2.29%
Grand Total		8,433,251	100.00%

Name of Fund **BOND OPPORTUNITIES FUND [ULIF02401/01/18BONDOPPORT117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.37% CENTRAL GOVERNMENT CG 23-10-2028	40,488	39.81%
	7.36% TAMILNADU SDL 13-03-2054	14,875	14.63%
	7.25% GOI 12-06-2063	12,172	11.97%
	7.40% TAMILNADU SDL 06-03-2034	8,987	8.84%
	7.36% GOI 12-09-2052	1,960	1.93%
	6.95% GOI 16-12-2061	1,409	1.39%
	7.40% GOI 19-09-2062	1,243	1.22%
GOVERNMENT OF INDIA Total		81,134	79.78%
Other		12,038	11.84%
Current Assets and Liabilities		8,520	8.38%
Grand Total		101,692	100.00%

Name of Fund: **CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	CANARA BANK	10,849	3.01%
	UNION BANK OF INDIA	10,286	2.86%
	HDFC BANK LTDFV-1	10,209	2.84%
	ICICI BANK LTD FV 2	9,168	2.55%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	5,173	1.44%
	INDIAN BANK	4,177	1.16%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	3,452	0.96%
	STATE BANK OF INDIAFV-1	3,082	0.86%
	MAX FINANCIAL SERVICES LTD	2,764	0.77%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	2,432	0.68%
	REPCO HOME FINANCE LIMITED	2,251	0.63%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	1,900	0.53%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund: **CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	SPANDANA SPHOORTY FINANCIAL LIMITED	1,786	0.50%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	1,770	0.49%
	BAJAJ FINSERV LIMITEDFV-1	1,692	0.47%
	INDUSIND BANK LTD	1,505	0.42%
	AXIS BANK LTD.	1,460	0.41%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	1,183	0.33%
FINANCIAL AND INSURANCE ACTIVITIES		75,138	20.87%
Total			
Other		274,340	76.19%
Current Assets and Liabilities		10,615	2.95%
Grand Total		360,093	100.00%

Name of Fund: **FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	835,819	6.19%
	STATE BANK OF INDIAFV-1	638,073	4.72%
	HDFC BANK LTDFV-1	491,458	3.64%
	AXIS BANK LTD.	328,778	2.43%
	INDUSIND BANK LTD	220,065	1.63%
	BANK OF BARODA FV 2	160,563	1.19%
	CANARA BANK	149,375	1.11%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	128,944	0.95%
	SBI LIFE INSURANCE CO. LTD	123,906	0.92%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	87,305	0.65%
	BAJAJ FINSERV LIMITEDFV-1	83,039	0.61%
	HDFC LIFE INSURANCE COMPANY LIMITED	77,625	0.57%
	TAMILNAD MERCANTILE BANK LIMITED	66,913	0.50%
	UNION BANK OF INDIA	66,395	0.49%
	INDIAN BANK	39,000	0.29%
	FEDERAL BANK LTD.	33,881	0.25%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	19,863	0.15%
FINANCIAL AND INSURANCE ACTIVITIES		3,551,002	26.29%
Total			
Infrastructure Related Activities			
	BHARTI AIRTEL LTD	480,208	3.56%
	NTPC	259,807	1.92%
	POWER GRID CORPORATION	141,728	1.05%
	MAHANAGAR GAS LTD.	128,297	0.95%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	110,191	0.82%
	NHPC LIMITED	75,195	0.56%
	INDRAPRASTHA GAS LTD.FV-2	67,917	0.50%
	PETRONET L N G LTD	65,374	0.48%
	POWER FINANCE CORPORATION LTD	59,135	0.44%
	GUJARAT STATE PETRONET LTD	43,272	0.32%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund **FLEXI CAP FUND [ULFI01315/12/09FLEXICAPFN117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	GAIL (INDIA) LTD	33,735	0.25%
	NLC INDIA LIMITED	32,791	0.24%
	CONTAINER CORPN. OF INDIA LTD.FV-5	31,573	0.23%
Infrastructure Related Activities Total		1,529,224	11.32%
Other		8,418,750	62.33%
Current Assets and Liabilities		6,821	0.05%
Grand Total		13,505,797	100.00%

Name of Fund **GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.30% GOI 19-06-2053	71,523	5.52%
	7.18% CENTRAL GOVERNMENT CG 14-08-2033	70,598	5.45%
	7.26% GOI 14-01-2029	56,100	4.33%
	7.37% CENTRAL GOVERNMENT 23-01-2054	51,577	3.98%
	GREEN BOND		
	7.37% CENTRAL GOVERNMENT CG 23-10-2028	50,610	3.90%
	7.42% KERALA SDL 23-03-2034.	50,044	3.86%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	49,305	3.80%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	29,087	2.24%
	7.06% GUJARAT SDL 16-02-2032	22,587	1.74%
	8.30% GOI 02-07-2040	11,155	0.86%
	7.80% TAMILNADU SDL 09-11-2042	11,139	0.86%
GOVERNMENT OF INDIA Total		473,725	36.54%
FINANCIAL AND INSURANCE ACTIVITIES	8.85% IBULHSGFIN NCD 26-09-2026	39,570	3.05%
	6.43% HDFC LTD 29-09-2025	39,284	3.03%
	ICICI BANK LTD FV 2	29,988	2.31%
	HDFC BANK LTDFV-1	23,811	1.84%
	7.85% BAJAJ FINANCE LTD 11-09-2028	22,032	1.70%
	KOTAK MAHINDRA PRIME LIMITED CP 21-05-2024	19,794	1.53%
	STATE BANK OF INDIAFV-1	17,899	1.38%
	AXIS BANK LTD.	11,268	0.87%
	UNION BANK OF INDIA	7,229	0.56%
	INDUSIND BANK LTD	6,641	0.51%
	CANARA BANK	5,536	0.43%
	SBI LIFE INSURANCE CO. LTD	3,713	0.29%
	BAJAJ FINSERV LIMITEDFV-1	3,595	0.28%
	BANK OF BARODA FV 2	2,926	0.23%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,709	0.21%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	2,619	0.20%
	INDIAN BANK	1,051	0.08%
FINANCIAL AND INSURANCE ACTIVITIES Total		239,665	18.49%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
Infrastructure Related Activities	7.44% IRFC 28-02-2034 SERIES 177	85,255	6.58%
	7.68% CANBK NCD 29-11-2033	51,015	3.94%
	BHARTI AIRTEL LTD	14,017	1.08%
	NTPC	12,679	0.98%
	POWER GRID CORPORATION	5,256	0.41%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2,869	0.22%
	IRM ENERGY LIMITED	2,787	0.22%
	NLC INDIA LIMITED	2,763	0.21%
	SJVN LIMITED	2,292	0.18%
	MAHANAGAR GAS LTD.	2,099	0.16%
	GUJARAT STATE PETRONET LTD	1,938	0.15%
	PETRONET L N G LTD	1,875	0.14%
	INDRAPRASTHA GAS LTD.FV-2	1,552	0.12%
	GAIL (INDIA) LTD	1,045	0.08%
	CONTAINER CORPN. OF INDIA LTD.FV-5	1,035	0.08%
	POWER FINANCE CORPORATION LTD	775	0.06%
Infrastructure Related Activities Total		189,252	14.60%
Other		347,368	26.80%
Current Assets and Liabilities		46,297	3.57%
Grand Total		1,296,308	100.00%

