



# SCALING HEIGHTS

## ANNUAL REPORT 2024-2025





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# SCALING HEIGHTS

THE INDIAN LIFE INSURANCE INDUSTRY, ORIGINATING IN THE 19<sup>TH</sup> CENTURY AND INITIALLY BRITISH-DOMINATED, WAS NATIONALIZED IN 1956 WITH THE FORMATION OF LIC. NOW A MIX OF PUBLIC AND PRIVATE ENTITIES, IT PROVIDES DIVERSE LIFE INSURANCE PRODUCTS, OFFERING FINANCIAL SECURITY ESPECIALLY TO FAMILIES IN CASE OF ANY UNTOWARD EVENT.

**PNB MetLife, one of the top 10 life insurance companies in India, addresses the evolving needs of customers through a strategy that combines extensive reach, tailored solutions, and a customer-focused approach – positioning it as a significant player in the Indian life insurance industry.**

Leveraging our expertise, we are committed to delivering a diverse range of insurance solutions and retirement plans thereby helping our customers in achieving financial security for a better future.

We are committed to empowering our customers by providing life insurance solutions that instil trust and reliability. In our pursuit of continued progress, we remain focused on customer-centricity wherein we serve our customers through comprehensive offerings, effortless servicing, and a robust distribution network.

We drive business growth by continuously introducing tailored solutions designed to meet the diverse needs of our customers. Our responsive, AI-powered digital support system helps customers interact with advisors virtually, delivering seamless and futuristic service experience. PNB MetLife remains at the forefront with its exceptional multi-channel distribution network, with cutting-edge digital capabilities and customer-first strategies, delivering enhanced value to both existing and new customers.

**‘Scaling Heights’** aligns to our approach of driving growth while building value through efficiency. It underpins the interplay between efficiency and value creation. This is possible by effectively leveraging technology and constantly improving our systems and processes to unlock value right from the grassroot level. In this journey we are reaching new heights, setting benchmarks in the life insurance industry, and securing a brighter, more resilient future for all.



## WHO ARE WE

# We are one of India's prominent life insurance companies backed by the strategic partnership between MetLife and Punjab National Bank (PNB).

PNB MetLife (hereinafter referred to as “we”, “our”, or “us”) caters to the Indian life insurance market with robust insurance expertise, extensive distribution network, specialized offerings and digital excellence – making us a reliable and trustworthy life insurance company in the country.

Our trusted leadership, extensive experience, and commitment to customers keep us at the forefront in continuing a legacy of trust and value for all our stakeholders. We offer a range of life insurance plans that are designed to serve as steadfast companions throughout the 'Circle of Life' – child education, family protection, long-term savings, and retirement, addressing evolving needs across every life stage.

We are present across the nation offering tailored life insurance solutions to every customer. Over the years we have broadened our geographic reach and customer base, especially in India's underserved market segments. To stay ahead in the evolving market and fulfil changing customer expectations, we continuously refine our strategy and integrate best practices across areas – setting higher standards in delivering value to our stakeholders including our customers, shareholders, employees, partners and society at large.

PNB MetLife continues to grow, leveraging its strong parentage and robust offerings to remain a trusted name in the Indian insurance sector.

## Our Legacy

PNB MetLife aims to help every customer reach their personal and financial goals across various stages in their Circle of Life.



## NUMBERS THAT DEFINE US

# 24 Yrs

Of expertise in the industry

# 155 Locations

Presence across the country

# ~20,000

Locational accessibility to customers

# 36,659

Financial Advisors

## OUR VALUES



### Win Together

We collaborate across teams and capitalize on the diverse perspective of our employees.



### Do the Right Thing

We follow through on our commitments and hold ourselves accountable.



### Deliver Impact Over Activity

We ensure our time and resources are continuously directed towards the highest and best use.



### Think Ahead

We prepare for the future by anticipating different possibilities and adapting to change.

## OUR STRATEGIC PILLARS

Aligned with our goal of driving growth while delivering value, our strategy remains focused on leveraging our strengths and improving efficiencies across all areas.



### Strong Growth

Maintain focus on responsible, sustainable growth, prioritize areas where we can differentiate & scale



### Attractive Returns

Focus on building value & efficiencies

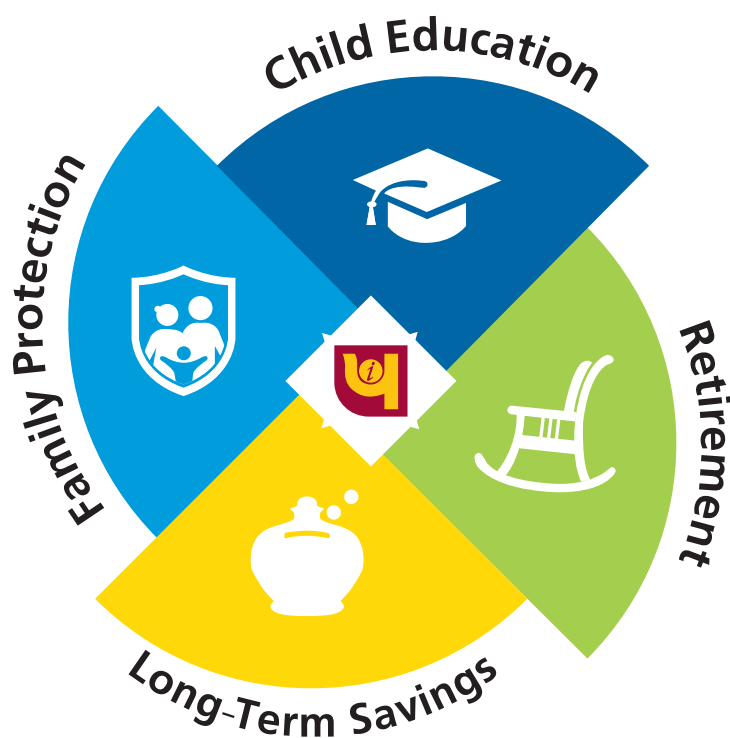


### All-Weather Performance

Continue to focus on foundation of people, technology & risk management

## COMPREHENSIVE LIFE STAGE COVERAGE

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



# Circle of Life



### Child Education Solutions

Designed for a child's bright future and securing their dreams



### Retirement Solutions

Thoughtfully-crafted customized pension plans to supplement retirement income



### Long-term Savings Solutions

Designed to build wealth and support goals of the customers at every life stage.



### Family Protection Solutions

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

## OUR ASSURANCE MODEL

Our assurance model demonstrates our commitment to delivering exceptional service and support at every stage of the customer journey.

### As Legacy of Trust

With claim settlement ratios of 99.57% for individual business and 99.72% for group business in FY2024-25, we have earned customers' confidence through integrity and reliability.

### Complete Transparency

Transparency is more than a value we uphold – it is a commitment we honor in every interaction.



### Unmatched Expertise

Our team of industry experts brings unmatched knowledge and experience, delivering the highest quality of advice and support.

### A Solution for Every Need

We deliver tailored solutions to protect families, plan for retirement, and achieve financial goals.

## EXCELLENCE IN CLAIM AND PRODUCT DIVERSITY

**99.57%**

Claim settlement ratio (retail) in FY2024-25

**99.72%**

Claim settlement ratio (group) in FY2024-25

**25**

Retail products including riders

**14**

Group products including riders

## DIVERSIFIED CUSTOMER REACH

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 partnerships 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. In this endeavour, we are happy to have expanded our banca family to include India Post Payments Bank (IPPB) and Saraswat Co-operative Bank.

**17,55,191**

Number of Retail Customers

**7**

Digital Partners

**22**

New Partners added in FY2024-25

**~20,000**

Bank Branch Network Access

## PAN-INDIA PRESENCE

**5**

New branches added in FY2024-25

**155**

PMLI branches

**18**

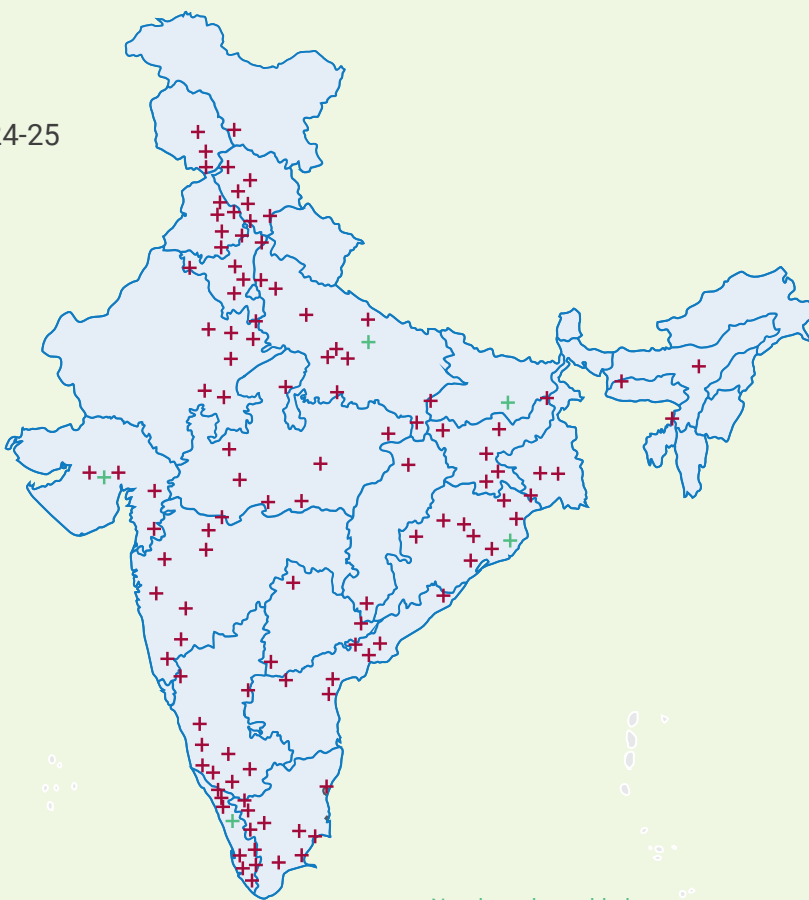
Partner banks

**36,659**

No. of individual agents

**585**

Group relationships



+ New branches added

Map not to scale. For illustrative purposes only.

## Performance Highlights

**₹11,752 Crore**

Total Premium ⬆ 20.76%

**₹4,695 Crore**

Total New Business Premium ⬆ 37.68%

**2,95,789**

Individual Number of Policies

**₹8,575 Crore**

Embedded Value ⬆ 18.09%

**14.6%**

Value of New Business Margin

**₹54,193 Crore**

Assets Under Management ⬆ 13.58%

**82%**

Persistence (13<sup>th</sup> Month)

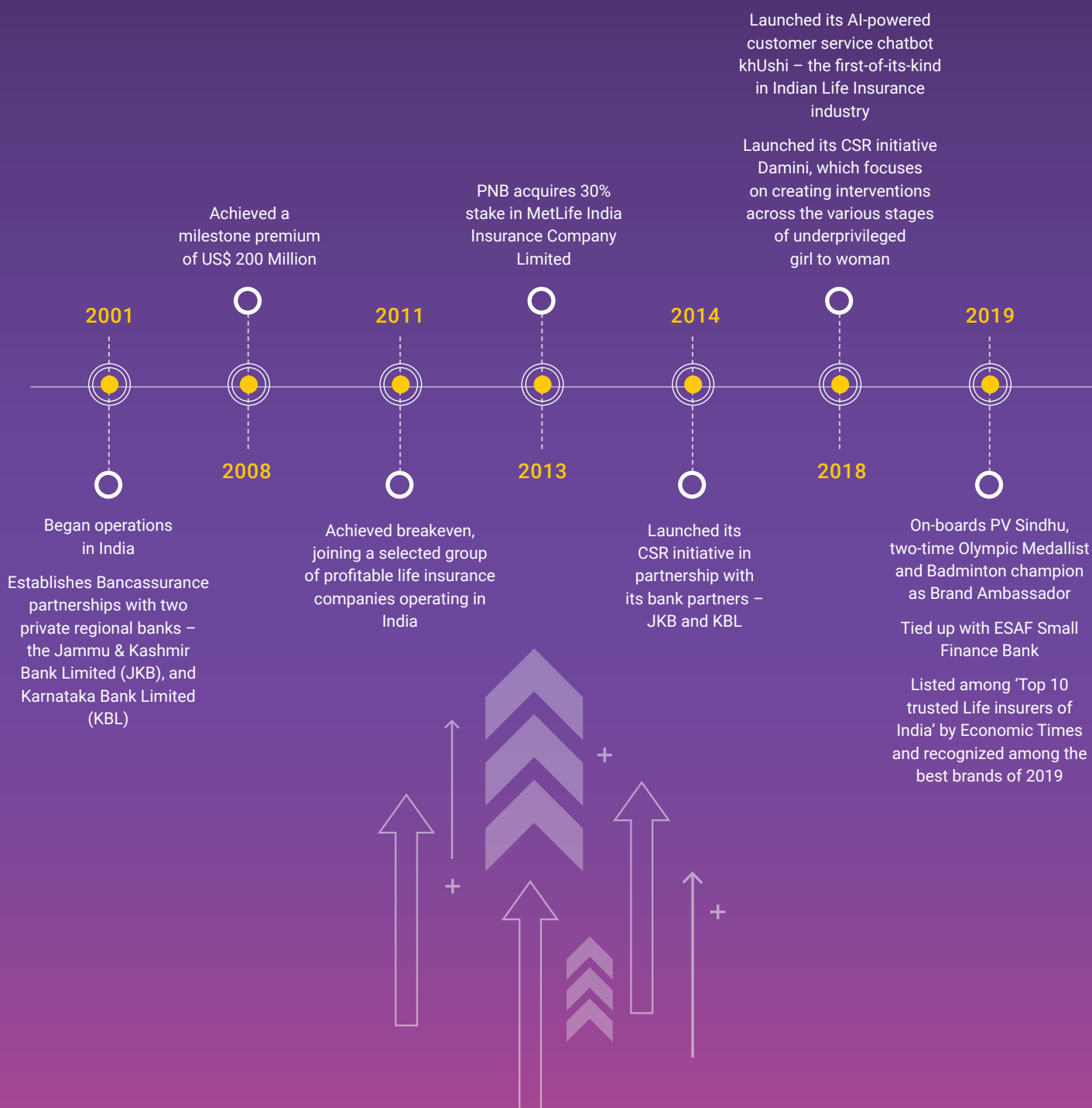
**99.57%**

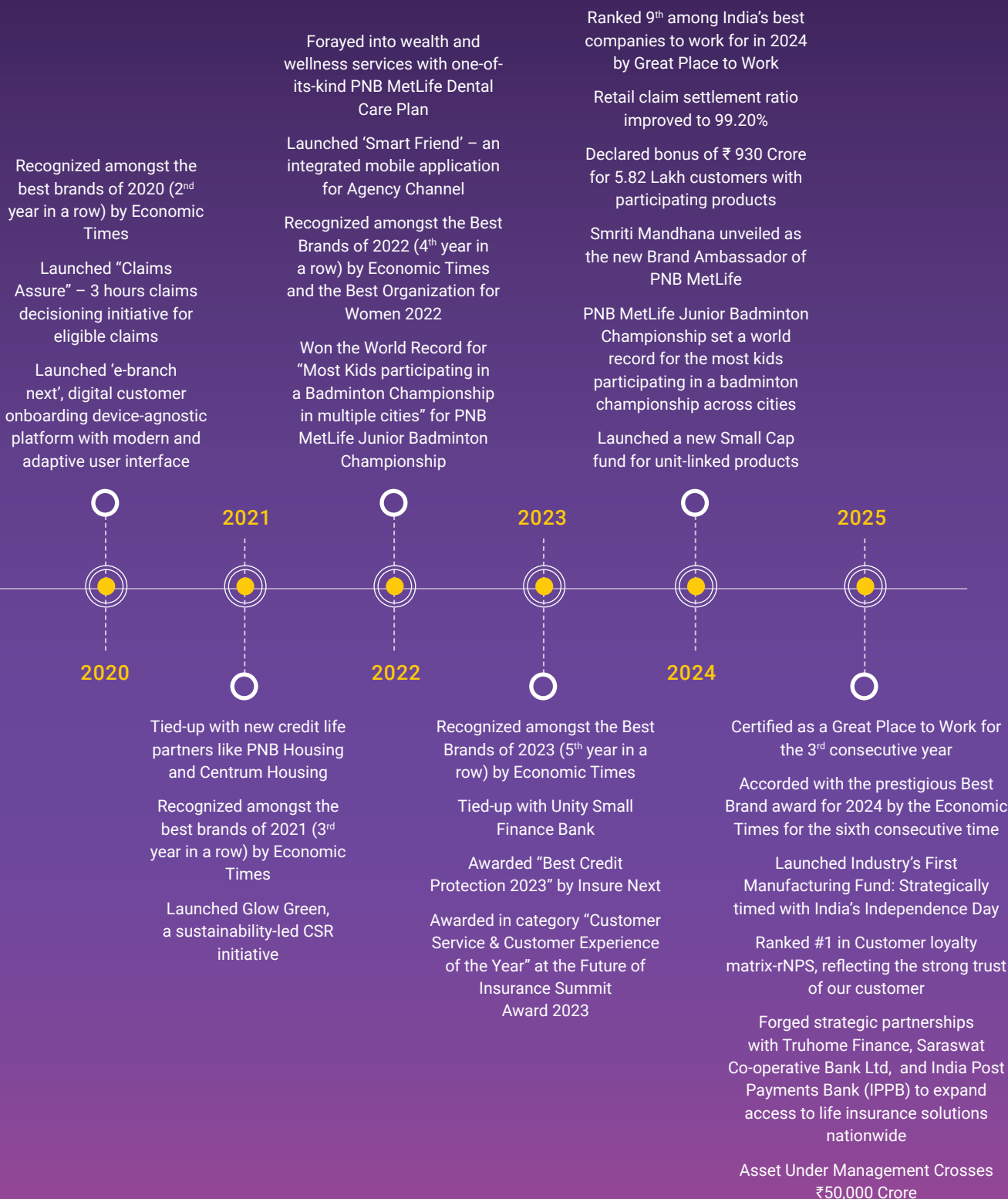
Claim settlement ratio (retail)



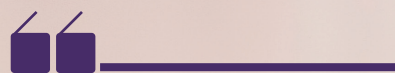
## MILESTONES

# Scaling Heights through our remarkable Journey





# Chairman's Message



We now launch our New Frontier strategy for 2025-2029, with a confidence derived from our people's proven ability to deliver consistent performance under any conditions.

**LYNDON OLIVER**  
Chairman

Dear Shareholders,

I am pleased to report another good year at PNB MetLife in 2024-2025. The company has delivered growth in a competitive market, building on our momentum and led by our commitment to our purpose: Always with You, Building a More Confident Future.

Our Next Horizon journey over the 2020-2024 period saw unprecedented global upheaval and global change, and I am so proud of our PNB MetLife team for their resilience and dedication. We now launch our New Frontier strategy for 2025-2029, with a confidence derived from our people's proven ability to deliver consistent performance under any conditions.

#### A NEW FRONTIER FOR PNB METLIFE

A significant evolution in the market landscape has heightened customer expectations, driven by the fast pace of technology advancements, while shifting markets generate ever more demand for companies to pursue both agility and stability in a changing world.



**India has made good progress in making insurance more accessible through the easing of regulatory policies, fast-paced digitalization efforts by industry players, and increased awareness among customers, and our New Frontier strategy capitalizes on our advantageous position.**

India has made good progress in making insurance more accessible through the easing of regulatory policies, fast-paced digitalization efforts by industry players, and increased awareness among customers, and our New Frontier strategy capitalizes on our advantageous position. Built on a core of four pillars: Power of Scale, Strategic Diversification, Distribution Innovation, and Cutting-Edge Technology, our New Frontier provides a clear and compelling

guide for our people and our business to navigate and adapt to the ever-moving world around us.

We have built and continued to prioritize the trust of our customers, our partners, and our people. We are moving forward with confidence.

#### POWERED BY ONE PURPOSE

We believe immutably in our responsibility to be a catalyst for positive change, shaping our communities and benefiting our future generations.

Our Corporate Social Responsibility (CSR) initiatives have positively impacted lives today while improving the environment for more lives tomorrow. We are championing the cause of sustainable and inclusive growth through various education, health, and climate-focused programs.

The success of initiatives to reduce pollution through crop residue management and tree plantation, to improve health and hygiene through education and access to clean water, and to give financial empowerment to women – enabling them to generate and contribute income for themselves, their families and their communities – are an inspiration to me personally and all the members of our Board.

We have made great progress, but there is still much to do, and the Board and I look forward to even greater successes in our efforts to foster thriving communities.

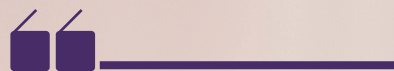
#### FORGING AHEAD WITH BOLD AMBITION

With the launch of our New Frontier, the Board gives its full support to the PNB MetLife leadership. We are all immensely proud of how far we have come. We are excited by the opportunities to go further and do more to deliver "Insurance for All by 2047" and secure both the present and the future of our customers and our people.

As we look ahead to the exciting path we are on, I am exhilarated by the opportunity, and deeply appreciative of your unwavering trust.

**LYNDON OLIVER**  
Chairman

# Letter from the MD and CEO



We recalibrated our ground strategy to strike balance between business growth and capital preservation

**SAMEER BANSAL**  
MD & CEO

Dear Shareholders,

It gives me great pleasure to address you once again through this Annual Report. When I assumed this role in July 2024, my priority was to deeply engage with our teams and partners, align around our shared vision and build on the strong momentum. The past several months have further deepened my belief in the strength of PNB MetLife, its people, and its purpose. I am grateful for the trust placed in me to lead this organization into its next phase of growth, and I remain committed to delivering on that promise with focus, agility, and integrity.

## A YEAR OF REGULATORY TRANSFORMATION

The fiscal year 2024-25 was a defining year for the life insurance industry, marked by the fourth significant regulatory overhaul in the last 15 years. The changes reflected a clear regulatory direction: enhance customer value, protect policyholder interests, ease business processes, and widen insurance access across the country.

At PNB MetLife, we responded swiftly to these changes. We refiled all our products to ensure compliance with new regulations. The mandated increase in surrender values for traditional products had financial implications, which required us to work closely with our distributor partners and to safeguard customers and all shareholder value.

We recalibrated our ground strategy to strike balance between business growth and capital preservation. At the same time, we continued to drive improvements in sales quality, persistency, fraud detection, and surrender retention – while tightly managing expenses.

## FINANCIAL HIGHLIGHTS

Thanks to the dedication of our team PNB MetLife, I am pleased to share that we:

- Achieved cumulative breakeven ahead of planned timeline

- Enhanced operational efficiency enabling us to keep expenses well below plan
- Maintained a solvency margin of 172%, reflecting a 1% increase over previous year, while continuing to grow the business.
- Delivered one of the highest New Business Premium growth rates in the industry, closing at ₹ 4,695 Crore – reflecting a strong growth of 38% over the previous fiscal year

## CUSTOMER & EMPLOYEE HIGHLIGHTS

- Launched Industry's First Manufacturing Fund: Strategically timed with India's Independence Day and riding the wave of the Government's Atma Nirbhar Bharat initiative. This launch enabled our customers to participate in an attractive manufacturing fund, positioning us as the fastest-growing company for August 2024
- Recorded our highest-ever individual claims settlement ratios at 99.57%
- Improved persistency across key customer cohorts
- Our ULIPs funds' performance has beaten benchmarks, consistently earning 4- or 5-star ratings
- Ranked #1 in Customer loyalty matrix-rNPS, reflecting the strong trust of our customers
- PNB MetLife certified as a Great Place to Work for the third consecutive year

These outcomes reflect our disciplined execution and a clear commitment to delivering long-term, sustainable value.

## LOOKING AHEAD: THE NEW FRONTIER WAY

This year, MetLife unveiled its global New Frontier Strategy, and I am proud to share that India has been identified as one of the key focus markets. As we look to scale our business meaningfully, we are concentrating on building efficiency, improving business quality,

and investing in digital and automation. We have identified our competitive moats and will channel our strategic focus around them to drive the next wave of growth.

## OUR STRONG COMMITMENT TO SERVE THE COMMUNITY

At PNB MetLife, we envision a brighter tomorrow driven by our collective commitment to sustainability. We remain dedicated to fostering environmental sustainability and enriching the communities we serve through impactful programs. Our flagship Corporate Social Responsibility initiative, Damini, champions inclusive growth by making a meaningful difference in the lives of underprivileged girls and women. Our Glow Green program, through extensive tree plantation drives across multiple states and close collaboration with farmers to promote sustainable agricultural practices and curb stubble burning, reflects our commitment to building a greener future.

## IN CLOSING

As I reflect on this first chapter of my leadership at PNB MetLife, I am filled with confidence about the road ahead. I thank our customers, partners, employees, and you – our shareholders – for your continued support and belief in our journey. Together, we are building a future that is inclusive, sustainable, and full of opportunity.

**SAMEER BANSAL**  
MD & CEO

## BOARD OF DIRECTORS

# Our Torchbearers



### Mr. Lyndon Oliver

Chairman & Non-Executive Director

Mr. Lyndon Oliver 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

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

Ms. Padma Chandrasekaran 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. She has 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. Nitin Chopra

Independent (Additional) Director

Mr. Nitin Chopra holds an engineering degree from IIT, Kanpur and PGDM from IIM, Ahmedabad. He brings over 40 years of experience of which 31 years have been spent working in the financial services industry. He has been instrumental in serving several "firsts" in the Indian retail banking industry, including '365 extended banking' & 'doorstep banking'. He is also passionate about teaching and has been associated with Bridge School of Management, a Hindustan Times sponsored management school and school of Inspired Leadership (SOIL) based out of National Capital Region.



### Mr. Sanjeev Paul

Independent (Additional) Director

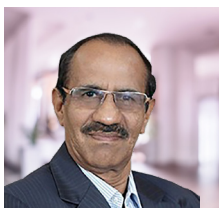
Mr. Sanjeev Paul is a Singaporean banking professional with over 35 years of international experience in Business, Risk and Governance roles. He was Group CEO of Bahrain Development Bank for 4 years till 2021 following a distinguished career at Standard Chartered Bank (SCB) where he was a member of the global leadership team. At SCB, Sanjeev was based in Singapore as Managing Director, leading the commercial banking across nine countries including Singapore, India, Malaysia, Vietnam and Indonesia. He also served as Group Head for Local & Commodity Corporates across 30 countries, led SCB's structured trade finance business and set up the Middle Market Business in India. He also served as a risk approver for the Bank. Sanjeev has held several Board roles including Chairman and Risk Committee Chair at Standard Chartered Bank Vietnam Ltd. He currently serves on the Board of 2 GCC-based healthcare companies, advises the Board of Emirates Development Bank, UAE, and is a member of the Investment Committee of a European Fund investing in emerging markets.



### Mr. Chetan Mathur

Independent (Additional) Director

Mr. Chetan Mathur is a chartered accountant with over 30+ years of global experience in finance leadership roles and over 23 years in PepsiCo (the food and beverages industry) with prior exposure to automobiles (DCM Toyota Ltd) and fertilizers (Nagarjuna Fertilizers & Chemicals Ltd.). His last role at PepsiCo was as Senior Director of Finance & Control at PepsiCo India (Regional Controller). He supports start-up companies and professional consultants as an advisor and board member.



#### Mr. K R Kamath

Independent (Additional) Director

K.R. Kamath is a distinguished Indian banker whose career spans nearly four decades, marked by transformative leadership across India's major public sector banks. He has held leadership positions in several prominent institutions. He spent nearly three decades at Corporation Bank, where he laid the foundation for his leadership journey. He then served as Executive Director at Bank of India, followed by Chairman and Managing Director roles at Allahabad Bank and Punjab National Bank, where he served until 2014. He had been consistently figuring in the 'Top 100 India Inc. Most Powerful CEOs' surveyed by Economic Times during 2010-2014. He has been the Chairman of the Indian Banks' Association (IBA), the Institute of Banking Personnel Selection (IBPS), and the Indian Institute of Banking & Finance (IIBF); and the member of the governing Board/council of Indian Institute of Management, Lucknow (IIML), National Institute of Bank Management (NIBM), and Institute of Development & Research in Banking & Technology (IDRBT). He has also been a member of the Empowered Committee on External Commercial Borrowing and Overseas Direct Investment, Reserve Bank of India. He currently serves as a non-executive director, chairman, and independent director on the boards of several prominent companies in India.



#### Mr. Arun Kumar Singh

Independent (Additional) Director

Arun Kumar Singh is a seasoned Central Banker with nearly 34 years of experience at the Reserve Bank of India (RBI), most recently serving as Chief General Manager-in-Charge and Head of the Enforcement Department. He holds a Bachelor's in Economics (Hons), an MBA in Finance, and is a Certified Associate of the Indian Institute of Bankers (CAIIB). He brings extensive expertise in regulation, supervision, enforcement, IT, financial inclusion, government banking, and monetary policy, having held key leadership roles across RBI departments. He currently serves on the Board of Bandhan Bank. Mr. Singh spent nearly two decades in the regulation and supervision of banks and NBFCs, overseeing registration, amalgamation, financial services authorization, asset quality review, risk-based supervision, and governance assessment. As Head of Enforcement, he led regulatory actions across banks, NBFCs, PSOs, CICs, and ARCs. As RBI's Head of Technology, he drove major IT initiatives, including core banking, cybersecurity, payment systems, and currency automation. His tenure as Regional Director for Rajasthan emphasized financial inclusion, literacy, and government banking. He also contributed to several high-level RBI committees on regulatory and supervisory reforms. Besides, He has served on the boards of Union Bank of India, Uttar Bihar Gramin Bank, ReBIT, RBiH, and IDRBT.



#### Mr. Ashish Bhat

Non-Executive Director

Mr. Ashish Bhat 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.



#### Ms. Kastity Ha

Non-Executive Director

Ms. Kastity Ha 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. M Paramasivam

Non-Executive (Additional) Director

Mr. M Paramasivam assumed charge as Executive Director, PNB on December 1, 2022. He is an agriculture graduate and is also a Certified Associate Member of Indian Institute of Bankers (CAIIB), who started his journey in Canara Bank as Agricultural Officer in the year 1990 and served the bank for 32 years in various capacities such as Branch Head of VLBs, Regional Head and Circle Head of various regional and circle offices. He also headed Priority Credit Wing at Canara Bank, Head Office. During his tenure as Wing Head at Priority Credit Wing at Head Office, Canara Bank, FRUITS portal was started in coordination with NABARD and Karnataka State Government. He was also instrumental in commencement of five Agri Credit Centres in terms of EASE-3 norms. His experience and contribution is spread across multiple domains of Branch Banking, Credit, Priority Sector, Forex and Trade Finance, Compliance, among others. Shri Paramasivam has also undertaken Leadership Development Strategy Program organized by Banks Board Bureau and Indian Banks' Association.



#### Mr. Pheroze Kersasp Mistry

Non-Executive Director

Equipped with many years of experience in business administration, Mr. Pheroze Kersasp 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. Arvind Kumar Jain

Non-Executive Director

Armed with 42 years of banking experience, Mr. Arvind Kumar Jain 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.

# 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 24 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 24 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 25 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 and services functions, ensuring excellence in new business processing, underwriting, claims management and customer servicing. He has over 23 years of experience and has 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\$ 6 Billion in diversified assets, including equity, fixed income, commercial real estate and alternative investments. 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 18 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, modelling, and IFRS17. Prior to joining PNB MetLife, she 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 by fostering a unified culture and also manages the Administration function. With 29 years of diverse industry experience, he has collaborated with senior leaders to design and implement HR initiatives across global geographies. Previously, he has 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 August 1, 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 23 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 27 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 FY2021-22.



#### **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 11 years, serving as Director and Head Products for over five years. He leads enterprise strategy, products, and group pricing. With more than 26 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 ICAI 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 REVIEW

# Navigating Business Environment

### GLOBAL ECONOMIC SCENARIO

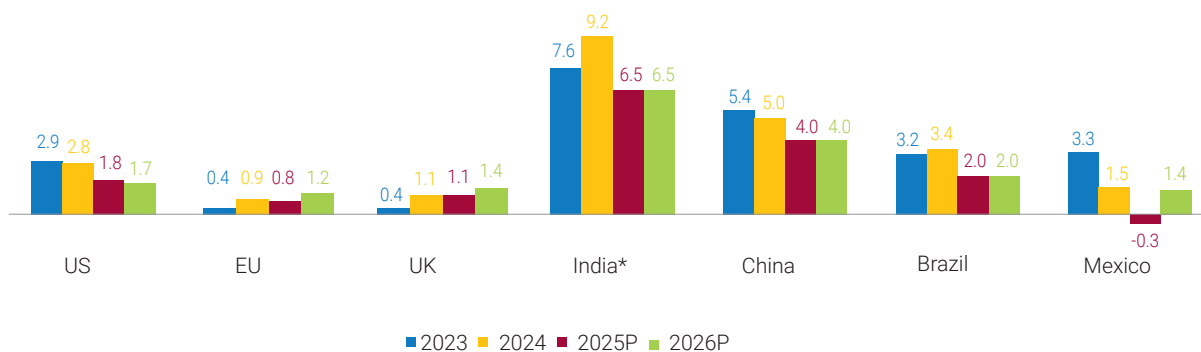
The reciprocal tariffs, announced by the US on its trading partners, and subsequent events as well as the changing geo-political scenarios have led to heightened uncertainty over global trade and economic growth.

In April 2025, the International Monetary Fund (IMF) forecasted global gross domestic product (GDP) growth to slow down from 3.3% in calendar year 2024 to 2.8% in 2025 and recover to 3.0% in 2026 yet remain below the historical average of 3.7% over 2000-2019. IMF highlighted that the swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.



### Country-wise real GDP growth

#### Real GDP growth rate (%)



Note: All data as per calendar year

\* For India, data is as per NSO and RBI projections on a fiscal year basis

P - Projected.

Source: IMF World Economic Outlook April 2025, Crisil Intelligence

## INDIA'S ECONOMIC SCENARIO

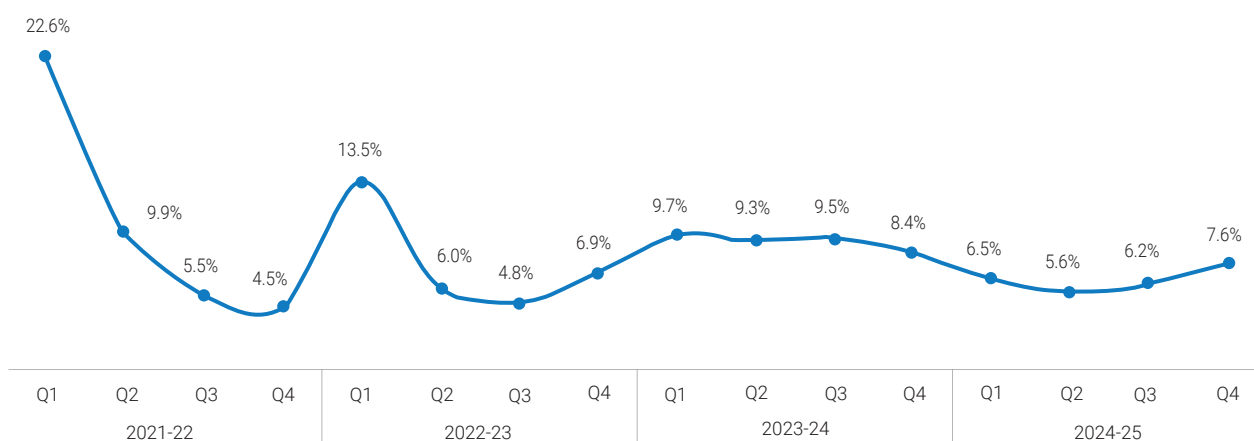
As per the National Statistics Office's (NSO) second advance estimates of GDP released in February, real GDP is estimated to have grown 6.5% in fiscal 2025, in line with the pre-pandemic decadal average of 6.6% over fiscals 2011-2020.

The Reserve Bank of India (RBI) projects real GDP growth to be stable at 6.5% in fiscal 2026, supported by revival in manufacturing activities, resilient services sector and the government's infrastructure spending, and improve to 6.7%

in fiscal 2027. In fiscal 2026, GDP growth will be supported by sustained demand from rural areas, anticipated revival in urban consumption, increased government capital expenditure (capex), and healthy balance sheets of corporates and banks.

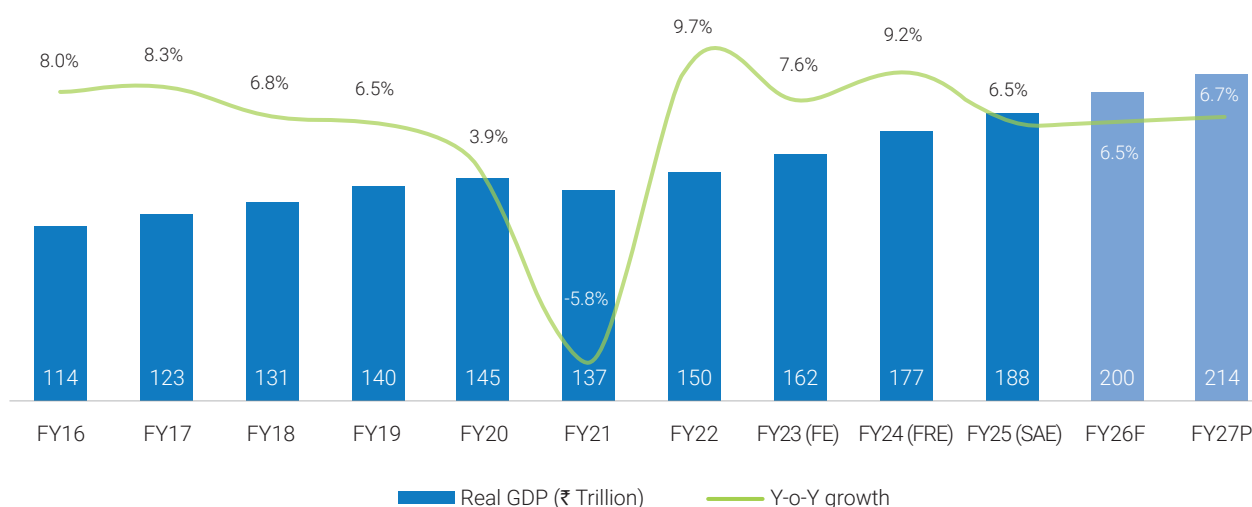
The RBI has highlighted that merchandise exports would be weighed down by the evolving global economic scenario due to US tariffs, while services exports are expected to show resilience. Headwinds from global trade disruptions will continue to pose downward risks.

### Sequential trend in real GDP growth rate



Note: Growth rate calculated with respect to the previous year's corresponding quarter  
Source: NSO, Ministry of Statistics & Programme Implementation (MoSPI), Crisil Intelligence

### Trend in India's real GDP



Note:  
FE - Final Estimate, FRE - First Revised Estimate, SAE - Second Advance Estimate  
P - Projected. FY26P and FY27P are the RBI's projections  
Source: NSO, MoSPI, RBI, Crisil Intelligence

## LIFE INSURANCE INDUSTRY OVERVIEW

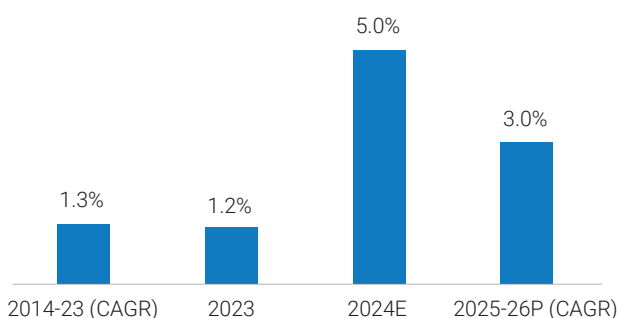
### Global life insurance industry

Interest rates, despite some easing, are set to stay high in the medium term, supporting demand for life-saving products. Real wage growth, ageing demographics and the rise of the middle class in emerging markets will continue to support life insurance premium growth.

Swiss Re Institute<sup>1</sup> estimates global life insurance premiums grew 5.0% in 2024 (real terms), the highest in a decade, driven by strong demand for savings products given high interest rates. Among advanced economies, North America recorded 7% growth in life insurance premiums (vs 1.5% growth in 2023), supported by robust individual annuity sales as consumers front-loaded their annuity purchases ahead of monetary policy rate cuts. Among emerging markets, China recorded the highest growth of 8.9% (although slower than 12.5% in 2023) on strong savings product business and relaxation of bancassurance rules.

Swiss Re Institute projects global life insurance premiums to increase at a CAGR of 3.0% in real terms in 2025-26, more than double the past long-term trend (CAGR of 1.3% during 2014-23), supported by healthy growth across emerging and advanced markets. Additionally, it projects global life insurance premium to reach US\$ 4.8 trillion by 2035, up from US\$ 3.1 trillion in 2024. Life insurance accounted for 43% of total global premiums in 2024, which the institute expects to remain the same over the next decade.

### Global life insurance real premium growth



Note: E - estimated, P - projected. All periods mentioned are calendar years

1. Swiss Re Institute - Sigma 5/2024, Crisil Intelligence

### Indian life insurance market in the global context

According to Swiss Re Institute, the Indian insurance market ranks 10<sup>th</sup> globally in terms of total premium (life and non-life) and is expected to be the fastest growing among G20 nations over the next five years.

As per Swiss Re, India's life insurance market ranked seventh globally in terms of life insurance premium, with life insurance premiums making up 73.7% of the country's total insurance premiums in fiscal 2024.

India's life insurance penetration (premiums as % of GDP) slowed to 2.8% in fiscal 2024, from 3.0% in fiscal 2023, due to fading risk awareness and a change in the tax norms for high-ticket policies, weighing on new business.

Life insurance density (the ratio of life insurance premium to population) was stable at US\$ 70 in fiscal 2024 but remained lower than other developed and emerging market economies. India's low life insurance penetration and density can be attributed to limited financial literacy with lack of awareness and education about the benefits of life insurance products, affordability issues, delay in claim settlement due to lack of efficient use of technology, limited accessibility and high Goods and Services Tax (GST), which increases the premium cost.

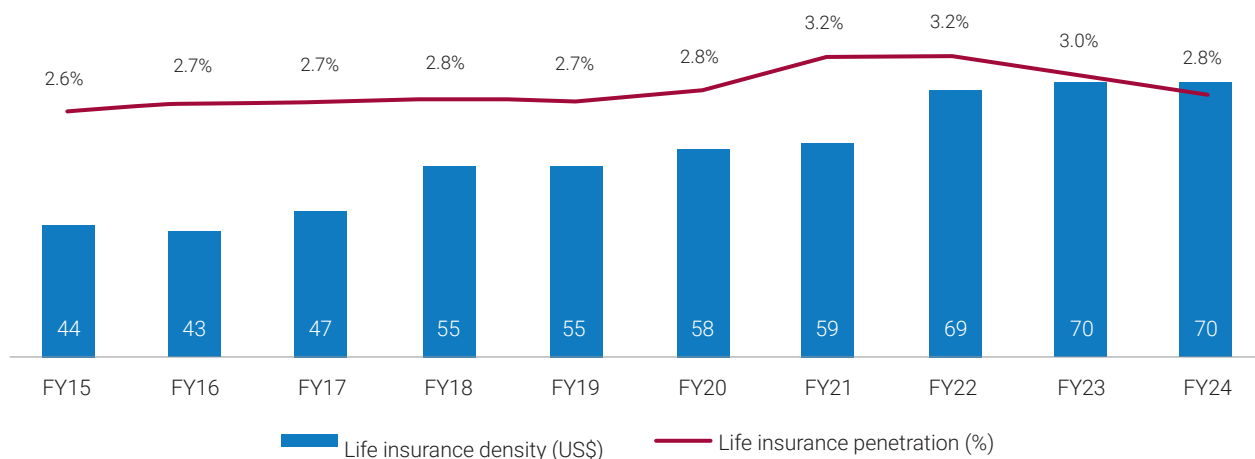
In life insurance, the protection gap has been defined as the amount of protection needed to maintain one's standard of living after a life event such as death or disability for a certain period of time. India's protection gap was US\$ 16.5 trillion, or 83% as of 2019, the highest among all countries in the Asia-Pacific, as per the Swiss Re report 'Closing Asia's Mortality Protection Gap – July 2020'. This means that for US\$ 100 of insurance protection requirement, insurance was taken for only US\$ 17. This indicates the absence of protection coverage for a large part of the population.

Indicators such as insurance penetration, insurance density and protection gap indicate that the Indian life insurance market continues to be underinsured, thereby presenting a huge potential for growth.

<sup>1</sup>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.

## India's life insurance density has been improving since fiscal 2019

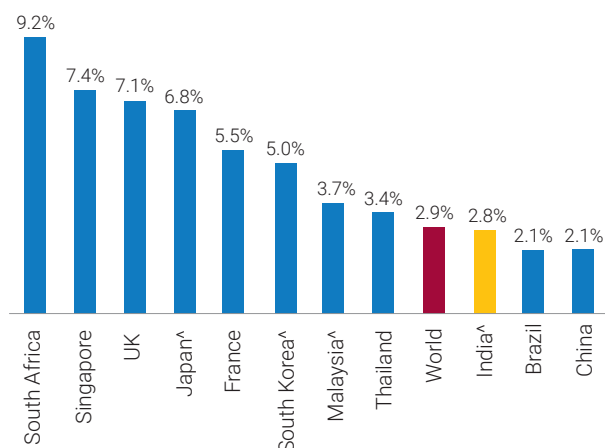
### India's life insurance density and penetration



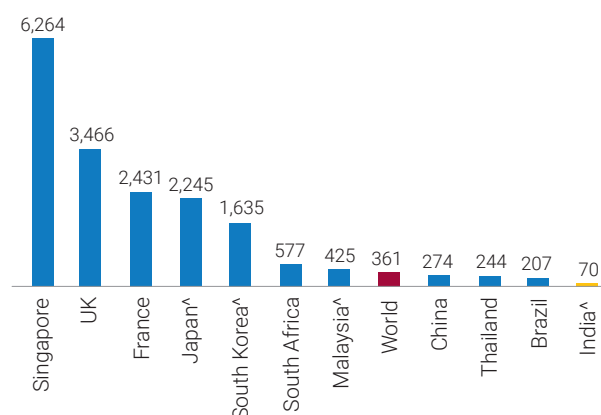
Source: Swiss Re Institute, Insurance Regulatory and Development Authority of India (IRDAI), Crisil Intelligence

## India's life insurance penetration and density is lower than other countries

### Life insurance penetration (%)



### Life insurance density (\$)



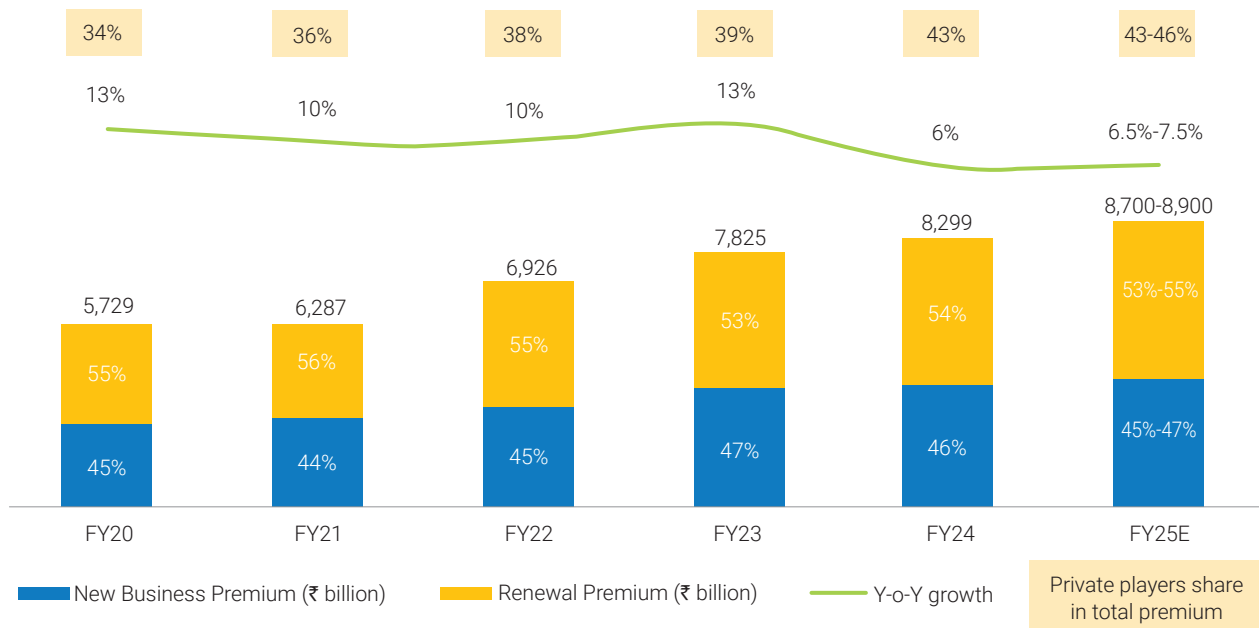
Note: ^Data as of fiscal 2024; for other countries data is for calendar year 2023

Source: Swiss Re Institute, IRDAI, Crisil Intelligence

## Performance for FY2024-25

Life insurance industry total premiums grew at a CAGR of 10% between fiscal 2020 and fiscal 2024. The growth momentum continued in fiscal 2025, with total premium estimated to grow 6.5-7.5% on-year to ₹ 8.7-8.9 trillion supported by robust business generation through the bancassurance channel, expansion of agency network in Tier 2 and Tier 3 cities and improving persistency ratios in renewal premiums.

## Trends in life insurance total premiums



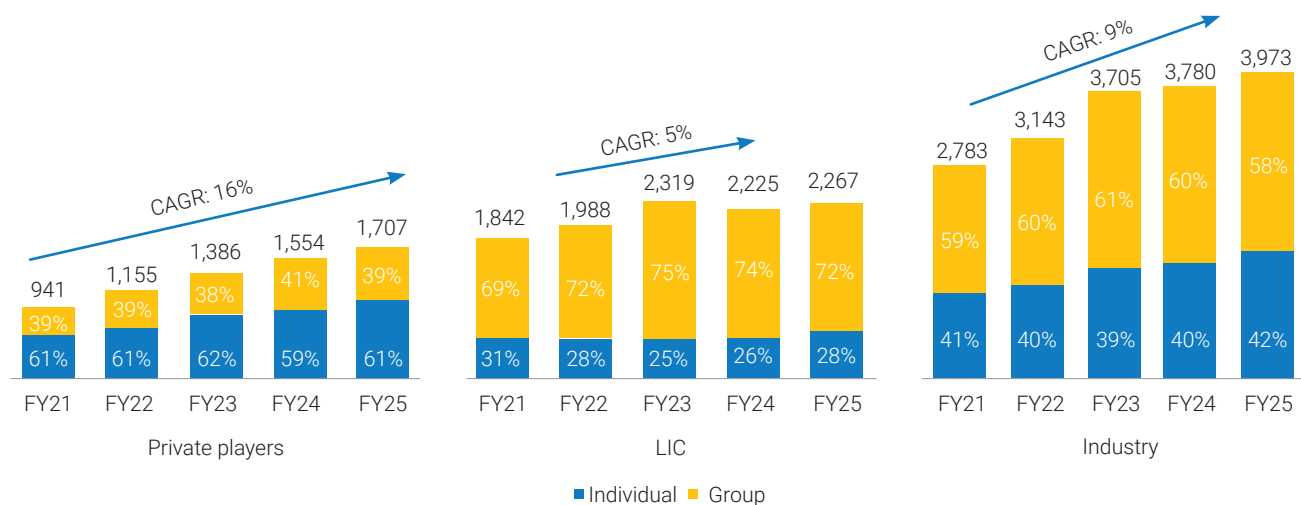
Note: Total premiums includes both private and public players, E: estimate

Source: IRDAI, Life Insurance Council, Crisil Intelligence

In fiscal 2025, new business premiums grew by 5.1% year-on-year to ₹3,973 billion primarily driven by a robust 11.2% year-on-year growth in individual business while group business recorded a marginal growth of 1.2%. The growth in individual new business premiums can be attributed to increasing emphasis of life insurers on encouraging first time life insurance buyers to buy essential life insurance solutions. Additionally, life insurers increased their market reach by adding a net ~228 thousand agents during the year – an 8% increase in overall agent base.

## Trends in life insurance new business premiums

### New Business Premiums (₹ billion)



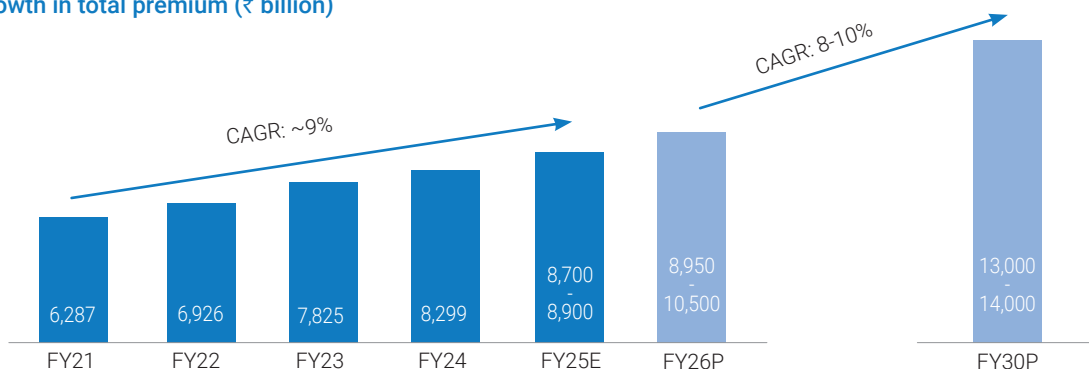
Source: IRDAI, Life Insurance Council, Crisil Intelligence

Over the last few years, private players grew at a faster pace than LIC, the only public player, clocking a CAGR of 16% between fiscal 2021 and fiscal 2025. Moreover, the private players new business premiums have a high proportion of individual policies compared to LIC.

## Growth outlook

Crisil Intelligence projects total premium for life insurers to continue the growth momentum and increase by 9-10% in fiscal 2026. Furthermore, premiums are projected to grow at a CAGR of 8-10% between fiscal 2026 and fiscal 2030.

### Growth in total premium (₹ billion)



Source: IRDAI, Crisil Intelligence  
E: Estimate, P: Projected

The key factors that will propel growth of the Indian life insurance industry are increasing penetration by private players, expansion of individual agent base and rapid digitalization. The regulator's initiatives such as composite insurance licence, open architecture for individual agents and Bima Trinity initiative (Bima Sugam: digital insurance platform, Bima Vistaar: bundled insurance product, Bima Vahaak: women-led local distribution of insurance products in rural and semi-urban areas) will provide additional support.

Key structural factors expected to drive growth of life insurance include high GDP growth rate, large share of younger population (between ages 15 and 59), rising awareness of the utility of insurance, increasing adoption of insurance through digital channels, launch of the 'Insurance for All by 2047' initiative by IRDAI and the financial inclusion drive by the government (Jan Dhan Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.).

## REGULATORY UPDATES IN THE INDIAN LIFE INSURANCE INDUSTRY

In a bid to enhance insurance penetration and streamline customer experience, the Union Budget 2025-26 raised the foreign direct investment (FDI) cap in life insurance from 74% to 100%. Of the 25 life insurers in India, 19<sup>2</sup> have foreign partners, of which four hold a 74% stake in the Indian entity and four hold between 49% and 74%. The move is expected to attract global capital and technical expertise, boosting both reach and innovation in the sector.

Regulatory reforms by the Insurance Regulatory and Development Authority of India (IRDAI) have also focused on customer protection and transparency. A key change is the revision of surrender rules for traditional endowment policies. From June 2024, policyholders who exit after paying one full-year premium will receive a Special Surrender Value (SSV), which will now reflect the expected present value of paid-up benefits, income benefits, and accrued bonuses, adjusted for any benefits already received. For policies with limited or single premium payment terms, the SSV becomes applicable immediately after the first premium is paid. The interest rate for SSV calculations will be

*Note: <sup>2</sup>On March 17, 2025, Alliance SE entered into a binding agreement to sell its entire 26% stake in Bajaj Life Insurance Company to Bajaj Group. The transaction is subject to regulatory approval. The transaction brings the number of life insurance companies with foreign partners to 19.*

capped at the 10-year G-sec yield plus 50 basis points. This step is aimed at reducing mis-selling by ensuring policyholders don't lose their entire premium upon early exit.

Taxation has also seen a positive shift. Effective October 1, 2024, the tax deducted at source (TDS) on the income portion of life insurance payouts has been reduced from 5% to 2%, improving post-tax returns for policyholders on maturity proceeds.

In another significant move, IRDAI has mandated all insurers to implement the UPI-enabled Bima-ASBA facility by March 1, 2025. This allows customers to block premium amounts – up to ₹2 lakh – while insurers complete underwriting, with the actual debit happening only if the policy is issued. This ensures policyholders retain interest income during processing, and insurers are required to make issuance decisions within 14 days.

To modernize policy management, from April 1, 2025, all new insurance policies must be issued in digital form through an e-insurance account. Each policyholder will have a single account to manage all insurance products, pay premiums, update details, and file claims – without repeated KYC, significantly reducing paperwork and delays.

Finally, IRDAI has halved the turnaround time for death claim settlements requiring investigation from 90 to 45 days and mandated non-investigated claims be processed within 15 days. Delays will require insurers to pay interest at the bank rate plus two percentage points automatically, reinforcing accountability and timely service.

### Composite Insurance Licence - proposed

A composite insurance licence will enable insurance companies to undertake multiple types of insurance such as life, general and health under a single licence. This move is expected to increase penetration of insurance once approved in the parliament.

### Open architecture model for individual agents - proposed

The Department of Financial Services has put forward a proposal to introduce an open architecture model for individual agents by eliminating the existing restriction where individual agents are tied to a single insurance per product category (life, health and non-life). On the contrary, corporate agents operate under open architecture. The proposal will extend open architecture model to individual agents and expand the variety of insurance products available to end user.

## OPPORTUNITIES AND GROWTH DRIVERS

### Rising need for retirement planning to aid annuity business growth

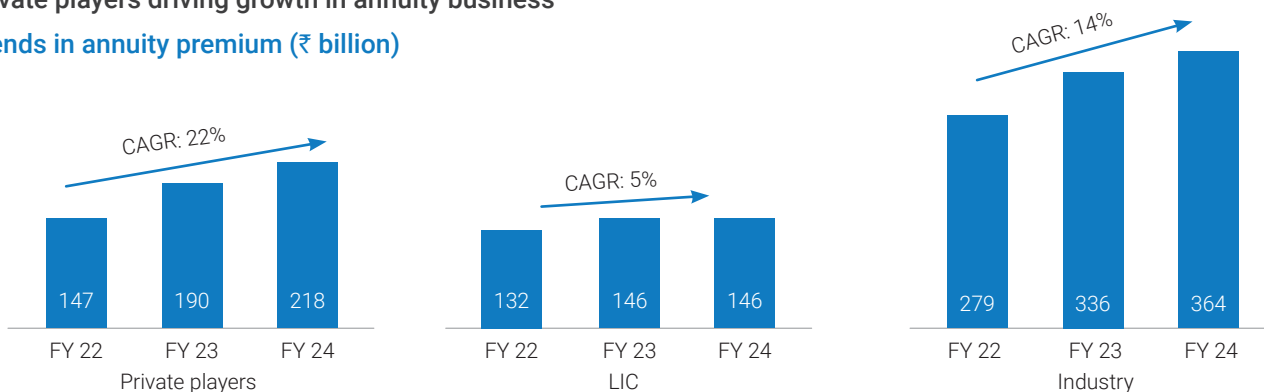
The rising need for retirement planning in India, driven by declining joint family systems and rising healthcare costs, is creating significant demand for annuity-based retirement products that provide a steady income stream. Moreover, government's initiatives to promote pension and retirement planning, such as the National Pension Scheme (NPS) will provide additional support to annuity sales as at least 40% of the accumulated corpus on retirement is required to be used for the purchase of an annuity plan. Life insurance players are tapping this growing market by offering customized retirement solutions which can offer a guaranteed income stream with flexible payment options.

### Low insurance penetration

India's life insurance penetration is lower than the global average, presenting a vast, untapped market for life insurance products. The Indian government's initiative of 'Insurance for all by 2047' along with the promotion of financial inclusion and increasing awareness about insurance products are expected to drive growth in the life insurance sector.

### Private players driving growth in annuity business

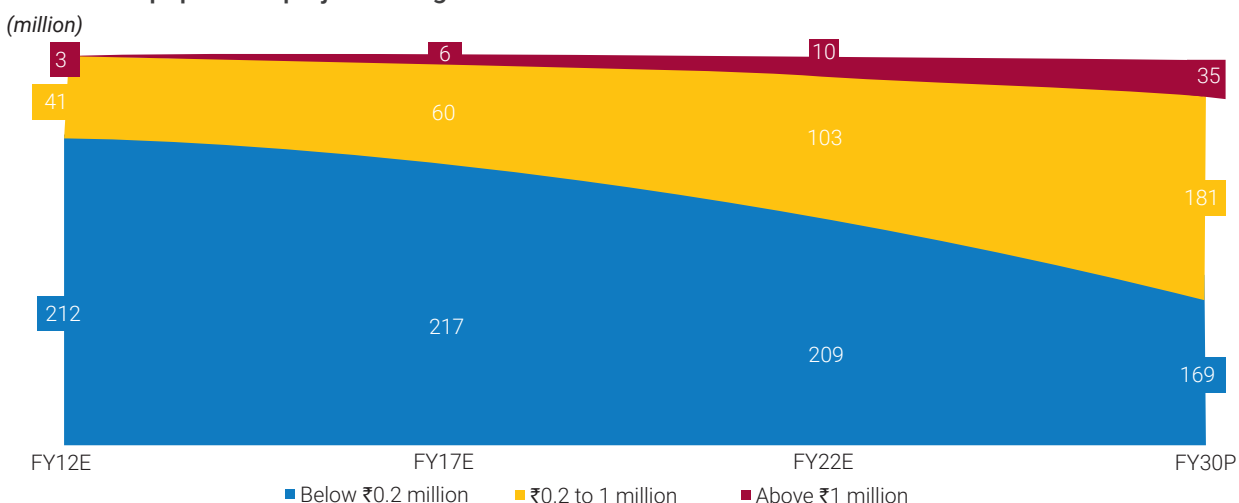
#### Trends in annuity premium (₹ billion)



Note: Annuity premium includes new business premiums and renewal premiums.

Source: IRDAI handbook, Life Insurance Corporation of India, Crisil Intelligence

### Middle-income population projected to grow at CAGR of 9% between FY12 and FY30



Note: E: Estimated, P: Projected

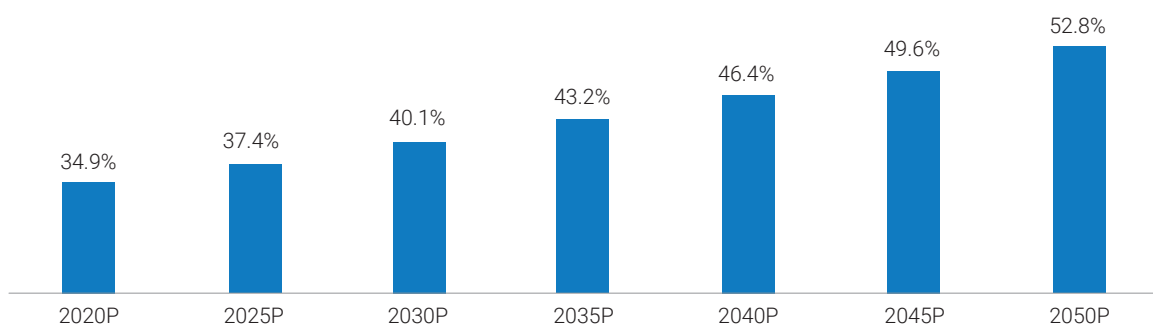
Source: NCAER, Crisil Intelligence

## Rising urbanization

India's urban population has been growing consistently over the decades, driving substantial economic growth and investment in infrastructure development. As urbanization continues to transform the country, it is expected to create jobs, modernize consumer services, and increase the ability to mobilize savings.

According to the 'World Urbanisation Prospects 2018' report, India's urban population is projected to grow from 37.4% of the world's total population to 52.8% by 2050, underscoring the significance of this trend. As a result of urbanization, living standards have improved significantly, leading to increased awareness of the importance of saving and investing for financial stability.

### Urban population as a percentage of the total population in India



Note: P: Projected

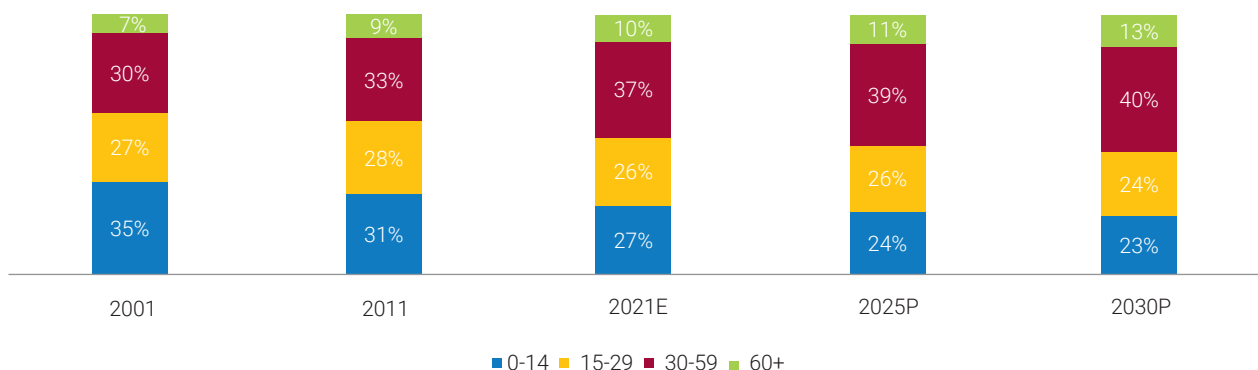
Source: World Urbanization Prospects: The 2018 Revision, Crisil Intelligence

## Favourable demographic dividend with increasing insurable population

According to the United Nations Department of Economic and Social Affairs, India had one of the youngest populations in the world with an estimated median age of 28.4 years as of 2024. In comparison, the estimated median age of the US stood at 38.3 years, China at 39.6 years and Brazil at 34.4 years.

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

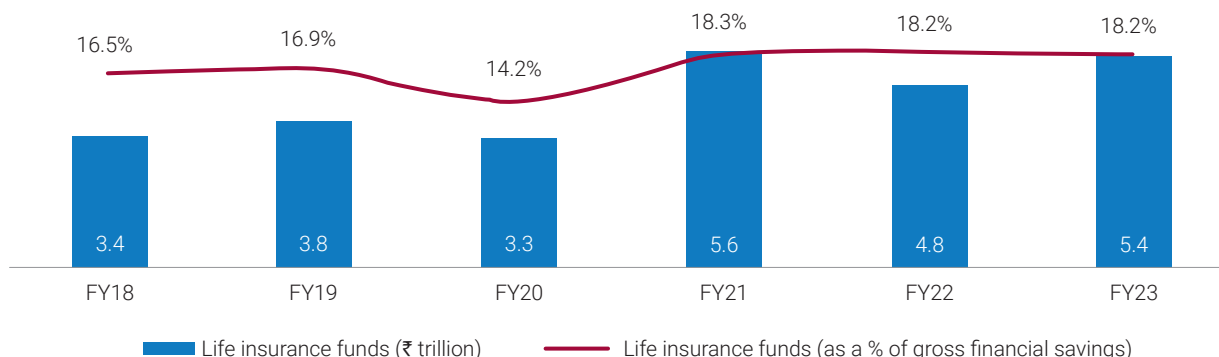
### Age group-wise population of India



Note: Data for calendar years, E: Estimated; P: Projected, figures may not add up to the total due to rounding off

Source: United Nations Department of Economic and Social Affairs, Crisil Intelligence

## Share of life insurance funds in household financial savings



Note: Gross financial savings includes household savings in the form of a) deposits, b) insurance funds (life insurance, postal insurance and state insurance), c) shares and debentures, d) investment in government securities and small savings, e) provident and pension funds, and f) currency.

Source: RBI, Crisil Intelligence

## Changing customer needs and attitude towards financial security

The pandemic has served as a catalyst, prompting individuals to reevaluate their financial priorities and recognize the importance of life insurance in mitigating risks such as morbidity, loss of income and unforeseen expenses. While life insurance may not yet be a product that consumers actively seek out, it is increasingly being viewed as an essential consideration.

Such changes in consumer mindset have led insurers to adapt and introduce pandemic-specific covers, customized policies as per customer expectations and requirements, improve focus on selling protection plans that are generally more profitable, enable digital access to services and enhanced claim settlement mechanisms.

## Financial inclusion initiatives - Pradhan Mantri Jeevan Jyoti Bima Yojana

Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) 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 ₹436 per annum per member. This scheme is offered/administered through LIC and other Indian private life insurance companies. Insurance penetration is expected to rise, particularly in rural and semi-urban areas due to such government initiatives and expansion in the distribution network.

To facilitate more participation of insurers in the scheme, IRDAI has reduced the capital required to be held by insurers offering PMJJBY, by almost 50%.

## CHALLENGES IN LIFE INSURANCE INDUSTRY

### Movement from old to new tax regime

The new tax regime is gaining preference among Indian income taxpayers because of its lower tax rates and eliminating the need to make tax-saving investments such as purchasing life insurance policy. As of July 2024, ~72% of the income taxpayers had adopted the new tax regime. For fiscal 2026, there will be no income tax payable on incomes up to ₹1.20 million under the new regime, significantly higher than ₹0.7 million in the previous fiscal.

As more income taxpayers adopt the new regime, life insurance policy sales will get impacted. Insurers will need to adapt to this trend by offering innovative products that fulfil customers' insurance needs rather than tax savings-driven product offerings.

### Competition from other financial products

The life insurance sector in India faces intense competition from other financial products such as mutual funds, fixed deposits and public provident funds, besides physical savings. These products offer attractive returns and flexibility, making them more appealing to customers.

Insurance companies 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.

### Distribution channel challenges

The distribution landscape in India is complex and presents unique challenges for insurance companies. The country has a vast geographical spread, with both urban and rural areas that differ in terms of consumer preferences, financial knowledge about products and purchasing power.

Thus, life insurance companies rely heavily on traditional distribution channels to widen their reach. In fiscal 2024, about 77% of the new business premium was generated through direct selling and individual agents. The public player, Life Insurance Corporation of India, relies primarily on direct selling (69% of FY2023-24 new business premium) and individual agents (28%). In contrast, private players rely more on bancassurance channel (40%).

To tap a broader customer base and bridge the urban-rural gap, insurers are leveraging high adoption of technology in semi urban and rural areas by developing user-friendly mobile apps and partnering with fintech startups. However, insurers need to increase awareness of insurance products and train personnel to effectively leverage these channels.

### Low persistency ratios

The life insurance sector in India faces a high lapse rate, with many policyholders surrendering their policies before maturity because of various reasons such as premium payment issues, lack of awareness about the policy benefits, mis-selling, financial constraints, unsuitable products, or poor customer service/engagement.

The 13<sup>th</sup> and 61<sup>st</sup> month persistency ratios are widely tracked and are good indicators of the customer retention ability of life insurers. According to IRDAI, as of fiscal 2024, the 13<sup>th</sup> month persistency ratio of private life insurance players

was low at 71% while that of the 61<sup>st</sup> month was 45%, despite improvement over the past few fiscals. As the cost of new customer acquisition is high, maintaining the persistency ratio is imperative for private life insurance players.

### Keeping fraud in check

While the rapid modernization of India's life insurance segment, driven by insurtech and mobile adoption, has improved claims settlement processes, fraudulent claims and misrepresentation of information are among the significant challenges faced by the life insurance sector.

To combat this, insurers are investing in technology and updating systems to identify new digital fraud techniques. Insurers are also collaborating amongst themselves and with regulatory bodies to share information and best practices, enabling a more effective fight amongst fraud.

### Events impacting profitability and solvency of life insurers

The life insurance industry faces several risks due to rapidly evolving customer behaviour, 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. Moreover, 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 the factors impacting their profitability and solvency, evaluate the potential impact of these factors on their business and implement requisite measures to mitigate these risks.

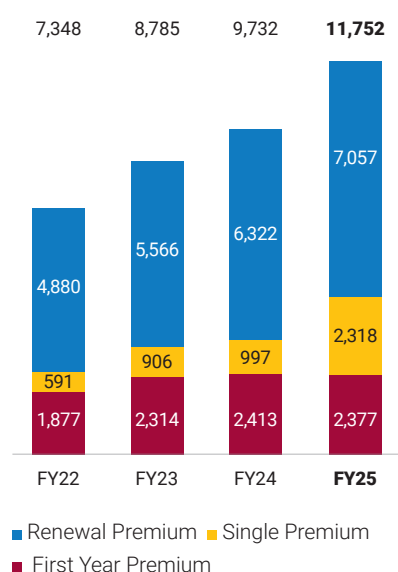


## KEY PERFORMANCE INDICATORS

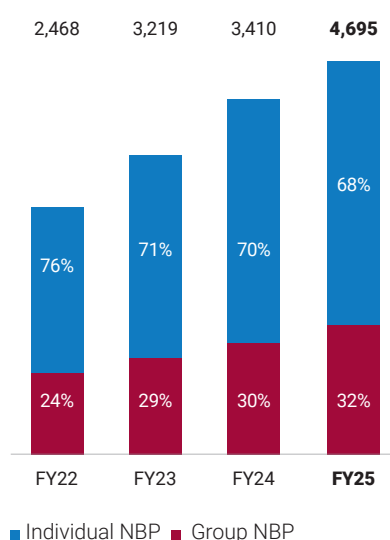
# Scaling Heights through Consistent Performance

We have consistently improved our performance metrics over the years and have created value for all our stakeholders.