Name of Fund

MODERATOR [ULIF00325/01/05MODERATORF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	18,154	19.55%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	16,323	17.58%
	7.30% GOI 19-06-2053	6,812	7.33%
	7.25% GOI 12-06-2063	1,522	1.64%
	7.30% KARNATAKA SDL 09-02-2032	827	0.89%
GOVERNMENT OF INDIA Total		43,637	46.99%
FINANCIAL AND INSURANCE ACTIVITIES	8.85% IBULHSGFIN NCD 26-09-2026	6,925	7.46%
	8.55% HDFC 27-03-2029	5,171	5.57%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	2,700	2.91%
	HDFC BANK LTDFV-1	2,218	2.39%
	ICICI BANK LTD FV 2	1,697	1.83%
	7.85% BAJAJ FINANCE LTD 11-09-2028	1,001	1.08%
	STATE BANK OF INDIAFV-1	934	1.01%
	BAJAJ FINANCE LIMITED FV -2	659	0.71%
	AXIS BANK LTD.	549	0.59%
	INDUSIND BANK LTD	287	0.31%
	SBI LIFE INSURANCE CO. LTD	236	0.25%
	HDFC LIFE INSURANCE COMPANY LIMITED	167	0.18%
FINANCIAL AND INSURANCE ACTIVITIES Total		22,543	24.27%
Other		21,611	23.27%
Current Assets and Liabilities		5,076	5.47%
Grand Total		92,866	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

GRATUITY DEBT [ULGF00105/06/04GRADEBTFFND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.30% GOI 19-06-2053	132,828	9.77%
	7.25% GOI 12-06-2063	81,149	5.97%
	7.37% CENTRAL GOVERNMENT 23-01-2054 GREEN BOND	51,577	3.80%
	7.18% CENTRAL GOVERNMENT CG 14-08-2033	50,427	3.71%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	50,379	3.71%
	7.71% GUJRAT SDL 01-03-2033	27,063	1.99%
	7.53% WEST BENGAL SDL 27-03-2044	25,180	1.85%
	7.49% HARYANA SDL 27-03-2035	25,140	1.85%
	8.30% GOI 02-07-2040	11,155	0.82%
GOVERNMENT OF INDIA Total		454,898	33.48%
INFRASTRUCTURE SECTOR	7.44% IRFC 28-02-2034 SERIES 177	131,162	9.65%
	7.68% CANBK NCD 29-11-2033	102,029	7.51%
	8.72% L&T INFRA DEBT FUND LTD 27-03-2026	50,862	3.74%
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	30,182	2.22%
INFRASTRUCTURE SECTOR Total		314,235	23.12%
FINANCIAL AND INSURANCE ACTIVITIES			
	7.85% BAJAJ FINANCE LTD 11-09-2028	75,109	5.53%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	51,097	3.76%
	8.85% IBULHSGFIN NCD 26-09-2026	49,463	3.64%
	8.30% CHOLAFIN NCD 12-12-2025	45,785	3.37%
	6.43% HDFC LTD 29-09-2025	41,739	3.07%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	12,460	0.92%
FINANCIAL AND INSURANCE ACTIVITIES Total		275,653	20.29%
Other		159,262	11.72%
Current Assets and Liabilities		154,824	11.39%
Grand Total		1,358,872	100.00%

Name of Fund

MULTIPLIER [ULIF00625/01/05MULTIPLIER117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	1,031,676	7.81%
	STATE BANK OF INDIA FV-1	597,454	4.53%
	HDFC BANK LTDFV-1	549,119	4.16%
	AXIS BANK LTD.	390,280	2.96%
	INDUSIND BANK LTD	278,453	2.11%
	SBI LIFE INSURANCE CO. LTD	188,853	1.43%
	BAJAJ FINSERV LIMITED FV-1	97,446	0.74%
	HDFC LIFE INSURANCE COMPANY LIMITED	42,451	0.32%
FINANCIAL AND INSURANCE ACTIVITIES Total		3,175,732	24.05%
MUTUAL FUND			
	KOTAK MAHINDRA MF - PSU BANK ETF	370,490	2.81%
	SBI ETF NIFTY BANK	269,619	2.04%
	MIRAE ASSET NIFTY BANK ETF	208,023	1.58%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	203,103	1.54%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund		MULTIPLIER [ULIF00625/01/05MULTIPLIER117]	
INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	169,182	1.28%
	CPSE ETF	134,491	1.02%
	ABSL NIFTY BANK ETF	109,397	0.83%
	HDFC NIFTY IT ETFFV-1	99,930	0.76%
	UTI BANK ETF	68,538	0.52%
MUTUAL FUND Total		1,632,773	12.37%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	647,827	4.91%
	TATA CONSULTANCY SERVICES LTD.	527,541	4.00%
	HCL TECHNOLOGIES LIMITED	178,437	1.35%
	TECH MAHINDRA LIMITED FV-5	144,339	1.09%
	WIPRO	48,040	0.36%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total		1,546,185	11.71%
Infrastructure Related Activities			
	BHARTI AIRTEL LTD	677,696	5.13%
	NTPC	379,964	2.88%
	POWER GRID CORPORATION	247,324	1.87%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	156,862	1.19%
Infrastructure Related Activities Total		1,461,846	11.07%
Other		5,480,042	41.51%
Current Assets and Liabilities		(93,681)	-0.71%
Grand Total		13,202,896	100.00%

Name of Fund		DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]	
INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 13-02-2025	845,222	6.81%
	364 DAY TBILL 12-09-2024	823,902	6.64%
	364 DAY TBILL 27-09-2024	821,477	6.62%
	364 DAY TBILL 16-05-2024	743,628	5.99%
	364 DAY TBILL 20-06-2024	738,890	5.95%
	364 DAY TBILL 22-08-2024	680,044	5.48%
	364 DAY TBILL 28-11-2024	620,163	4.99%
	364 DAY TBILL 25-04-2024	547,480	4.41%
	364 DAY TBILL 30-05-2024	494,509	3.98%
	364 DAY TBILL 05-12-2024	476,836	3.84%
	364 DAY TBILL 12-12-2024	476,212	3.84%
	364 DAY TBILL 05-09-2024	339,756	2.74%
	364 DAY TBILL 09-01-2025	282,694	2.28%
	364 DAY TBILL 16-01-2025	234,669	1.89%
	364 DAY TBILL 04-04-2024	199,885	1.61%
	364 DAY TBILL 10-10-2024	192,780	1.55%
	364 DAY TBILL 13-03-2025	149,043	1.20%
	364 DAY TBILL 27-02-2025	72,119	0.58%
	5.95% TAMILNADU SDL 13-05-2025	49,294	0.40%
	364 DAYS TBILL 24-10-2024	46,329	0.37%
GOVERNMENT OF INDIA Total		8,834,933	71.15%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC CP 16-04-2024	1,045,648	8.42%
	L & T FINANCE LTD. CP 14-06-2024	492,364	3.97%
	KOTAK MAHINDRA PRIME LIMITED CP 05-11-2024	476,476	3.84%
	0.00% BAJFINANCE CP 28-08-2024	473,463	3.81%
	KOTAK MAHINDRA PRIME LIMITED CP 21-05-2024	345,701	2.78%
	0.00% BAJFINANCE CP 10-01-2025	282,112	2.27%
	0.00% CHOLAFIN CP 11-04-2024	249,140	2.01%
	0.00% L & T FINANCE LTD. CP 02-05-2024	248,359	2.00%
	0.00% CHOLAFIN CP 21-02-2025	129,378	1.04%
FINANCIAL AND INSURANCE ACTIVITIES		3,742,641	30.14%
Total			
Other		107,910	0.87%
Current Assets and Liabilities		(268,009)	-2.16%
Grand Total		12,417,475	100.00%