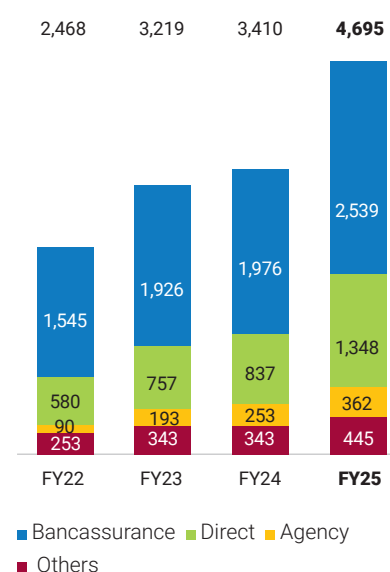
Statutory premium (₹ in Crore)



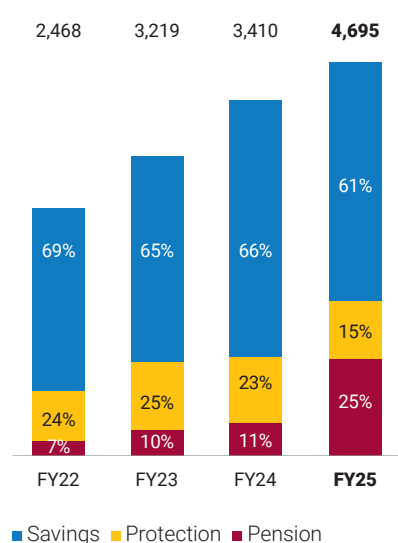
Total NBP (₹ in Crore)



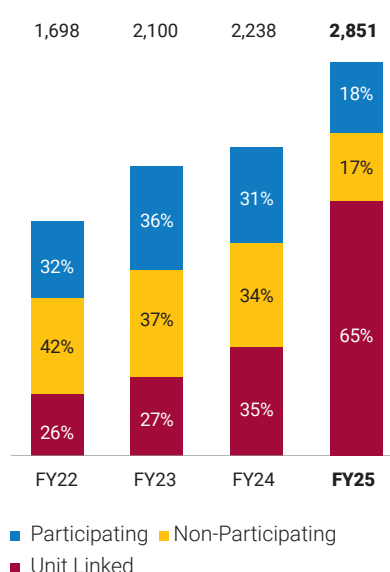
Distribution Mix by Total NBP (₹ in Crore)



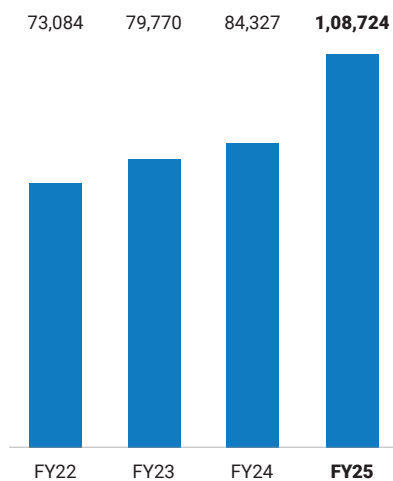
Product Mix by Total NBP (₹ in Crore)



Savings Mix by Total NBP (₹ in Crore)

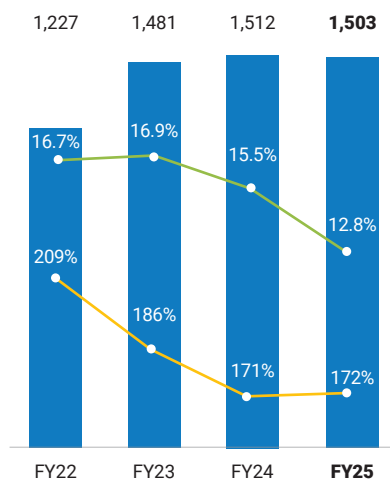


### ATS (Individual NBP) (₹)



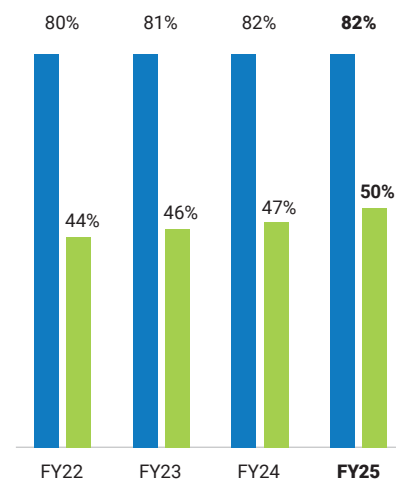
■ ATS - Average Ticket Size

### Expenses and Solvency



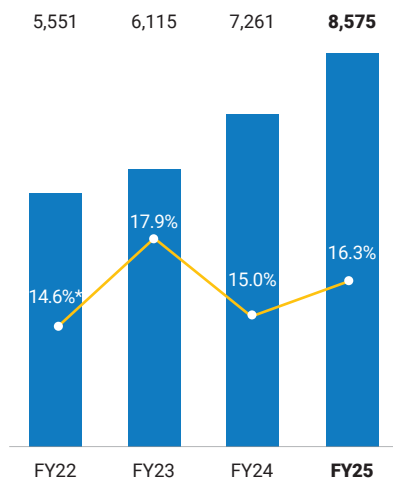
■ Admin Expenses (₹ in Crore)  
■ Admin expenses to total premium  
■ Solvency ratio

### Persistency



■ 13<sup>th</sup> month persistency  
■ 61<sup>st</sup> month persistency

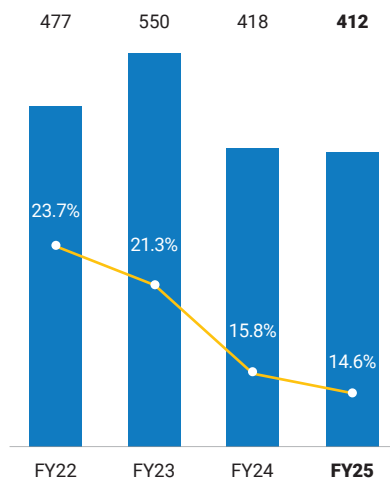
### Indian Embedded Value



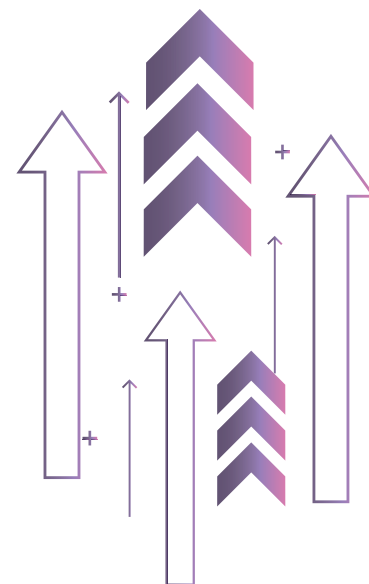
■ Indian Embedded Value (₹ in Crore)  
■ Operating return on embedded value

\* Adjusted for excess mortality claims

### Value of New Business (VNB) (₹ in Crore)



■ Value of New Business (VNB)  
■ VNB margin



## SUSTAINABLE BUSINESS STRATEGY

# Scaling Heights with a Purpose-driven Roadmap for a Sustainable Tomorrow

PNB MetLife, a prominent life insurer in India, has embedded its sustainable business strategies at the core of its operations, aligning with its mission to deliver long-term value to partners, customers, shareholders, employees and communities. Anchored in three core pillars – Strong Growth, Attractive Returns, and All-Weather Performance – this strategy reflects our commitment to delivering on our promises, prioritize customer centricity, and swiftly respond to evolving dynamics of the life insurance market. As we build on our core strengths, PNB MetLife is well-positioned to embrace the growing opportunities in the life insurance space and drive growth.



## OUR SUSTAINABLE STRATEGY FRAMEWORK



### Strong Growth

- Deepen PNB Distribution
- Grow Agency and Group
- Expand Partnerships



### Attractive Returns

- Customer centricity
- Operational efficiency
- Maximize returns



### All-Weather Performance

- People & Culture
- Risk Management
- Robust tech stack



## Strong Growth

### Deepen PNB distribution

We continue to focus on making the most of the extensive presence of Punjab National Bank across India. We aim to further strengthen the relationship with the bank by driving technological and human capital initiatives. This shall in turn lead to enhanced productivity and increased activation across PNB distribution capabilities and help us drive growth.

### Grow agency and group

Agency and group both form a significant part of our distribution network. Over the years, we have expanded our footprint by adding financial advisors and at the same time opening new branches. This has helped us to provide support to our agency partners and enabled us to reach metropolitan, urban, semi-urban and rural customers. As a long-term player in the industry, we also have a deep understanding of the

group market, and our strategy remains focused on selecting businesses which meet our defined risk reward expectations. We intend to focus on fund business and profitable group accounts.

### Expand partnerships

We strategically clock our partnerships beyond banca & agency channels. This helps us tap into new customer segments, enhance geographic reach, and build a more resilient distribution network. We have been collaborating with diverse partners – such as fintechs, NBFCs, and other financial institutions – reflecting our endeavour to serve diverse customers and adapt to evolving market trends. PNB MetLife actively seeks and adds valuable partners across various channels each year to further fuel growth. In addition, technological investments in distribution tools serve as critical enablers to strengthen & grow these partnerships.



## Attractive Returns

### Customer centricity

Customer centricity lies at the heart of PNB MetLife's strategy, shaping our value proposition and driving customer servicing efforts. Our Circle of Life philosophy is reflected in a product portfolio designed to meet customer needs across various life stages. Delivering on our promises to our customers is paramount for us. Our seamless claim settlement process exemplifies our commitment to reliability and reinforces our credibility through consistently high claim settlement ratios. We continually reassess every aspect of customer interaction – whether it's the onboarding journey, our service capabilities, communications, or other touchpoints through which customers connect with us. We strive to remain at the forefront of customer service, making experiences more intuitive, efficient and effortless for our customers.

### Operational efficiency

Driving operational efficiency is critical for controlling costs, accelerating service delivery, and also enhancing profitability. By constantly evaluating & streamlining internal processes,

implementing automation, and leveraging advanced analytics, we are working towards reducing turnaround time, minimizing errors, and optimizing overall operations. Investments in digital platforms such as 'e-branch next', AI-driven customer service (khUshi), and Robotic Process Automation (RPA) for tasks like auto-debit mandate processing all contribute to more efficient workflows. Integrations like these not only lower operational costs but also provide customers with greater convenience and transparency – delivering a seamless experience and driving long-term value.

### Maximize returns

Our focus on maximizing returns enables us to deliver consistent financial performance and create value for both shareholders and policyholders. Disciplined investment management is a key component in this direction along with focus on profitable growth. We continue to optimize investment portfolios and pricing strategies to generate higher returns on capital while maintaining financial stability and ensuring regulatory compliance.



## All-Weather Performance

### People and culture

At the heart of PNB MetLife's resilient strategy lies a strong commitment to investing in human capital and nurturing an inclusive workplace which promotes high-performance. We place emphasis on attracting and retaining the right talent, driving learning and development initiatives and personalized competency development programs, among others. Additionally, we empower employees with regular feedback mechanisms such as Town Halls, social campaigns, workshops, and MyVoice survey – tools that foster open communication. We have been building a culture of agility and innovation, while encouraging experimentation & innovation. PNB MetLife also champions Diversity and Inclusion, with measurable progress in gender and geographical representation, flexible work policies, and equal leadership opportunities. This people-centric approach fuels overall growth of the organization, ensuring a capable, motivated, and future-ready workforce.

### Risk management

A robust risk management framework is fundamental to ensuring stability, navigating market volatility, and safeguarding the company's long-term viability. By proactively

identifying, assessing, and mitigating financial, operational, and regulatory risks, we strengthen our ability to fulfil policyholders' commitments – even under uncertain conditions. We, at PNB MetLife, reinforce its risk framework through strong governance practices, regular stress testing, and ongoing compliance monitoring. This disciplined approach not only ensures business continuity but also enhances product reliability and claim assurance – delivering greater peace of mind and long-term value to our customers.

### Robust tech stack

PNB MetLife's strategy is anchored in a modern, resilient, and scalable technology infrastructure that drives operational efficiency, customer engagement, and innovation. Seamless integration with partner banks supports critical functions, while customer-facing platforms like 'khUshi', enhance service delivery. Internal users and agents benefit from tools such as MetConnect Pro, Smart Dashboard, Smart Earnings and Smart Communications. We leverage data analytics, AI, and ML for driving automation, relevant customer insights, and robust decision-making. Innovation is driven through internal initiatives and external collaborations via programs such as SPARK. Strategic tech leadership guidance further reinforces our focus on digital transformation and market competitiveness.



PNB MetLife's strategy is anchored in a modern, resilient, and scalable technology infrastructure that drives operational efficiency, customer engagement, and innovation.



## OUR MULTI-CHANNEL DISTRIBUTION STRUCTURE

### Bancassurance

**~20,000**

Partner bank branches

**11,300**

PNB

**1,037**

JKB

**997**

KBL

**6,800+**

Others

### Insurance Manager + Agency

**8,379**

Insurance managers

**36,659**

Agents

**118**

Cities

**155**

Branches

### Direct Sales Force

**600**

Loyalty managers

**84**

Cities

### Digital Sales Group

**7**

Digital Partners

**585**

Group Relationships

### Others

**27**

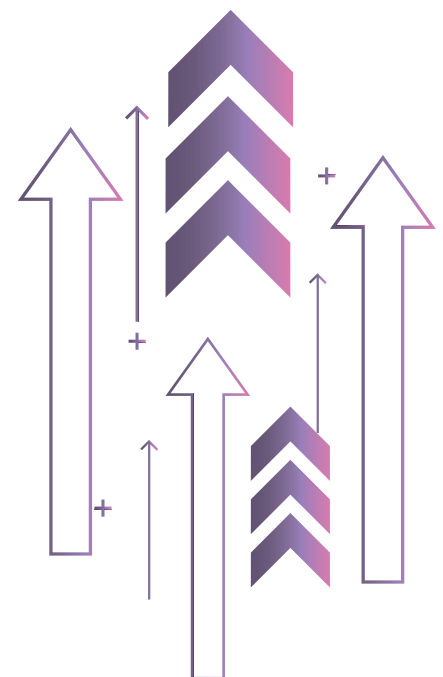
IMF

**13**

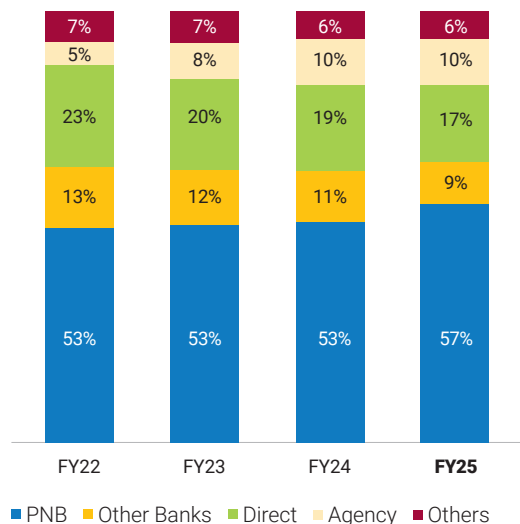
Corporate Agents

**88**

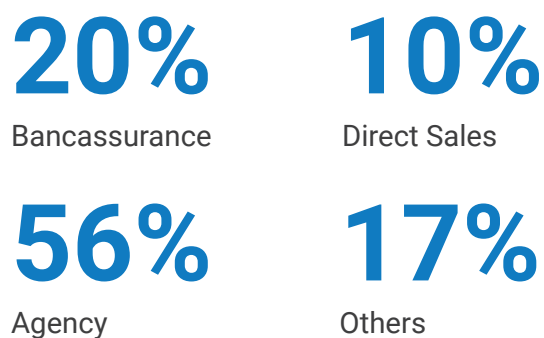
Brokers



## DISTRIBUTION MIX (INDIVIDUAL NEW BUSINESS PREMIUM)



## FY2021-22 TO FY2024-25 INDIVIDUAL NBP CAGR



## TECHNOLOGY AND DATA ANALYTICS

Technology and data analytics are one of the biggest enablers for life insurers to deliver value. To seize the growth opportunities within the life insurance industry, we believe technology adoption shall be pivotal by 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 more relevant insights into customers' needs, behaviours and affordability. During the reporting period, we have marked a significant enhancement in our digital landscape, focusing on simplifying customer journeys, seamlessly integrating new partners, developing robust ecosystems, and strengthening data labs to drive growth and enhance customer satisfaction.

### New Customer and Payment Portal

The primary objective of any self-service portal is to enhance customer satisfaction and operational efficiency by providing a user-friendly, 24/7 accessible platform for managing after-sale

services. With this view, we launched our New Customer and Payment Portal on latest tech stack with micro service-based architecture.

With this portal, our aim is to improve customer experience through self-service capabilities and timely updates, lower operational costs by minimizing the need for extensive customer support staff, offer detailed analytics to gain insights into customer behaviour and preferences, deliver personalized recommendations and services based on customer profiles thereby fostering customer trust and loyalty. Our new payment portal with its pre-filled information and 2-step payment processing, will ease renewal payments.

Together, these assets have helped us in achieving enhanced digital service adoption.

### The 'khUshi' Ecosystem

The khUshi ecosystem transforms customer self-service by providing a seamless experience across multiple touchpoints. With over 38 types of services available through an advanced messaging platform, khUshi app ensures customers can manage their policies effortlessly 24/7.

In FY2024-25 alone, customers submitted over 6,57,000+ service requests, primarily concerning policy details, premiums, maturity dates, fund amounts, and online payments through our app. The integration of BOT and WhatsApp channels has boosted our digital service adoption rate to 86% by the end of the year, highlighting khUshi's development into a comprehensive self-service ecosystem.



# 15.50 Lakh+

Downloads since inception of khUshi App

# 38

Services offered at the click of a button

# 11,50,000+

Service requests logged

# 3.39 Lakh+

Downloads in FY2024-25

# ₹340+ Crore

Of renewal collection through digital assets

## Simplified Distribution Portal - MetConnect Pro

A happy sales force is a productive sales force. We have revamped our distribution portal to empower our agents/distributors to streamline customer servicing with increased efficiency and stronger client relationships.

The new MetConnect Pro will have many features including nudges and notifications, persistency view, renewals calendar view, customer portfolio, policy level details, enhanced search capabilities, service requests, customer letters, agent letters to name a few.

We took a mobile-first, future-ready approach which is smart for business to ease out distributors' work.

## Digital Branch

We have introduced Digital Kiosk to offer self-service and a wide range of benefits to customers, enhancing convenience, speed, and overall satisfaction while walking into the branch.

These Smart Kiosks offer customer touchscreens and intuitive interfaces to make the process engaging and easy to navigate, even for first-time users. Reduced wait times, improved efficiency, minimized human error in order-taking or data entry all ensure customers get exactly what they request. The kiosks offer multiple language options, making them accessible to a diverse customer base.

With a CSat Score of 93%, customers have given a big thumbs-up to this initiative.

## Our digital footprint

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

# 10%

Increase in digital penetration over FY2023-24

# 6.6% Y-o-Y

Growth in digital interactions

# 86%

Total customer interactions through digital mode

## CREDNXT – TRANSFORMING THE CREDIT LIFE INSURANCE LANDSCAPE

CredNXT emerges as a transformative solution in the credit life insurance industry, addressing long-standing concerns such as cumbersome processes, prolonged onboarding journeys, and excessive manual interventions. This success story highlights CredNXT's strategic focus on speed, efficiency, and delivering a superior customer and distributor experience.

The platform tackled three major challenges – slow onboarding due to manual processes and system limitations, frequent manual interventions that led to delays and errors, and a lack of transparency in the policy issuance process that caused frustration among stakeholders.

To resolve these issues, CredNXT introduced several key features. Rapid Partner Onboarding, which significantly cut

down onboarding time from three weeks to six working days through streamlined processes and automation. The digital-first approach enabled diverse onboarding methods such as online forms, API integrations, and excel uploads to cater to varied partner needs. The instant issuance capability allows for policies to be issued within five minutes, enhancing customer and partner satisfaction. Additionally, instant COI generation ensures customers receive immediate proof of insurance coverage upon issuance. These features collectively deliver critical benefits – an enhanced partner experience through reduced onboarding time and improved transparency, superior customer experience via faster processing and immediate COI issuance, increased operational efficiency by minimizing manual interventions and errors, and a strong competitive advantage through improved speed and agility in a dynamic market.



## 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, helps us cater to varied customer needs.

During the year, all our products were made compliant to new Product Regulations 2024.

We enhanced our focus on Retirement as a category and increased the share of Annuity from 2% (FY2023-24) to 8% (FY2024-25). We also launched new products PNB MetLife Long Income for Tomorrow (LIFT), PNB MetLife Smart Invest Pension Plan and PNB MetLife Viraasat solution catering to retirement needs.

In course of the year, we also made four new fund offers under the Unit Linked Plans for our customers. We have also launched an Accidental Benefit Rider with our unit linked plans to help improve margins.

### Scalable business model

Our scalable business model fuels growth while ensuring long-term sustainability. We enhance cost efficiencies, strategically invest in our distribution network, improve processes and technology, and continuously upskill our workforce. With a diversified portfolio, we deliver risk-adjusted returns, backed by a robust digital platform that drives efficient business expansion.

### Bancassurance expansion

In our Bancassurance distribution, we have invested in advanced technologies, such as seamless integration with the bank's core system and a fully paperless digital onboarding process. These initiatives have significantly boosted productivity and enabled scalable growth in our business. Additionally, we successfully digitized various training modules on the bank's portal, significantly improving adoption and engagement with life insurance training programs.

### Direct and agency sales growth

We remain committed to growing our direct and agency sales channels through strategic workforce management and continuous distribution enhancements. This results in sales manager productivity increase from 4.3 Lakh in FY2023-24 to 5.2 Lakh in FY2024-25.

## EXPENSE MANAGEMENT AND VALUE CREATION

Expense discipline and control has been key focus area during FY2024-25 through our well-defined processes. During the year, we undertook focused projects towards expense optimization

through AI, automation and analytics. This was in addition to the regular process of tracking of expenses coupled with requisite control measures. This helped us to report one of the lowest 5-year CAGR in expenses at approximately 10% compared to higher than 16% growth in gross premium. This has led to significant improvement in expense ratio from 15.5% in FY2023-24 to 12.8% in FY2024-25. During the year, operating return on embedded value improved from 15.0% in FY2023-24 to 16.3% in FY2024-25. Value of new business (VNB) margin stood at 14.6% during FY2024-25.

## MANAGEMENT EXPERTISE DRIVING GROWTH

Our management team boasts extensive experience in the insurance industry, which is pivotal in driving our growth and long-term sustainability. As of March 31, 2025, our Key Managerial Personnel have an average of approximately 26 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 A ROBUST ORGANIZATIONAL CULTURE

At PNB MetLife, all employees embody our core values of Win Together, Do the Right Thing, Deliver Impact over Activity and Think Ahead. These values 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 the coveted certification as a "Great Place to Work" for second year running, 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 remains 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.



## OUR PEOPLE

# Scaling Heights through an Empowered Workforce

A strong workforce is a key lever to the Company's propelling growth. At PNB MetLife, our people are the cornerstone of our organization. Through our people practices, we strive to create a transparent, caring and conducive workplace, ensuring that every employee feels valued and is empowered to realize their full potential. All our workplace initiatives, including training and development programs, are guided by relevant physical and mental safety standards, aimed at nurturing a supportive and positive atmosphere. This further elevate our employee's emotional intelligence and overall wellbeing. We efficiently attract and retain top talent through strategic recruitment initiatives and robust employee engagement programs that foster career growth and satisfaction.



## OUR RECOGNITIONS IN FY2024-25

PNB MetLife was certified as **"Great Place to Work"** for second year in a row.

Achieved certification of **"Best Workplaces – building a culture of innovation"** – 2 years in a row.

Achieved a certification as **'9<sup>th</sup> Best workplace under Large organizations'** last year

## EMPLOYEE STRENGTH

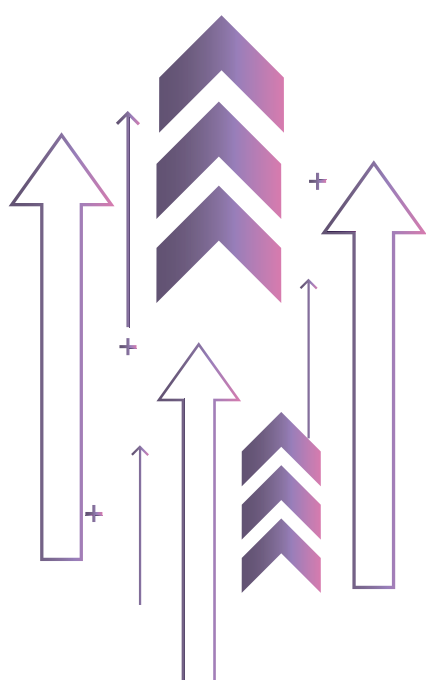
Active						
Employees by Category	FY2023-2024			FY2024-2025		
	Female	Male	Total	Female	Male	Total
Top Management	3	8	11	2	12	14
Senior Management	1	15	16	2	12	14
Middle Management	47	426	473	51	430	481
Junior Management	2,876	5,842	8,718	2,831	5,434	8,265

Active						
Employees by Age	FY2023-2024			FY2024-2025		
	Female	Male	Total	Female	Male	Total
<30	1,394	1,561	2,955	1,269	1,278	2,547
30-50	1,513	4,559	6,072	1,591	4,410	6,001
>50	20	171	191	26	200	226

## ELEVATING WORKFORCE THROUGH INNOVATION AND INCLUSION

### Employee care and benefits

We launched a unique employee benefits initiative called 'PMLICares#', offering a range of exclusive benefits – including healthcare, consumer durable discounts, and education support – designed specifically for PNB MetLife employees, in recognition of their valuable association with the organization.



### Diversity, Equity and Inclusion

We launched a unique women's development program, 'Herizon', in collaboration with gender diversity specialist partner 'HerKey'. Under this initiative, 100 women employees at the middle management level enrolled were taken through a year-long development journey through awareness sessions, expert-led coaching, etc. The program is set to conclude in June 2025, with a graduation event currently being planned.

### Artificial Intelligence

The PNB MetLife HR team, in close partnership with the Business and Analytics teams, has embarked on a strategic initiative focused on profiling frontline sales employees. The primary objective of this project is to enhance the quality of hires by developing a well-defined success profile. The project has received recognition from MetLife region. While as of now, the profiling tool is being used only for validation, but going forward, it is intended to be implemented as part of the hiring process and decision-making.

### Automation

PNB MetLife is in the process of rolling out a new Learning Experience Platform (LXP) and Learning Management System (LMS) in partnership with 'Disperz'. This initiative aims to introduce advanced technology and modern content delivery to enhance employee learning and development through state-of-the-art digital systems. In parallel, the company is also implementing a new Compensation Management System, 'Compport', which is designed to bring greater transparency, consistency, and control to the compensation review process. Together, these implementations reflect PNB MetLife's commitment to strengthening its people practices through innovation and technology.



## NEW HIRES

Hires						
Employees by Age	FY2023-2024			FY2024-2025		
	Female	Male	Total	Female	Male	Total
<30	1,482	1,726	3,208	1,105	1,224	2,329
30-50	804	2,441	3,245	638	1,906	2,544
>50	5	32	37	3	32	35

Hires						
Employees by Category	FY2023-2024			FY2024-2025		
	Female	Male	Total	Female	Male	Total
Non-Sales	80	166	246	84	145	229
Sales	2,211	4,033	6,244	1,662	3,017	4,679

## CORPORATE SOCIAL RESPONSIBILITY

# Driving Change: Empowering Communities & Building a Greener Tomorrow

Our CSR initiative **Damini** is in line with our overall brand ethos – ‘Milkar Life Aage Badhaein’ and focuses on spreading awareness and catalysing 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 non-government organizations (“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 are committed to protecting our communities through diverse activities including tree plantation, crop residue management for clean air, water harvesting, solid waste management and community-led engagement. Our efforts focus on expanding green cover and fostering a sustainable ecosystem by encouraging long-term community involvement in tree plantation and care. These initiatives aim to enhance air quality, boost biodiversity by supporting birds, insects, and other wildlife, and recharge groundwater levels – ultimately helping to reduce carbon emissions.

## EMPOWERING HER EVERY STEP OF THE WAY WITH DAMINI

Damini is our flagship CSR program, dedicated to empowering the girl child through a range of impactful initiatives that support her journey from childhood to confident womanhood.

### 1 ▶ Nanhi Kali: Educating for a Bright Tomorrow

In association with Project Nanhi Kali, we support the education of underprivileged girls in Punjab and Uttar Pradesh. In FY2024-25, a total of 834 underprivileged girls across grades VI to X received structured educational support. This included 21<sup>st</sup>-century skills training and sports leadership development, in alignment with the National Education Policy 2020. During school hours, the focus was on essential skills such as financial literacy, digital proficiency, effective communication, critical thinking, and problem-solving. The program also emphasized gender sensitivity and encouraged girls to challenge stereotypes. After school, the girls engaged in a specially-curated physical education module. Notably, 4 Nanhi Kalis supported by PNB MetLife qualified for the Toofaan Games, the project’s national-level athletics event. Each girl was also provided with an annual Nanhi Kali kit.



## CASE STUDY

### From academic support to athletic success

Gauri (name changed) lives with her parents and older brother in a small house in Moga, Punjab. Her father works as a construction laborer, and her mother is a homemaker. Despite financial challenges during the COVID-19 pandemic, they managed to sustain their household.

Gauri enrolled in Project Nanhi Kali to improve her studies and achieve her goals. The academic support was crucial during the crisis when her family struggled financially. As she progressed to secondary school, her interest shifted towards sports, particularly Toofaan Games. Her skills associate and seniors at the Academic Support Centre motivated her continuously.

This academic year, with full support from her parents, Gauri continued attending the Nanhi Kali Academic Support Centre and received regular training. She is a joyful and sociable girl who played sports with her friends.

Gauri built her self-esteem and improved her athletic abilities. Tips on sports and nutrition helped her maintain a healthy lifestyle. She participated in the village-level Toofaan Games and qualified for the district-level competition, where she won first place in the 50-metre race, earning a red ribbon.

#### Testimonial Nanhi Kali:

"We are deeply grateful to PNB MetLife for their unwavering support to Project Nanhi Kali since 2018. This year, their contribution has been instrumental in empowering 834 underserved girls in Punjab and Uttar Pradesh through 21<sup>st</sup> century skills and sports leadership skills training. Beyond financial support, their efforts – such as giving an opportunity to the Nanhi Kalis to visit their corporate office – have given our girls valuable exposure to a professional workplace and opened their minds to diverse career possibilities. This partnership has created a lasting impact, and we look forward to continuing this meaningful journey together".

#### Sheetal Mehta

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

## 2> Drishtee Foundation: Empowering Underprivileged Women through Financial Independence

In collaboration with Drishtee Foundation, PNB MetLife continues to drive financial empowerment for underprivileged women through the Sakhi Swavlamban initiative. This ongoing program equips rural women with essential skills, enabling them to access livelihood opportunities and build sustainable micro-enterprises. By fostering a group and community-based approach, the program enhances the collective strength of women-led networks, maximizing its long-term impact.

During FY2024-25, the program worked on existing 10 village clusters (Vatika) in Gorakhpur, reaching 3,083 beneficiaries (Udyogis) for enrolment and 25 new Women Micro Enterprise Groups (MEGs) have formed. These MEGs engage in value-added production and business such as Spice and Turmeric processing, Broom and Mop making, Soft Toys, Textile production (Kurtis, Petticoats, Tote bags, School Uniforms), Vermi-compost etc. Additionally, 284 rural women producers secured livelihood in local production opportunities within their villages. Alongside the newly formed MEGs, support continued

for MEGs established in the previous financial year (2023-24), ensuring sustained growth and market access for them. Overall, the products made by these MEGs were regularly supplied to rural and urban markets across Gorakhpur, generating a cumulative revenue of approximately ₹17 Lakh in this financial year.

To enhance accessibility to skill development, a Digital Learning Management System was launched at the Damini Training Hub in Varanasi, facilitating remote learning for women of 19 districts spread through 7 states of India (Assam, Bihar, Chhattisgarh, Maharashtra, Odisha, Uttar Pradesh & West Bengal). Through this platform, 153 Vaani (Skill Trainers) were engaged to strengthen livelihood-based programs in their Village clusters. With a focus on business training, digital content, promotional tools, and capacity building, the program developed course modules and audio-visual content for 10 different value chains ensuring skill standardization and scalability.

## CASE STUDY

### A Journey of Self-Reliance and Empowerment

Falguni (name changed) a resident of a rural village in Gorakhpur and a member of a Below Poverty Line family, began her inspiring journey toward self-reliance in 2022. Previously, a homemaker dependent on her husband's limited income, Falguni's innate talent in stitching became the turning point. She started training young girls in her village, taking her first step toward financial independence.

Recognizing her potential, Drishtee Foundation onboarded her into the Vaibhavi Micro Enterprise Group (MEG) under the Swavalamban Project. With just ₹1,000 and training in agarbatti-making, Falguni began her entrepreneurial journey. With guidance and consistent effort, she expanded her work beyond incense sticks – venturing into broom making, sweet box production, detergent and toilet

cleaner manufacturing, and hawan cup making. Today, her business earns a steady monthly income of ₹10,000–₹12,000.

More than just building a thriving enterprise, Falguni has become a pillar of support and mentorship for other women in her community. She actively trains and guides fellow village women, encouraging them to start their own ventures. Her leadership within the MEG and the village has earned her deep respect and admiration.

Falguni reinvests her income into expanding her business, supporting her children's education, and saving through her Self-Help Group (SHG) network. She is also a trusted guide to new members of her group, helping them navigate the early stages of entrepreneurship.

#### Testimonial: Empowering Women through Enterprise

"Our partnership with PNB MetLife has played a pivotal role in accelerating the Swavalamban journey. What began as a grassroots effort to enable women's entrepreneurship has now matured into a robust and scalable model – especially evident in Gorakhpur, where over 70 Vaibhavi Micro-Enterprise Groups are creating waves. These women are no longer just producers; they are emerging as local brands, confidently entering supply chains and retail spaces with products ranging from daily-use FMCG items like soaps and detergents to food and textiles. It's inspiring to see how these groups are becoming role models, not just for rural women but even in urban contexts. With PNB MetLife's support, the Swavalamban model is deepening its reach – bringing in women earning less than ₹100 per day and creating viable, dignified income opportunities for them through micro-enterprise. At the same time, it is evolving to support women-led groups that are already earning more than ₹500 per day, helping them scale operations, improve product quality, and tap into broader supply chains. This dual-layered approach – supporting both inclusion and growth – is what makes this phase of our journey so meaningful. Together, we are not just supporting livelihoods – we are nurturing leadership, resilience, and a grassroots economic revolution. We are grateful for PNB MetLife's continued belief in this shared vision and look forward to scaling new heights in women's empowerment."

**Satyan Mishra**  
Co Founder, Drishtee

## 3 ➤ CESR : Promoting Health and Hygiene Awareness Among Adolescent girls

To improve awareness around menstrual hygiene among underprivileged adolescent girls, CESR, an NGO, implemented targeted awareness programs. In FY2024-25, the initiative reached 1,184 adolescent girls in West Bengal. The program included educational sessions on menstrual health, drives for distributing sanitary napkins, and the development of local

"change agents" – trained beneficiaries who further promote menstrual hygiene within their communities. Additionally, a Solar Water Point was installed in Madhupur village under Matha Gram Panchayat, bringing clean water access to 300 families in the area.

## CASE STUDY

### Menstrual Health Program Empowers Students in Rural Village

In a small village nestled in the heart of Ajodhya Gram Panchayat, a remarkable initiative is making waves among adolescent girls. Nandini (name changed) a 17-year-old student from Class XI shares her transformative experience with the menstrual health and hygiene program that has significantly impacted her educational journey.

Nandini speaks candidly about the positive changes brought about by the menstrual health and hygiene program in her life. She reflects on the challenges she faced before the program's intervention, struggling to manage her menstrual health during school days. "I often felt uncomfortable and worried about leaks or stains, which affected my concentration in class," Nandini recalls.

However, since the inception of the program, Nandini's life has taken a positive turn. With access to sanitary napkins and comprehensive education on menstrual hygiene practices, she feels more confident and empowered. "Now, I can focus better on my studies without worrying about menstrual issues," Nandini shares.

The program has not only boosted Nandini's confidence but has also had a tangible impact on her school attendance and participation. "Earlier, I used to miss school during my menstrual days due to discomfort and embarrassment. But now, with access to sanitary napkins and knowledge about menstrual hygiene, I feel more comfortable attending school regularly," she explains.

Nandini emphasizes the broader impact of the program on her overall educational experience. "It has removed a significant barrier to my education by providing me with the necessary resources and support to manage my menstrual health effectively," she states. Furthermore, the program has fostered a supportive environment in school where menstruation is openly discussed and normalized.

## Testimonial

"We deeply value and cherish our continued partnership with PNB MetLife, whose steadfast support has enabled us to create remarkable and lasting changes in menstrual health and hygiene among adolescent girls and young mothers. Through their generous contribution, we have provided continuous access to menstrual hygiene products, installed critical sustainable infrastructure, and fostered meaningful community dialogues to break the silence around menstrual health. This support has profoundly empowered tribal communities, improved health outcomes, and instilled a lasting culture of hygiene awareness. On behalf of CESR and the communities we serve, our heartfelt gratitude goes to PNB MetLife for helping us shape healthier, dignified futures."

**Debasis Panda**  
Secretary, CESR

## 4 ➤ Little Big Help

As part of our broader commitment to health and hygiene, we collaborated with Little Big Help India Trust to implement a comprehensive menstrual hygiene and sex education program. The initiative reached 450 adolescent girls and 350 young women across 12 underprivileged communities in Kolkata and Howrah districts of West Bengal. The program aimed to empower participants with essential knowledge on menstrual health and reproductive well-being while addressing the social stigma surrounding menstruation. To ensure long-term impact, 100 change agents were trained to offer ongoing guidance

and support to adolescent girls and young mothers in their communities. To improve access to hygiene products, two sanitary napkin vending machines were installed in select areas. Adolescent girls were also trained in operating and maintaining these machines. This effort enabled community members to access affordable, biodegradable sanitary napkins and promoted safe disposal practices. Additionally, over 23,000 sanitary napkins were distributed among adolescent girls and over 100 government school students, helping them maintain regular hygiene and dignity during their menstrual cycles.