Name of Fund

LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 13-02-2025	2,071	11.25%
	364 DAY TBILL 27-02-2025	1,972	10.72%
	364 DAY TBILL 16-01-2025	1,892	10.28%
	364 DAYS TBILL 24-10-2024	1,730	9.40%
	364 DAY TBILL 09-01-2025	1,611	8.75%
	364 DAY TBILL 22-08-2024	1,168	6.35%
	364 DAY TBILL 28-11-2024	573	3.11%
	364 DAY TBILL 13-03-2025	375	2.04%
GOVERNMENT OF INDIA Total		11,393	61.90%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% BAJFINANCE CP 28-08-2024	1,454	7.90%
	HDFC CP 16-04-2024	997	5.42%
	KOTAK MAHINDRA PRIME LIMITED CP 05-11-2024	859	4.67%
	0.00% CHOLAFIN CP 21-02-2025	744	4.04%
	KOTAK MAHINDRA PRIME LIMITED CP 21-05-2024	693	3.76%
	0.00% CHOLAFIN CP 11-04-2024	299	1.63%
FINANCIAL AND INSURANCE ACTIVITIES		5,046	27.42%
Total			
Other		832	4.52%
Current Assets and Liabilities		1,133	6.16%
Grand Total		18,404	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	CANARA BANK	83,605	2.60%
	UNION BANK OF INDIA	43,948	1.37%
	INDIAN BANK	42,937	1.33%
	MAX FINANCIAL SERVICES LTD	39,341	1.22%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	34,104	1.06%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	30,229	0.94%
	SPANDANA SPHOORTY FINANCIAL LIMITED	29,629	0.92%
	LIC HOUSING FINANCE LTD.	22,649	0.70%
	REPCO HOME FINANCE LIMITED	17,838	0.55%
	BSE LIMITED	17,634	0.55%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	16,681	0.52%
	FEDERAL BANK LTD.	15,723	0.49%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	10,199	0.32%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	8,028	0.25%
	EQUITAS SMALL FINANCE BANK LIMITED	6,642	0.21%
	BANK OF INDIA	5,872	0.18%
FINANCIAL AND INSURANCE ACTIVITIES Total		425,059	13.20%
INFRASTRUCTURE RELATED ACTIVITIES	RURAL ELECTRIFICATION CORPORATION LIMITE	51,629	1.60%
	TATA COMMUNICATIONS LTD	45,899	1.43%
	NHPC LIMITED	36,744	1.14%
	INDUSTOWER	36,608	1.14%
	NLC INDIA LIMITED	26,352	0.82%
	CONTAINER CORPN. OF INDIA LTD.FV-5	21,952	0.68%
	IRM ENERGY LIMITED	21,480	0.67%
	PETRONET L N G LTD	18,782	0.58%
	TRANSPORT CORPORATION OF INDIA LTD.	17,944	0.56%
	POWER FINANCE CORPORATION LTD	16,157	0.50%
	SJVN LIMITED	14,378	0.45%
	TORRENT POWER LTD.	13,510	0.42%
	MAHANAGAR GAS LTD.	13,107	0.41%
	C E S C LTD.FV-1	11,565	0.36%
	GUJARAT STATE PETRONET LTD	8,450	0.26%
	TATA POWER CO. LTD.	3,195	0.10%
	MAZAGON DOCK SHIPBUILDERS LIMITED	2,731	0.08%
	GUJARAT GAS LTD.	161	0.00%
INFRASTRUCTURE RELATED ACTIVITIES Total		360,645	11.20%
Other		2,354,268	73.13%
Current Assets and Liabilities		79,296	2.46%
Grand Total		3,219,268	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIE2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	556,979	8.07%
	HDFC BANK LTDFV-1	520,051	7.54%
	AXIS BANK LTD.	153,527	2.23%
	STATE BANK OF INDIAFV-1	130,889	1.90%
	INDUSIND BANK LTD	92,992	1.35%
	BAJAJ FINSERV LIMITEDFV-1	83,970	1.22%
	SBI LIFE INSURANCE CO. LTD	59,774	0.87%
	JIOFIN	12,017	0.17%
	HDFC LIFE INSURANCE COMPANY LIMITED	10,025	0.15%
	BAJAJ FINANCE LIMITED FV -2	9,383	0.14%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,629,607	23.62%
MUTUAL FUND	SBI ETF NIFTY BANK	244,060	3.54%
	CPSE ETF	237,817	3.45%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	101,367	1.47%
	KOTAK MAHINDRA MF - PSU BANK ETF	88,916	1.29%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	38,871	0.56%
	AXIS NIFTY IT ETF	35,804	0.52%
	HDFC NIFTY IT ETFFV-1	35,667	0.52%
	NIPPON INDIA ETF NIFTY PSU BANK BEES	15,455	0.22%
	ICICI Prudential Mutual Fund - ICICI Prudential IT ETFFV-1	7,478	0.11%
	R*SHARES BANK BEES ETF	0	0.00%
MUTUAL FUND Total		805,435	11.68%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	277,325	4.02%
	TATA CONSULTANCY SERVICES LTD.	270,496	3.92%
	HCL TECHNOLOGIES LIMITED	115,300	1.67%
	TECH MAHINDRA LIMITED FV-5	88,369	1.28%
	WIPRO	15,985	0.23%
COMPUTERPROGRAMMING,CONSULTANCY AND RELATED ACTIVITIES Total		767,475	11.12%
Other		3,626,414	52.57%
Current Assets and Liabilities		69,842	1.01%
Grand Total		6,898,773	100.00%

Name of Fund

MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIE3117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	51,623	6.23%
	HDFC BANK LTDFV-1	51,535	6.22%
	CANARA BANK	20,522	2.48%
	STATE BANK OF INDIAFV-1	20,335	2.46%
	INDUSIND BANK LTD	13,674	1.65%
	UNION BANK OF INDIA	10,709	1.29%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	7,830	0.95%
	INDIAN BANK	6,637	0.80%
	BAJAJ FINSERV LIMITEDFV-1	6,421	0.78%
	AXIS BANK LTD.	5,717	0.69%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	5,423	0.65%
	SPANDANA SPHOORTY FINANCIAL LIMITED	4,104	0.50%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIER3117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	3,849	0.46%
	SBI LIFE INSURANCE CO. LTD	3,187	0.38%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	1,448	0.17%
	JIOFIN	783	0.09%
	BAJAJ FINANCE LIMITED FV -2	22	0.00%
FINANCIAL AND INSURANCE ACTIVITIES Total		213,819	25.82%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	TATA CONSULTANCY SERVICES LTD.	25,510	3.08%
	INFOSYS LTD.	21,124	2.55%
	TECH MAHINDRA LIMITED FV-5	11,004	1.33%
	MASTEK LTD	8,631	1.04%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	8,300	1.00%
	HCL TECHNOLOGIES LIMITED	7,517	0.91%
	KPIT TECHNOLOGIES LIMITED	4,042	0.49%
	CYIENT LTD	2,477	0.30%
	WIPRO	1,857	0.22%
	COFORGE LIMITED	1,530	0.18%
	PERSISTENT SYSTEMS LIMITEDFV-5	1,299	0.16%
	DREAMFOLKS SERVICES LTD	248	0.03%
	ACCELYA	139	0.02%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total		93,678	11.31%
Other		486,116	58.69%
Current Assets and Liabilities		34,616	4.18%
Grand Total		828,229	100.00%