## CASE STUDY



**I am very thankful to PNB MetLife for installing the sanitary napkin vending machine and incinerator in our community. It has made menstrual hygiene easier and more dignified for us. Your support, means a lot to girls like me staying in urban underserved areas.**

Rani (name changed), a 13-year-old girl, faced numerous challenges during her first menstrual cycle. Like many adolescent girls in her community, she was unaware of menstrual hygiene practices. She used cloth instead of sanitary napkins and was restricted by traditional beliefs – confined indoors and denied protein-rich foods like fish, eggs, or chicken. Her diet was limited to a single meal of boiled dal and potatoes during menstruation. She belongs to a poor marginalized family headed by her father who is working as daily wage earner. Her mother is a house wife and the family is residing in Gulermath a street connected underserved areas in Kolkata.

Her outlook changed after attending the Awareness program imparted by LittleBigHelp with the support of PNB MetLife.

Through the sessions, Rani learned about the importance of menstrual hygiene and the proper use of sanitary napkins. Today, she uses sanitary napkins regularly and confidently shares her knowledge with friends, relatives, and neighbours. She educates others about hygiene practices, proper disposal methods, and the need to break harmful taboos.

Rani proudly shares that she now enjoys a full, nutritious diet even during her periods, and her family has become more supportive and informed. Her transformation reflects the powerful impact of awareness and education in creating healthier, more informed communities.

### Testimonial

"It has been a truly rewarding experience working with PNB MetLife to enhance awareness around adolescent health in the underserved areas of Kolkata and Howrah, West Bengal. In the development sector, we typically observe two types of change – qualitative and physical. While qualitative changes are often challenging to measure due to various constraints, the PNB MetLife project uniquely enabled us to witness both types of change simultaneously. Through this initiative, we were able to educate thousands of adolescent girls and young mothers on health and hygiene, while also installing sanitary napkin vending machines and incinerators. As a result, we achieved significant success, with clear and measurable improvements in adolescent health outcomes. In many of these communities, adolescents themselves led the projects – distributing sanitary napkins and raising awareness as change agents. Personally, I feel proud to be part of such a meaningful initiative and look forward to continued support from PNB MetLife in the years ahead to impact even more girls and women in need."

**Debasish Guha**  
Director , LittleBigHelp

## OUR ASPIRATION TO A GREENER TOMORROW WITH GLOW GREEN

With the growing urgency of climate change, environmental stewardship is no longer a choice, it's a responsibility. Through our Glow Green initiative, PNB MetLife reinforces its pledge to sustainability by supporting projects that promote ecological balance and environmental awareness. Whether it's tree plantation drives, renewable energy solutions, or eco-conscious community outreach, Glow Green reflects our vision of building a cleaner, healthier planet for future generations.

## 5 Sankalp Taru – Greening Cities and Growing Communities

As part of our aspiration to drive positive community-led climate change, PNB MetLife in collaboration with SankalpTaru Foundation in FY2024-25 planted a total of 4,500 saplings.

- 1) Urban Greening: 1,000 saplings were planted and geotagged across 9 major cities – Delhi, Agra, Pune, Lucknow, Kolkata, Bengaluru, Hyderabad, Chennai, and Gurugram – reviving about 3.3 acres of urban green cover.

These efforts help improve air quality, foster biodiversity, and engage communities in ecological restoration.

- 2) Rural Plantation: In Theog Tehsil, Himachal Pradesh, 3,500 fruit-bearing saplings were planted, expected to yield over 70 tonnes of seasonal produce. This initiative is estimated to generate ₹ 10–15 Lakh in seasonal income for local farmers – boosting both environmental conservation and rural livelihoods.

### CASE STUDY

#### Land Revives When We Nurture It Together



Jeevanwala village on the outskirts of Dehradun took a bold step by resisting sand mining and reclaiming its land for nature. In 2022, SankalpTaru Foundation partnered with PNB MetLife and the local Panchayat to begin afforestation on a partially mined site near the Song River where rampant sand mining had degraded the landscape, threatening local ecosystems, groundwater levels, and community livelihoods. March 2025 reveals a landscape



transformed – with nature reclaiming what was lost. The once wasteland now bursts with green life, welcoming birds and wildlife once again. As unchecked development continues to erode the banks of the **Song River**, our efforts in native afforestation will help to restore its ecosystem, rebuilding natural defences, nurturing biodiversity, and ensuring the Song River flows strong for generations.

### Testimonial

“Working with PNB MetLife has been nothing short of inspiring. Over the past three years, their commitment to building a greener, more sustainable India has gone far beyond just planting trees – it’s been about creating real impact on the ground. With their support, we have been able to restore ecosystems, green up barren lands, and uplift communities. What stands out most is not just their contribution, but the way they’ve truly participated – their employees have rolled up their sleeves, their team has stayed involved at every step, and there’s been a genuine sense of partnership throughout. Thanks to this collaboration, we’ve seen forests come to life, air turn cleaner, and hope grow in the hearts of those directly touched by the change.

From all of us at SankalpTaru, a heartfelt thank you to PNB MetLife – for your vision, trust, and wholehearted support. Together, we’re not just planting trees; we’re nurturing a legacy for generations to come.”

**Apurva Bhandari**  
Founder – SankalpTaru Foundation

## 6 ➤ Foundation of Development Initiative

In its first year, the Samriddhi project – jointly implemented by Foundation for Development Initiative (FDI) and supported by PNB MetLife – was launched across 20 villages in Haryana, with the aim of tackling the urgent issue of stubble burning through sustainable crop residue management (CRM). The program focused on building awareness among farmers, facilitating access to eco-friendly CRM solutions, and offering alternative livelihood options. A robust community engagement strategy resulted in over 4,900 farmer interactions, over 230 focus group discussions, and 80 village awareness sessions, helping change perceptions and practices around stubble burning.

The project successfully linked 3,803 farmers with in-situ and ex-situ CRM service providers. A key innovation was the establishment of the Samriddhi Skill Centre, where over

30 women from local SHGs were trained in converting crop residue into utility and decorative items. This not only diverted waste from burning but also introduced a new livelihood stream for rural women.

The initiative delivered tangible outcomes in climate resilience, economic empowerment, and behavioral change. Through sustained support, skill-building, and market linkages, the project laid the groundwork for long-term impact and scalability. With strong community buy-in and positive feedback from all stakeholders, the program demonstrated a replicable model of grassroots-led environmental action, aligning well with CSR goals and the broader agenda of sustainable rural development.

### CASE STUDY

#### Learning beyond books through Project Samriddhi

Usha, (name changed) a 19-year-old from Bhotwala village, always had a passion for learning. However, due to financial constraints, she had to discontinue her education after the 10<sup>th</sup> grade. While many in her village worked as laborers in the fields, Usha wanted to do something creative and informative. Her journey with Project Samriddhi not only gave her a new skill but also revived her love for learning, making her feel like she was back in school.

Coming from a financially struggling family, Usha had to step away from formal education and focus on household responsibilities. Though she helped her mother with daily chores, she didn't want to limit her potential. She had always been eager to learn, but with no financial resources or guidance, she felt stuck. That was until she heard about Project Samriddhi from her aunt. Knowing that the training was free, she saw this as an opportunity to gain knowledge without financial burden.

From the very first day at the Dalamwala Training center, Usha's enthusiasm was evident. Unlike many others who were hesitant at first, she was excited and eager to learn. However, despite her excitement, Usha initially lacked confidence of making products from Parali. But her persistence and daily practice transformed her completely.

She quickly picked up weaving, braiding, and sewing techniques. Learning to use the sewing machine was a particularly big achievement for her, as she had never worked with one before. What made her stand out was her curiosity and creativity – she often explored the internet for new product ideas and came up with innovative designs beyond what was taught in training.

Usha's progress in Project Samriddhi was remarkable. Over time, she became one of the most skilled trainees, and her confidence grew immensely. She no longer hesitated while working on new products and even started suggesting design improvements. Her family, initially skeptical, soon became her biggest supporters. They were amazed by the products she created and encouraged her to continue. Seeing their daughter learn and create something of value filled them with pride.

For Usha, this project wasn't just about making products – it was about learning in a new way. She realized that education isn't limited to books; practical skills and hands-on experience are equally valuable.

### Testimonial

"At the Foundation for Development Initiative, we believe that sustainable change begins at the grassroots. Our partnership with PNB MetLife on the Samriddhi project is a testament to this shared vision. By addressing the urgent issue of stubble burning in Jind district through innovative, eco-friendly practices, and by empowering farmers and women entrepreneurs with livelihood opportunities, we are sowing the seeds for a cleaner environment and a more resilient rural economy. We are proud to collaborate with PNB MetLife in transforming crop residue from a problem into a possibility – one that nurtures both the land and the lives dependent on it."

**Vijay Singh**  
CEO, Foundation for Development  
Initiative (FDI)

## 7> Navjyoti India Foundation – Water-Conscious Schools and Environmentally Aware Students

In collaboration with Navjyoti India Foundation, Project EduClean aims to create water-conscious schools and environmentally aware students. The project provides age-appropriate training on Water, Sanitation, and Hygiene (WaSH) to 450 children, in alignment with the guidelines of the Ministry of Education, Government of India. It develops and implements training modules tailored to different age groups, ensuring that WaSH education is both engaging and impactful. By adopting participatory learning approaches, the project actively involves students in understanding and practicing healthy WaSH behaviors, thereby promoting long-term behavioral change.

The initiative also includes the construction of water conservation structures in schools to prevent waterlogging and enhance groundwater recharge, encouraging responsible water usage. The project also emphasizes solid waste management by introducing waste segregation and composting methods within the school environment, inspiring children to become active participants in sustainable waste management from an early age.

### CASE STUDY

#### Promoting Hygiene and Healthy Eating Habits

Through the Sanitation & Hygiene module, Chirag (name changed) learned the importance of washing his hands properly for 20 seconds, ensuring cleaning under the nails and between the fingers. "Before the session, I used to wash my hands only twice a day, but now I make it a point to wash them whenever they feel dirty. This new habit has significantly improved my personal hygiene and overall health," he states.

Additionally, the module emphasized the importance of eating healthy, home-cooked meals and avoiding junk food. Chirag learned

that nutritious food is essential for maintaining good health and energy levels. "I am excited to share these learnings with my family, encouraging them to adopt better hygiene practices and make healthier food choices," he adds.

This experience has not only transformed his daily routine but also inspired him to become a positive influence in his community by spreading awareness about the importance of hygiene and healthy eating.

### Testimonial

"What started as conversations in the classrooms around water, sanitation and hygiene turned into a quiet revolution of responsibility and care. With the unwavering support of **PNB MetLife**, government school children in Naya Gaon learned to conserve every drop of water, segregate waste mindfully, and embrace hygiene as a way of life. Behavioural change blossomed in classroom corners and discussions at home – turning students into champions of a cleaner, more conscious future. This project didn't just touch lives – it empowered them, and we carry its ripple effect with deep gratitude."

**Dr. Chandni Bedi**  
Coordinating Director  
Navjyoti India Foundation

## EMPLOYEE ENGAGEMENT

In FY2024-25, the company achieved an impressive total of 5,176 volunteering hours, reflecting a successful year in fostering employee involvement.

- Under MetLife Inc.'s global initiative, Volunteering with Purpose, employees at PNB MetLife actively participated in meaningful visits to old-age homes, where they brought joy and companionship to the elderly. Additionally, they engaged in various blood donation drives, contributing to life-saving efforts in their communities
- As part of the MetLife Extraordinary Litter Pickup initiative, dedicated volunteers took part in extensive cleanup drives across 28 cities in India. Their efforts not only beautified local environments but also raised awareness about the importance of maintaining clean public spaces
- Employees collaborated with the Navjyoti Foundation to educate children on environmental sustainability through a creative wall art project. This hands-on initiative not only transformed the learning environment but also instilled essential eco-friendly practices in a fun and engaging manner, fostering a deeper connection between the children and the planet's future
- The organization of Diwali and Holi Haats at the Gurugram and Mumbai corporate offices showcased products crafted

by women entrepreneurs supported by Drishtee and PNB MetLife's initiatives in Varanasi and Gorakhpur. This event not only promoted local craftsmanship but also empowered women by providing them a platform to display their talents

- Senior leaders from the Gurugram office led a meaningful celebration of Van Mahotsav at the Navjyoti Foundation's school. Employee volunteers demonstrated their commitment to environmental stewardship by actively engaging with school children in creating vibrant posters and slogans that emphasized the significance of tree planting and nurturing
- The Glow Green initiative mobilized employees across 9 cities in India, encouraging them to participate in various volunteering efforts aimed at promoting environmental sustainability and community well-being
- Teams enthusiastically participated in MetLife's global EcoChallenge, where they adopted eco-friendly habits, earned points, shared their progress, and gained a deeper understanding of the environmental impact of their daily choices, fostering a culture of sustainability within the organization



# Awards and Accolades

## 1. PNB METLIFE RANKS 9TH AMONG INDIA'S BEST WORKPLACE FOR 2024

Basis Great Place to Work®. Trust Survey Index, PNB MetLife won the 9<sup>th</sup> spot as one of the best workplaces in India for 2024. PNB MetLife ranked as the top-ranked insurance company in India.



## 2. ET BEST BRAND AWARD

PNB MetLife has been accorded the prestigious Best Brand award for 2024 by The Economic Times. This is the sixth consecutive time that we have won this award.

## 3. PNB METLIFE WON NATIONAL AWARD FOR EXCELLENCE IN BFSI FOR BEST MARKETING CAMPAIGN 2024

PNB MetLife's TRUST Campaign received the National Award for Excellence in BFSI for Best Marketing Campaign! With 265+ years of combined expertise from PNB and MetLife, our campaign showcases our legacy, digital edge, and tailored solutions.



#### 4. PNB METLIFE'S DAMINI CSR PROGRAM WON BEST SKILL DEVELOPMENT PROGRAMME INITIATIVE OF THE YEAR AT THE 11TH EDITION OF THE CORPORATE SOCIAL RESPONSIBILITY SUMMIT & AWARDS 2024.

This award underlines the work of the entire team at **PNB MetLife India Insurance Co. Ltd** MetLife and CSR Partner Drishtee, which aims at empowering communities through innovative skill development initiatives, reinforcing our dedication to social responsibility and sustainable growth.



#### 5. PNB METLIFE JUNIOR BADMINTON CHAMPIONSHIP 2024 WON WORLD RECORD FOR MOST KIDS PARTICIPATING IN A BADMINTON CHAMPIONSHIP

PNB MetLife sets the WRCA record for the most kids participating in a badminton championship for the 3<sup>rd</sup> consecutive year.



# Corporate Information

## BOARD OF DIRECTORS

### Mr. Lyndon Oliver

Chairman & Non-Executive Director

### Mr. Sameer Bansal

Managing Director & CEO

### Ms. Padma Chandrasekaran

Independent Director

### Ms. Kavita Venugopal

Independent Director

### Mr. Nitin Chopra

Independent (Additional) Director

### Mr. Sanjeev Paul

Independent (Additional) Director

### Mr. Chetan Mathur

Independent (Additional) Director

### Mr. K R Kamath

Independent (Additional) Director

### Mr. Arun Kumar Singh

Independent (Additional) Director

### Mr. Ashish Bhat

Non-Executive Director

### Ms. Kastity Ha

Non-Executive Director

### Mr. M Paramasivam

Non-Executive (Additional) Director

### Mr. Pheroze Kersasp Mistry

Non-Executive Director

### Mr. Arvind Kumar Jain

Non-Executive Director

## MANAGEMENT COMMITTEE

### Mr. Sudeep PB

Chief Distribution Officer-Proprietary and PNB

### Mr. Mohit Bahuguna

Chief Distribution Officer-Banca Retail, Partnerships, Group, Alternate and Business Development

### 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 Agarwal

Chief Human Resources Officer

### Mr. Vineet Maheshwari

Chief Audit Officer

### Mr. Motty John

Chief Legal Officer & Head – Board Affairs

### Mr. Sourabh Lohtia

Chief Marketing & Communications Officer

### Mr. Mohit Garg

Chief Strategy Officer and Head Products

### Mr. Sanjay Karnatak

Chief Information Technology Officer

## 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: +91 022 40807000  
Fax: +91 022 66311776  
Email: itsl@idbitrustee.com  
Website: www.idbitrustee.com

## REGISTERED OFFICE

Unit No. 701, 702 & 703, 7<sup>th</sup> Floor,  
West Wing Raheja Towers,  
26/27 M G Road,  
Bangalore – 560001,  
Karnataka

## CORPORATE OFFICES

1<sup>st</sup> Floor, Techniplex-1,  
Techniplex Complex,  
Off Veer Savarkar Flyover,  
Goregaon (W),  
Mumbai – 400062

Unit No. 302, 3<sup>rd</sup> Floor,  
Tower - 3, Worldmark,  
Sector 65, District Gurugram,  
Haryana - 122018

# Directors' Report

**Dear Shareholders,**  
**PNB MetLife India Insurance Company Limited**

Your Directors take pleasure in presenting the Twenty-Fourth Annual Report for the year ended March 31, 2025 along with audited financial statements for the year ended March 31, 2025.

## INDUSTRY PERFORMANCE

Post pandemic, India's life insurance industry experienced significant expansion with new business premiums growing at a CAGR of 9.3% from ₹ 2.8 trillion in fiscal 2021 to ₹ 4.0 trillion in fiscal 2025. The growth can be attributed to expansion of the distribution network, rapid digitization in the sector, launch of new solutions prompted by COVID-19 pandemic and state led financial inclusion drives such as Jan Dhan Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana. These factors have increased awareness about the need for insurance and propelled industry growth.

Additionally, the life insurance market witnessed a structural shift with Life Insurance Corporation of India (LIC), which dominated the market for decades, encountering growing competition from private sector insurers. The private players' marketing efforts, diverse product mix, enhanced customer service, and novel product launches helped them gain market share. Between fiscal 2021 to 2025, private players share in new business premium increased from 34% to 43%.

The fiscal 2025 was a milestone year for the insurance industry in terms of comprehensiveness of the regulatory overhaul including those governing products, policyholder protection, rural penetration.

These regulatory changes aim to enable wider access to coverage for buyers, greater ease of doing business and more transparency for market participants in the long term. Notable changes among these regulations were the new norms for surrender values on traditional portfolio which have led restructuring of commercial contracts between insurers and distribution partners to preserve profitability and margins, without impacting the customer returns.

## INDIAN LIFE INSURANCE INDUSTRY

Life insurance industry total premiums grew at a CAGR of 10% between fiscal 2020 and fiscal 2024. The growth momentum continued in fiscal 2025, with total premium estimated to grow 6.5-7.5% year-on-year to ₹ 8.7-8.9 trillion supported by robust business generation through the bancassurance channel, expansion of agency network in Tier 2 and Tier 3 cities and improving persistency ratios in renewal premiums.

In fiscal 2025, new business premiums grew by 5.1% year-on-year to ₹ 3,973 billion primarily driven by a robust 11.2%

year-on-year growth in individual business while group business recorded a marginal growth of 1.2%. The growth in individual new business premiums can be attributed to increasing emphasis of life insurers on encouraging first time life insurance buyers to buy essential life insurance solutions.

## ECONOMIC OVERVIEW

As per the National Statistics Office's (NSO) second advance estimates of GDP released in February 2025, the real GDP is estimated to have grown 6.5% in fiscal 2025, 10 basis points (bps) higher than its first advance estimates released in January and in line with the pre-pandemic decadal average of 6.6% over fiscals 2011-2020.

The Reserve Bank of India (RBI) projects real GDP growth to be at 6.5% in fiscal 2026 and improve to 6.7% in fiscal 2027. In fiscal 2026, GDP growth is expected to be supported by sustained demand from rural areas, anticipated revival in urban consumption, increased government capital expenditure (capex), and healthy balance sheets of corporates and banks. India is set to become the world's third largest economy by FY2028 surpassing Germany and Japan backed by policy stability and economic reforms which foster favourable investment conditions.

As per Swiss Re's latest report, the Indian insurance sector is projected to be the fastest growing among the G20 countries over the next five years. Low insurance penetration along with low per capital premium, higher protection and retirement savings gap suggest significant opportunity for growth within the life insurance market.

We expect growing financial and risk awareness will boost insurance demand, while an evolving regulatory landscape and progress on digital ecosystems will strengthen product innovation and distribution.

## THE STATE OF COMPANY AFFAIRS

The financial year 2024-25 has been a year wherein the regulatory landscape was rapidly changing. IRDAI is determined to achieve its mission of 'Insurance for all by 2047' and has been introducing various regulatory changes. Along with this, Industry has witnessed various policy level changes coming in from Government. All of these have led to slow growth with new business premium (NBP) growing by 5% during April 2024 to March 2025.

The Company has consistently maintained its position in the top 10 private life insurance companies in India. During FY 2024-25, the Company has shown resilience amongst all the regulatory and policy level changes and has delivered a new business premium growth of 38% which has been one of the highest in the Industry. In terms of NBP growth, the Company ranked #1 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 ratios, healthy product mix, etc resulting into a

growth of 18% in Shareholders' profit. Noteworthy here is the achievement that accumulated losses have been wiped off during the year and Company has reported the highest ever shareholder's profit of Rs 325 Crores.

The key performance metrics for FY 2024-25 are summarized in the table below:

(all amounts are in INR Crores)

Key performance metrics	FY 2024-25	FY 2023-24
<b>Value metrics</b>		
Operating return on Embedded Value	16.2%	15.0%
VNB margin	14.5%	15.8%
Shareholders' profit	325	276
<b>Growth metrics</b>		
Retail New Business Premium (NBP)	3,216	2,400
Total New business Premium (NBP)	4,695	3,410
Total Premium	11,752	9,732
<b>Efficiency and quality metrics</b>		
Admin expenses to total premium	12.8%	15.5%
13 <sup>th</sup> month persistency#	82%	82%

# Actual Persistency of Mar-Feb block as of Mar; 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 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 and diversifying its multi-channel distribution network through new distribution tie-ups across bancassurance, brokers, corporate agents, NBFCs, etc.

The Company's total Premium increased by 21% while total NBP increased by 38% in FY 2024-25 compared to FY 2023-24. 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 initiatives resulting into improvement in admin expense ratio from 15.5% in FY 2023-24 to 12.8% in FY 2024-25. During the year, our operating return on embedded value stood at 16.2% and our value of new business margin stood at 14.5%.

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 financial year, Product Regulation 2024 came into effect, requiring modifications across all products to align with updated regulatory requirements. This was particularly relevant for non-par plans, where changes to surrender provisions played a significant role.

During the year, the company launched four new products and two new solutions. Among them was PNB MetLife TULIP

plan, offering sum assured multiple of up to 50 times of annual premium. The company augmented its Retirement product portfolio and launched PNB MetLife Long Income For Tomorrow (LIFT) plan, offering long-term guaranteed income with payout horizon of up to 35 years. PNB MetLife Smart Invest Pension Plan (SIPP) was also introduced to help customers create a market linked retirement corpus. Company also launched Accidental Death Benefit Rider to be offered to all its ULIP plans which will further enhance the customer value proposition.

The company also launched two thematic funds with its ULIPs - Bharat Manufacturing Fund aligned with the "Make in India" initiative and Bharat Consumption Fund focused on the domestic consumption cycle.

Your Directors expect that the product portfolio and the customer services of the Company would continue to drive improvement in persistency ratios over the longer-term. During FY 2024-25, improvement was witnessed across cohorts with 13<sup>th</sup> month and 61<sup>st</sup> month persistency improving to 82% and 50% respectively. The Claim settlement ratio remained at an industry leading level of 99.6% for individual segment and 99.7% 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.

Our strategic pillars of Focus, Simplify & Differentiate have enabled us to deliver value for our customers, distributors, shareholders, people and our community. As we witness rapid wide ranging changes, we seize this opportunity to revisit our strategy. The cornerstones of our strategy going forward would be:

- Strong Growth: Further deepening the PNB distribution, growing Agency and Group and expanding the partnership portfolio
- Attractive Returns: Continue to focus on increasing operational efficiency and improving portfolio returns, building dividend payout capability all while being customer centric
- All-weather performance: Keep the momentum in building & adoption of the tech stack, diversifying the distribution channel and managing risk

We aim to move with speed and agility while being guided by our core values of winning together, thinking ahead, doing the right thing and prioritizing impact over activity.

## BIMA SUGAM

Under its 'Insurance for All by 2047' program, the IRDAI has been implementing various projects towards fostering a conducive and competitive environment leading to wider choice, accessibility and affordability to policyholders. As part of this program, IRDAI has incorporated Bima Sugam India Federation (BSIF), a not-for-profit company, to promote transparency, efficiency, technological innovation and collaboration by creating a single portal ("Bima Sugam") for customers and market participants. Various Life, General and Health Insurance companies have contributed towards BSIF's paid up capital of Rs 500 crores. Your Company has contributed a non-recurring amount of Rs 6.6 crores towards this from its shareholders' fund. We expect that BSIF initiative will bring positive and welcome changes for the insurance sector in India.

## SPECIAL SURRENDER VALUE

The IRDAI has introduced new norms for Special Surrender Value for non-participating, non-linked products, effective from October 1, 2024. Key changes include allowing policyholders to access surrender value after just one year of premium payments, instead of two, and mandating Special Surrender Value (SSV) calculation to be at least equal to the present value of the paid-up sum assured and future benefits, with interest rates capped at the yield on 10-year Government securities plus 50 basis points. The new norms have led to increase in the surrender value, particularly in the early policy years. The potential adverse impact of this on VNB Margin has been reduced through adjustments to distributors compensation.

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

The Company reported profit and achieved breakeven during current year. However, no dividend is declared.

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

The Company has reported INR 325 Crore of profit during the year and transferred INR 41 Crore to the general reserves. after adjustment of opening debit balance of P&L Account.

## PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

In line with the clarification given by the Ministry of Corporate Affairs under the Companies (Removal of Difficulties) Order, 2015 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 March 31, 2025, the Board comprised of twelve (12) Directors, with three (3) being Independent Directors, one (1) being the Managing Director

& Chief Executive Officer and others being representatives of various shareholder groups.

In April 2025, following a transfer of shares, the total foreign investment in the Company has exceeded 49%. The Company is in the process of complying with the regulations on board composition.

As on March 31, 2025, 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. Arvind Kumar Jain	Non-Executive Director
4.	Mr. Ashish Bhat	Non-Executive Director
5.	Mr. Erach Kotwal	Non-Executive Director
6.	Mr. Joginder Pal Dua	Non-Executive Director
7.	Mr. Nitin Chopra	Additional Independent Director
8.	Mr. Pheroze Kersasp Mistry	Non-Executive Director
9.	Ms. Kastity Ha	Non-Executive Director
10.	Ms. Kavita Venugopal	Independent Director
11.	Ms. Padma Chandrasekaran	Independent Director
12.	Mr. Sanjeev Kapur	Non-Executive Director
13.	Mr. Nilesh Kothari	Chief Financial Officer
14.	Mr. Yagya Turker	Company Secretary

The change in composition of the Board during the financial year 2024-25 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 the Corporate Governance Regulations and the Master Circular on Corporate Governance for Insurers issued by IRDAI in 2024 ("CG Regulations"). Thereafter, the Committee recommends the appointment of the candidate for the approval of the Board of Directors. Basis the recommendations and the assessment of fit and proper criteria performed by NRC, 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 by 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 17, 2025 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.

## 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 2024-25. 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 26<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending March 31, 2027 and 24<sup>th</sup> Annual General Meeting of the Company to be held for the financial year ending 31<sup>st</sup> March 2025, respectively.

Tenure of M/s. M. P. Chitale & Co., Chartered Accountants, as the joint statutory auditor of the Company will be completed in the ensuing 24<sup>th</sup> AGM of the Company. The Board of Directors of the Company in its meeting held on October 21, 2024 had in place of M/s. M. P. Chitale & Co., Chartered Accountants, the retiring auditor, considered appointment of M/s. CNK & Associates, Chartered Accountants, as one of the joint Statutory Auditor of the Company, subject to shareholders' approval in ensuing AGM, for a period of 4 years beginning from the conclusion of the 24<sup>th</sup> Annual General Meeting till the conclusion of the 28<sup>th</sup> Annual General Meeting of the Company to be held during the Financial Year 2029-30, and further recommend for the approval of the Board.

The Company has received a confirmation from M/s. CNK & Associates, Chartered Accountants, to the effect that their appointment, if approved, at the ensuing AGM, would be in terms of section 139 and 141 of the Companies Act 2013, and the rules made thereunder.

M/s. K S Aiyar & Co, Chartered Accountants, have confirmed their continuing eligibility to act as Auditors of the Company in terms of Sections 139 and 141 of the Companies Act 2013.

### 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 2024-25 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

None during the financial year.

### 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 2024-25 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 25,259 including 8,774 full-time employees and 16,485 part-time employees as on March 31, 2025.

## RURAL AND SOCIAL BUSINESS

The Company contributed to Rural & Social lives in excess to the target allocated at Industry level.

## STATE INSURANCE PLAN

IRDAI is working towards a "State Insurance Plan" to achieve "Insurance for All" by 2047. Committed to IRDAI's visions, the Company has undertaken multiple initiatives in Himachal Pradesh, Jammu & Kashmir, and Andhra Pradesh.

## 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 protect our communities through different activities including tree plantation, crop residue management for clean air, water harvesting, solid waste management and community-led

engagement. We are increasing green cover and creating a sustainable ecosystem through long term engagement of the communities by 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 Project Nanhi Kali, a project jointly managed by the **K.C. Mahindra Education Trust and Naandi Foundation**, supports the education of underprivileged girls from Moga district in Punjab and Varanasi district in Uttar Pradesh. In FY 2024 - 25, 834 underprivileged girls received educational support including 21<sup>st</sup>-century skills and sports leadership skills in alignment with the National Education Policy 2020. During school hours, the 21<sup>st</sup>-century skills training emphasized financial literacy, digital proficiency, and key life skills. After school hours, the girls participated in a specially designed physical (sports) education module. Every girl also received an annual Nanhi Kali kit consisting of 1 pair of shoes, 2 pairs of socks, 2 t-shirts, 2 pens, 1 notebook, and annual supply of feminine hygiene material.

As part of its employee engagement initiatives, PNB MetLife organized an office visit in Mumbai for a few Nanhi Kalis. The girls received first hand exposure to a professional environment, while learning about various career possibilities and the power of education in shaping their futures. It was a very enriching experience for the girls.

- b) **Women Empowerment** – In collaboration with **Drishtee Foundation**, PNB MetLife drives financial empowerment for underprivileged women through the **Sakhi Swavlamban** initiative. This ongoing program equips rural women with essential skills, enabling them to access livelihood opportunities and build sustainable micro-enterprises. By fostering a group and community-based approach, the program enhances the collective strength of women-led networks, maximizing its long-term impact.

During FY 2024-25, the program was implemented in 10 village clusters in Gorakhpur, reaching 3,083 women for enrolment. The women became part of 25 new Micro Enterprise Groups (MEGs), engaging in value-added production such as spice and turmeric processing, broom and mop making, textile production (Kurtis, petticoats, tote bags, school uniforms), organic fertilizer

manufacturing, and more. Additionally, 284 rural women producers secured local production opportunities within their villages. Alongside the newly formed MEGs, support continued for 21 MEGs established in the previous financial year (2023-24), ensuring sustained growth and market access. The products made by these MEG's were regularly supplied to rural and urban households across Gorakhpur, generating a cumulative income of approximately ₹17.00 lakhs in this financial year.

To enhance accessibility to skill development, a **Digital Learning Management System** was launched at the Damini Training Hub in Varanasi, facilitating remote learning for women in rural parts of India. Through this platform, 153 **Vaani (Skill Trainers)** were trained across 7 states - Assam, Bihar, Chattishgarh, Maharashtra, Odisha, Uttar Pradesh & West Bengal. With a focus on business training, digital content, promotional tools, and capacity building, the program developed course modules and audiovisual content for 10 different value chains, ensuring skill standardization and scalability.

- 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 2024-25, CESR supported 1184 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. This year a Solar Water Point was installed in Madhupur village in Matha Gram Panchayat, Purulia benefitting 300 families of the village.

Under the ambit of health and hygiene, we also partnered with **Little Big Help India Trust** on Menstrual Hygiene and Sex Education covering 450 adolescent girls and 350 young women from 12 underserved areas across Kolkata and Howrah districts. The program aimed to empower young girls with essential knowledge while addressing deep-rooted social stigmas associated with menstruation. To ensure the sustainability of these efforts, 100 change agents were trained to provide continuous support to adolescent girls and young mothers. As part of the initiative, two sanitary napkin vending machines were installed in selected underserved areas after equipping adolescent girls with the necessary skills to operate them. This initiative provided community women and girls with access to low-cost, biodegradable sanitary napkins and promoted the safe disposal of used products. Furthermore, 23,000 sanitary napkins were distributed among adolescent girls and over 100 government school students, ensuring they had access to necessary hygiene products.

## Glow Green

Through our Glow Green initiative, PNB MetLife reinforces its pledge to sustainability by supporting projects that promote ecological balance and environmental awareness.

- a) Plantation** – As part of our efforts to reduce carbon emission, our initiative Glow Green helps create sustainable community-led change. In FY 2024-25, PNB MetLife in partnership with **Sankalp Taru Foundation**, an NGO, enabled the plantation of 4500 saplings. This year we planted 1000 saplings across 9 densely populated cities and 3500 saplings in Theog Tehsil in Himachal Pradesh.

The initiative will generate a seasonal fruit yield of over 70 tonnes, providing farmers with an estimated income of INR 10-15 lakh per season, thus supporting both environmental conservation and rural livelihoods.

The Urban Plantation Program resulted in the planting and geotagging of 1,000 saplings across nine cities, restoring approximately 3.3 acres of urban green space, with 100 saplings each planted in Delhi, Agra, Pune, Lucknow, Kolkata, Bengaluru, Hyderabad, and Chennai and 200 saplings in Gurugram. By enhancing urban green cover, improving air quality, and engaging local communities in ecological conservation, our plantation initiatives contribute significantly to a balanced ecosystem and long-term environmental sustainability.

- b) Crop residual management** - This year we partnered with **Foundation of Development Initiative (FDI)** for The Crop Residue Management Program in Haryana. Under the "Project Samridhhi" initiative, we have made significant strides in mitigating stubble burning and promoting sustainable agricultural practices. A baseline survey covering 20 villages identified approximately 1.05 lakh MT of paddy straw and 77 Active Fire Locations (AFLs), forming the basis for intervention. Sensitization efforts have been extensive, with 80 awareness sessions, over 230 focused group discussions, and over 4900 one-on-one farmer interactions. Partnerships with End User Industries (EUIs) have progressed, with four industry partners committing to purchasing stubble, thus ensuring an economic avenue for farmers. Additionally, 3803 farmers have been linked with service providers for in-situ and ex-situ stubble management solutions.

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4907 one-on-one farmer interactions. Partnerships with End User Industries (EUIs) have progressed, with four industry partners committing to purchasing stubble, thus ensuring an economic avenue for farmers. Additionally, 3803 farmers have been linked with service providers for in-situ and ex-situ stubble management solutions.

The program has achieved remarkable impact in reducing fire-prone zones, with one Red Zone village shifting to Yellow and three turning Green. Furthermore, thirteen out of fifteen Yellow Zone villages have transitioned to Green, demonstrating substantial progress in fire location mitigation. The initiative has also empowered women through Self-Help Groups (SHGs), with 30 members advancing to specialized training for crafting products from crop residue. A mega event marked the launch of the project, enhancing community engagement. Continuous field interventions and collaborations with agricultural officers and stakeholders are paving the way for a more sustainable and environmentally friendly farming ecosystem in Haryana.

- c) Water, Sanitation and Hygiene Education (WaSH)** – As part of our efforts to promote environmental sustainability and enhance water conservation, **Project Educlean**—a collaboration between **Navjyoti India Foundation** and PNB MetLife India Insurance Limited—has introduced innovative solutions to instil sustainable practices among students. A rainwater harvesting structure was constructed within school premises to prevent waterlogging and has the potential to recharge up to 1 million litres of groundwater annually benefitting 450 children. To reinforce awareness, wall paintings highlighting water conservation were created, and leaf bins were set up to promote aerobic composting. Through hands-on training, students, school staff, and support personnel have been equipped with the knowledge to convert dried leaves into organic compost and waste segregation, encouraging a culture of environmental responsibility.

To ensure a holistic approach to WaSH education, engaging and interactive training modules were developed, covering safe drinking water practices, food hygiene, menstrual health management, sanitation, and waste management. This initiative empowers students to become change agents in their communities on Water, Sanitation, and Hygiene.

## CSR Spends

An amount of ₹ 2,35,00,000 has been spent on various CSR activities as approved by the CSR Committee and the Board of PNB MetLife during the Financial Year 2024-25, as against the initial budgeted amount of ₹ 2,35,00,000. The unspent amount of ₹ 5,00,000 from the previous year balance has been allocated towards the ongoing project – Girl Child Education.