Name of Fund

PREMIER MULTI-CAP FUND [ULIF02101/01/18MULTICAPFN117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	28,135	2.49%
	UNION BANK OF INDIA	28,005	2.48%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	27,749	2.46%
	CANARA BANK	23,338	2.07%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	19,855	1.76%
	AXIS BANK LTD.	11,329	1.00%
	STATE BANK OF INDIAFV-1	10,937	0.97%
	INDIAN BANK	10,694	0.95%
	INDUSIND BANK LTD	8,610	0.76%
	SBI LIFE INSURANCE CO. LTD	3,338	0.30%
	HDFC BANK LTDFV-1	2,088	0.19%
	EQUITAS SMALL FINANCE BANK LIMITED	1,336	0.12%
	BAJAJ FINANCE LIMITED FV -2	36	0.00%
FINANCIAL AND INSURANCE ACTIVITIES Total		175,450	15.55%
Other		939,125	83.25%
Current Assets and Liabilities		13,531	1.20%
Grand Total		1,128,107	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund PRESERVER [ULIF00125/01/05PRESERVERF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	76,361	25.70%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	48,478	16.31%
	07.38% GOI 20-06-2027	40,364	13.58%
	7.10% GOI 18-04-2029	32,560	10.96%
	7.37% CENTRAL GOVERNMENT CG 23-10-2028	25,305	8.52%
	7.25% GOI 12-06-2063	18,766	6.32%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	15,114	5.09%
	7.30% GOI 19-06-2053	9,366	3.15%
GOVERNMENT OF INDIA Total		266,313	89.62%
Other		10,748	3.62%
Current Assets and Liabilities		20,090	6.76%
Grand Total		297,151	100.00%

Name of Fund PRESERVER II FUND [ULIF00815/12/09PRESERVER2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	201,708	25.09%
	7.25% GOI 12-06-2063	101,436	12.62%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	96,955	12.06%
	7.37% CENTRAL GOVERNMENT CG 23-10-2028	60,732	7.55%
	7.30% GOI 19-06-2053	51,088	6.35%
	8.30% GOI 02-07-2040	31,233	3.88%
	7.59% GOI 11-01-2026	25,231	3.14%
	7.53% WEST BENGAL SDL 27-03-2044	25,180	3.13%
	7.49% HARYANA SDL 27-03-2035	25,140	3.13%
	7.71% GUJRAT SDL 01-03-2033	23,999	2.99%
	7.71% HARYANA SDL 13-12-2033	20,432	2.54%
	7.71% GUJARAT SDL 08-03-2034	16,868	2.10%
	7.36% TAMILNADU SDL 13-03-2054	14,875	1.85%
	8.13% GSEC 22-06-2045	2,774	0.35%
GOVERNMENT OF INDIA Total		697,652	86.78%
Other		12,168	1.51%
Current Assets and Liabilities		94,137	11.71%
Grand Total		803,957	100.00%

Name of Fund PROTECTOR [ULIF00225/01/05PROTECTORF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	124,987	22.63%
	7.25% GOI 12-06-2063	60,862	11.02%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	43,326	7.84%
	7.30% GOI 19-06-2053	36,698	6.64%
	7.37% CENTRAL GOVERNMENT CG 23-10-2028	25,305	4.58%
	07.38% GOI 20-06-2027	10,091	1.83%
	7.10% GOI 18-04-2029	7,514	1.36%
GOVERNMENT OF INDIA Total		308,782	55.90%
FINANCIAL AND INSURANCE ACTIVITIES	8.85% IBULHSGFIN NCD 26-09-2026	53,915	9.76%
	8.55% HDFC 27-03-2029	51,706	9.36%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	20,766	3.76%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	20,439	3.70%
	7.85% BAJAJ FINANCE LTD 11-09-2028	12,518	2.27%
FINANCIAL AND INSURANCE ACTIVITIES Total		159,344	28.84%
Other		31,123	5.63%
Current Assets and Liabilities		53,172	9.63%
Grand Total		552,422	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.25% GOI 12-06-2063	1,299,906	16.70%
	7.18% CENTRAL GOVERNMENT CG 24-07-2037	831,561	10.68%
	7.18% CENTRAL GOVERNMENT CG 14-08-2033	822,824	10.57%
	7.30% GOI 19-06-2053	560,174	7.20%
	7.44% TAMILNADU SDL 20-03-2034	50,290	0.65%
	7.45% KARNATAKA SDL 20-03-2037	15,939	0.20%
GOVERNMENT OF INDIA Total		3,580,694	46.00%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% IBULHSGFIN NCD 26-09-2026	559,426	7.19%
	8.55% HDFC 27-03-2029	258,532	3.32%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	235,046	3.02%
	6.75% PIRAMALCAPHF NCD 26-09-2031 V	143,286	1.84%
	7.85% BAJAJ FINANCE LTD 11-09-2028	136,699	1.76%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	102,345	1.31%
	8.40% HDFC 23-01-2025	70,265	0.90%
	8.45% BAJAJ FINANCE LTD 29-09-2026	52,078	0.67%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,557,677	20.01%
INFRASTRUCTURE SECTOR	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	407,455	5.23%
	7.90% SIKKA PORTS & TERMINALS LTD. 18-11-2026	301,526	3.87%
	8.72% L&T INFRA DEBT FUND LTD 27-03-2026	254,309	3.27%
	7.71% HDFCBANK INFRA NCD 20-12-2033	241,371	3.10%
	8.37% REC LTD 07-12-2028	51,895	0.67%
	7.48% IRFC 16-02-2034 SR 176	45,334	0.58%
	7.44% IRFC 28-02-2034 SERIES 177	40,357	0.52%
INFRASTRUCTURE SECTOR Total		1,342,248	17.24%
Other		280,005	3.60%
Current Assets and Liabilities		1,023,994	13.15%
Grand Total		7,784,619	100.00%

Name of Fund

VIRTUE [ULIF00719/02/08VIRTUEFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	34,478	4.37%
	NTPC	27,768	3.52%
	POWER GRID CORPORATION	12,415	1.58%
	MAHANAGAR GAS LTD.	9,025	1.15%
	PETRONET L N G LTD	8,207	1.04%
	GUJARAT STATE PETRONET LTD	7,946	1.01%
	NLC INDIA LIMITED	7,870	1.00%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	6,540	0.83%
	IRM ENERGY LIMITED	6,505	0.83%
	INDRAPRASTHA GAS LTD.FV-2	6,397	0.81%
	GAIL (INDIA) LTD	6,244	0.79%
	SJVN LIMITED	5,188	0.66%
	CONTAINER CORPN. OF INDIA LTD.FV-5	5,087	0.65%
	TRANSPORT CORPORATION OF INDIA LTD.	4,972	0.63%
	NHPC LIMITED	3,530	0.45%
INFRASTRUCTURE RELATED ACTIVITIES Total		152,171	19.31%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund **VIRTUE [ULIF00719/02/08VIRTUEFUND117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	TATA CONSULTANCY SERVICES LTD.	18,847	2.39%
	INFOSYS LTD.	16,517	2.10%
	TECH MAHINDRA LIMITED FV-5	12,460	1.58%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	7,695	0.98%
	LARSEN & TOUBRO INFOTECH LTD.	5,882	0.75%
	PERSISTENT SYSTEMS LIMITED FV-5	5,100	0.65%
	DREAMFOLKS SERVICES LTD	4,308	0.55%
	CYIENT LTD	3,929	0.50%
	ACCELYA	3,826	0.49%
	WIPRO	2,295	0.29%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total		80,859	10.26%
Other		568,830	72.17%
Current Assets and Liabilities		(13,711)	-1.74%
Grand Total		788,149	100.00%