Below is a bifurcation of the overall CSR spending for FY 2024-25:

Details	Amount in ₹	
Previous Year's Balance	5,00,000	
CSR budget for FY 2024-25 on 2% avg. profit	2,30,00,000	
Total Funds available during the FY 2024-2025 (A)	2,35,00,000	
CSR Project and Implementation Partner	Budget (in ₹)	Spent (in ₹)
<b>Education for underprivileged girls – Nanhi Kali</b>	50,00,000	50,00,000
<b>Women Empowerment through Sakhi Swavlamban project – Drishtee</b>	75,00,000	75,00,000
<b>Awareness on Health &amp; Hygiene for adolescents – CCSR (ongoing project)</b>	12,00,000	12,00,000
<b>Awareness to adolescent girls on Health and Hygiene – LittleBigHelp India Trust</b>	15,00,000	15,00,000
<b>Glow Green - Environmental sustainability</b>		
1. Tree Plantation by Sankalp Taru Foundation	11,00,000	11,00,000
2. Crop Residue Management Program – Foundation for Development Initiative (FDI)	40,00,000	40,00,000
3. Water Harvesting & WASH Awareness – Navjyoti India Foundation	13,00,000	13,00,000
<b>Contingency Funds</b>		
1. CEO Discretionary Fund - Samriddhi Skill Centre	10,00,000	10,00,000
<b>Admin cost</b>		
CSR consultant fees – Soulace Consulting Pvt. Ltd	9,00,000	9,00,000
<b>Total Expenditure</b>	<b>2,35,00,000</b>	<b>2,35,00,000</b>
<b>Amount carried forward to FY 2025-26 towards the ongoing CSR projects</b>		<b>0,00,000</b>

CEO Discretionary fund of Rs 10,00,000 has been allocated towards setting up a Samriddhi Skill Centre for training rural women in making sustainable products out of paddy waste (Crop Residue) in Jind District, Haryana. The Skill Centre project is integrated with an ongoing project with Foundation for Development Initiative (FDI).

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 defense model, wherein the business functions form the first line of defense, the compliance and risk management functions form the second line of defense, and the internal audit function forms the third line of defense.

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 Ministry of Corporate Affairs (MCA) on September 28, 2024, has notified Ind AS 117: Insurance Contracts effective from April 1, 2024.

During FY2024, the Company received communication from IRDAI regarding the phased implementation of Ind AS in the insurance sector. Subsequently, during FY2025, the Company received communication from IRDAI wherein the Ind AS implementation date has been deferred to April 1, 2027.

The Company has 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 completed the gap assessment and financial impact assessment. Further, the Company has also appointed Knowledge and System Partner for end to end Ind AS Implementation.

The Audit Committee and Board of Directors have been updated regularly in this matter.

### ENTERPRISE RISK MANAGEMENT

**Enterprise Risk Management** is crucial for a life insurance company as it helps identify, assess and mitigate risks that could impact effective decision making for the company. 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:

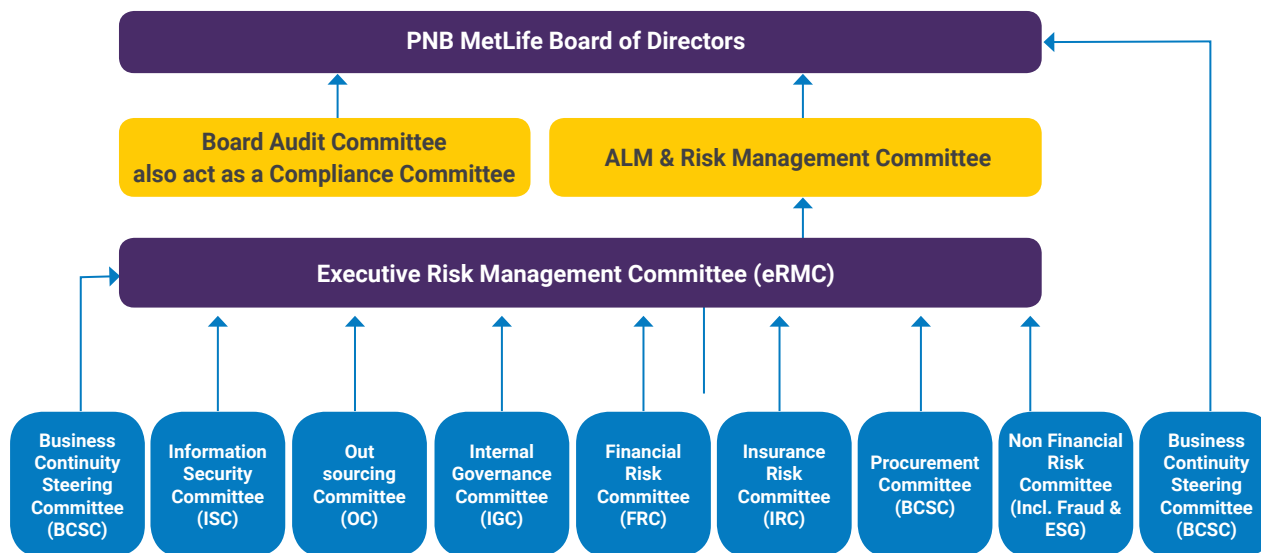
PNB MetLife's risk management framework operates under the 'Three Lines of Defence' Model. The Three lines of defence model helps the board to understand the effectiveness of Internal Controls and Governance.



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 defense consists of activities covered by several components of internal governance (Compliance, ERM, IT Risk and other control functions). This line of defense monitors and facilitates the implementation of effective risk management practices by first line of defense and assists the risk owners in monitoring & reporting adequate risk related information up and down the organization.
- **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 ALMR.

### ALM & Risk Management Committee (ALMR)

- Board Level Risk Management Committee, for overseeing and managing risks;
- Reviews RAS and Enterprise Risk Management Policy that entails Company's risk management vision, philosophy and framework;

- Oversee and monitor actions for risk mitigation, diversification or acceptance.

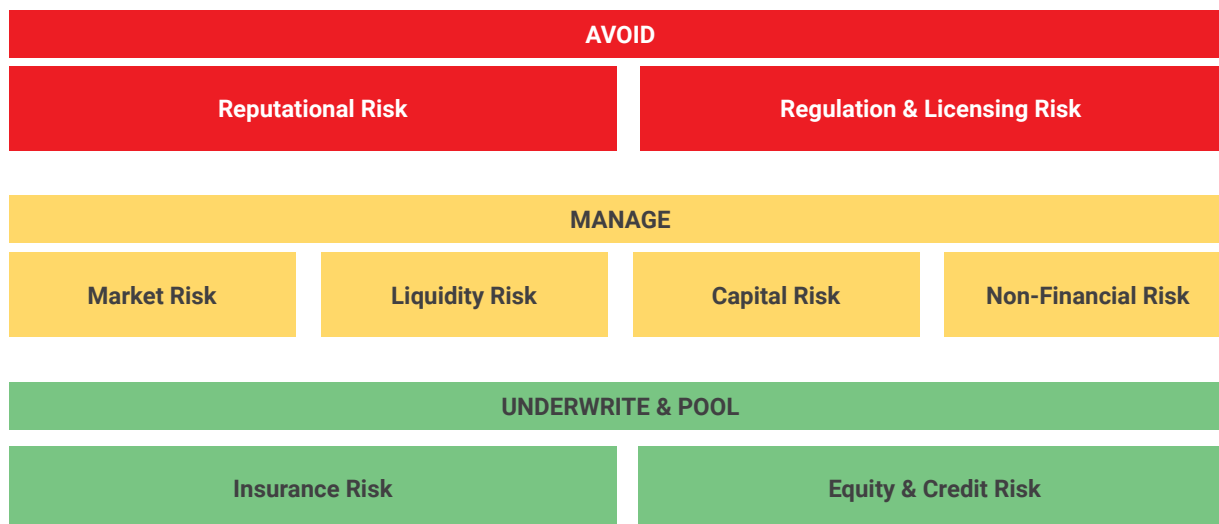
### Executive Risk Management Committee (eRMC)

- 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:



### 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-2024-25, the Company received 8 whistleblower complaints, out of which 7 have been disposed of, and actions were taken as per Company's policies. The remaining one case is under validation until March 31, 2025, and was subsequently closed by the date of this report.

#### 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:

#	Name	Designation	IC Role
1	Vijayalakshmi Natarajan	Chief Risk Officer and Chief Compliance Officer	Presiding Officer
2	Sonal Mattoo	Advocate	External Member
3	Sachin Rastogi	Senior Director – Corporate HR & Employee Experience	Member
4	Shaveta Bajaj	Regional Training Director – L&D	Member
5	Anu Sabharwal	Associate General Manager – Ethics and Compliance	Member
6	Ashish Vadera	General Manager – Services	Member
7	Prachi Thakore	Manager - Legal	Member

### 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 2024-25:

- No. of complaints received: 9
- No. of complaints disposed off: 9
- No. complaints Open / in process: 3

### 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"). 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 the depository 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

- 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
  - Created Omni-channel digital servicing capabilities for our customers. Complete digital servicing eco-system has been created in-house. B2C App KhUshi, Website BOT, WhatsApp Servicing channel all offers comprehensive set of self service options related to Policy management on the go
  - Personalised Single click Renewal Payment experience via WhatsApp channel helped us achieved 80% engagement in first 4hrs of message delivery.
  - Go Green approach to deliver all marketing collateral via digital medium. Reducing carbon footprints/printing cost by 70%.
  - Digital journey for Policy Loan for traditional policies
  - Launched 'Value Added Services' on Khushi App 2.0 bringing Health & Wellness benefits for customers to boost engagement.

### Technology absorption, adoption and innovation

2. Benefits derived as a result of the above efforts (e.g., product improvement, cost reduction, product development, import substitution and so on)	<p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> <li>• 24/7 bulk upload of application forms, business tracking via real time dashboard, Real time access to certificate of insurance, policy servicing capabilities</li> <li>• Offer liquidity to policyholders and prevent surrenders</li> <li>• Digitizing NRI journey has enabled seamless NRI customers onboarding, online submission of onboarding documents led to increased customer experience</li> <li>• Enhanced operational efficiency, Reduced documentation, Enhanced customer experience</li> <li>• Improved digital servicing strategy and enhanced digital experience coupled with enhanced customer experience and cost optimization.</li> <li>• The customers are empowered to undertake self-services through 'Khushi' App or Whatsapp.</li> <li>• 120 Crore of collection done via WhatsApp. Targeting to take it above 500 Cr in a year via KhUshi platform.</li> <li>• Offer liquidity to policyholders through Policy loan feature thus preventing policy surrenders.</li> <li>• Due to KhUshi eco-system, our overall digital service adoption now stands at all time high of 85%, bringing PMLI to 3<sup>rd</sup> position in overall servicing digital adoption.</li> <li>• Go Green agenda of promoting only digital first marketing collaterals helped us to reduce 70% of printing cost.</li> </ul>
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	Nil
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 energy.

- Replacement of old HVAC units with new Inverter HVAC units at various branches.

- For Carbon footprint reduction provisioning made to switch from Diesel Generator set to Inverter 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 INR 72 Crores during the year under review.

## ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

In 2024, the IDRAI issued the Corporate Governance for Insurers regulation, requiring all insurers establish comprehensive ESG and Climate Risk Management Frameworks. In line with regulatory expectations, PNB MetLife ("the Company") has established an ESG and Climate Risk Management Framework, both of which have been approved by the Company's Board of Directors. The Company has devised a governance process for implementation of the frameworks and will monitor initiatives through a management level sub-committee i.e., Non-Financial Risk Committee, with further reporting to the Board Committee and the Board in line with the regulations.

## 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 (Actuarial, Finance and Investment Functions of Insurers) regulations 2024. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on 31<sup>st</sup> March 2025, was at 172 %.

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

The Company did not issue any equity shares with differential rights, sweat equity shares or ESOPs during the year under review.

## 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, Grievance redressal & Claims Monitoring 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 CG Regulations. 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, 2025 and of the profit or loss of the Company for the year ended March 31, 2025;
- 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, NSDL 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: Gurugram  
Date:

**Lyndon Oliver**  
Chairman  
DIN: 07561067

## Annexure – 1

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

[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, 2025, 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 31<sup>st</sup> March, 2025 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; (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 Act (Amendments) Act, 2015;
- b) Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, etc. received thereunder;
- c) The Corporate Governance Regulations read with the Master Circular on Corporate Governance for Insurers issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in 2024

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.

As per the minutes, 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: 327 CP No: 1228

UDIN:

PR No.: 6556/2025

Place: Gurugram

Date :

## '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

FCS No: 327 CP No: 1228

UDIN:

PR No.: 6556/2025

Place: Gurugram

Date :

## Annexure - 2

### ANNUAL REPORT ON CSR ACTIVITIES

(For the FY 2024-25)

#### 1. Brief outline on CSR Policy of PNB MetLife.

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 programs 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 across all stages of a woman's 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 March 31, 2025):

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	Kavita Venugopal <sup>#</sup>	Independent Director	1	0
2	Padma Chandrasekaran <sup>##</sup>	Independent Director	1	1
3	Mr. Sanjeev Kapur <sup>*</sup>	Non-Executive Director	1	1
4	Mr. Ashish Kumar Srivastava <sup>**</sup>	MD & CEO	1	1
5	Mr. Sameer Bansal <sup>^</sup>	MD & CEO	1	0

<sup>#</sup> Ms. Kavita Venugopal has been appointed Chairperson of the CSR Committee w.e.f. October 1, 2024

<sup>##</sup> Ms. Padma Chandrasekaran has ceased to be the Chairperson and member of the CSR Committee w.e.f. October 1, 2024

<sup>\*</sup> Mr. Sanjeev Kapur has ceased to be a member of the Committee w.e.f. March 31, 2025

<sup>\*\*</sup> Mr. Ashish Kumar Srivastava (former MD & CEO) has resigned w.e.f. June 30, 2024

<sup>^</sup> Mr. Sameer Bansal has been appointed as MD & CEO w.e.f. July 01, 2024

#### 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: ₹ **113,74,14,000**

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **2,30,00,000 (rounded off figure)**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ **5,00,000**

(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)]: ₹ **2,35,00,000**

#### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **2,26,00,000**

(b) Amount spent in Administrative overheads: ₹ **9,00,000**

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

(d) Total amount spent for the Financial year [(a)+(b)+(c)]: ₹ **2,35,00,000**

(e) CSR amount spent or unspent for the financial year FY 2024-25:

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	Amount	Date of transfer
2,35,00,000	Nil	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sl. No.	Particular	Amount (in ₹)
(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 activities of the previous financial years, if any	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 ₹)*	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)@	Amount spent in the reporting Financial Year (in ₹).*	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 ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹).	Date of transfer.		
1	FY 2023-24	5,00,000	5,00,000	1,22,10,000	Not Applicable	Not Applicable	Not Applicable	5,00,000	Nil
2	FY 2022-2023	16,10,000	16,10,000	1,66,57,558	Not Applicable	Not Applicable	Not Applicable	16,10,000	Nil
3	FY 2021 -2022	91,67,558	91,67,558	1,91,72,142	Not Applicable	Not Applicable	Not Applicable	91,67,558	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.

Not Applicable

Sd/-

**Sameer Bansal**

Managing Director & CEO  
DIN: 10642045

Sd/-

**Kavita Venugopal**

Chairman – CSR Committee  
DIN: 07551521

Date:

## ANNEXURE 3 REPORT ON CORPORATE GOVERNANCE

The Board presents the Company's Report on Corporate Governance for the year ended March 31, 2025.

### 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.

### 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 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"). 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 CG Regulations 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 Regulations. As on March 31, 2025, the Board strength was Twelve (12) Directors comprising of One (1) Managing Director & CEO, Three (3) Independent Directors and Eight (8) Non-Independent Non-Executive Directors. The composition of the Board is in conformity with the provisions of the CG 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, 2025 is as under:

#### Composition, Brief Profile of the Board of Directors as on March 31, 2025

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. Sameer Bansal	Managing Director and CEO	Bachelor of Engineering (Electrical & Electronics); PG in Business Administration (Marketing & Finance)	Marketing, Finance, Electrical & Electronics	Executive Director	0	10642045

Names of directors	Designation	Qualification	Specialisation	Category	No. of other Directorship*	DIN
Mr. Ashish Bhat	Director	B.Tech (IIT) PGDM (IIM)	Insurance and Finance	Non-Executive, Non-Independent Director	0	08652335
Mr. Sanjeev Kapur**	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	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. Arvind Kumar Jain	Director	M.Sc., LLB, CAIIB	Banking & Finance	Non-Executive, Non-Independent Director	8	07911109
Mr. Joginder Pal Dua	Director	Master in Arts(Economics), Bachelor of Legislative Law	Banking	Non-Executive, Non-Independent Director	2	02374358
Mr. Pheroze Kersasp Mistry	Director	MBA B.Sc. (Civil)	Business	Non-Executive, Non-Independent Director	23	00344590
Mr. Erach Homi Kotwal**	Director	LLB & LLM (Cambridge)	Law	Non-Executive, Non-Independent Director	0	07617479
Ms. Kavita Venugopal	Independent Director	MBA, BA – Economics (Hons.)	Banking & Financial Services	Non-Executive, Independent Director	6	07551521
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	7	06609477
Mr. Nitin Chopra	Independent Director	B.Tech, PGDM (IIM/A)	Banking, Finance, Insurance	Non-Executive, Independent Director	1	00213333

\*denotes public and private limited Companies/LLPs incorporated in India

\*\*ceased to be Directors w.e.f close of business hours on March 31, 2025. Please refer details under section below.

### Details of Change in Directors and Key Managerial Personnel during the FY 2024-25:

Sr. No.	Name of Director	Change
1.	Ms. Sonu Bhasin	Completion of term as an Independent Director of the Company w.e.f. EOD of 9 <sup>th</sup> July 2024
2.	Mr. Ashish Kumar Srivastava	Resigned as MD & CEO w.e.f. June 30, 2024
3.	Mr. Sameer Bansal	Appointed as MD & CEO w.e.f. July 01, 2024
4.	Ms. Padma Chandrasekaran	Expiry of 1 <sup>st</sup> term of appointment as Independent Director of the Company w.e.f. August 02, 2024
5.	Ms. Padma Chandrasekaran	Re-appointment as an Independent Director of the Company w.e.f. August 03, 2024
6.	Mr. Joginder Pal Dua	Regularised as Nominee Director in AGM held on September 19, 2024
7.	Ms. Padma Chandrasekaran	Regularised as Independent Director in AGM held on September 19, 2024
8.	Mr. Nitin Chopra	Appointed as an Additional Independent Director w.e.f October 01, 2024

9.	Mr. Pawan Verma	Resigned as a Nominee Director w.e.f. Oct 08, 2024
10.	Mr. Atul Kumar Goel	Resigned as Nominee Director w.e.f. Dec 31, 2024
11.	Mr. Binod Kumar	Resigned as Nominee Director w.e.f. January 16, 2025
12.	Mr. Derwyn Thomas	Resigned as Nominee Director w.e.f March 25, 2025
13.	Mr. Sanjeev Kapur	Resigned as Nominee Director w.e.f March 31, 2025
14.	Mr. Erach Kotwal	Resigned as Nominee Director w.e.f March 31, 2025

## BOARD MEETINGS

### Notice, Agenda and Minutes

The Board meets at least 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 Regulations.

The Companies Act, 2013 read with rules issued thereunder, 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 07, 2024	16	16
June 04, 2024	16	14
July 22, 2024	15	14
October 21, 2024	15	14
January 21, 2025	13	13
March 27, 2025	12	11

During the financial year 2024-25, 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, 2025, 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 19.09.2024)	
			07.05.2024	04.06.2024	22.07.2024	21.10.2024	21.01.2025	27.03.2025	
Mr. Lyndon Oliver	Non- Executive Director	Chairman of the Board	Present	Present	Present	Present	Present	Present	No
Mr. Sameer Bansal (Appointed w.e.f. July 1, 2024)	Managing Director & CEO	Member	NA	NA	Present	Present	Present	Present	Yes
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director & CEO	Member	Present	Present	NA	NA	NA	NA	NA**
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Present	Absent	Present	Present	Present	No
Mr. Pawan Verma (Resigned w.e.f. October 08, 2024)	Non-Executive Director	Member	Present	Absent	Present	NA	NA	NA	No
Mr. Sanjeev Kapur	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Derwyn Thomas (Resigned w.e.f. March 25, 2025)	Non-Executive Director	Member	Present	Present	Present	Present	Present	NA	No
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present	Present	Present	Present	Absent	No
Mr. Atul Kumar Goel (Resigned w.e.f. December 31, 2024)	Non-Executive Director	Member	Present	Present	Present	Absent	NA	NA	No
Mr. Binod Kumar (Resigned w.e.f. January 16, 2025)	Non-Executive Director	Member	Present	Present	Present	Present	NA	NA	No
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Joginder Pal Dua	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Pheroze Kersasp Mistry	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present	No
Mr. Erach Homi Kotwal	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	Independent Director	Member	Present	Present	NA	NA	NA	NA	NA**
Mr. Nitin Chopra (appointed w.e.f. October 01, 2024)	Additional Independent Director	Member	NA	NA	NA	Present	Present	Present	NA**
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present	Present	Present	No
Ms. Kavita Venugopal	Independent Director	Member	Present	Present	Present	Present	Present	Present	Yes

\*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 and any applicable IRDAI Regulations, 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. There was no such orientation program conducted by IRDAI in FY 2024-25.

### 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 for 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 Regulations. 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 Grievance Redressal and Claims Monitoring 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 CG Regulations and 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 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.
- 10) 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.
- 11) 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;
- 12) oversight on stewardship activities and voting mechanism for Investee companies on quarterly basis , in line with the Board approved stewardship policy.
- 13) 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.
- 14) review and monitor the auditor's independence and performance, and effectiveness of audit process
- 15) scrutiny of inter-corporate loans and investments
- 16) valuation of undertakings or assets of the Company, wherever it is necessary
- 17) evaluation of internal financial controls and risk management systems
- 18) monitoring the end use of funds raised through public offers and related matters

#### Number of Audit Committee Meetings held during FY 2024-25

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

- May 06, 2024
- July 22, 2024
- October 21, 2024
- January 21, 2025

#### Meetings, Composition & Attendance record of the members in the Meetings of the Audit Committee held during the financial year 2024-25

Name of Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			06.05.2024	22.07.2024	21.10.2024	21.01.2025
Ms. Kavita Venugopal	Independent Director	Chairperson**	Present	Present	Present	Present
Mr. Nitin Chopra (Appointed w.e.f. October 01, 2024)	Independent Director	Chairperson**	NA	NA	Present	Present
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	Independent Director	Member	Present	NA	NA	NA
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present
Mr. Derwyn Thomas\$	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Joginder Pal Dua	Non-Executive Director	Member	Present	Present	Present	Present

\*Includes attendance through video conferencing

\*\*Ms. Kavita Venugopal was chairperson of the Committee until 30 September, 2024. Mr. Nitin Chopra was appointed as the Chairperson w.e.f. 01 October, 2024.

\$Resigned w.e.f 25 March, 2025.

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 CG Regulations. 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.
- Review the Company's risk-reward performance to align with overall policy objectives.
- Discussing and considering best practices in risk management in the market and advise the management.
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise 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.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge

where necessary, risk mitigation undertaken by the Company.

- 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.
- Monitor implementation of organization wide Cyber and Business resilience program for effective deterrence, prevention and mitigation of risks related to Cyber attacks and Business continuity.
- Review the summary of the material risks arising out of outsourcing contracts, at least once a year.
- 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.
- The strategies must be laid down both at product level and enterprise level.
- Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
- 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.
  - Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
  - Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
  - 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
  - Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.
  - Review of activities under the Board approved Environment, Social and Governance ('ESG') framework to be undertaken by the Committee. Further, the Committee shall review the comprehensive Climate Risk Management framework as established by the Board, to facilitate the climate risk management, including annual review thereof.
  - To consider expected policy premium income for hedging. To document and justify persistency assumptions as part of the hedge program development process. The Assumption documentation and justification shall indicate the joint review and approval of both Appointed Actuary and CRO under the oversight of the Company's Board.
  - Ensure appropriate systems and procedures for risk management, compliance policies and internal controls are in place.
- 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 2024-25

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

- May 06, 2024
- July 22, 2024
- October 21, 2024
- January 21, 2025

#### Meetings, Composition & Attendance record of the members in the Meetings of the ALM & Risk Management Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship/ KMP Designation	Designation in the Committee/ Board	Date of Meeting*			
			06.05.2024	22.07.2024	21.10.2024	21.01.2025
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	Independent Director	Chairperson	Present	NA	NA	NA
Ms. Padma Chandrasekaran	Independent Director	Chairperson	NA	NA	Present	Present
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director & CEO	Member	Present	NA	NA	NA
Mr. Sameer Bansal (Appointed w.e.f. July 01, 2024)	Managing Director & CEO	Member	NA	Present	Present	Present
Mr. Erach Kotwal (Resigned w.e.f. March 31, 2025)	Non-Executive Director	Member	Present	Present	Present	Present
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present**	Present	Present

Name of the Member	Nature of Directorship/ KMP Designation	Designation in the Committee/ Board	Date of Meeting*			
			06.05.2024	22.07.2024	21.10.2024	21.01.2025
Mr. Binod Kumar (Resigned w.e.f. January 16, 2025)	Non-Executive Director	Member	Present	Present	Present	NA
Ms. Vijayalakshmi Natarajan	Chief Risk & Compliance Officer	Member	Present	Present	Present	Present

\*Includes attendance through video conferencing

\*\*Ms. Kastity Ha was elected unanimously by the Committee Members to chair the meeting

\$Ms. Padma Chandrasekaran was appointed as Chairperson w.e.f October 01, 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 CG Regulations.

### 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 2024-25

During the year under review, one (1) Corporate Social Responsibility Committee Meeting was held on May 06, 2024.

### Meetings, Composition & Attendance record of the members in the Meetings of the Corporate Social Responsibility Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*
			06.05.2024
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present
Ms. Kavita Venugopal#	Independent Director	Chairperson	NA
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director & CEO	Member	Present
Mr. Sameer Bansal (Appointed w.e.f July 01, 2024)	Managing Director & CEO	Member	NA
Mr. Sanjeev Kapur**	Non-Executive Director	Member	Present

\*Includes attendance through video conferencing

\*\*Resigned w.e.f close of business hours on March 31, 2025.

#Ms. Kavita Venugopal was appointed as Chairperson w.e.f October 01, 2024

## (D) INVESTMENT COMMITTEE

Investment Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the CG Regulations.

### 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 2024-25

During the year under review, five (5) Investment Committee Meetings were held on the following dates –

- May 06, 2024
- July 22, 2024
- October 21, 2024
- January 21, 2025
- March 27, 2025

### Meetings, Composition & Attendance record of the members in the Meetings of the Investment Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*				
			06.05.2024	22.07.2024	21.10.2024	21.01.2025	27.03.2025
Mr. Ashish Bhat	Non-Executive Director	Chairperson	Present	Absent	Present	Present	Present
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present	Present
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director and CEO	Member	Present	NA	NA	NA	NA
Mr. Sameer Bansal (Appointed w.e.f July 01, 2024)	Managing Director and CEO	Member	NA	Present	Present	Present	Present
Mr. Nilesh Kothari	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Sanjay Kumar (CIO)	Chief Investment Officer	Member	Present	Present	Present	Present	Present
Ms. Asfa Bihari	Appointed Actuary	Member	Present	Present	Present	Present	Present
Ms. Vijayalakshmi Natarajan	Chief Risk & Compliance Officer ("CRCO")	Member	Present	Present	Present	Present	Present

\*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 CG Regulations.

### Functions and Responsibilities of the NRC include:

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) 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.
- f) To decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g) To review the talent management and succession planning to ensure business continuity.

- h) 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.
- i) To make available its terms of reference, its role, the compensation policy / philosophy of the Company, the authority delegated to the Committee by the Board, and what it has done for the year under review to the shareholders in the Annual Report. To formulate, review and recommend various Policies and processes as may be required under the CG Regulations or other applicable IRDAI regulations/ guidelines/master circular, or under the Act or as may be directed and delegated to it by the Board from time to time.
- j) Roll out, Administration & Superintendence of any Share based employee benefits scheme including ESOP, ESPS, ESOS etc as may be approved by the Shareholders of the Company in line with the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2015 (if applicable); applicable IRDAI Regulations; and the provisions of the Act and any rules made thereunder, as may be amended from time to time.
- k) To formulate the detailed terms and conditions of the schemes referred under (g) as per the provisions specified by SEBI (including as amended from time to time) and frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the trust, the company and its employees, as applicable.
- l) 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 2024-25

During the year under review, Six (6) Nomination & Remuneration Committee Meeting was held on the following date –

- May 07, 2024
- June 04, 2024
- July 22, 2024
- October 21, 2025
- January 21, 2025
- March 27, 2025

## Meetings, Composition & Attendance record of the members in the Meetings of the Nomination & Remuneration Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*					
			07.05.2024	04.06.2024	22.07.2024	21.10.2024	21.01.2025	27.03.2025
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present	Present	Present	Present	Present	Present
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	Independent Director	Member	Present	Present	NA	NA	NA	NA
Ms. Kavita Venugopal	Independent Director	Member	Present	Present	Present	Present	Present	Present
Mr. Nitin Chopra (Appointed w.e.f. October 01, 2024)	Independent Director	Member	NA	NA	NA	Present	Present	Present
Mr. Pheroze Mistry	Non-Executive Director	Member	Present	Absent	Present	Present	Present	Present
Mr. Lyndon Oliver	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present

\*Includes attendance through video conferencing

## (F) WITH PROFIT COMMITTEE

The With Profit Committee has been constituted pursuant CG Regulations 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.
- Any differences, if any, between the view-point of the Appointed Actuary and other members of the With-Profits Committee

#### 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's reasonable expectations.
- d. The Committee shall ensure maintenance of the Assets Share and review the detailed working of the asset share, the expenses allowed for in the asset share, the investment income earned on the fund and other associated elements which are represented in the asset share as determined by the Appointed Actuary.
- e. 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.

- f. 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 2024-25

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

- April 29, 2024

### Meetings, Composition & Attendance record of the members in the Meetings of the With Profit Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship/ KMP Designation	Designation in the Committee/ Board	Date of Meeting* 06.05.2024
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	Independent Director	Chairperson	Present
Mr. Nitin Chopra (Appointed w.e.f October 01, 2024)	Independent Director	Chairperson	NA
Mr. Richard Holloway	Independent Actuary	Member	Present
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director and CEO	Member	Present
Mr. Sameer Bansal (Appointed w.e.f July 01, 2024)	Managing Director and CEO	Member	NA
Ms. Asfa Bihari	Appointed Actuary	Member	Present
Mr. Nilesh Kothari	Chief Financial Officer	Member	Present

\*Includes attendance through Video Conferencing

### (G) POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Policyholder Protection, Grievance Redressal and Claims Monitoring Committee (PPGRCMC), previously known as Policyholder's Protection Committee, 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 PPGRCMC include:

- To address the various compliance issues relating to protection of their interests and to keep the policyholders well informed of and educated about insurance products.
- Ensure compliance with the relevant regulations/ guidelines/ circulars in regard to protect the interest of the Policyholders.
- To put in place systems to ensure that policyholders have access to redressal mechanism and establish policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.
- Adoption of standard operating procedures to treat the customer fairly including time-frames for policy

and claims servicing parameters and monitoring implementation thereof.

- Adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education is essential.
- 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 thirty (30) days 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.
- Ensure compliance with the turn around time for servicing of Policyholders request and other regulatory requirements related to Policyholders as issued by the IRDAI from time to time and review the status of settlement of other customer benefit

payouts like Surrenders, Loan, Partial withdrawal requests etc.

- k) Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- l) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- m) Ensure that details of insurance ombudsmen are provided to the policyholders.
- n) Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available on the website of the Company.
- o) Review of Claims Report, Monitor status of claims on regular basis including claims settled, rejected and outstanding claims with ageing of outstanding claims.
- p) Reviewing repudiated claims with analysis of reasons.
- q) Review of status of unclaimed amounts on a quarterly basis, including the number and amounts of claims, ageing analysis of the unclaimed amounts, progress of settlement of unclaimed amounts with details of number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or

beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the Committee.

- r) Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- s) Approve and recommend Opening, Closure or Relocation of any place of business in India.
- t) To review the updates on outsourcing flowing from the meetings of the executive level Outsourcing Committee and exercise necessary oversight to protect the interests of the policyholders.
- u) 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 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings held during FY 2024-25

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

- May 06, 2024
- July 22, 2024
- October 21, 2024
- January 21, 2025

#### Meetings, Composition & Attendance record of the members in the Meetings of the Policyholders' Protection Committee held during the financial year 2024-25

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			06.05.2024	22.07.2024	21.10.2024	21.01.2025
Mr. Pawan Verma (Resigned w.e.f. October 08, 2024)	Non-Executive Director	Chairperson	Present	Present	NA	NA
Mr. Sanjeev Kapur#	Non-Executive Director	Member	NA	NA	NA	Present
Mr. Erach Kotwal (Resigned w.e.f. March 31, 2025)	Non-Executive Director	Member	NA	NA	NA	Present
Mr. Binod Kumar (Resigned w.e.f. January 16, 2025)	Non-Executive Director	Member	Present	Present	Present	NA
Mr. Ashish Kumar Srivastava (Resigned w.e.f. June 30, 2024)	Managing Director and CEO	Member	Present	NA	NA	NA
Mr. Sameer Bansal (Appointed w.e.f. July 01, 2024)	Managing Director and CEO	Member	NA	Present	Present	Present
Ms. Kavita Venugopal	Independent Director	Chairperson**	Present	Present	Present	Present

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*			
			06.05.2024	22.07.2024	21.10.2024	21.01.2025
Ms. Sonal Mattoo§	Customer Representative	Member	Present	Absent	Present	Present

\*Includes attendance through video conferencing

# Mr. Sanjeev Kapur was appointed as a member of the PPGRMC Committee w.e.f November 14, 2024.

\*\*Ms. Kavita Venugopal was appointed as Chairperson w.e.f October 1, 2024

§ Ms. Sonal Mattoo is an external person and a lawyer by profession and attends PPGRMC meetings as a customer representative 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 2024-25

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 2024-25.

### 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 2024 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 21, 2025.
- 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 CG Regulations 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 FY2024-25 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	5,55,000/-
Mr. Nitin Chopra (Appointed w.e.f. October 01, 2024)	6,50,000/-
Mr. Arvind Kumar Jain	5,55,000/-
Mr. Pheroze Mistry	NIL
Mr. Erach Kotwal	8,85,000/-
Ms. Kavita Venugopal	13,80,000/-
Ms. Sonu Bhasin (Resigned w.e.f. July 09, 2024)	5,25,000/-
Ms. Padma Chandrasekaran	13,05,000/-

- 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 MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

In response to point no. 8 "Disclosure Requirements" of MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024, 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, 2025	Year ending March, 2024
<b>(1) Claims Ratio:</b>		
a. Claims as % of Gross Premium		
(Claims does not include Surrender, Annuity, Maturity, Health and Survival Benefits)	8.4%	9.4%

Particulars	Year ending March, 2025	Year ending March, 2024
b. Surrender, Annuity, Maturity, Health, Survival and other benefits as % of Gross Premium	42.8%	40.5%
<b>(2) Commission Ratio:</b>		
a. New Business Commission as a % of New Business Premium	7.6%	11.8%
b. Total Commission as a % of Gross Premium	6.5%	7.0%
<b>(3) Expenses Ratio:</b>		
a. Operating Expenses (excluding commission) as a % of Gross Premium	12.7%	15.3%
b. Ratio of expenses of management		
(Commission + Operating Expenses) / Gross Premium	19.2%	22.3%

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

Particulars	Year ending March, 2025	Year ending March, 2024
Actual	172%	171%
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 'Analytical ratios'

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

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

- (vi) **Any other matters, which have material impact on the insurer's financial position.**

No material impact on the insurer's financial position on the balance sheet date.

**(vii) 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	0	0	2026	8	2824	0	856	1677	-
Claims Reported During the period	5639	8443	57559	1	454440	0	11635	81024	226
Claims Settled During the period	5615	8419	55592	3	450889	0	10103	80700	184
Claims Repudiated During the period	24	23	0	0	0	0	0	0	3
Claim Rejected	0	0	0	0	0	0	0	0	39
Claims transferred to unclaimed	0	0	52	1	53	0	13	11	0
Claims O/S at end of Period	0	1	3941	5	6322	0	2375	1990	0
Ageing of Claims O/S from date of inception at end of year	0	1	3941	5	6322	0	2375	1990	0
Less than 3 months	0	1	1291	3	2073	0	1979	343	0
3 months and less than 6 months	-	-	2650	2	4249	0	396	1647	-
6 months and less than 1 year	-	-	0	0	0	0	0	0	-
1 year and above	-	-	0	0	0	0	0	0	-
Total	0	0	3941	5	6322	0	2375	1990	0

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

Elements of Remuneration	MD & CEO	KMP*	Total
Basic	1.34	8.51	9.85
Non-taxable Reimbursement	0.01	0.31	0.32
Bonus	2.65	8.15	10.805
Retirals (PF + NPS)	0.25	1.41	1.66
Other Allowances (incl. HRA etc.)#	1.84	11.57	13.41
LTI	2.04	5.60	7.63
<b>Total</b>	<b>8.14</b>	<b>35.53</b>	<b>43.67</b>

\* 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.