Name of Fund **VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	882,177	3.01%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	587,047	2.00%
	NTPC	580,416	1.98%
	GAIL (INDIA) LTD	343,914	1.17%
	TATA COMMUNICATIONS LTD	277,407	0.95%
	MAHANAGAR GAS LTD.	246,080	0.84%
	TRANSPORT CORPORATION OF INDIA LTD.	180,932	0.62%
	NLC INDIA LIMITED	157,159	0.54%
	IRM ENERGY LIMITED	145,168	0.50%
	MAHINDRA LOGISTICS LTD.	136,832	0.47%
	NHPC LIMITED	130,038	0.44%
	C E S C LTD.FV-1	99,050	0.34%
	GUJARAT STATE PETRONET LTD	85,889	0.29%
	INDUSTOWER	71,717	0.24%
	POWER GRID CORPORATION	67,617	0.23%
	SJVN LIMITED	4,784	0.02%
INFRASTRUCTURE RELATED ACTIVITIES Total		3,996,226	13.65%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	535,454	1.83%
	TATA CONSULTANCY SERVICES LTD.	512,726	1.75%
	TECH MAHINDRA LIMITED FV-5	337,310	1.15%
	MASTEK LTD	265,718	0.91%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	251,352	0.86%
	CYIENT LTD	233,749	0.80%
	KPIT TECHNOLOGIES LIMITED	202,225	0.69%
	HCL TECHNOLOGIES LIMITED	174,960	0.60%
	BIRLASOFT LIMITED	157,613	0.54%
	PERSISTENT SYSTEMS LIMITED FV-5	142,368	0.49%
	DREAMFOLKS SERVICES LTD	106,839	0.36%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	ACCELYA	89,914	0.31%
	WIPRO	64,995	0.22%
	COFORGE LIMITED	61,457	0.21%
COMPUTERPROGRAMMING,CONSULTANCY AND RELATED ACTIVITIES Total		3,136,679	10.71%
Other		21,954,199	74.97%
Current Assets and Liabilities		198,648	0.68%
Grand Total		29,285,751	100.00%

Name of Fund

GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	30,256	13.95%
	7.46% GOI 06-11-2073	10,475	4.83%
	7.36% TAMILNADU SDL 13-03-2054	9,917	4.57%
	7.06% GUJARAT SDL 16-02-2032	6,874	3.17%
	7.40% GOI 19-09-2062	1,036	0.48%
GOVERNMENT OF INDIA Total		58,558	27.00%
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	7,889	3.64%
	HDFC BANK LTDFV-1	6,928	3.19%
	STATE BANK OF INDIAFV-1	5,619	2.59%
	KOTAK MAHINDRA PRIME LIMITED CP 21-05-2024	4,948	2.28%
	0.00% BAJFINANCE CP 28-08-2024	4,846	2.23%
	0.00% CHOLAFIN CP 21-02-2025	4,647	2.14%
	AXIS BANK LTD.	4,125	1.90%
	UNION BANK OF INDIA	3,002	1.38%
	INDUSIND BANK LTD	2,239	1.03%
	CANARA BANK	1,998	0.92%
	INDIAN BANK	1,645	0.76%
	FEDERAL BANK LTD.	1,239	0.57%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	821	0.38%
	BAJAJ FINSERV LIMITEDFV-1	625	0.29%
	SBI LIFE INSURANCE CO. LTD	593	0.27%
	BANK OF BARODA FV 2	472	0.22%
	HDFC LIFE INSURANCE COMPANY LIMITED	434	0.20%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	372	0.17%
FINANCIAL AND INSURANCE ACTIVITIES Total		52,443	24.18%
INFRASTRUCTURE RELATED ACTIVITIES			
	7.44% IRFC 28-02-2034 SERIES 177	15,134	6.98%
	BHARTI AIRTEL LTD	4,869	2.25%
	NTPC	3,564	1.64%
	7.51% SBI BANK INFRA BOND 06-12-2032	2,522	1.16%
	POWER GRID CORPORATION	1,360	0.63%
	IRM ENERGY LIMITED	1,208	0.56%
	SJVN LIMITED	611	0.28%
	NLC INDIA LIMITED	601	0.28%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	562	0.26%
	NHPC LIMITED	452	0.21%
	MAHANAGAR GAS LTD.	381	0.18%
	GUJARAT STATE PETRONET LTD	375	0.17%
	POWER FINANCE CORPORATION LTD	352	0.16%
	INDRAPRASTHA GAS LTD.FV-2	342	0.16%
	GUJARAT GAS LTD.	225	0.10%
INFRASTRUCTURE RELATED ACTIVITIES Total		32,558	15.01%
Other		67,289	31.03%
Current Assets and Liabilities		6,029	2.78%
Grand Total		216,877	100.00%

Name of Fund

GROUP MET SECURE FUND [ULGF00410/09/14METSECUREF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA	7.18% CENTRAL GOVERNMENT CG 14-08-2033	50,427	22.83%
	7.25% GOI 12-06-2063	20,287	9.18%
	7.06% GUJARAT SDL 16-02-2032	19,641	8.89%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	14,543	6.58%
	7.46% GOI 06-11-2073	10,475	4.74%
	7.36% TAMILNADU SDL 13-03-2054	9,917	4.49%
	7.70% KARNATAKA SDL 08-11-2033	5,188	2.35%
	7.40% GOI 19-09-2062	570	0.26%
	8.30% GOI 02-07-2040	468	0.21%
GOVERNMENT OF INDIA Total		131,516	59.54%
INFRASTRUCTURE RELATED ACTIVITIES			
	7.44% IRFC 28-02-2034 SERIES 177	15,134	6.85%
	7.68% CANBK NCD 29-11-2033	5,101	2.31%
	7.51% SBI BANK INFRA BOND 06-12-2032	2,522	1.14%
	BHARTI AIRTEL LTD	1,484	0.67%
	NTPC	888	0.40%
	POWER GRID CORPORATION	392	0.18%
	SJVN LIMITED	250	0.11%
	NLC INDIA LIMITED	214	0.10%
	NHPC LIMITED	177	0.08%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	174	0.08%
	GUJARAT STATE PETRONET LTD	150	0.07%
	MAHANAGAR GAS LTD.	130	0.06%
	GUJARAT GAS LTD.	81	0.04%
	INDRAPRASTHA GAS LTD.FV-2	63	0.03%
	POWER FINANCE CORPORATION LTD	39	0.02%
INFRASTRUCTURE RELATED ACTIVITIES Total		26,801	12.13%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund

GROUP MET SECURE FUND [ULGF00410/09/14METSECUREF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	KOTAK MAHINDRA PRIME LIMITED CP 21-05-2024	4,948	2.24%
	0.00% BAJFINANCE CP 28-08-2024	4,846	2.19%
	0.00% CHOLAFIN CP 21-02-2025	4,647	2.10%
	ICICI BANK LTD FV 2	2,593	1.17%
	HDFC BANK LTDFV-1	2,024	0.92%
	STATE BANK OF INDIAFV-1	1,328	0.60%
	UNION BANK OF INDIA	1,256	0.57%
	AXIS BANK LTD.	1,019	0.46%
	INDUSIND BANK LTD	815	0.37%
	CANARA BANK	620	0.28%
	FEDERAL BANK LTD.	294	0.13%
	INDIAN BANK	237	0.11%
	BAJAJ FINSERV LIMITEDFV-1	197	0.09%
	SBI LIFE INSURANCE CO. LTD	192	0.09%
	BANK OF BARODA FV 2	174	0.08%
	HDFC LIFE INSURANCE COMPANY LIMITED	163	0.07%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	83	0.04%
FINANCIAL AND INSURANCE ACTIVITIES Total		25,438	11.52%
Other		29,748	13.47%
Current Assets and Liabilities		7,385	3.34%
Grand Total		220,890	100.00%

Name of Fund

INDIA OPPORTUNITIES FUND [ULIF02710/12/21INDOPPFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	UNION BANK OF INDIA	18,647	2.59%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	18,192	2.52%
	CANARA BANK	16,354	2.27%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	12,472	1.73%
	ICICI BANK LTD FV 2	11,636	1.61%
	AXIS BANK LTD.	8,111	1.12%
	INDIAN BANK	6,591	0.91%
	INDUSIND BANK LTD	4,810	0.67%
	STATE BANK OF INDIAFV-1	4,096	0.57%
	HDFC BANK LTDFV-1	2,055	0.28%
	SBI LIFE INSURANCE CO. LTD	1,988	0.28%
	EQUITAS SMALL FINANCE BANK LIMITED	320	0.04%
FINANCIAL AND INSURANCE ACTIVITIES Total		105,271	14.60%
Other		605,255	83.93%
Current Assets and Liabilities		10,635	1.47%
Grand Total		721,161	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2024 (with exposure of 10% and above)

Name of Fund		SUSTAINABLE EQUITY FUND [ULIF02610/12/21SUSTAINFND117]	
INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	3,854	4.70%
	ICICI BANK LTD FV 2	2,704	3.30%
	AXIS BANK LTD.	2,124	2.59%
	UNION BANK OF INDIA	1,110	1.35%
	MUTHOOT FINANCE LTD.	936	1.14%
	CANARA BANK	935	1.14%
	HDFC LIFE INSURANCE COMPANY LIMITED	922	1.12%
	INDUSIND BANK LTD	918	1.12%
	SBI LIFE INSURANCE CO. LTD	806	0.98%
	BAJAJ FINSERV LIMITEDFV-1	667	0.81%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	647	0.79%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	640	0.78%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	565	0.69%
	INDIAN BANK	411	0.50%
	LIFE INSURANCE CORPORATION OF INDIA	406	0.49%
	BANK OF INDIA	388	0.47%
	KOTAK MAHINDRA BANK LTD	377	0.46%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	367	0.45%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	245	0.30%
	SPANDANA SPOORTY FINANCIAL LIMITED	145	0.18%
	JIOFIN	112	0.14%
FINANCIAL AND INSURANCE ACTIVITIES Total		19,278	23.51%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	3,206	3.91%
	HCL TECHNOLOGIES LIMITED	1,403	1.71%
	TECH MAHINDRA LIMITED FV-5	1,218	1.49%
	WIPRO	1,111	1.35%
	AFFLE (INDIA) LIMITED	635	0.77%
	TATA CONSULTANCY SERVICES LTD.	500	0.61%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	439	0.54%
	LARSEN & TOUBRO INFOTECH LTD.	385	0.47%
	PERSISTENT SYSTEMS LIMITEDFV-5	32	0.04%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total		8,929	10.89%
Other		54,316	66.24%
Current Assets and Liabilities		(526)	-0.64%
Grand Total		81,998	100%

Name of Fund		SMALL CAP FUND [ULIF02819/02/24SMALLCAPFN117]	
INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
MANUFACTURE OF ELECTRICAL EQUIPMENT	KEI INDUSTRIES LTD.	12,538	2.65%
	EXIDE INDUSTRIES LTD.	7,261	1.53%
	BHEL	6,759	1.43%
	BHARAT BIJLEE LIMITED	6,519	1.38%
	TRIVENI TURBINE LIMITED	3,836	0.81%
	CG POWER AND INDUSTRIAL SOLUTIONS LTD.	2,670	0.56%
	FIEM INDUSTRIES LIMITED	2,582	0.55%
	VOLTAMP TRANSFORMERS LTD.	2,273	0.48%
	EUREKA FORBES LTD	2,180	0.46%
	AMARA RAJA BATTERIES LIMITED	1,684	0.36%
	FINOLEX CABLES LIMITED	950	0.20%
MANUFACTURE OF ELECTRICAL EQUIPMENT Total		49,251	10.40%
Other		357,595	75.53%
Current Assets and Liabilities		66,572	14.06%
Grand Total		473,418	100%

Management Report for the year ended March 31, 2024

With respect to the operations of PNB MetLife India Insurance Company Limited ('the Company') for the year ended March 31, 2024 and results thereof, the Management of the Company confirms and declares that:

1. CERTIFICATE OF REGISTRATION:

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) continues to be in force as at March 31, 2024. Pursuant to the provisions of the Insurance Laws Amendment Act, 2015, the process of annual renewal of Certificate of Registration issued u/s 3 of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2014, pursuant to payment of relevant fees for FY 2023-24, continues to remain valid.

2. STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN:

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

There were no transfer of shares during the year.

There was no equity capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 5A, forming part of financial statements.

4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India

5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2024	March 31, 2023
Solvency Ratio	171%	186%

6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2024. We certify to the best of our knowledge and belief, that the value of the assets as set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Receivables"

7. APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (as amended in 2015), IRDAI (Investment) Regulation, 2016 as amended and applicable circulars and guidelines relating to the application and investments of the life insurance funds.

8. RISK EXPOSURE AND MITIGATION STRATEGIES:

The Company has a Board-approved Risk Management policy and a robust Risk Management framework to manage various Financial and Non-financial risks. In compliance with the Corporate Governance Guidelines issued by IRDAI, the risk governance structure of the Company consists of the Asset Liability Management and Risk Management Committee of the Board (ALMR), Executive Risk Management Committee (eRMC) and its supporting sub-committees. The Company has also formulated a comprehensive board-approved Risk Appetite Statement (RAS) which draws the extent of risk it is willing to take to achieve its strategic objectives.

The mitigation strategies are in place to manage Financial and Non-financial risks as defined in the Enterprise Risk Management Policy. Some of these risks and mitigation actions as identified under the current Risk Management framework are as follows:

Insurance Risk

Due to its intrinsic nature of business, the Company is exposed to many risks, such as Insurance risks. Insurance risk is an outcome of an inappropriate

estimation of the best estimates of persistency levels, claims experience, and expense ratio. Any adverse experience may impact the insurance liabilities, thus increasing the Insurance risk for the company. To manage the Insurance risks, company has formed sub-committees to monitor and track the overall experience on an ongoing basis. Following are the key risks monitored under the Insurance Risk:

- **Persistency Risk**

To manage persistency risk, company conducts regular experience analysis and takes the necessary action to correct the experience. Many service initiatives are being taken by the company to manage persistency. These initiatives would include activities like regular communication to customers and distributors through SMS, emails, letters, calls, etc. The company has also launched automated AI-driven solutions to improve the persistency experience. To ensure adequate focus on persistency risk, the Company has also aligned key performance indicators at all levels of sales hierarchy and in Operations team.