**(ix) 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, 2025.

## DISCLOSURE AS REQUIRED TO BE MADE UNDER IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTOR/CEO/WTD 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. 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, and in adherence to IRDA's Master Circular on Corporate Governance, 2024, the Company's policy on appointment and remuneration of Directors, Managing Director/CEO and Whole-time Directors, Key Managerial Persons (KMPs) and also Compensation Policy of full time employees excluding the Managing Director/CEO, KMPs 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, CSARs, 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 there muneration 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 are 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, Embedded Value, Value of New Business, 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 – 37<sup>th</sup> to 61<sup>st</sup> month
- Overall Compliance Status with respect to all applicable laws

The above minimum parameters 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 are 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 : 1.19 Phantom Stock Options 3 : stock options #968,222 CSAR Options
Total amount of deferred remuneration paid out in the FY	0.92
Breakup of amount of remuneration awarded for the FY to show fixed and variable, deferred and non-deferred	Fixed 2 : 2.43 Variable : 1.63 Deferred3 : Cash - 0.69 Non-Cash - 968,222 CSAR Options Non-deferred:0.94

- 1.19 Cr. – Balance vesting amount from previous grants out of which 0.92 crs to be paid in 2025-26 subject to IRDAI approval, if required
- Fixed pay includes Basic salary, HRA, Special Allowance, Taxable Reimbursements, contribution to National Pension Scheme, Employer contribution to PF, and Non-taxable reimbursement. Fixed Pay has been prorated for tenure as CEO & MD.
- 487,747 Phantom Stock Options (PSOP) were granted in May 2024 which vests over 3 years, 160,957 got vested as on March 31, 2025 and can be exercised within 2 years from the date of vesting.

#968,222 CSAR Options granted in May'2025 which will vest over 3 years (33%, 33% and 34%)

Additionally, Phantom Stock Options (PSOP) with a benefit value of 1.95 Crores will be granted for FY 2024-2025 performance post board approval

## CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Vijayalakshmi Natarajan, Chief Risk & Compliance Officer hereby certify that the Company has complied with the CG Regulations 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: Gurugram

**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, 2025**

## 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, 2025, 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, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI 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 (Accounting Standards) Rules, 2021, as amended ("Accounting Standards"), 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, 2025;
- (b) In the case of Revenue Account, of the surplus for the year ended on March 31, 2025;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on March 31, 2025; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2025.

## 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
<p><b>IT Systems and controls</b></p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>We have carried out the following procedures to verify the effectiveness of IT controls:</p> <ul style="list-style-type: none"> <li>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.</li> <li>We have reviewed the design and operating effectiveness of key automated controls.</li> <li>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.</li> <li>We have also obtained management representations wherever considered necessary.</li> </ul>
<p><b>Contingencies relating to matters pertaining to disputes in respect of Claims, Direct and Indirect taxation aggregating to ₹ 457.71 crore.</b></p> <p>Refer note No. 3.1 of Schedule 16 to the financial statements.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>Understood Management's process and control on litigations and its appropriate accounting and disclosure.</li> <li>Where relevant, read external opinions obtained by the management from Company's legal department and independent management appointed legal/tax experts.</li> <li>Assessed management's conclusions which included involvement of independent legal/tax experts, as applicable, to gain an understanding of the current status of the cases and monitoring of changes in disputes to establish that the provisions reflects the latest external developments.</li> <li>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.</li> <li>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.</li> <li>We have also obtained management representations wherever considered necessary.</li> </ul>

## 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 will 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 AND THOSE CHARGED WITH GOVERNANCE 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 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 the Companies (Accounting Standards) Rules, 2021, 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, the Board of Directors 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 the Board of Directors 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.

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.

## OTHER MATTERS

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, 2025 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2025 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Regulations, we have issued a separate certificate dated May 09, 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Regulations.
2. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report to the extent applicable 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 of accompanying Financial Statements and found the same to be satisfactory.
  - 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, 2025, dealt with by this Report are in agreement with the books of account.
- e. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- f. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations and orders/directions issued by the IRDAI in this regard.
- g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- h. 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 Regulations and/or orders/directions issued by the IRDAI in this regard;
- i. 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 the Companies (Accounting Standards) Rules, 2021, as amended from time to time, to the extent they are not inconsistent with the accounting principles as prescribed in IRDAI Regulations and /directions issued by the IRDAI in this regard.

- j. 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 report in Annexure A; wherein we have expressed an unmodified opinion.
  - k. 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, 2025.
  - 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 ("Ultimate Beneficiaries") 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(a) 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 (Refer Note 3.47(b) 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 (d) (i) and (ii) contain any material misstatement.

- e) The Company has not declared or paid any dividend during the year.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) functionality 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 an audit trail feature being tampered. The audit trail has been preserved by the Company as per the statutory requirements for record retention'.

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

**Komal Khedkar**  
**Partner**  
 M. No.109797  
 UDIN: 25109797BMOLFQ1475  
 Place: Mumbai  
 Date: May 09, 2025

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

**Murtuza Vajhi**  
**Partner**  
 M. No. 112555  
 UDIN: 25112555BMLYNJ9403  
 Place: Mumbai  
 Date: May 09, 2025

# Annexure – A

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

## Independent Auditors' 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, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Regulations") and orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement 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 with reference to

Financial Statements. 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 statements included obtaining an understanding of such internal financial controls with reference to financial statements, 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 statements 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 STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 statements 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, 2025, 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 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 IRDAI 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, 2025. 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 K. S. Aiyar & Co.**  
**Chartered Accountants**  
 FRN: 100186W

**Komal Khedkar**  
**Partner**  
 M. No.109797  
 UDIN: 25109797BMOLFQ1475  
 Place: Mumbai  
 Date: May 09, 2025

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

**Murtuza Vajihi**  
**Partner**  
 M. No. 112555  
 UDIN: 25112555BMLYNJ9403  
 Place: Mumbai  
 Date: May 09, 2025

# 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

(Referred to in paragraph (1) of our Report on Other Matters forming part of the Independent Auditor's Report dated May 09, 2025)

This certificate is issued to PNB MetLife India Insurance Company Limited (the Company) to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI 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 Regulations 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 Part III of Schedule II of the IRDA 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, 2025 and in accordance with the information and explanations given to us and to the best of our knowledge and

**M. P. Chitale & Co.**

**Chartered Accountants**

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

belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2025, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2025, 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, 2025, 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, 2025. 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

**Komal Khedkar**

**Partner**

M. No.109797  
UDIN: 25109797BMOLFQ1475  
Place: Mumbai  
Date: May 09, 2025

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

**Chartered Accountants**

FRN: 101851W

**Murtuza Vajihi**

**Partner**

M. No. 112555  
UDIN: 25112555BMLYNJ9403  
Place: Mumbai  
Date: May 09, 2025

## 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, 2025

### Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Premiums earned - net</b>			
(a) Premium	1	11,75,239	9,73,228
(b) Reinsurance ceded (Refer Note 2.5 of schedule 16)		(43,125)	(42,326)
(c) Reinsurance accepted		-	-
		11,32,114	9,30,902
<b>Income from investments</b>			
(a) Interest, dividends and rent - gross		2,85,335	2,49,491
(b) Profit on sale/redemption of investments		1,29,334	1,17,566
(c) (Loss) on sale/ redemption of investments		(11,270)	(6,983)
(d) Transfer/gain on revaluation/change in fair value <sup>1</sup>		(84,991)	1,51,208
(e) Amortisation of premium/discount on investments		14,000	13,000
<b>Other Income</b>			
(a) Interest on policy loans (Refer Note 2.4 of schedule 16)		3,058	2,447
(b) Miscellaneous income		1,192	581
<b>Contribution from the Shareholders' Account</b>			
(a) Towards Excess Expenses of Management <sup>2</sup> (Refer: Note 3.46 of schedule 16)		-	-
(b) Towards remuneration of MD/CEO/WTD/OtherKMPs <sup>3</sup>		264	600
(c) Others		-	-
<b>Total (A)</b>		<b>14,69,037</b>	<b>14,58,813</b>
Commission	2	76,425	67,712
Operating expenses related to Insurance business	3	1,48,903	1,49,294
Provision for doubtful debts		118	394
Bad debts written off		203	123
Provision for Income Tax (Refer Note 3.11 of of schedule 16)		5,785	1,975
<b>Provisions (other than taxation)</b>			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Goods and Services Tax on ULIP Charges		8,074	6,430
<b>Total (B)</b>		<b>2,39,507</b>	<b>2,25,929</b>
Benefits paid (net)	4	5,66,469	4,55,144
Interim & Other bonuses paid		514	261
Change in valuation of liability in respect of life policies			
(a) Gross <sup>4</sup>		5,17,896	5,16,686
(b) Amount ceded in reinsurance		(10,260)	10,375
(c) Amount accepted in reinsurance		-	-
(d) Fund Reserve for Linked Policies		1,23,681	2,34,591
(e) Fund for Discontinued Policies		8,805	5,381
<b>Total (C)</b>		<b>12,07,106</b>	<b>12,22,438</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>22,424</b>	<b>10,446</b>
<b>Amount transferred from Shareholders' Account (Non-technical Account) (E) (Refer Note 3.32 of schedule 16)</b>		<b>25,601</b>	<b>4,291</b>
<b>Amount available for appropriation (F) = (D) + (E)</b>		<b>48,024</b>	<b>14,736</b>
<b>Appropriations</b>			
Transfer to Shareholders' account		46,620	23,769
Transfer to other reserves		-	-
Balance being Funds for future appropriations		1,405	(9,033)
<b>Total (D)</b>		<b>48,024</b>	<b>14,736</b>

## 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, 2025

### Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Details of Total Surplus/(Deficit)</b>			
(a) Interim bonuses paid		514	261
(b) Allocation of bonus to Policyholders'		86,842	75,495
(c) Surplus/(Deficit) shown in the Revenue Account		48,024	14,736
<b>Total Surplus/(Deficit)</b>		<b>1,35,381</b>	<b>90,493</b>

<sup>1</sup> Represents the deemed realised gain as per norms specified by the Authority

<sup>2</sup> In case expenses of management exceeds the limits prescribed by the regulations

<sup>3</sup> In case annual remuneration exceeds the specified limit

<sup>4</sup> Represents mathematical reserves after allocation of bonus

Significant accounting policies and notes

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Schedules referred to herein form an integral part of the 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

**Sameer Bansal**  
Managing Director & CEO  
DIN No. 10642045

**Komal Khedkar**  
Partner

**Murtuza Vajihi**  
Partner

**Kastity Ha**  
Director  
DIN No. 07499371

**Ashish Bhat**  
Director  
DIN No. 08652335

**Nilesh Kothari**  
Chief Financial Officer

**Asfa Bihari**  
Appointed Actuary

Place: Mumbai  
Date : May 09, 2025

**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 & Loss Account for the year ended March 31, 2025

### Shareholders' Account (Non-technical Account)

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred from the Policyholders' Account (Technical Account)		46,620	23,769
<b>Income from investments</b>			
(a) Interest, dividends and rent - gross		15,561	13,618
(b) Profit on sale/redemption of investments		95	759
(c) Loss on sale/redemption of investments		(44)	-
(d) Amortisation of (premium)/discount on investments		445	353
<b>Total</b>		<b>16,057</b>	<b>14,730</b>
Other income		-	-
<b>Total Income (A)</b>		<b>62,676</b>	<b>38,499</b>
Expenses other than those directly related to the insurance business	3A	807	1,323
<b>Contribution to Policyholders' Account :</b>			
(a) Towards Excess Expenses of Management (Refer Note 3.46 of schedule 16)		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		264	600
(c) Others		-	-
Interest on non-convertible debentures		3,239	3,257
Expenses towards CSR activities		230	111
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Refer Note 3.32 of schedule 16)		25,601	4,291
Provisions (other than taxation)			
(a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
<b>Total (B)</b>		<b>30,142</b>	<b>9,581</b>
<b>Profit / (Loss) before tax</b>		<b>32,535</b>	<b>28,918</b>
Provision for taxation		-	1,353
<b>Profit / (Loss) after tax</b>		<b>32,535</b>	<b>27,566</b>
<b>Appropriations</b>			
(a) Balance at beginning of the year		(28,386)	(55,952)
(b) Interim dividends paid		-	-
(c) Final dividend paid		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to Reserve/other accounts		-	-
<b>Profit / (Loss) carried forward to balance sheet</b>		<b>4,149</b>	<b>(28,386)</b>
Earning / (Loss) Per Share (Basic) (₹) (Refer Note 3.30 of schedule 16)		1.62	1.37
Earning / (Loss) Per Share (Diluted) (₹) (Refer Note 3.30 of schedule 16)		1.62	1.37

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

**Sameer Bansal**  
Managing Director & CEO  
DIN No. 10642045

**Komal Khedkar**  
Partner

**Murtuza Vajihi**  
Partner

**Kastity Ha**  
Director  
DIN No. 07499371

**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 09, 2025

## 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, 2025

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2025	As at March 31, 2024
<b>SOURCES OF FUNDS:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	5 & 5A	2,01,288	2,01,288
Share application money pending allotment		-	-
Reserves and surplus	6	4,805	670
Credit/(Debit) Fair value change account		(190)	-
<b>Total shareholders' funds</b>		<b>2,05,904</b>	<b>2,01,958</b>
Borrowings	7	40,000	40,000
<b>POLICYHOLDERS' FUNDS</b>			
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)		54,788	54,024
Policy liabilities		39,16,266	34,08,629
Funds for discontinued policies			
- Discontinued on account of non- payment of premium		1,32,981	1,24,175
- Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		10,78,863	9,55,184
<b>Total policyholders' funds</b>		<b>51,82,898</b>	<b>45,42,012</b>
Funds for future appropriations			
Linked		1,145	-
Non-linked (non-par)		-	-
Non-linked (par)		74,619	74,359
Deferred tax liabilities (net)		-	-
<b>TOTAL</b>		<b>55,04,565</b>	<b>48,58,328</b>
<b>APPLICATION OF FUNDS:</b>			
<b>INVESTMENTS</b>			
Shareholders'	8	2,33,629	1,97,791
Policyholders'	8A	39,73,876	34,94,242
Assets held to cover linked liabilities	8B	12,11,844	10,79,358
Loans	9	35,887	28,886
Fixed assets	10	12,059	11,404
Deferred tax assets (net)		-	-
Current assets			
Cash and bank balances	11	22,888	21,732
Advances and other assets	12	1,69,517	1,53,625
<b>Total Current assets (A)</b>		<b>1,92,405</b>	<b>1,75,357</b>
Less :			
Current liabilities	13	1,41,575	1,44,821
Provisions	14	13,561	12,276
<b>Total Current Liabilities and Provisions (B)</b>		<b>1,55,135</b>	<b>1,57,097</b>
<b>Net current assets (C) = (A)-(B)</b>		<b>37,270</b>	<b>18,260</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		-	28,386
Deficit in Revenue Account (Policyholders' Account)		-	-
<b>TOTAL</b>		<b>55,04,565</b>	<b>48,58,328</b>
<b>Contingent liabilities</b>			
Partly Paid up investments		-	-
Claims, other than those under policies, not acknowledged as debts		32	175
Claims under policies not acknowledged as debts		14,364	13,084
Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of Company		29	29
Statutory demands/liabilities in dispute not provided for		1,506	1,506
Reinsurance obligations to the extent not provided for in accounts		-	-
<b>Total</b>		<b>15,931</b>	<b>14,794</b>
Significant accounting policies and notes	16		
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

**Komal Khedkar**  
Partner

**Murtuza Vajihi**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.07561067

**Sameer Bansal**  
Managing Director & CEO  
DIN No. 10642045

**Kastity Ha**  
Director  
DIN No. 07499371

**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 09, 2025

Name of the Insurer: PNB MetLife India Insurance Company Limited  
Registration Number : 117 dated August 6, 2001 with IRDAI

# Receipts and Payments Account for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash Flows from the Operating Activities:</b>			
Premium received from policyholders, including advance receipts		11,98,558	9,89,271
Other receipts		4,278	3,028
Payments to the re-insurers, net of commissions and claims		(5,969)	(10,883)
Payments to co-insurers, net of claims recovery		-	-
Payments of claims		(6,00,848)	(4,87,938)
Payments of commission and brokerage		(73,549)	(62,145)
Payments of other operating expenses		(1,58,984)	(1,62,324)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(3,714)	(2,217)
Income taxes paid (Net)		(5,899)	(2,937)
Goods and Services Tax paid		(28,347)	(25,893)
Other payments		-	-
Cash flows before extraordinary items		3,25,527	2,37,962
Cash flow from extraordinary operations		-	-
<b>Net cash flow from operating activities (A)</b>		<b>3,25,527</b>	<b>2,37,962</b>
<b>Cash flows from Investing Activities:</b>			
Purchase of fixed assets		(3,558)	(5,886)
Proceeds from sale of fixed assets		50	956
Purchase of Investments		(17,48,983)	(19,22,855)
Loans disbursed		(7,221)	(5,948)
Sales of investments		11,72,726	13,98,814
Repayments received		-	-
Rents/Interests/ Dividends received		3,01,455	2,59,688
Investments in money market instruments and in liquid mutual funds (Net)		(29,990)	39,899
Expenses related to investments		-	-
<b>Net cash flow from investing activities (B)</b>		<b>(3,15,522)</b>	<b>(2,35,331)</b>
<b>Cash flows from Financing Activities:</b>			
Proceeds from issuance of share capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest/dividends paid		(3,248)	(3,248)
<b>Net cash flow from financing activities (C)</b>		<b>(3,248)</b>	<b>(3,248)</b>
Effect of foreign exchange rates on cash and cash equivalents, net		-	-
<b>Net increase/(decrease) in cash and cash equivalents: (A+B+C)</b>		<b>6,757</b>	<b>(617)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11</b>	<b>12,238</b>	<b>12,855</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>18,995</b>	<b>12,238</b>

**Name of the Insurer: PNB MetLife India Insurance Company Limited**  
**Registration Number : 117 dated August 6, 2001 with IRDAI**

# Receipts and Payments Account for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Note:</b>			
<b>Components of Cash and cash equivalents at the end of the year</b>			
- Cash (including cheques in hand and stamps in hand)		6,906	5,863
- Bank Deposits (including Short-term FDs)		15,062	9,027
- Bank Balances*		923	7,128
- Book overdraft (As per books)		(3,896)	(9,780)
		<b>18,995</b>	<b>12,238</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank 'Balance:</b>			
Cash and cash equivalents at the end of the year		18,995	12,238
Add: Deposits (other than Short-term FDs)		29	29
Add: Book overdraft (As per books)		3,896	9,780
Less: linked business bank balance		(32)	(315)
<b>Cash &amp; Bank Balances</b>		<b>22,888</b>	<b>21,732</b>

\* including bank balance for linked business of ₹ 32 Lakhs (Previous year : ₹ 315 Lakhs)

Schedules referred to above form an integral part of the Balance Sheet

This is the Receipts and Payment Account referred to in our report For and on behalf of the Board of Directors of even date

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

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

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.07561067

**Sameer Bansal**  
Managing Director & CEO  
DIN No. 10642045

**Komal Khedkar**  
Partner

**Murtuza Vajihi**  
Partner

**Kastity Ha**  
Director  
DIN No. 07499371

**Ashish Bhat**  
Director  
DIN No. 08652335

**Nilesh Kothari**  
Chief Financial Officer

**Asfa Bihari**  
Appointed Actuary

Place: Mumbai  
Date : May 09, 2025

**Yagya Turker**  
Company Secretary  
M No. 11311

## SCHEDULE 1 - PREMIUM

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
First year Premiums	2,37,683	2,41,318
Renewal Premiums	7,05,735	6,32,228
Single Premiums	2,31,821	99,682
<b>Total Premiums</b>	<b>11,75,239</b>	<b>9,73,228</b>
<b>Premiums Income from business written:</b>		
In India	11,75,239	9,73,228
Outside India	-	-
<b>Total Premiums</b>	<b>11,75,239</b>	<b>9,73,228</b>

## SCHEDULE 2 - COMMISSION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Commission		
Direct		
- First year Premiums	30,707	37,173
- Renewal Premiums	20,002	17,474
- Single Premiums	5,143	2,929
<b>Gross commission</b>	<b>55,853</b>	<b>57,576</b>
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
<b>Net Commission</b>	<b>55,853</b>	<b>57,576</b>
Rewards and Remuneration to Agents,brokers and other intermediaries	20,572	10,136
<b>Total</b>	<b>76,425</b>	<b>67,712</b>
<b>Channel wise break-up of Commission (Excluding Reinsurance commission):</b>		
Individual Agents	10,656	10,639
Corporate Agents-Banks/FII/HFC	46,325	43,418
Corporate Agents -Others	6,423	5,215
Brokers	11,380	6,368
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	7	13
IMF	1,631	2,057
Point of Sales (Direct)	1	2
Others	-	-
<b>Total</b>	<b>76,425</b>	<b>67,712</b>
<b>Commission (Excluding Reinsurance) Business written :</b>		
In India	76,425	67,712
Outside India	-	-
<b>Total Commission</b>	<b>76,425</b>	<b>67,712</b>

### SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits	1,02,824	93,660
Travel, conveyance and vehicle running expenses	1,918	2,596
Training expenses	2,386	2,998
Rents, rates and taxes	3,385	3,014
Repairs	510	397
Printing and stationery	749	902
Communication expenses	1,179	1,157
Legal & professional charges	2,665	1,881
Medical fees	867	1,156
Auditors' Fees, expenses, etc.		
(a) as auditor	95	86
(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	4	1
Advertisement and publicity	4,357	7,919
Interest and Bank Charges	754	904
Depreciation	2,811	5,568
Brand/Trade Mark usage fee/charges	939	224
Business Development and Sales Promotion Expenses	2,435	5,375
Stamp duty on policies	2,946	3,591
Information Technology expenses	12,028	9,734
Goods and Services Tax (GST)	(172)	1,143
<b>Others</b>		
Office expenses	1,482	1,627
Other Misc. expenses	4,740	5,360
<b>Total</b>	<b>1,48,903</b>	<b>1,49,294</b>
<b>Operating Expenses Related to Insurance Business</b>		
In India	1,48,903	1,49,294
Outside India	-	-
	<b>1,48,903</b>	<b>1,49,294</b>

### SCHEDULE 3A - EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employees' remuneration and welfare benefits	61	53
Travel, conveyance and vehicle running expenses	1	-
Training expenses	-	-
Rents, rates and taxes	4	413
Repairs	-	-
Printing and stationery	-	-
Communication expenses	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal & professional charges	20	48
Medical fees	-	-
Auditors' Fees, expenses, etc.		
(a) as auditor	13	12
(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	1	1
Advertisement and publicity	2	6
Interest and bank charges	2	2
Depreciation	-	-
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	-	-
Stamp duty on policies	-	-
Information technology expenses	-	-
Goods and Services Tax (GST)	-	-
<b>Others</b>		
Office expenses	4	-
Other Misc. expenses	699	787
<b>Total</b>	<b>807</b>	<b>1,323</b>

#### SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Insurance claims		
(a) Claims by death	98,837	91,779
(b) Claims by maturity	1,66,611	97,807
(c) Annuities/ Pension payment	6,963	6,903
(d) Periodical benefit	79,797	63,948
(e) Health	531	695
(f) Surrenders	2,48,595	2,25,217
(g) Other benefits		
<b>Benefits paid (Gross)</b>		
In India	6,01,334	4,86,349
Outside India	-	-
<b>Benefits paid (Gross)</b>	<b>6,01,334</b>	<b>4,86,349</b>
2. (Amount ceded in reinsurance)		
(a) Claims by death	(34,741)	(30,968)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical benefit	-	-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(e) Health	(123)	(237)
(f) Other benefits		
3. Amount accepted in reinsurance		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
<b>TOTAL</b>	<b>5,66,469</b>	<b>4,55,144</b>
<b>Benefits paid (net) :</b>		
In India	5,66,469	4,55,144
Outside India	-	-
<b>Benefits paid (net)</b>	<b>5,66,469</b>	<b>4,55,144</b>

## SCHEDULE 5 - SHARE CAPITAL

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Authorised Capital</b>	3,00,000	3,00,000
3,000,000,000 (Previous year - 3,000,000,000) equity shares of ₹ 10/- each		
Nil Preference Shares of ₹ Nil each	-	-
<b>Issued capital</b>	2,01,288	2,01,288
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each		
Nil Preference Shares of ₹ Nil each	-	-
<b>Subscribed Capital</b>	2,01,288	2,01,288
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up		
Nil Preference Shares of ₹ Nil each	-	-
<b>Called up Capital</b>		
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up	2,01,288	2,01,288
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up	2,01,288	2,01,288
Nil Preference Shares of ₹ Nil each	-	-
<b>Total</b>	<b>2,01,288</b>	<b>2,01,288</b>

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)

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	Number of shares	% of holding	Number of shares	% of holding
<b>Promoters</b>				
Indian (Punjab National Bank)	60,38,65,285	30.00%	60,38,65,285	30.00%
Foreign (MetLife International Holdings LLC)	98,46,13,296	48.92%	94,35,02,187	46.87%
<b>Investors :</b>				
Indian *	42,44,05,700	21.08%	42,44,05,700	21.08%
Foreign (through indirect FDI)	2	0.00%	4,11,11,111	2.04%
<b>Others</b>				
Indian	-	-	-	-
Foreign	-	-	-	-
<b>Total</b>	<b>2,01,28,84,283</b>	<b>100.00%</b>	<b>2,01,28,84,283</b>	<b>100.00%</b>

\*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

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation Reserve	670	423
Add : Addition during the current year	-	258
Gross Total	670	682
Less: Depreciation charged on revaluation reserve in current year	13	12
<b>Closing Balance</b>	<b>656</b>	<b>670</b>
General reserves	-	-
Less: Debit balance in profit and loss account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit and loss account	4,149	-
<b>Total</b>	<b>4,805</b>	<b>670</b>

## SCHEDULE 7 - BORROWINGS

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Debentures / Bonds	40,000	40,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
<b>Total</b>	<b>40,000</b>	<b>40,000</b>

## DISCLOSURE FOR SECURED BORROWINGS

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS'

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	63,390	62,884
Other approved securities	92,625	75,944
Other investments		
(a) Shares		
(aa) Equity	1,091	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	30,780	22,425
(e) Other securities (Infrastructure Investment Fund)	-	-
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure,Housing Sector		
-Equity	199	-
-Debt	31,615	32,694
Other than Approved investments		
-Equity	660	-
-Debt	899	899
<b>Total</b>	<b>2,21,259</b>	<b>1,94,846</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	401	502
Other approved securities	1,508	501
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,472	-
(e) Other securities - CP/CBLO/Bank Deposits	2,939	1,341
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure,Housing Sector	2,050	602
Other than Approved investments		
-Debentures/ Bonds	-	-
-Mutual funds	-	-
-Other securities - Inter corporate deposit	-	-
<b>Total</b>	<b>12,370</b>	<b>2,945</b>
<b>Grand total</b>	<b>2,33,629</b>	<b>1,97,791</b>

**Note:**

The market value of the above total investment is ₹ 2,39,164 Lakhs (As at March 31, 2024 ₹ 1,97,643 Lakhs)

**SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS'**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	16,91,453	14,79,808
Other approved securities	6,74,159	6,07,640
Other investments		
(a) Shares		
(aa) Equity	1,73,076	1,37,888
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	5,37,433	4,61,258
(e) Other securities (Infrastructure Investment Fund)	5,648	501
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	18,890	18,890
Investments in Infrastructure,Housing Sector		
-Equity	19,927	9,929
-Debt	7,29,383	6,30,668
Other than Approved investments		
-Equity	1,972	15,793
-Debt	11,399	13,896
Mutual Fund	-	-
Alternate investment fund (AIF)	2,000	-
<b>Total</b>	<b>38,65,340</b>	<b>33,76,271.87</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	7,295	2,617
Other approved securities	6,336	4,090
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	29,996	24,803
(e) Other securities - CP/Bank Deposits/CBLO	45,182	41,245
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	9,780	9,780
Investments in Infrastructure,Housing Sector	9,947	35,435
Other than approved investments-Debt / Bonds	-	-
<b>Total</b>	<b>1,08,536</b>	<b>1,17,970</b>
<b>Grand total</b>	<b>39,73,876</b>	<b>34,94,242</b>

**Note:**

The Market Value of the above total investment is ₹ 41,10,406 Lakhs (As at March 31, 2024 ₹ 35,47,188 Lakhs)

## SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	74,021	76,248
Other approved securities	2,130	9,575
Other investments		
(a) Shares		
(aa) Equity	6,62,102	5,94,743
(bb) Preference	-	-
(b) Mutual funds	46,785	49,161
(c) Derivative instruments	-	-
(d) Debentures/Bonds	15,746	24,126
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure,Housing Sector		
-Debt Securities	46,906	27,714
-Equity	97,402	91,156
Other than approved investments		
(a) Equity	53,893	33,057
(b) Mutual Fund (ETF)	-	-
(c) Bonds/Debentures	10,494	10,888
<b>Total</b>	<b>10,09,480</b>	<b>9,16,666</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	92,133	87,970
Other approved securities	504	24
Other investments		-
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	3,537	704
(e) Other securities - CP/CBLO/Bank Deposits	86,938	56,453
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure,Housing Sector	-	-
Other than approved investments		-
(a) Mutual funds	-	-
(b) Debentures/Bonds	-	-
<b>Total</b>	<b>1,83,111</b>	<b>1,45,152</b>
Other Current Assets (Net)	19,253	17,540
<b>Grand total</b>	<b>12,11,844</b>	<b>10,79,358</b>

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Long Term Investments:</b>								
Book Value	2,19,309	1,94,846	36,79,260	32,13,734	1,47,689	1,48,213	40,46,258	35,56,794
Market Value	2,24,810	1,94,691	38,14,723	32,65,426	1,49,297	1,48,550	41,88,830	36,08,666
<b>Short Term Investments:</b>								
Book Value	12,369	2,945	1,07,432	1,16,866	2,02,406	1,62,690	3,22,207	2,82,501
Market Value	12,404	2,951	1,08,696	1,18,153	2,02,365	1,62,693	3,23,465	2,83,797

## SCHEDULE 9 - LOANS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Security-wise classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	35,887	28,886
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>35,887</b>	<b>28,886</b>
<b>Borrower-wise classification</b>		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	35,887	28,886
(f) Others	-	-
<b>Total</b>	<b>35,887</b>	<b>28,886</b>
<b>Performance - wise classification</b>		
(a) Loans classified as standard		
(aa) In India	35,887	28,886
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>35,887</b>	<b>28,886</b>
<b>Maturity - wise classification</b>		
(a) Short term	5,123	2,568
(b) Long term	30,764	26,318
<b>Total</b>	<b>35,887</b>	<b>28,886</b>

## PROVISIONS AGAINST NON-PERFORMING LOANS

(₹ in Lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	6	6
Doubtful	8	8
Loss	-	-
<b>Total</b>	<b>14</b>	<b>14</b>

## (₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation					Net Block		
	As at April 01, 2024	Additions	Deductions	Revaluation	As at March 31, 2025	As at April 01, 2024	For the Year	Adjustments on account of sales / Adjustment	Revaluation	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets												
Computer Software	15,175	1,389	798	-	15,766	11,985	845	787	-	12,043	3,723	3,190
Other assets												-
Land-freehold												
Leasehold improvements	4,236	1,069	754	-	4,552	2,837	681	723	-	2,795	1,757	1,399
Building	2,569	-	-	-	2,569	114	35	-	13	162	2,407	2,455
Furniture and fittings	1,214	219	115	-	1,317	928	157	104	-	981	337	286
Information technology equipment	9,385	807	891	-	9,302	6,766	789	887	-	6,668	2,634	2,619
Vehicles	58	81	58	-	81	36	7	38	-	6	76	22
Office equipment	1,646	469	149	-	1,966	1,240	297	148	-	1,390	576	406
Total	34,283	4,035	2,765	-	35,553	23,906	2,811	2,687	13	24,043	11,509	10,378
Capital Work-in-Progress (including capital advances)	1,027	3,558	4,035	-	550	-	-	-	-	-	550	1,027
Total Fixed Assets	35,310	7,593	6,800	-	36,103	23,906	2,811	2,687	13	24,043	12,059	11,404
Previous year	31,477	11,047	7,215	-	35,310	19,613	5,580	1,030	258	23,905	11,404	

Previous Year

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block		(₹ in Lakhs)	
	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		As at March 31, 2024		As at March 31, 2023
								sales / Adjustment	Revaluation			
Goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Intangible assets												
Computer Software	13,953	1,863	641	-	15,175	9,140	3,190	345	-	11,986	3,189	4,813
Other assets												
Land-freehold	-	-	-	-	-	-	-	-	-	-	-	-
Leasehold improvements	3,747	499	10	-	4,235	2,292	554	9	-	2,837	1,398	1,455
Building	2,889	-	320	-	2,569	367	5	-	258	114	2,455	2,522
Furniture and fittings	882	474	142	-	1,214	582	379	33	-	929	285	300
Information technology equipment	7,959	2,058	632	-	9,385	6,048	1,244	526	-	6,766	2,619	1,911
Vehicles	58	-	-	-	58	29	7	-	-	36	22	29
Office equipment	1,558	331	243	-	1,647	1,155	202	117	-	1,240	406	403
Total	31,046	5,226	1,989	-	34,283	19,614	5,581	1,029	258	23,908	10,375	11,434
Capital Work-in-Progress (including capital advances)	431	5,821	5,226	-	1,027	-	-	-	-	-	1,027	431
Total Fixed Assets	31,477	11,047	7,215	-	35,310	19,613	5,580	1,030	258	23,905	11,404	11,865
Previous year	31,136	10,109	9,768	-	31,477	19,283	4,446	4,124	8	19,613	11,864	

## SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash (including cheques, drafts and stamps)*	6,906	5,863
Bank balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	15,062	9,027
(bb) Others	29	29
(b) Current accounts	891	6,813
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
<b>Total</b>	<b>22,888</b>	<b>21,732</b>
<b>Cash and bank balances</b>		
(a) In India	22,888	21,732
(b) Outside India	-	-
<b>Total</b>	<b>22,888</b>	<b>21,732</b>

\* Cheques in hand amount to ₹ 5,594 lakhs (Previous year ₹ 3,850 lakhs)

## SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	2,667	2,677
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,178	1,462
Goods and Services Tax credit	845	485
Others:		
(a) Advances to Suppliers	1,820	938
Less: Provision for doubtful recoveries	178	109
(b) Advances to Employees	158	139
(c) Other advances	1,474	864
Less: Provision for doubtful recoveries	22	65
<b>Total (A)</b>	<b>7,943</b>	<b>6,391</b>
<b>OTHER ASSETS</b>		
Income accrued on investment	98,471	84,366
Outstanding premiums	34,899	29,884
Agents' balances	1,072	885
Less: Provision for doubtful recoveries	1,072	885
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	1,187	940
Due from subsidiaries/ holding company	-	-
Investments held for Unclaimed Amount of Policyholders	867	8,064

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on investments held for Unclaimed Amount of Policyholders	227	1,324
Others:		
(a) Derivative Asset	19,959	17,001
(b) Deposits	5,622	3,525
Less: Provision for doubtful recoveries	- 5,622	127 3,397
(c) Other receivables	1,133	887
Less: Provision for doubtful recoveries	791 342	759 128
(d) Proceeds from sale/Maturity of investments	-	2,130
<b>Total (B)</b>	<b>1,61,574</b>	<b>1,47,234</b>
<b>Total (A) + (B)</b>	<b>1,69,517</b>	<b>1,53,625</b>

### SCHEDULE 13 - CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Agents' balances	17,103	14,227
Balances due to other insurance companies	9,249	6,711
Deposits held on reinsurance ceded	-	-
Premiums received in advance	631	780
Unallocated premium	26,942	24,012
Sundry creditors	27,529	28,588
Due to subsidiaries/holding company	-	-
Claims outstanding	22,927	14,468
Annuities due	1,037	202
Due to Officers/Directors	-	-
Unclaimed amount of policyholders	867	8,064
Income accrued on Unclaimed amounts	227	1,324
Goods and Services Tax payable	3,433	2,644
Others :		
(a) Security Deposit	1,689	1,689
(b) Derivative Margin payable	18,005	14,472
(c) Due to Policyholders	3,486	6,711
(d) Book overdraft (As per books)	3,896	9,780
(e) Taxes deducted at source payable	2,834	2,719
(f) Other Statutory due payable	622	642
(g) Payable towards investment purchased	-	6,723
(h) Interest Accrued on Non-Convertible Debentures	561	570
(i) Rental SLM Reserves	536	497
<b>Total</b>	<b>1,41,575</b>	<b>1,44,821</b>

Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance as at April 01	9,388	16,230
Add: Amount transferred to unclaimed amount	4,266	3,931
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	445	149
Add: Investment Income on Unclaimed Fund	334	198
Less: Amount of claims paid during the year	13,339	9,612
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	1,508
<b>Closing Balance of Unclaimed Amount as on Balance sheet date</b>	<b>1,094</b>	<b>9,388</b>

**SCHEDULE 14 - PROVISIONS**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For Taxation (less payments and taxes deducted at source)	-	398
For Employee Benefits		
(a) Gratuity	813	558
(b) Compensated Absences	1,554	1,431
Others		
(a) Litigated Claims & Other Liabilities	8,490	8,023
(b) Long Term Incentive Plan Payables	2,703	1,865
<b>Total</b>	<b>13,561</b>	<b>12,276</b>

**SCHEDULE 15 - MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SCHEDULE – 16

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

#### 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, 2025.

The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, 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 of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, 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 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. 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 recognised on an accrual basis.