- **Mortality and Morbidity Risk**

Mortality experience is monitored quarterly across different lines of business and corrective action is taken, if required. The company has a dedicated committee to monitor the overall claims experience. To diversify risk, the Company uses a combination of surplus, quota share, and catastrophe reinsurance treaties. The reinsurance treaties are reviewed and are compliant with the relevant IRDAI regulations. The company's reinsurance exposures are also reported to eRMC according to the reinsurance program for the year.

- **Underwriting & Claims**

Underwriting and claims are a vital part of PNB MetLife's risk management philosophy. The Company has benchmarked claims and underwriting Policies & Processes harmonized with the guidelines issued by IRDAI. The agreed processes, systems, and action plan to manage the risk related to underwriting & claims are being monitored by the Underwriting & Claims Committee, which reports to the Executive Risk Management Committee. The underwriting norms are generally aligned to the pricing basis.

Market Risk

The company is exposed to the Interest rate risk due to its nature of business. The Asset Liability mismatch position is being reported to the Executive Risk Management Committee as well as to ALMR committee of the Board. The comparison of the asset and liability cash flow profile is monitored regularly to identify the potential risk. The company has also taken the action to hedge the Interest rate risk through derivatives and other hedging instruments.

The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset-liability mismatch risk along with other market risks and formulates, implements, and reviews strategies to achieve the financial objectives given the risk tolerance. The ALCO reports to the Executive Risk Management Committee (eRMC).

The Company has constituted an Investment Committee, which acts as the policy-making body for the investment operations. Exposure limits have been defined under IRDAI guidelines and the Company's internal Investment Policy. The market risk elements are also monitored through the company's Risk Appetite statement on regular basis. The Company's product mix is also scrutinized to estimate the level and concentration of market risk within the overall risk exposure of the company.

Liquidity Risk

Liquidity risk is monitored regularly to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets. The Company faces limited liquidity risk due to the nature of its liabilities. Liquidity stress tests are also conducted & reported to ALM & Risk Committee (ALMR) of the Board & eRMC.

Credit Risk

The Company restricts investments in AA and above-rated securities. The Company has formulated a derivative Counterparty risk management framework to identify and minimize any potential risk associated with derivative counterparties. The credit rating for various instruments is monitored and reported to the Management on a monthly basis. Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated Reinsurers. The company strictly adheres to the IRDAI regulations and guidelines.

Capital Risk

The Company manages its capital risk by monitoring sufficiency of capital to meet future liabilities. Company's capital position is monitored on a regular basis and are periodically represented to the Executive Risk Management Committee and the Board.

New/Existing Products

The company has a Board approved Product Management Committee (PMC) to review and approve the new products/riders and modifications to existing products/riders in line with the Board Approved Product Management & Pricing Policy of the Company.

Execution Risks

The Company is exposed to risk of incorrect/delayed/non processing of the transactions as a result of inadequate/redundant processes, human/system errors or external events. Given that most of the operational processes

are governed by various regulations, any breach may result into regulatory actions including penalties and can have direct impact on the profitability. PNB MetLife has implemented a framework that aims at early detection and proactive management of these risks.

Regulatory Risk

Risk of loss or damage due to non-compliance with applicable laws and regulations or enforceable contractual obligations. The Company monitors regulatory risks and has a suitable processes and monitoring mechanism in place. The Company also has other policies like a whistle-blower policy, a Code of Business Conduct and Ethics for employees, a Code of Conduct for prevention of insider trading, anti-money laundering, and an anti-Bribery policy to manage the risk.

Business Interruption Risk

Business Continuity management is a proactive plan to avoid and mitigate risks associated with a disruption of operations. The company has a Board approved Business continuity framework in place which covers the business continuity and disaster recovery plan. This framework is complemented by ISO 23301:2019 certification. The Company has formed Business Continuity Steering Committee (BCSC) which is be responsible for the Business Continuity Management governance framework.

Information & Security Risk

The Company periodically conducts various assessments to test the Information & security control effectiveness. PNB MetLife complies with relevant regulatory and statutory information security requirements and the ISMS framework is ISO/IEC 27001:2013 certified. To enhance the information security awareness among the employees, the Company conducts user awareness campaigns and has also designed a e-Learning training module for employees. The Company has formed Information Security Committee (ISC) which is be responsible for the information security governance framework.

Fraud Risk

The Company has a low tolerance for fraudulent activities and any discovered fraud is dealt with rapidly and comprehensively in line with the approved disciplinary action matrix. The company has a robust fraud management framework resonating with the Fraud prevention framework laid down by the regulator. Various measures are taken in coordination with the concerned stakeholders to mitigate fraud risk. The Fraud risk is being monitored & reported to ALM & Risk Committee (ALMR) of the Board and the Executive Risk Management Committee (eRMC) every quarter.

There are various other categories of risks that the company manages through its policies and procedures. Additionally, the Company uses various tools/activities to identify, and manage these risks such as

- A detailed Risk Appetite Statement (RAS).
- Self-identification of risks through Non-Financial Risk Assessment (NFRA).
- CRMP, IFC, and Audit findings.
- BCMS (Business Continuity Management System) framework and Procedure.
- Outsourcing policy to manage third-party risk.
- Robust Fraud Risk Management Framework and dedicated Fraud Control Unit to mitigate frauds and leakages
- Key Risk Indicators to proactively manage key functional risks.
- ISMS Framework, Information & Cyber security policies & procedures.
- End-User Policy for data governance.

9. OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence there is no country risk and exposure risk

10. AGEING OF CLAIMS:

Death claims registered and not settled (where all the documentations have been completed) as on March 31, 2024 is Nil

Trends in death claim settlement time for the last five financial years are given below:

Financial year	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Average claim settlement period (in days)	3.67	3.19	9.23	5.72	2.69	1.00

The ageing of death claims registered and not settled are as below:

(a) Linked Claims:

₹ in lakhs

Period	Mar-24		Mar-23		Mar-22		Mar-21		Mar-20		Mar-19	
ULIP	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 days;	-	-	-	-	-	-	-	-	-	-	-	-
30 days to 6 months;	-	-	-	-	-	-	-	-	-	-	-	-
6 months to 1 year;	-	-	-	-	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

(b) Non Linked Claims:

₹ in lakhs

Period	Mar-24		Mar-23		Mar-22		Mar-21		Mar-20		Mar-19	
Non ULIP	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 days;	-	-	2	156.96	-	-	-	-	-	-	-	-
30 days to 6 months;	-	-	2	79.51	5	434.65	3	122.55	-	-	-	-
6 months to 1 year;	-	-	-	-	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

11. VALUATION OF INVESTMENTS:

We certify that the values as shown in the Balance Sheet pertaining to investments are as under:

- Debt securities: In case of shareholders' and non-linked policyholders' investments, Bonds & Debentures are valued at amortised cost. Additional Tier I Bonds (AT-1 Bonds) are stated at market value. In case of linked policyholders, Bonds & Debentures are valued at market value using CRISIL Bond Valuer and money market instruments are being stated at amortized cost.
- Government securities: In case of shareholders and non-linked policyholders' investments, Government securities are valued at amortised cost. In case of linked policyholders' investments, Government securities are valued at market price using CRISIL Gilt Prices
- Liquid mutual funds are valued at the previous day's net asset values
- Listed equity shares, INVITs ETF and Bond ETF Investments are valued at fair value being the closing price on the National Stock Exchange ('NSE'). If the

security is not listed/ traded on NSE, then the closing price on the Bombay Stock Exchange ('BSE') is used.

- Unlisted equities, and Fixed deposits with banks are valued at cost.

Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years and is carried at Revalued Cost.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS:

The Company ensures that policyholders' and shareholders' funds are invested in high grade fixed income securities with a minimum rating of AA/A and equities of high quality based on fundamental research. Management reviews the performance of these investments on regular basis.

13. MANAGEMENT RESPONSIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting

standards, the regulations stipulated and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended in 2015) with no material deviations.

- Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the operating profit of the Company for the year ended March 31, 2024.

- Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Management has prepared the financial statements on a going concern basis.
- Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

14. DETAILS OF PAYMENTS TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATIONS IN WHICH DIRECTORS ARE INTERESTED:

Sl. No.	Name of the Director	Entity in which he is interested	Interested as	Amount of payment during the financial year (₹ in lakhs)
1	Atul Kumar Goel	Punjab National Bank	Managing Director & CEO	i) Commission - ₹ 32,033 ii) Bank charges - ₹ 77
2	Thallapaka Venkateswara Rao (Resigned w.e.f Dec 15, 2023)		Punjab National Bank Nominee Director	iii) Reimbursement of amount identified in the fraud(s) reported with the alleged involvement of employees of PNB MetLife ₹ (7) iv) Payment made on Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures ₹ 814
3	Binod Kumar (appointed w.e.f 1 st April 2023)		Punjab National Bank Nominee Director	v) Benefits paid ₹ 300 vi) Royalty Charges ₹ 224
4	Atul Kumar Goel	The Oriental Insurance Company Limited PNB Housing Finance Limited	Non-Executive Director	PMLI Employee Group Mediciclaim Premium – ₹ (0.34) Commission and rewards – ₹ 1,583
7	Sonu Bhasin	Indus Towers Limited Multi Commodity Exchange of India Limited	Independent Director	Purchase of Equity Shares ₹ 1,058 Purchase of Equity Shares ₹ 18
8	Kavita Venugopal	AU Small Finance Bank Limited	Independent Director	Purchase of Equity Shares ₹ 72

For and on behalf of the Board of Directors

Lyndon Emanuel Oliver

Chairman

DIN No. 07561067

Ashish Kumar Srivastava

Managing Director & CEO

Din No. 00355075

Derwyn Thomas

Director

DIN No. 10063198

Ashish Bhat

Director

DIN No. 08652335

Nilesh Kothari

Chief Financial Officer

Asfa Bihari

Appointed Actuary

Place: Mumbai

Date: May 7, 2024

Yagya Turker

Company Secretary

Embedded Value Report

This report on Embedded Value results as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

1. BASIS OF PREPARATION

The embedded value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The Indian embedded value (IEV) results presented below have been determined by following a market consistent methodology, as per the requirements and principles set forth by the Institute of Actuaries of India (IAI) within the Actuarial Practice Standard 10 (APS10). A detailed description of the IEV methodology is provided in Section 3.

2. KEY RESULTS

(₹ Cr)	FY 2024	FY 2023
Indian Embedded Value (IEV)	7,261	6,115
Operating return on EV (EVOP %)	15.0%	17.9%
VNB Margin	15.8%	21.3%
Value of New Business (VNB)	418	550
APE ⁽¹⁾	2,648	2,584

⁽¹⁾ Annualized Premium Equivalent is calculated as 100% of annualised regular premium for new business plus 10% of single premium.

3. METHODOLOGY

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- Less: Frictional Cost of Capital (FCoC);
- Less: Time Value of Financial Options and Guarantees (TVFOG);
- Less: Cost of Residual Non-Hedgeable Risks (CRNHR).

3.1. Components of ANW

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders

immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business, whose distribution to shareholders is restricted. Required Capital has been set at 170% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2. Components of VIF

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 170% of the RSM, calculated based on the factors prescribed by IRDAI.

Cost of Residual Non-Hedgeable Risks (CRNHR): The CRNHR is an allowance for risks to shareholder value to the extent that such risks are not already allowed for in the TVFOG or the PVFP. The CRNHR has been determined using a cost of capital approach. The CRNHR makes allowance for mortality; pandemic and catastrophe; persistency; mass lapse; expense and inflation; and operational risk. For each risk, stand-alone risk capital has been computed to be consistent with a 99.5% confidence level over a one year time horizon using the economic capital model consistent with the EU Solvency II Standard Formula. Diversification benefits are considered overall at a Company level. Risk-capital is projected over the lifetime of the underlying risks using appropriate capital drivers.

Time value of financial options and guarantees (TVFOG): The TVFOG reflects the value of the additional cost to shareholders that may arise from embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

An assessment for the asymmetric impact on the shareholder value due to any financial options and

guarantees within the covered business of the Company has been conducted as at valuation date. Based on the investigations undertaken, the cost of financial options and guarantees, where they arise, have been assessed to be fully allowed within the statutory liabilities of the Company; and hence captured within the ANW without any further release into PVFP considered for such reserves held.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value.

4. ASSUMPTIONS USED

Demographic assumptions:

The best estimate assumptions for persistency, mortality and morbidity have been determined by having regard to the past, current and expected future experience for the Company.

Commission and Expenses:

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies.

The fixed renewals are inflated from FY2025 onwards using the best estimate inflation rate.

Total expense allowance for the FY2024 includes IM incentive expenses that are projected within the IEV and VONB based on an explicit modelling within the projected commission outgoes.

The commission rates under different products are based on the actual commission payable (if any) to distributors.

Tax rates:

In determining the IEV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and services tax ("GST"). Individual pensions and annuities business are considered exempt from taxation.

Economic assumptions:

Investment returns and discount rates are based on reference rates, used as proxy for risk free rates based on zero coupon central government bond yield curve published by FBIL(erstwhile FIMMDA).

3 May 2024

The Board of Directors

PNB MetLife India Insurance Company Limited

1st Floor, Techniplex 1, Techniplex Complex, Off Veer Sawarkar
Flyover Goregaon (West), Mumbai - 400 062

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2024

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by PNB MetLife India Insurance Company Limited ("PNB MetLife" or "the Company") to review and provide an independent actuarial opinion on the embedded value results prepared by PNB MetLife. The review covered the embedded value as at 31 March 2024 and the value of one year's new business written during the period 1 April 2023 to 31 March 2024 (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of PNB MetLife's calculation of the embedded value results; and
- A review of analysis of movement in embedded value from 31 March 2023 to 31 March 2024.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of PNB MetLife comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line

with the prices of similar cash-flows that are traded on the capital markets;

- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of PNB MetLife's internal capital target of 170% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by PNB MetLife. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2024, the value of one year's new business written during the period 1 April 2023 to 31 March 2024, the analysis of movement in embedded value for FY2023-24.

In arriving at these conclusions, WTW has relied on data and information provided by PNB MetLife. This Opinion is made solely to PNB MetLife in accordance with the terms of WTW's engagement letter dated 18 April 2024. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than PNB MetLife for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI

Managing Partner

Willis Towers Watson Actuarial Advisory LLP Registered Office:

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Sector - 62

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Gurugram-122003, India



PNB MetLife India Insurance Company Limited. Registered Office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 MG Road, Bengaluru - 560 001, Karnataka, IRDAI Registration Number 117. CIN U66010KA2001PLC028883. For more details on risk factors, please read the sales brochure carefully before concluding the sale. Terms and Conditions apply. 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.

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