## 2.5 Reinsurance premium

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties.

## 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 IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, 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).

Investments in Alternative Investment Fund (AIF) are valued at historical cost.

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 (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 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 the 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.

No transfer of investments is carried out between non-linked policyholders' funds.

#### 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 (Desktops, Laptops, etc)	5 years
Other 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.

During the year, the useful life of 'Desktop and Laptop' under IT equipment category has been changed from 3 years to 5 years considering the past experience of useful life.

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.

During the year, the useful life of intangible assets i.e. software assets has been changed from 3 years to 6 years considering the past experience of useful life.

Software license are amortised using straight line method over license period not exceeding 6 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 of underlying policy 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.

## 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'

Goods and service tax on unit linked charges are accounted for as expenses in the Revenue Account.

## 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.

### Phantom Stock Option Plan (PSOP):

The Company has formulated an employee benefit scheme of Phantom Stock Option Plan. This scheme supports the retention and attraction of top talent in the organisation. An option is granted to eligible employees and will start vesting to them post completion of one year from the grant date. The provision for liability is accrued and provided for on the basis of actuarial valuation as per Projected Unit Credit Method in line with Accounting Standard 15 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.

As per the IRDAI (Actuarial, Finance and Investment of insurers Regulations), 2024, the discontinuance charge deducted from the remaining discontinued policies as on Balance sheet date has been held as a separate item under the head "Funds for Future Appropriations" in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period

## 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. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. 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 Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	Partly paid-up investments	Nil	Nil
(b)	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
(c)	Claims, other than those under Insurance policies, not acknowledged as debts#	32	175
(d)	Claims under Insurance policies not acknowledged as debts	14,364	13,084
(e)	Guarantees given by or on behalf of Company	29	29
(f)	Statutory demands/liabilities in dispute not provided for*	**1,506	**1,506
(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 ₹ 29,869 lakhs as at March 31, 2025 (₹38,059 lakhs as at March 31, 2024) 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 Lakhs)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1	Balance at the beginning of the year	8,023	6,648
2	Add: Provision created during the year	1,888	3,368
3	Less: Provision utilised during the year	(46)	(968)
4	Less: Provision reversed during the year	(1,375)	(1,025)
5	<b>Balance at the end of the year (5) = (1+2+3+4)</b>	<b>8,490</b>	<b>8,023</b>

#### 3.2 Actuarial method and assumptions underlying the valuation of policy liabilities

The actuarial value of the policy liabilities as on March 31, 2025 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:

- o 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, 2024 were 6.70% for first 5 years and 5.95% thereafter.

- o For Non-Participating Individual and Health products, the valuation rate of interest is 5.80%. The corresponding numbers as at March 31, 2024 were 5.80% p.a.
- o For Non-Participating Annuity products, the valuation rate of interest is 5.65%. The corresponding numbers as at March 31, 2024 were 5.75% p.a.
- o For Non-Participating Group Credit products, the valuation rate of interest is 5.85%. The corresponding numbers as at March 31, 2024 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 Annuitants 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 4.85% (which was 4.65% 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.
- One year total extra premium is held as an additional extra premium reserve for non-linked riders and total mortality charge is held as extra mortality reserve for linked riders.
- Adequate rider reserves have been set aside
- Separate provision is held for policies where the policyholder has decided to not withdraw the survival benefit when due. This benefit is certain to be payable to the policyholder later. Apart from this, provision has been held for outstanding monthly income payouts for policies where policyholder has opted for monthly income after maturity, instead of lump sum benefit.
- 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 Provisions made for policy cancellations during free look period

Provision held for cancellations during free look period as at 31 March 2025 is INR 518 lakhs. The corresponding provision as at 31 March 2024 was INR 699 lakhs.

### 3.4 Encumbrances on assets

Assets of the Company are free from encumbrances. There are no assets including loans subjected to restructuring (as at March 31, 2024 - ₹ Nil). The Company has placed Fixed deposit of ₹ 29 lakhs (as at March 31, 2024- ₹ 29 lakhs) with Punjab National Bank against Unique Identification Development Authority of India (UIDAI) and National Stock Exchange of India Limited (NSE)

### 3.5 Commitments made and outstanding for Loans, Investments and Fixed Assets.

There are 3,000 lakhs commitments made and outstanding for loans and investments as at March 31, 2025 (as at March 31, 2024 - ₹ Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2025 is ₹ 601 lakhs (as at March 31, 2024 - ₹ 1,063 lakhs).

### 3.6 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 Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	283	-
1 to 5 years	687	-
Later than 5 years	-	-
<b>Total</b>	<b>970</b>	<b>-</b>

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2025 is

₹ 2,506 lakhs (for the year ended March 31, 2024 ₹ 2,185 lakhs).

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.

### 3.7 Death claims outstanding

The Company has claims settled and unpaid for more than six months amounting to ₹ Nil as at March 31, 2025 (as at March 31, 2024 ₹ Nil). These balances do not include the amount redeemed from Unclaimed fund basis the revised IRDAI circular on unclaimed along with the clarification shared by regulator on the same.

### 3.8 Value of contracts in relation to investments, for:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
Purchases where deliveries are pending	1,471	Nil	6,882	6,723
Sales where payments are overdue	Nil	Nil	Nil	Nil

### 3.9 NAV (Net Asset Value) for applications received on the last day of the financial year

In accordance with Clause 5 of Annexure INV-I of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has complied with the direction 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, 2025 as a business day. NAV for all unit linked segments were declared on March 31, 2025.
- All applications received till 3 PM on March 31, 2025, were processed with NAV of March 31, 2025.
- Applications received after this cut-off for unit linked funds are taken into the next financial year.

### 3.10 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 to be disclosed under 8(3) (iii) of Part I of Schedule II of IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

### 3.11 Taxation

During the year ended March 31, 2025, the Company has made provision for tax (net) amounting to ₹ 5,785

lakhs (for the year ended March 31, 2024 ₹ 3,328 lakhs) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company. Out of this, ₹ 5,785 lakhs (for the year ended March 31, 2024 ₹ 1,975 lakhs ) charged to the Revenue Account and ₹ Nil lakhs (year ended March 31, 2024 ₹ 1,353 lakhs) charged to the Profit and Loss Account.

### 3.12 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, 2025, the company has paid ₹ Nil remuneration to its Non-executive/ Independent Directors (year ended March 31, 2024 ₹ Nil).
- 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.

**(ii) 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 and in adherence to IRDA's Master Circular on Corporate Governance, 2024, the Company's policy on appointment and remuneration of Directors, Managing Director/ CEO Whole-time Directors, Key Managerial Persons (KMPs) and also Compensation Policy of full time employees excluding the Managing Director/CEO, KMPs 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, CSARs, 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 are 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, Embedded Value, Value of New Business 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 – 37<sup>th</sup> to 61<sup>st</sup> month
- Overall Compliance Status with respect to all applicable laws

The above minimum parameters 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 are defined and agreed with the NRC and Board. For other KMPs, the said additional parameters are 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, 2025 was ₹ 78 lakhs (for the year ended March 31, 2024 – ₹ 62 lakhs).

**3.13** 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 (resigned w.e.f. June 30, 2024)	Managing Director & CEO	PNB MetLife India Insurance Company Limited	Employment
Mr. Sameer Bansal (appointed w.e.f. July 01, 2024)	Managing Director & CEO	PNB MetLife India Insurance Company Limited	Employment

**3.14 Historical cost of investments**

As at March 31, 2025, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 12,38,409 lakhs and ₹ 14,14,418 lakhs (as at March 31, 2024 ₹ 9,71,557 lakhs and ₹ 12,43,470 lakhs ) respectively.

**3.15 Derivative contracts**

In line with the requirement of Master circular, the Company has well defined derivative risk management policy, approved by Board, which covers 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

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.

- Total notional principal amount of Forward Rate Agreement undertaken:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2024-25	FY 2023-24
1	8.30% GOI CG 31-12-2042	Nil	5,500
2	7.41% GOI CG 19-12-2036	Nil	49,826
3	7.36% GOI CG 12-09-2052	Nil	8,258
4	8.17% GOI CG 01-12-2044	Nil	17,070
5	7.30% GOI CG 19-06-2053	31,838	1,68,611
6	7.18% GOI CG 24-07-2037	Nil	11,046
7	6.83% GOI CG 19-01-2039	9,157	Nil
8	7.09% GOI CG 25-11-2074	69,658	Nil
9	7.23% GOI CG 15-04-2039	32,801	Nil
10	7.34% GOI CG 22-04-2064	88,853	Nil
11	7.46% GOI CG 06-11-2073	6,313	Nil
<b>Total</b>		<b>2,38,620</b>	<b>2,60,311</b>

- Total notional principal amount of Forward Rate Agreement outstanding:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	8.30% GOI CG 31-12-2042	8,232	13,732
2	6.67% GOI CG 15-12-2035	Nil	9,593
3	8.17% GOI CG 01-12-2044	11,387	17,070
4	8.83% GOI CG 12-12-2041	5,741	12,481
5	6.99% GOI CG 15-12-2051	25,012	25,012
6	7.36% GOI CG 12-09-2052	76,828	88,934
7	7.41% GOI CG 19-12-2036	65,421	65,421
8	7.54% GOI CG 23-05-2036	46,811	1,38,291
9	8.13% GOI CG 12-06-2045	5,469	5,469
10	7.18% GOI CG 24-07-2037	11,046	11,046
11	7.30% GOI CG 19-06-2053	1,49,363	1,68,611
12	6.83% GOI 19-01-2039	9,157	Nil
13	7.09% GOI 25-11-2074	69,658	Nil
14	7.23% GOI 15-04-2039	32,801	Nil
15	7.34% GOI 22-04-2064	88,853	Nil
16	7.46% GOI 06-11-2073	6,313	Nil
<b>Total</b>		<b>6,12,092</b>	<b>5,55,660</b>

- Others:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
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 Lakhs)

Sr. No.	Hedging Instrument	As at March 31, 2025	As at March 31, 2024
1	8.30% GOI CG 31-12-2042	448	447
2	6.67% GOI CG 15-12-2035	Nil	356
3	8.17% GOI CG 01-12-2044	264	26
4	8.83% GOI CG 12-12-2041	247	474
5	6.99% GOI CG 15-12-2051	2,452	1,890
6	7.36% GOI CG 12-09-2052	4,090	3,260
7	7.41% GOI CG 19-12-2036	2,293	760
8	7.54% GOI CG 23-05-2036	3,493	5809
9	8.13% GOI CG 12-06-2045	315	169
10	7.18% GOI CG 24-07-2037	489	202
11	7.30% GOI CG 19-06-2053	4,984	3608
12	6.83% GOI 19-01-2039	133	Nil
13	7.09% GOI 25-11-2074	218	Nil
14	7.23% GOI 15-04-2039	567	Nil
15	7.34% GOI 22-04-2064	(65)	Nil
16	7.46% GOI 06-11-2073	31	Nil
<b>Total</b>		<b>19,959</b>	<b>17,001</b>

- Movement in Hedge reserve:

(₹ in Lakhs)

Sr. No.	Hedging Instrument	As at March 31, 2025			As at March 31, 2024		
		Realised	Unrealised	Total	Realised	Unrealised	Total
1	Balance at the beginning of the year	3,680	20,962	24,642	1,193	5,355	6,548
2	Add: changes in the fair value during the year (Gain)	9,150	2,118	11,268	2,738	15,607	18,345
3	Less : Amounts reclassified to revenue a/c	592	-	592	251	-	251
4	Balance at the end of the year	12,238	23,080	35,318	3,680	20,962	24,642

- Counterparty wise details:

Sr. No.	Particulars	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

(₹ in Lakhs)

Hedging Instrument	As at March 31, 2025	As at March 31, 2024
Quantification of the losses which would be incurred if counterparties failed to fulfil their obligation under the outstanding Interest Rate derivative contracts.	2,027	2,618

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), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time.

Further, As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 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.

Life council has received a representation from the life insurance industry and basis the feedback from majority of the companies, Life council have further represented to the IRDAI to confirm the non-applicability of depreciation on real estate investment property.

### 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, 2025 trades in reverse repo was ₹ Nil (for the year ended March 31, 2024 ₹ Nil)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2025
<b>Securities Sold under repo</b>				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
<b>Securities purchased under reverse repo</b>				
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

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, as notified by the IRDAI with effect from April 1, 2024, provides for the rural and social sector obligations as under:

Rural sector obligations for FY2025 - 25,000 Gram Panchayats (GPs), to be cumulatively covered by Life insurers with minimum obligation of 10% lives in each GP. For this purpose, the Life Insurance Council has allocated 25000 GPs amongst all the Life insurers and accordingly 226 GPs were allocated to the Company spread over Haryana, Himachal Pradesh, Jammu and Kashmir.

(₹ in Lakhs)

I) Rural Sector	Year ended March 31, 2025
<b>Obligation as per regulation:</b>	
Minimum % of lives to be covered in each GP allocated to the Company	10% (70945 lives)
No of lives covered by the Company in 25,000 GPs	1,53,535
No. of lives covered by the Company in GPs allocated to the Company <sup>1</sup>	11,389
Total no. of lives covered at Industry level in GPs allocated to the Company <sup>2</sup>	35,100
1. Active policies as on March 31, 2025	
2. Data source of Lives in Gram Panchayats as per Life council	

## II) Social Sector obligations for FY2025

10% of lives to be covered (as a proportion of total lives covered by the Company) from unorganised, informal and economically vulnerable segments.

(₹ in Lakhs)

II) Social Sector	Year ended March 31, 2025
<b>Obligation as per regulation:</b>	
Minimum % of lives to be covered as a proportion of total lives covered	10%
No of inforce social lives insured (A)	2,06,265
Total no of inforce lives insured (B)	15,53,135
%of lives covered under social sector (A/B)	13.28%

### 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, 2025 is ₹ 24 lakhs (for the year ended March 31, 2024: ₹ (16 lakhs))

### 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**.

### 3.25 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, 2025	As at March 31, 2024
<b>Individual Business</b>		
Risk retained	56%	53%
Risk ceded	44%	47%
<b>Group Business</b>		
Risk retained	37%	40%

### 3.23 Analytical 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, 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**.

Particulars	As at March 31, 2025	As at March 31, 2024
Risk ceded	63%	60%
<b>Total</b>		
Risk retained	42%	44%
Risk ceded	58%	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**.

### 3.30 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	As at March 31, 2025	As at March 31, 2024
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In 'lakhs)	32,535	27,566
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) (₹)	1.62	1.37
Diluted Earnings / (Loss) per share (A/C) (₹)	1.62	1.37

### 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, 2025 are as follows:

		(₹ in Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
a) (i) The principal amount remaining unpaid to any supplier		248.57	11.43
(ii) The interest due on above.		3.38	0.02
The total of (i) & (ii)		251.95	11.46
b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act.		0.95	3.33
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		0.00	0.01
d) The amounts of interest accrued and remaining unpaid at the end of year		3.38	0.03
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.		0.00	-

### 3.32 Transfer from/to Revenue Account to/from Profit and Loss Account and Funds for Future Appropriations

The Non-par surplus/(deficit) of ₹ 36,971 lakhs and Par surplus/(deficit) of ₹ 260 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 ₹ 15,381 lakhs and ₹ (9,033) lakhs 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 ₹ 25,601 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 ₹ 4,291 lakhs) has been transferred from the Profit and Loss Account (Shareholders' Account) to Revenue Account (Policyholders' Account)

These contributions made by the Shareholders' to the Policyholders' A/c are irreversible in nature and shall not be recouped to the Shareholders' at any point of time in future.

As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with circular thereon, the insurance companies are required to create "Funds for Future Appropriations" in Balance Sheet related to the discontinuance charge deducted from the discontinued policies. Accordingly, the Company has created the fund for future appropriation (FFA) retrospectively towards discontinued policies amounting to ₹ 1,145 lakhs during the period ended March 31, 2025 as an additional contribution from Shareholders' / appropriation.

### 3.33 Retirement benefits

#### A) Defined contribution plans

The Company has charged ₹ 3,408 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 ₹ 3,213 lakhs) 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, 2025 and as at March 31, 2024 are as follows:

#### Liabilities included under "Provisions"

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Long term compensated absences	1,554	1,431
Gratuity	813	558

#### Defined Benefit Plan

		(₹ in Lakhs)			
Sr No	Particulars	Gratuity		Compensated Absences	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>A</b>	<b>Change in defined benefit obligation</b>				
	Opening obligations	4,530	3,947	1,431	1,325
	Current service cost	697	617	567	554
	Interest cost	296	263	88	84
	Past service cost	-	-	-	-
	Actuarial (gain)/loss	477	194	(202)	(238)
	Benefits paid	(555)	(490)	(330)	(294)
	Present value of the defined benefit obligations	5,445	4,530	1,554	1,431
<b>B</b>	<b>Change in plan assets</b>				
	Opening plan assets, at fair value	3,972	2,036	-	-
	Expected return on plan assets	288	196	-	-
	Actuarial gain/ (loss)	22	304	-	-
	Contributions by employer	906	1,928	-	-
	Benefits paid	(555)	(490)	-	-
	Fair value of plan assets (B)	4,633	3,972	-	-
<b>C</b>	<b>Expense for the year ended</b>				
	Current service cost	697	617	567	554
	Interest cost	296	263	88	84
	Expected return on the plan assets	(289)	(196)	-	-
	Actuarial loss/ (gain)	456	(109)	(203)	(238)
	Past service cost	-	-	0	-
	Total expenses recognized in Revenue/ Profit & Loss Statement	1,160	575	453	400

(₹ in Lakhs)

Sr No	Particulars	Gratuity		Compensated Absences	
		FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
<b>D</b>	<b>Reconciliation of Benefit Obligations &amp; Plan Assets: (total Liability recognized)</b>				
	Present value of the defined benefit obligation	5,445	4,530	1,554	1,431
	Fair value of plan assets	4,633	3,972	-	-
	Net asset/ (liability) recognized in Balance Sheet	813	558	1,554	1,431
<b>E</b>	<b>Investment details of plan assets</b>				
	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%
<b>F</b>	<b>Assumption</b>				
	Discount rate (per annum)	6.35%	6.95%	6.35%	6.95%
	Salary escalation rate (per annum)	8.50%	8.50%	8.50%	8.50%
	Expected rate of return on plan assets (per annum)	6.35%	6.95%	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

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined Benefit Obligation	5,445	4,530	3,947	3,590	3,099
Plan Assets	4,633	3,972	2,036	1,167	569
(Surplus)/Deficit	813	558	1,911	2,422	2,530
Exp. Adj. On Plan Assets	22	304	2	17	10
Assumptions (Gain)/Loss	95	19	(176)	97	(21)
Exp. Adj. On Plan Liabilities	382	175	243	159	255
Total Actuarial (Gain)/Loss	477	194	66	256	234

### 3.34 Cash Long term incentive scheme (LTI), Phantom Stock Option Plan & Deferred LTI Scheme

The Company has charged an amount of ₹ 1,985 lakhs for the year ended March 31, 2025 (for the year ended March 31, 2024 ₹ 1,859 lakhs) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2025 was ₹ 2,509 lakhs (as at March 31, 2024 ₹ 1,865 lakhs).

### Phantom Stock Option Plan (PSOP)

The Company has charged an amount of ₹ 194 lakhs for the year ended March 31, 2025 (for the year ended March 31, 2024 ₹ Nil lakhs) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2025 was ₹ 194 lakhs (as at March 31, 2024 ₹ Nil lakhs).

The details of the Stock Option Plan are as follows:-

No of Options Outstanding	22,90,061
Expected payout price for Phantom Stock Options:	Amount in ₹
1 <sup>st</sup> Year	14.42
2 <sup>nd</sup> Year	19.64
3 <sup>rd</sup> Year	24.3
Graded Vesting Period	In %
1 <sup>st</sup> Year	33%
2 <sup>nd</sup> Year	33%
3 <sup>rd</sup> Year	34%

### 3.35 Additional Disclosure of expenses:

As required by IRDAI in 'the Master Circular', the Disclosure of expenses related to outsourcing activities are furnished below:

Particulars	(₹ in Lakhs)	
	March 31, 2025	March 31, 2024
Total Outsourcing Expenses	5,472	6,126
Breakup of Outsourcing Expenses booked under below expense head		
a Rent, rates & taxes	216	198
b Printing & Stationery	609	746
c Communication Expenses	26	130
d. Legal & Professional Charges	34	113
e. medical fees	505	712
f. Interest & bank charges	(6)	30
g Other Misc. expenses	4,086	4,197

### 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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	1,24,175	1,18,794
Add: Fund of policies discontinued during the year	1,19,773	86,587
Less: Fund of policies revived during the year	65,900	41,483
Add: Net Income/ Gains on investment of the Fund	9,089	8,464
Less: Fund Management Charges levied	921	722
Less: Amount refunded to Policyholders during the year	53,236	47,466
Closing Balance of Fund for Discontinued Policies	1,32,981	1,24,175

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Other disclosures</b>		
No. of policies discontinued during the period	29,758	13,738
Percentage of discontinued policies to total policies (product-wise) during the year		
Met Smart Platinum	13%	10%
MetLife Mera Wealth Plan	19%	2%
Met Whole Life Wealth Plan	1%	2%
PNB Goal Ensuring Multiplier	15%	6%
PNB MetLife Smart Invest Pension Plan	4%	-
PNB MetLife Term with ULIP	2%	-
No. of policies revived during the year	16,154	9,362
Percentage of policies revived (to discontinued policies) during the year	54%	68%
Charges imposed on account of discontinued policies (₹ In lakhs)	1,047	799
Charges readjusted on account of revival of policies (₹ In lakhs)	556	387

### 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.

The IRDAI, vide its email dated August 27, 2024 has provided a clarification on the definition of unclaimed amount whereby the unpaid amounts arising from maturities, foreclosures, survival benefits, cancellations (excluding freeloan cancellations), pension and annuity payments, and refunds of excess premiums or deposits is excluded from being classified as unclaimed amounts resulting into a withdrawal of substantial amount from the 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, 2025

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 / insured due to any reasons	344	0	0	1	0	0	0	331	11
Sum due to the insured or policyholders on maturity or otherwise	659	1	30	1	64	86	181	297	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	26	-	0	0	2	1	1	3	20
Cheques issued but not encashed by the policyholder or insured	66	0	3	0	1	2	27	30	1

(₹ in Lakhs)

Particulars	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
Remittance through NEFT/ RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,094</b>	<b>1</b>	<b>34</b>	<b>2</b>	<b>67</b>	<b>89</b>	<b>210</b>	<b>660</b>	<b>32</b>

As at March 31, 2024

(₹ in Lakhs)

Particulars	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 / insured due to any reasons	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 / tax or any other charges which is refundable to the policyholders / beneficiaries 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
Remittance through NEFT/ RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>9,388</b>	<b>939</b>	<b>607</b>	<b>806</b>	<b>925</b>	<b>801</b>	<b>241</b>	<b>4,812</b>	<b>257</b>

**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, 2025		Year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	8,064	1,324	17,398	2,350
Add: Amount transferred to unclaimed fund	4,216	50	15,884	116
Add: Cheques issued out of the Unclaimed amount but not encashed by the policy holders (Stale cheques)	435	10	210	17
Add: Net Investment Income on Unclaimed fund	0	334	-	1060
Less: Amount of claims paid during the year*	11,847	1,491	24,376	1,763
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	1,052	456
<b>Closing Balance of Unclaimed Amount Fund</b>	<b>867</b>	<b>227</b>	<b>8,064</b>	<b>1,324</b>

\*During the period ended March 31, 2025, the company received a communication from regulator clarifying the definition of unclaimed amount, which has resulted in one time withdrawal for ₹ 9,975 Lakhs from unclaimed fund.

### 3.39 Fines & Penalties

(₹ in Lakhs)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2025		
			Penalty Awarded#	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority	0.01	0.01	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, 2013	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

(₹ in Lakhs)

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	Income Tax Authorities	Nil	Nil	Nil	Nil
3	GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority / Availment of inadmissible GST input Credit *	0.11	84.30	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, 2013	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 ₹ 84.19 lakhs on account of inadmissible GST input Credit availed and ₹ 0.11 lakhs paid to PF Authority on late payment of provident fund.

# does not include any penalties awarded under tax litigations which are currently in appeal under adjudication.

### 3.40 Restructured Assets

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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 ₹ 230 lakhs for the year ended March 31, 2025 (year ended March 31, 2024 ₹ 111 lakhs) to the Profit and Loss account (Shareholder's account), the same has been approved by the Board. The information is as per details given below:

#### Sector wise CSR spent details:

(₹ in Lakhs)

Sector in which the project is covered	Year ended March 31, 2025	Year ended March 31, 2024
Promoting education, including special education, and Employment-enhancing vocational skills, especially among children, women, elderly, and differently abled, and livelihood enhancement projects	75	42
Promoting education for underprivileged girls in rural India in primary and secondary school	50	50
Promotes health and hygiene for women/Adolescent child	27	14
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	74	10
Administration charges	9	6
<b>Total</b>	<b>235</b>	<b>122</b>

Additional Disclosures related to Section 135(5) and 135(6) is as follows :

(₹ in Lakhs)

Sector in which the project is covered	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	5.00	16.10
Amount deposited in Specified Fund of Sch. VII within 6 months	5.00	16.10
Amount required to be spent during the year	230.00	111.10
Amount spent during the year	235.00	122.10
Closing Balance	-	5.00

There is no unspent as well as excess amount for the year under section 135 (5) of Companies Act 2013.

#### Details of ongoing projects

##### In case of S. 135(6) (Ongoing Project) (year-wise)

(₹ in Lakhs)

Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2024-25	-	5.00	230.00	230.00	5.00	-	-
FY 2023-24	-	16.10	111.00	106.00	16.10	-	5.00

### 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 Company has Revaluation Reserves of ₹ 656.44 lakhs as at March 31, 2025 and the depreciation on the revalued amount is ₹ 13.22 lakhs for the year ended March 31, 2025 (for the year ended March 31, 2024 ₹ 11.99 Lakhs).

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

#### 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	40,000 Lakhs
Date of allotment	27th January, 2022
Redemption date/Maturity date	27th January, 2032

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 Ministry of Corporate Affairs (MCA) on September 28, 2024 has notified Ind AS 117: Insurance Contracts effective from April 1, 2024.

During FY2024, the Company received communication from IRDAI regarding the phased implementation of Ind AS in the insurance sector. Subsequently, during FY2025, the Company received communication from IRDAI wherein the Ind AS implementation date has been deferred to April 1, 2027.

The Company has 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 completed the gap assessment and financial impact assessment. Further, the Company has also appointed Knowledge and System Partner for end to end Ind AS Implementation.

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 ₹ 40,000 lakhs 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.

Particulars	
Call option Date 1,2,3,4,5	27 <sup>th</sup> January 2027 and annually thereafter on 27 <sup>th</sup> January, 2028, 27 <sup>th</sup> January, 2029, 27 <sup>th</sup> January, 2030 and 27 <sup>th</sup> 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 int. payment	Annual

Interest of ₹ 3,239 lakhs (For previous year ended March 31, 2024 ₹ 3,257 lakhs) 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 Lakhs)	
Name of the Auditor	Services rendered	Year ended March 31, 2025	Year ended March 31, 2024
K.S. Aiyar & Co.	Certification Charges	2.85	2.0
M.P. Chitale & Co.	Certification Charges	2.50	0.4

### 3.46 Expenses of Management (EOM)

As per the IRDAI (Expenses of Management, including Commission of insurers) Regulations, 2024 (EOM Regulations 2024) 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.

**3.47** During the financial year ended March 31, 2025, 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, 2025.

**3.49** During the year ended March 31, 2025, the company has reassessed useful life for 'Desktop and Laptop' under IT equipment category from 3 years to 5 years, considering the past experience of useful life for similar assets, which has resulted into lower depreciation amounting to ₹ 160 lakhs and corresponding increase in written down value by ₹ 160 lakhs. Further company has reassessed useful life of intangible assets i.e. software assets from 3 years to 6 years, which has resulted into lower depreciation amounting to ₹ 1,852 lakhs and corresponding increase in written down value by ₹ 1,852 lakhs.

**3.50** The component of financial statement may not add upto to the total as numbers are reported rounded off to the nearest lakhs.

**3.51** Other Expenses includes amount of royalty payable to Punjab National Bank aggregating to INR 11.64 Cr to Punjab National Bank, which is proposed by the Board and pending approval by Shareholders'.

### 3.52 Previous year ended comparatives:

Previous year ended figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation.

(₹ in Lakhs)

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	P&L Account - Expenses other than those directly related to the insurance business	P&L Account - Expenses towards CSR activities	111	111	-	CSR Expenses and MD Remuneration separately disclosed in P&L Account. as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
2	Revenue Account - Operating expenses related to insurance business	Revenue Account - Contribution from the Shareholders' Account	600	600	-	
3	Schedule 3 - Operating expenses related to insurance business - Rents, rates and taxes	Schedule 3 - Operating expenses related to insurance business - Stamp duty on policies	3,591	3,591	-	Stamp duty on policies and Goods and Services Tax (GST) separately disclosed in Schedule 3 - Operating expenses related to insurance businesses as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
4	Schedule 3 - Operating expenses related to insurance business - Rents, rates and taxes	Schedule 3 - Operating expenses related to insurance business - Goods and Services Tax (GST)	1,143	1,143	-	
5	Schedule 3 - Operating expenses related to insurance business - Advertisement and publicity	Schedule 3 - Operating expenses related to insurance business - Brand/Trade Mark usage fee/charges	224	224	-	Brand/Trade Mark usage fee/charges separately disclosed in Schedule 3 - Operating expenses related to insurance businesses as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

As per our report of even date attached

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

**Komal Khedkar**  
Partner

Place: Mumbai  
Date : May 09, 2025

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

**Murtuza Vajihi**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.07561067

**Kastity Ha**  
Director  
DIN No. 07499371

**Nilesh Kothari**  
Chief Financial Officer

**Yagya Turker**  
Company Secretary  
M No. 11311

**Sameer Bansal**  
Managing Director & CEO  
DIN No. 10642045

**Ashish Bhat**  
Director  
DIN No. 08652335

**Asfa Bihari**  
Appointed Actuary

# Annexure 1

## 3.12 Remuneration and other payments made during the Financial Year 2024-25 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 Bonus	Value of Joining/ Sign on and Pension, etc. settled during the year	Retirement benefits like gratuity, pension, etc. paid/ years paid/ years settled during the year	Amount of deferred remuneration of earlier years paid/ years settled during the year	
			Pay and Allowances (a)	Perquisites, etc. (b)	Total (c)=(a)+(b)	Cash components (d)	Non-cash components (e)	Total (f)=(d)+(e)							
			Paid	Deferred	Settled	Deferred	Paid/ Deferred Settled								
1	Sameer Bansal	Managing Director and CEO (appointed w.e.f July 01 <sup>st</sup> , 2024)	225.00	5.42	230.42	-	269.46	-	41.96	-	311.43	241.85	-	-	
2	Ashish Kumar Srivastava	Managing Director and CEO (resigned w.e.f June 30 <sup>th</sup> 2024)	110.81	0.99	111.79	-	-	-	-	-	122.61	100.00	22.61	101.15	468.76

Note: Cash component (Paid) refers to the payment made in current year, provisions for which were made in previous year.

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

## Details of Outstanding Deferred Remuneration of MD/CEO/WTd

Sl. No.	Name of the MD/CEO/WTd	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Sameer Bansal	MD and CEO (appointed w.e.f July 01 <sup>st</sup> , 2024)	2024-25	AVIP*	162.54
2			2021-22	LTIP**	63.73
3			2022-23	LTIP**	28.06
4			2022-23	LTIP**	27.51
5			2023-24	Phantom Stock Option Plan#	41.96
<b>TOTAL</b>					<b>323.80</b>

\*This is only a provisional amount and the actual amount may differ

\*\*Actual Vesting Payout for FY 2024-2025 based on company performance and will be paid post IRDAI approval

\*\*\*LTIP amount that will vest in FY 2025-2026 and payout can vary based on company performance

#Provisioned as per Actuarial Valuation

## Annexure 2

### 3.22 Summary of financial statements

(₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
<b>POLICYHOLDERS' ACCOUNT</b>						
1	Gross premium income	11,75,239	9,73,228	8,78,521	7,34,826	6,03,282
2	Net premium income <sup>1</sup>	11,32,114	9,30,902	8,33,394	6,96,047	5,81,362
3	Income from investments (Net) <sup>2</sup>	3,32,408	5,24,282	2,13,848	3,03,876	3,61,372
4	Other income	4,239	2,992	2,318	1,447	914
5	Contribution from the Shareholders' Account :					
	Towards excess of Expenses of Management	-	-	869	250	299
	Towards meeting deficit in Policyholders' Account	25,865	4,891	5,758	22,288	5,880
6	Income on unclaimed amount to Policyholders' Account*	11	36	49	46	1
7	<b>Total income</b>	<b>14,94,638</b>	<b>14,63,103</b>	<b>10,56,236</b>	<b>10,23,953</b>	<b>9,49,830</b>
8	Commission (net) <sup>3</sup>	76,425	67,712	51,945	40,678	33,892
9	Operating expenses related to the insurance business <sup>4</sup>	1,48,903	1,49,294	1,45,177	1,20,892	1,00,850
10	Goods and Services tax on linked charges	8,074	6,430	5,715	5,231	4,546
11	Provision for doubtful debts	118	394	721	256	-
12	Bad debts written off	203	123	208	107	130
13	Provision for Tax	5,785	1,975	879	2,098	3,647
14	<b>Total expenses</b>	<b>2,39,507</b>	<b>2,25,929</b>	<b>2,04,644</b>	<b>1,69,262</b>	<b>1,43,066</b>
14	Payment to policyholders <sup>5</sup>	5,66,984	4,55,405	2,90,464	3,00,479	2,51,162
15	Increase in actuarial liability	5,06,878	5,27,983	5,21,257	4,15,164	3,58,672
16	Provision for Linked Liabilities	1,33,245	2,39,050	29,887	1,13,861	1,70,238
17	<b>Surplus/(Deficit) from operations</b>	<b>48,024</b>	<b>14,736</b>	<b>9,983</b>	<b>25,188</b>	<b>26,691</b>
<b>SHAREHOLDERS' ACCOUNT</b>						
18	Total income under Shareholders' Account <sup>6</sup>	62,676	38,499	24,227	17,476	18,796
19	Total expenses under Shareholders' Account	30,142	9,581	11,919	24,580	7,479
23	Profit/(Loss) before tax	32,535	28,918	12,308	(7,104)	11,317
24	Provisions for tax	-	1,353	1,089	-	1,207
25	<b>Profit/(Loss) after tax</b>	<b>32,535</b>	<b>27,566</b>	<b>11,219</b>	<b>(7,104)</b>	<b>10,110</b>
26	<b>Profit/(Loss) carried to Balance Sheet</b>	<b>-</b>	<b>(28,386)</b>	<b>(55,952)</b>	<b>(67,170)</b>	<b>(60,067)</b>
<b>MISCELLANEOUS</b>						
27	(A) Policyholders' account:					
	Total funds	51,82,898	45,42,012	37,43,203	31,98,629	26,59,613
	Total investments	51,85,720	45,73,600	37,95,682	32,65,953	26,88,653
	Yield on investments (%) <sup>7</sup>	7.31%	14.32%	6.45%	11.37%	17.70%
	(B) Shareholders' account:					
	Total funds	2,05,248	1,72,902	1,45,337	1,34,994	1,41,735
	Total investments	2,33,629	1,97,791	1,82,017	1,71,936	1,36,408
	Yield on investments (%) <sup>7</sup>	8.04%	8.41%	8.28%	8.56%	10.33%

(₹ in Lakhs)

Sl. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22	FY 2020-21
28	Yield on total investments (%)	8.41%	14.76%	6.53%	11.22%	17.30%
29	Paid up equity capital	2,01,288	2,01,288	2,01,288	2,01,288	2,01,288
30	Networth <sup>8</sup>	2,05,248	1,72,902	1,45,337	1,34,994	1,41,735
31	Total assets (Net of Current Liabilities)	55,04,565	48,29,942	40,12,355	34,58,164	28,66,032
32	Basic earnings per share Basic (₹) <sup>9</sup>	1.62	1.37	0.56	(0.35)	0.50
33	Diluted earnings per share Basic (₹) <sup>9</sup>	1.62	1.37	0.56	(0.35)	0.50
33	Book value per share (₹) <sup>10</sup>	10.20	8.59	7.22	6.71	7.04
34	Total Dividend declared / Paid	-	-	-	-	-
35	Dividend per Share	-	-	-	-	-
36	Solvency Ratio	172%	171%	186%	209%	190%

\* Net Income on unclaimed amount to Policyholders' Account is reported under Other income in Revenue Account

**Note :**

- 1 Net of reinsurance
- 2 Net of losses (includes diminution in the value of investments)
- 3 Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
- 4 Includes unit fund expenses
- 5 Inclusive of interim bonuses, if any
- 6 includes amounts transfer from policyholders and other income of profit and loss account
- 7 Investment income/((Opening investments + Closing investments)/2)
- 8 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.
- 9 Book Value per share =  $\frac{\text{Total Shareholders Funds-Debit balance in Profit and Loss Account-Debit balance in Revenue Account}}{\text{Total number of shares}}$
- 10 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 Analytical Ratios (refer notes below)

Sl. No.	Description	As at March 31, 2025	As at March 31, 2024
1	<b>New Business Premium Growth Rate (Segment wise)</b>		
	<b>(i) Linked Business:</b>		
	a) Life	132.41%	39.20%
	b) Pension	(27.60%)	96.83%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	<b>(ii) Non-Linked Business:</b>		
	<b>Participating:</b>		
	a) Life	(25.82%)	(7.72%)
	b) Annuity	0.00%	0.00%
	c) Pension	(66.23%)	237.23%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	<b>Non Participating:</b>		
	a) Life	(22.72%)	(3.49%)
	b) Annuity	256.77%	(34.93%)
	c) Pension	309.93%	58.29%
	d) Health	0.00%	0.00%
	e) Others		
2	<b>Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	28.24%	3.79%
3	<b>Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)</b>	57.32%	33.03%
4	<b>Net Retention Ratio</b>	96.33%	95.65%
5	<b>Conservation Ratio (Segment wise)</b>		
	<b>(i) Linked Business:</b>		
	a) Life	72.71%	72.63%
	b) Pension	70.29%	77.87%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	<b>(ii) Non-Linked Business:</b>		
	<b>Participating:</b>		
	a) Life	81.80%	83.08%
	b) Annuity	0.00%	0.00%
	c) Pension	80.53%	74.56%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	<b>Non Participating:</b>		
	a) Life	83.93%	81.52%
	b) Annuity	79.95%	82.40%
	c) Pension	0.00%	0.00%
	d) Health	85.50%	92.29%
	e) Others	0.00%	0.00%
6	<b>Expense of Management to Gross Direct Premium Ratio</b>	19.17%	22.30%

Sl. No.	Description	As at March 31, 2025	As at March 31, 2024
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	6.50%	6.96%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.52%	1.58%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.20%	0.07%
10	Ratio of Policyholders' Fund to Shareholders' funds	2553.94%	2659.63%
11	Change in net worth (Amount in ₹ Lakhs)	32,345	27,566
12	Growth in Networth	18.71%	18.97%
13	Ratio of Surplus to Policyholders' Fund	0.91%	0.32%
14	Profit after tax / Total Income	2.19%	1.87%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	1.23%	1.25%
16	Total Investments/(Capital + Reserves and Surplus)	2629.55%	2748.94%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.00%	1.44%
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain		
	<b>A. Without Unrealised Gains</b>		
	Shareholders' fund	7.58%	8.04%
	Policyholders' fund		
	Non linked		
	Participating	8.14%	9.04%
	Non Participating	7.67%	7.87%
	Linked		
	Non Participating	13.48%	14.25%
	<b>B. With Unrealised Gains</b>		
	Shareholders' fund	10.18%	10.01%
	Policyholders' fund		
	Non linked		
	Participating	9.25%	11.58%
	Non Participating	10.25%	9.79%
	Linked		
	Non Participating	3.05%	32.56%
19	<b>Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)</b>		
	For 13 <sup>th</sup> month	82.31%	81.85%
	For 25 <sup>th</sup> month	69.09%	67.88%
	For 37 <sup>th</sup> month	59.56%	58.99%
	For 49 <sup>th</sup> Month	55.01%	52.86%
	For 61 <sup>st</sup> month	49.54%	45.83%
	<b>Persistency Ratio - Premium basis (Single Premium/Fully paid-up under Individual category)</b>		
	For 13 <sup>th</sup> month	98.62%	99.55%
	For 25 <sup>th</sup> month	99.07%	99.94%
	For 37 <sup>th</sup> month	99.90%	99.96%
	For 49 <sup>th</sup> Month	99.93%	100.00%
	For 61 <sup>st</sup> month	92.45%	91.56%

Sl. No.	Description	As at March 31, 2025	As at March 31, 2024
	<b>Persistency Ratio - Number of Policy basis (Regular Premium/Limited Premium Payment under Individual category)</b>		
	For 13 <sup>th</sup> month	78.34%	78.13%
	For 25 <sup>th</sup> month	67.36%	67.20%
	For 37 <sup>th</sup> month	59.37%	60.52%
	For 49 <sup>th</sup> Month	56.36%	56.09%
	For 61 <sup>st</sup> month	50.11%	46.88%
	<b>Persistency Ratio - Number of Policy basis (Single Premium/Fully paid-up under Individual category)</b>		
	For 13 <sup>th</sup> month	99.16%	99.32%
	For 25 <sup>th</sup> month	98.58%	99.88%
	For 37 <sup>th</sup> month	99.79%	99.92%
	For 49 <sup>th</sup> Month	99.84%	100.00%
	For 61 <sup>st</sup> month	92.21%	91.85%
20	<b>NPA Ratio</b>		
	<b>Policyholders' Funds</b>		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
	<b>Shareholders' Funds</b>		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
21	<b>Solvency Ratio</b>	172%	171%
22	<b>Debt Equity Ratio</b>	19.49%	23.13%
23	<b>Debt Service Coverage Ratio</b>	1104%	988%
24	<b>Interest Service Coverage Ratio</b>	1104%	988%
25	<b>Average ticket size in ₹ - Individual premium (Non-Single)</b>	84,194	81,551
	<b>Equity Holding Pattern for Life Insurers and information on earnings:</b>		
1	No. of shares	2,01,28,84,283	2,01,28,84,283
2	Percentage of shareholding		
	Indian	51.08%	51.08%
	Foreign	48.92%	48.92%
3	Percentage of Government holding (in case of public sector insurance companies)		
4	Basic EPS before extraordinary items (net of tax expense) for the Year (not annualized)	1.62	1.37
5	Diluted EPS before extraordinary items (net of tax expense) for the Year (not annualized)	1.62	1.37
6	Basic EPS after extraordinary items (net of tax expense) for the Year (not annualized)	1.62	1.37
7	Diluted EPS after extraordinary items (net of tax expense) for the Year (not annualized)	1.62	1.37
8	Book value per share (₹)	10.20	8.59

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 2025 and as at February 2024 respectively after the expire of applicable grace period.

# Annexure 4

## STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2025

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 Lakhs)											
<b>SOURCES OF FUNDS:</b>											
<b>SHAREHOLDERS FUNDS</b>											
Share capital	-	-	-	-	-	-	-	-	-	2,01,288	2,01,288
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-	-	4,805	4,805
Fair value change account - Net	-	-	-	-	-	-	-	-	-	(190)	(190)
<b>Total shareholders' funds</b>	-	-	-	-	-	-	-	-	-	<b>2,05,904</b>	<b>2,05,904</b>
Borrowings	-	-	-	-	-	-	-	-	-	40,000	40,000
<b>POLICYHOLDERS' FUNDS</b>											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	19,726	34,735	-	327	-	-	-	-	-	-	54,788
Policy liabilities	18,25,511	18,22,083	36,948	88,019	1,06,685	30,403	19	6,513	86	-	39,16,266
<b>Funds for discontinued policies</b>											
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	1,32,980	1	-	1,32,981
- Others	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	37,881	10,37,806	3,176	-	10,78,863
<b>Total policyholders' funds</b>	<b>18,45,237</b>	<b>18,56,818</b>	<b>36,948</b>	<b>88,346</b>	<b>1,06,685</b>	<b>30,403</b>	<b>37,900</b>	<b>11,77,299</b>	<b>3,264</b>	<b>-</b>	<b>51,82,898</b>
<b>Funds for future appropriations</b>											
Linked	-	-	-	-	-	-	-	1,145	-	-	1,145
Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-
Non-linked (par)	67,093	-	7,526	-	-	-	-	-	-	-	74,619
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
<b>APPLICATION OF FUNDS:</b>	<b>19,12,329</b>	<b>18,56,818</b>	<b>44,474</b>	<b>88,346</b>	<b>1,06,685</b>	<b>30,403</b>	<b>37,900</b>	<b>11,78,443</b>	<b>3,264</b>	<b>2,45,904</b>	<b>55,04,565</b>
<b>INVESTMENTS</b>											
Shareholders'	-	-	-	-	-	-	-	-	-	2,33,629	2,33,629
Policyholders'	18,62,317	18,42,340	44,035	86,310	1,03,000	29,954	19	5,815	86	-	39,73,876
Assets held to cover linked liabilities	-	-	-	-	-	-	37,881	11,70,786	3,178	-	12,11,844
Loans	23,890	11,991	-	6	-	-	-	-	-	-	35,887
Fixed assets	2,543	6,104	15	65	1	94	0	828	2	2,407	12,059
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
Current assets	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	6,006	11,718	51	1,035	1	175	1	3,896	4	-	22,888
Advances and other assets	63,491	92,305	1,031	2,697	3,506	745	1	1,295	3	4,443	1,69,517
Less:	69,497	1,04,023	1,082	3,733	3,507	920	1	5,191	8	4,443	1,92,405
Current liabilities	27,069	91,791	286	1,237	1,449	753	14	17,555	860	561	1,41,575
Provisions	3,004	8,126	25	78	0	136	0	2,190	2	-	13,561
Net current assets	30,073	99,917	311	1,315	1,449	890	14	19,744	861	561	1,55,135
Inter Segment Assets/Liabilities	39,424	4,106	771	2,417	2,058	30	(13)	(14,553)	(854)	3,882	37,270
Miscellaneous expenditure (to the extent not written off)	(15,846)	(7,723)	(348)	(453)	1,626	325	12	15,568	851	5,986	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	-	-
Deficit in Revenue Account (policyholders' account)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>19,12,329</b>	<b>18,56,818</b>	<b>44,474</b>	<b>88,346</b>	<b>1,06,685</b>	<b>30,403</b>	<b>37,900</b>	<b>11,78,443</b>	<b>3,264</b>	<b>2,45,904</b>	<b>55,04,565</b>

# Annexure 4

## STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2024

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 Lakhs)											
<b>SOURCES OF FUNDS:</b>											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	2,01,288	2,01,288
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-	-	670	670
Fair value change account - Net	-	-	-	-	-	-	-	-	-	-	-
<b>Total shareholders' funds</b>	-	-	-	-	-	-	-	-	-	<b>2,01,958</b>	<b>2,01,958</b>
Borrowings	-	-	-	-	-	-	-	-	-	40,000	40,000
POLICYHOLDERS' FUNDS											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	29,271	24,655	-	98	-	-	-	-	-	-	54,024
Policy liabilities	17,11,029	15,50,795	32,721	51,582	28,677	27,965	14	5,845	2	-	34,08,629
<b>Funds for discontinued policies</b>											
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	1,24,175	-	-	1,24,175
- Others	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	30,929	9,20,377	3,877	-	9,55,184
<b>Total policyholders' funds</b>	<b>17,40,300</b>	<b>15,75,450</b>	<b>32,721</b>	<b>51,680</b>	<b>28,677</b>	<b>27,965</b>	<b>30,944</b>	<b>10,50,397</b>	<b>3,879</b>	<b>-</b>	<b>45,42,012</b>
Funds for future appropriations											
Linked	-	-	-	-	-	-	-	-	-	-	-
Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-
Non-linked (par)	67,095	-	7,263	-	-	-	-	-	-	-	74,359
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
<b>18,07,395</b>	<b>15,75,450</b>	<b>39,984</b>	<b>51,680</b>	<b>28,677</b>	<b>27,965</b>	<b>30,944</b>	<b>10,50,397</b>	<b>3,879</b>	<b>2,41,958</b>	<b>48,58,328</b>	
<b>APPLICATION OF FUNDS:</b>											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	1,97,791	1,97,791
Policyholders'	17,64,838	15,83,430	40,122	49,701	28,569	27,583	-	-	-	-	34,94,242
Assets held to cover linked liabilities	-	-	-	-	-	-	30,929	10,44,552	3,877	-	10,79,358
Loans	19,943	8,941	-	2	-	-	-	-	-	-	28,886
Fixed assets	2,513	5,645	15	23	0	101	0	651	1	2,455	11,404
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
Current assets	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	6,608	12,922	50	56	1	224	0	1,869	3	-	21,732
Advances and other assets	56,606	89,232	939	1,021	640	680	0	789	2	3,715	1,53,625
	63,214	1,02,154	989	1,077	640	904	1	2,658	5	3,715	1,75,357
Less :											
Current liabilities	30,586	96,239	318	819	4	776	72	14,620	818	569	1,44,821
Provisions	2,872	7,232	25	29	0	154	0	1,962	2	-	12,276
	33,458	1,03,471	343	848	4	931	72	16,583	820	569	1,57,097
Net current assets	29,756	(1,317)	646	229	636	(27)	(71)	(13,925)	(815)	3,147	18,260
Inter Segment Assets/Liabilities	(9,657)	(21,249)	(799)	1,725	(529)	308	86	19,117	816	10,180	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	28,386	28,386
Deficit in Revenue Account (policyholders' account)	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>18,07,395</b>	<b>15,75,450</b>	<b>39,984</b>	<b>51,680</b>	<b>28,677</b>	<b>27,965</b>	<b>30,944</b>	<b>10,50,397</b>	<b>3,879</b>	<b>2,41,958</b>	<b>48,58,328</b>

# Annexure 4

## SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	(₹ in Lakhs)									
	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	2,71,323	4,54,776	4,652	37,038	75,634	2,415	6,806	3,22,434	162	11,75,239
(b) Reinsurance ceded	(329)	(41,794)	(0)	-	-	(153)	-	(849)	-	(43,125)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
	<b>2,70,994</b>	<b>4,12,982</b>	<b>4,652</b>	<b>37,038</b>	<b>75,634</b>	<b>2,262</b>	<b>6,806</b>	<b>3,21,584</b>	<b>162</b>	<b>11,32,114</b>
Income from investments										
(a) Interest, dividends and rent - gross	1,26,792	1,21,745	3,034	4,127	5,188	2,077	2,051	20,257	64	2,85,335
(b) Profit on sale/redemption of investments	13,848	1,436	34	-	1	-	797	1,12,853	364	1,29,334
(c) (Loss) on sale/ redemption of investments	(1,121)	(274)	-	-	-	-	(94)	(9,771)	(9)	(11,270)
(d) Transfer/gain on revaluation/change in fair value	-	825	-	(13)	-	-	170	(85,747)	(225)	(84,991)
(e) Amortisation of premium/discount on investments	774	1,982	15	223	42	36	93	10,833	2	14,000
<b>Other Income</b>										
(a) Interest on policy loans	2,076	983	-	-	-	-	-	-	-	3,058
(b) Miscellaneous income	409	736	7	6	-	4	-	30	-	1,192
<b>Contribution from the Shareholders' Account</b>										
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/MTD/ OtherKMPs	80	94	1	13	-	-	-	77	-	264
(c) Others	-	-	-	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>4,13,851</b>	<b>5,40,508</b>	<b>7,742</b>	<b>41,394</b>	<b>80,866</b>	<b>4,379</b>	<b>9,822</b>	<b>3,70,116</b>	<b>358</b>	<b>14,69,037</b>
Commission	28,813	31,968	87	1,386	27	40	8	14,075	21	76,425
Operating expenses related to insurance business	42,486	55,484	375	7,487	146	122	23	42,758	22	1,48,903
Provision for doubtful debts	31	75	-	1	-	1	-	10	-	118
Bad debts written off	53	127	-	4	-	2	-	17	-	203
Provision for Income Tax	1,677	3,971	-	-	-	24	-	112	-	5,785
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	15	-	-	-	-	-	41	8,007	10	8,074
<b>Total (B)</b>	<b>73,076</b>	<b>91,625</b>	<b>462</b>	<b>8,877</b>	<b>173</b>	<b>189</b>	<b>72</b>	<b>64,979</b>	<b>54</b>	<b>2,39,507</b>

# Annexure 4

## SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

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)	2,16,221	1,40,954	2,703	3,749	2,816	1,533	2,685	1,94,807	1,001	5,66,469
Interim bonuses paid	511	-	3	-	-	-	-	-	-	514
Change in valuation of liability in respect of life policies										
(a) Gross	1,14,173	2,82,114	4,227	36,436	78,008	2,349	4	500	84	5,17,896
(b) Amount ceded in reinsurance	308	(10,826)	-	-	-	89	-	170	-	(10,260)
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	6,951	1,17,429	(699)	1,23,681
(e) Fund for Discontinued Policies	-	-	-	-	-	-	-	8,805	-	8,805
<b>Total (C)</b>	<b>3,31,213</b>	<b>4,12,241</b>	<b>6,934</b>	<b>40,185</b>	<b>80,824</b>	<b>3,971</b>	<b>9,641</b>	<b>3,21,710</b>	<b>387</b>	<b>12,07,106</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>	<b>9,562</b>	<b>36,642</b>	<b>347</b>	<b>(7,668)</b>	<b>(131)</b>	<b>219</b>	<b>109</b>	<b>(16,573)</b>	<b>(83)</b>	<b>22,424</b>
<b>Amount transferred from Shareholders' Account (Non-technical Account) (E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,668</b>	<b>131</b>	<b>-</b>	<b>-</b>	<b>17,718</b>	<b>83</b>	<b>25,601</b>
<b>Amount available for appropriation (F) = (D) + (E)</b>	<b>9,562</b>	<b>36,642</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>219</b>	<b>109</b>	<b>1,145</b>	<b>-</b>	<b>48,024</b>
<b>Appropriations</b>										
Transfer to shareholders' account	9,564	36,642	85	-	-	219	109	-	-	46,620
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for future appropriations	(2)	-	262	-	-	-	-	1,145	-	1,405
<b>Total (D)</b>	<b>9,562</b>	<b>36,642</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>219</b>	<b>109</b>	<b>1,145</b>	<b>-</b>	<b>48,024</b>
<b>Balance at the beginning of year</b>	<b>67,095</b>	<b>-</b>	<b>7,264</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,359</b>
Surplus/(Deficit) after appropriation	(2)	-	262	-	-	-	-	1,145	-	1,405
<b>Balance carried to balance sheet</b>	<b>67,093</b>	<b>-</b>	<b>7,526</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,145</b>	<b>-</b>	<b>75,763</b>
<b>Details of Total Surplus/(Deficit)</b>										
(a) Interim bonuses paid	511	-	3	-	-	-	-	-	-	514
(b) Allocation of bonus to policyholders'	85,077	-	765	-	-	-	-	-	-	86,842
(c) Surplus shown in the Revenue Account	9,562	36,642	347	(7,668)	(131)	219	109	(16,573)	(83)	22,424
<b>Total Surplus/(Deficit)</b>	<b>96,151</b>	<b>36,642</b>	<b>1,115</b>	<b>(7,668)</b>	<b>(131)</b>	<b>219</b>	<b>109</b>	<b>(16,573)</b>	<b>(83)</b>	<b>1,09,780</b>

# Annexure 4

## SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
(₹ in Lakhs)										
Premiums earned - net										
(a) Premium	2,69,041	4,63,949	4,937	11,474	18,451	2,828	9,561	1,92,923	65	9,73,228
(b) Reinsurance ceded	(371)	(40,994)	(0)	-	-	(159)	-	(802)	-	(42,326)
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-
	<b>2,68,670</b>	<b>4,22,955</b>	<b>4,937</b>	<b>11,474</b>	<b>18,451</b>	<b>2,669</b>	<b>9,561</b>	<b>1,92,121</b>	<b>65</b>	<b>9,30,902</b>
Income from investments										
(a) Interest, dividends and rent - gross	1,19,772	99,628	2,718	3,038	1,341	1,895	1,494	19,527	78	2,49,491
(b) Profit on sale/redemption of investments	24,260	6,773	10	25	4	8	705	85,395	387	1,17,566
(c) (Loss) on sale/ redemption of investments	(11)	(260)	-	-	(10)	-	(204)	(6,488)	(9)	(6,983)
(d) Transfer/gain on revaluation/change in fair value	-	(2,627)	-	(24)	-	-	1,442	1,51,773	644	1,51,208
(e) Amortisation of premium/discount on investments	402	2,057	7	107	136	28	155	10,103	4	13,000
Other Income										
(a) Interest on policy loans	1,715	732	-	-	-	-	-	-	-	2,447
(b) Miscellaneous income	210	333	5	1	-	2	-	30	0	581
Contribution from the Shareholders' Account										
(a) Towards Excess Expenses of Management	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/ OtherKMPs	221	262	4	6	0	1	0	106	0	600
(c) Others	-	-	-	-	-	-	-	-	-	-
Total (A)	4,15,240	5,29,852	7,680	14,626	19,922	4,603	13,153	4,52,568	1,168	14,58,813
Commission	28,765	28,902	131	402	13	48	4	9,448	0	67,712
Operating expenses related to insurance business	51,716	68,805	842	1,449	82	140	49	26,209	3	1,49,294
Provision for doubtful debts	218	147	0	1	0	3	1	25	0	394
Bad debts written off	38	75	0	0	-	1	-	9	0	123
Provision for Income Tax	-	1,912	-	-	-	63	-	-	-	1,975
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges	6	-	-	-	-	-	31	6,381	11	6,430
Total (B)	80,742	99,841	973	1,852	95	255	84	42,072	15	2,25,929
Benefits paid (net)	1,30,675	1,26,956	1,870	2,711	3,314	1,138	5,727	1,81,761	993	4,55,144

# Annexure 4

## SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual		Total
								Life Linked	Pension Linked	
Interim bonuses paid	254	-	6	-	-	-	-	-	-	261
Change in valuation of liability in respect of life policies										
(a) Gross	2,04,164	2,78,293	4,760	11,453	16,545	2,705	13	(1,246)	(1)	5,16,686
(b) Amount ceded in reinsurance	119	9,928	-	-	-	16	-	312	-	10,375
(c) Amount accepted in reinsurance	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies	-	-	-	-	-	-	7,301	2,27,159	131	2,34,591
(e) Fund for Discontinued Policies	-	-	-	-	-	-	-	5,381	-	5,381
Total (C)	3,35,213	4,15,178	6,636	14,163	19,859	3,859	13,041	4,13,366	1,123	12,22,438
Surplus/(Deficit ) (D) = (A) - (B) - (C)	(716)	14,834	71	(1,389)	(32)	489	28	(2,869)	31	10,446
Amount transferred from Shareholders' Account (Non-technical Account) (E)	-	-	-	1,389	32	-	-	2,869	-	4,291
Amount available for appropriation (F) = (D) + (E)	(716)	14,834	71	0	0	489	28	(0)	31	14,736
Appropriations										
Transfer to shareholders' account	8,324	14,834	64	0	0	489	28	(0)	31	23,769
Transfer to other reserves	-	-	-	-	-	-	-	-	-	-
Balance being Funds for future appropriations	(9,040)	-	7	-	-	-	-	-	-	(9,033)
Total (D)	(716)	14,834	71	0	0	489	28	(0)	31	14,736
Balance at the beginning of year	76,134	-	7,257	-	-	-	-	-	-	83,392
Surplus/(Deficit) after appropriation	(9,040)	-	7	-	-	-	-	-	-	(9,033)
Balance carried to balance sheet	67,094	-	7,264	-	-	-	-	-	-	74,359
Details of Total Surplus/(Deficit)										
(a) Interim bonuses paid	254	-	6	-	-	-	-	-	-	261
(b) Allocation of bonus to policyholders'	74,919	-	576	-	-	-	-	-	-	75,495
(c) Surplus shown in the Revenue Account	(716)	14,834	71	(1,389)	(32)	489	28	(2,869)	31	10,446
Total Surplus/(Deficit)	74,458	14,834	654	(1,389)	(32)	489	28	(2,869)	31	86,202

# Annexure 4

## SCHEDULE 1 - PREMIUM

(₹ in Lakhs)

Particulars	Year ended March 31, 2025							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
First year Premiums	51,251	59,963	658	19,048	-	(3)	-	2,37,683
Renewal Premiums	2,20,072	3,36,031	3,976	4,988	-	2,418	-	7,05,735
Single Premiums	-	58,782	17	13,003	75,634	-	6,806	2,31,821
<b>Total Premium</b>	<b>2,71,323</b>	<b>4,54,776</b>	<b>4,652</b>	<b>37,038</b>	<b>75,634</b>	<b>2,415</b>	<b>6,806</b>	<b>11,75,239</b>

## SCHEDULE 2 - COMMISSION EXPENSES

(₹ in Lakhs)

Particulars	Year ended March 31, 2025							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
Commission paid								
Direct								
-First year Premiums	11,662	10,317	11	958	-	(0)	-	30,707
-Renewal Premiums	9,291	8,303	39	70	-	40	-	20,002
-Single Premiums	-	3,492	0	234	27	-	8	5,143
<b>Gross commission</b>	<b>20,954</b>	<b>22,112</b>	<b>50</b>	<b>1,263</b>	<b>27</b>	<b>40</b>	<b>8</b>	<b>55,853</b>
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>20,954</b>	<b>22,112</b>	<b>50</b>	<b>1,263</b>	<b>27</b>	<b>40</b>	<b>8</b>	<b>55,853</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	7,859	9,856	36	123	-	(0)	-	20,572
<b>Total</b>	<b>28,813</b>	<b>31,968</b>	<b>87</b>	<b>1,386</b>	<b>27</b>	<b>40</b>	<b>8</b>	<b>76,425</b>
<b>Break-up of Gross commission expenses</b>								
Individual Agents	6,991	1,693	29	210	8	10	3	10,656
Corporate Agents-Banks/FII/HFC	12,021	21,992	54	1,149	(0)	29	-	46,326
Corporate Agents -Others	1,657	4,735	0	2	-	0	-	6,423
Brokers	6,556	3,514	4	23	19	0	5	11,380
Micro Agents	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-
Web Aggregators	7	(0)	-	-	-	-	-	7
IMF	1,580	33	-	2	-	0	-	1,631
Point of Sales (Direct)	-	1	-	-	-	-	-	1
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>28,813</b>	<b>31,968</b>	<b>87</b>	<b>1,386</b>	<b>27</b>	<b>40</b>	<b>8</b>	<b>76,425</b>

# Annexure 4

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025									
	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	30,965	36,365	276	5,219	102	83	17	29,782	15	1,02,824
Travel, conveyance and vehicle running expenses	517	712	4	103	2	1	0	578	0	1,918
Training expenses	642	887	5	128	2	2	0	719	0	2,386
Rents, rates and taxes	889	1,309	7	178	3	2	0	995	1	3,385
Repairs	103	270	1	21	0	0	0	115	0	510
Printing and stationery	202	278	2	40	1	1	0	226	0	749
Communication expenses	317	438	3	63	1	1	0	355	0	1,179
Legal & professional charges	732	987	7	138	4	3	1	793	0	2,665
Medical fees	51	741	0	-	-	7	-	67	0	867
Auditors' Fees, expenses, etc.										
(a) as auditor	26	35	0	5	0	0	0	29	0	95
(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	1	2	0	0	-	-	-	1	-	4
Advertisement and publicity	1,172	1,619	10	235	4	3	0	1,313	1	4,357
Interest and Bank Charges	208	279	2	39	1	1	0	224	0	754
Depreciation	756	1,045	6	151	3	2	0	847	0	2,811
Brand/Trade Mark usage fee/charges	253	349	2	51	1	1	0	283	0	939
Business Development & Sales promotion	655	905	5	131	2	2	0	734	0	2,435
Stamp duty on policies	123	2,546	1	17	0	0	1	257	1	2,946
Information Technology expenses	3,237	4,470	27	647	11	9	1	3,624	2	12,028
Goods and Services Tax (GST)	(46)	(64)	(0)	(9)	(0)	(0)	(0)	(52)	(0)	(172)
Others :										
Office expenses	409	549	4	76	3	2	1	439	0	1,482
Other Misc. expenses	1,276	1,762	11	255	4	4	0	1,428	1	4,740
<b>TOTAL</b>	<b>42,486</b>	<b>55,484</b>	<b>375</b>	<b>7,487</b>	<b>146</b>	<b>122</b>	<b>23</b>	<b>42,758</b>	<b>22</b>	<b>1,48,903</b>

# Annexure 4

## SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
<b>1. Insurance claims</b>										
(a) Claims by death	11,966	76,921	176	887	0	-	0	8,880	5	98,837
(b) Claims by maturity	1,17,793	42,023	91	-	-	-	-	6,329	376	1,66,611
(c) Annuities/ Pension payment	(0)	-	-	2,390	2,409	-	2,165	-	-	6,963
(d) Periodical benefit	52,769	27,028	-	-	-	-	-	-	-	79,797
(e) Health	-	-	-	-	-	531	-	-	-	531
(f) Surrenders	33,795	29,326	2,436	472	407	1,125	520	1,79,893	620	2,48,595
(g) Other benefits :										
<b>2. (Amount ceded in reinsurance)</b>										
(a) Claims by death	(101)	(34,344)	-	-	-	-	-	(295)	-	(34,741)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	(123)	-	-	-	(123)
(f) Surrenders	-	-	-	-	-	-	-	-	-	-
(g) Other benefits										
<b>3. Amount accepted in reinsurance</b>										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-	-	-
(g) Other benefits										
<b>Total</b>	<b>2,16,221</b>	<b>1,40,954</b>	<b>2,703</b>	<b>3,749</b>	<b>2,816</b>	<b>1,533</b>	<b>2,685</b>	<b>1,94,807</b>	<b>1,001</b>	<b>5,66,469</b>
<b>Benefits paid to claimants:</b>										
In India	2,16,221	1,40,954	2,703	3,749	2,816	1,533	2,685	1,94,807	1,001	5,66,469
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Benefits paid (net)</b>	<b>2,16,221</b>	<b>1,40,954</b>	<b>2,703</b>	<b>3,749</b>	<b>2,816</b>	<b>1,533</b>	<b>2,685</b>	<b>1,94,807</b>	<b>1,001</b>	<b>5,66,469</b>

# Annexure 4

## SCHEDULE 1 - PREMIUM

Particulars	Year ended March 31, 2024							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
First year Premiums	69,088	90,069	2,001	3,748	-	(1)	-	2,41,318
Renewal Premiums	1,99,953	3,10,300	2,937	2,490	-	2,829	(0)	6,32,228
Single Premiums	(0)	63,580	-	5,236	18,451	(0)	9,561	99,682
<b>Total Premium</b>	<b>2,69,041</b>	<b>4,63,949</b>	<b>4,937</b>	<b>11,474</b>	<b>18,451</b>	<b>2,828</b>	<b>9,561</b>	<b>9,73,228</b>

(₹ in Lakhs)

## SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2024							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
Commission paid								
Direct								
-First year Premiums	15,475	14,248	66	182	11	-	-	37,173
-Renewal Premiums	7,360	8,307	31	37	0	48	0	17,474
-Single Premiums	(0)	2,798	-	88	2	-	4	2,929
<b>Gross commission</b>	<b>22,835</b>	<b>25,353</b>	<b>97</b>	<b>307</b>	<b>13</b>	<b>48</b>	<b>4</b>	<b>57,576</b>
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>22,835</b>	<b>25,353</b>	<b>97</b>	<b>307</b>	<b>13</b>	<b>48</b>	<b>4</b>	<b>57,576</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	5,930	3,548	34	95	-	-	-	10,136
<b>Total</b>	<b>28,765</b>	<b>28,902</b>	<b>131</b>	<b>402</b>	<b>13</b>	<b>48</b>	<b>4</b>	<b>67,712</b>
<b>Break-up of Gross commission expenses</b>								
Individual Agents	7,562	1,993	54	40	3	10	1	10,639
Corporate Agents-Banks/FII/HFC	12,096	22,434	74	353	-	37	-	43,418
Corporate Agents -Others	3,453	1,753	0	4	-	0	-	5,215
Brokers	3,696	2,611	3	3	10	0	3	6,368
Micro Agents	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-
Web Aggregators	(1)	14	-	-	-	-	-	13
IMF	1,959	95	0	2	-	0	-	2,057
Point of Sales (Direct)	-	1	-	-	-	-	0	2
Others	-	-	-	-	-	-	-	-
<b>Total</b>	<b>28,765</b>	<b>28,902</b>	<b>131</b>	<b>402</b>	<b>13</b>	<b>48</b>	<b>4</b>	<b>67,712</b>

(₹ in Lakhs)

# Annexure 4

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

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
Employees' remuneration and welfare benefits	34,569	40,823	554	923	52	86	32	16,619	2	93,660
Travel, conveyance and vehicle running expenses	867	1,204	15	27	2	2	1	479	0	2,596
Training expenses	1,001	1,391	17	31	2	3	1	553	0	2,998
Rents, rates and taxes	979	1,442	16	30	2	3	1	541	0	3,014
Repairs	102	234	2	3	0	0	0	56	-	397
Printing and stationery	301	419	5	9	1	1	0	166	0	902
Communication expenses	386	537	6	12	1	1	0	213	0	1,157
Legal & professional charges	638	853	11	20	2	2	2	353	0	1,881
Medical fees	67	990	0	-	-	9	-	90	0	1,156
Auditors' Fees, expenses, etc.										
(a) as auditor	29	40	0	1	0	0	0	16	-	86
(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	0	1	0	0	-	-	-	0	-	1
Advertisement and publicity	2,642	3,676	44	82	4	7	2	1,461	0	7,919
Interest and Bank Charges	305	413	5	9	1	1	1	168	0	904
Depreciation	1,858	2,585	31	58	3	5	2	1,027	0	5,568
Brand/Trade Mark usage fee/charges	75	104	1	2	0	0	0	41	-	224
Business Development & Sales promotion	1,794	2,495	30	56	3	5	2	991	0	5,375
Stamp duty on policies	143	3,308	3	0	0	0	0	137	-	3,591
Information Technology expenses	3,249	4,517	55	101	6	8	3	1,796	0	9,734
Goods and Services Tax (GST)	381	530	6	12	1	1	0	211	0	1,143
Others :										
Office expenses	542	756	9	17	1	1	0	300	0	1,627
Other Misc. expenses	1,789	2,488	30	56	3	5	2	989	0	5,360
<b>TOTAL</b>	<b>51,716</b>	<b>68,805</b>	<b>842</b>	<b>1,449</b>	<b>82</b>	<b>140</b>	<b>49</b>	<b>26,209</b>	<b>3</b>	<b>1,49,294</b>

# Annexure 4

## SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Year ended March 31, 2024									
	Par	Non Par	Par	Non Par	Non Par	Health	Group	Individual	Individual	Total
	Pension	Annuity	Pension	Annuity	Pension		Linked	Life	Pension	
								Linked	Linked	
<b>1. Insurance claims</b>										
(a) Claims by death	11,789	69,772	270	517	0	-	0	9,415	16	91,779
(b) Claims by maturity	52,183	37,804	143	-	-	-	-	7,397	280	97,807
(c) Annuities/ Pension payment	-	-	-	2,048	2,576	-	2,280	-	-	6,903
(d) Periodical benefit	38,377	25,571	-	-	-	-	-	-	-	63,948
(e) Health	-	-	-	-	-	695	-	-	-	695
(f) Surrenders	28,556	23,755	1,457	147	738	680	3,447	1,65,740	697	2,25,217
(g) Other benefits :	-	-	-	-	-	-	-	-	-	-
<b>2. (Amount ceded in reinsurance)</b>										
(a) Claims by death	(231)	(29,945)	-	-	-	-	-	(792)	-	(30,968)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	(237)	-	-	-	(237)
(f) Surrenders	-	-	-	-	-	-	-	-	-	-
(g) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>3. Amount accepted in reinsurance</b>										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-	-	-
(g) Other benefits	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,30,675</b>	<b>1,26,956</b>	<b>1,870</b>	<b>2,711</b>	<b>3,314</b>	<b>1,138</b>	<b>5,727</b>	<b>1,81,761</b>	<b>993</b>	<b>4,55,144</b>
<b>Benefits paid to claimants:</b>										
In India	1,30,675	1,26,956	1,870	2,711	3,314	1,138	5,727	1,81,761	993	4,55,144
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Benefits paid (net)</b>	<b>1,30,675</b>	<b>1,26,956</b>	<b>1,870</b>	<b>2,711</b>	<b>3,314</b>	<b>1,138</b>	<b>5,727</b>	<b>1,81,761</b>	<b>993</b>	<b>4,55,144</b>

## 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, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Schedule		Current Year													
	Linked Life		Linked Pension				Linked Group				Total Unit Linked					
	Non-Unit (1)	Unit (2)	Total (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Total (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Total (9)=(7)+(8)	Total (10)=(3)+(6)+(9)						
Premiums earned – net																
(a) Premium	19,984 (849)	3,02,450	3,22,434 (849)	0	161	162	-	6,806	6,806						3,29,401 (849)	
(b) Reinsurance ceded																
Income from Investments																
(a) Interest, Dividend & Rent - Gross	275	19,982	20,257	-	64	64	-	2,051	2,051						22,372	
(b) Profit on sale/redemption of investments	-	1,12,853	1,12,853	-	364	364	-	797	797						1,14,014	
(c) Loss on sale/redemption of investments	-	(9,771)	(9,771)	-	(9)	(9)	-	(94)	(94)						(9,874)	
(d) Transfer/gain on revaluation/change in fair value	-	(85,747)	(85,747)	-	(225)	(225)	-	170	170						(85,803)	
(e) Amortisation of premium/discount on investments	338	10,495	10,833	-	2	2	-	93	93						10,928	
Other income:																
(a) Linked Income	24,135	(24,135)	-	58	(58)	-	231	(231)	-						-	
(b) Other Misc income	648	(618)	30	(13)	13	0	(85)	85	0						30	
(c) Contribution from the Shareholders' a/c	17,795	-	17,795	83	-	83	0	-	0						17,878	
TOTAL (A)	62,326	3,25,508	3,87,834	128	313	441	146	9,676	9,822						3,98,097	
Commission	14,075	-	14,075	21	-	21	8	-	8						14,105	
Operating Expenses related to Insurance Business	42,758	-	42,758	22	-	22	23	-	23						42,803	
Goods and Services tax on charges	-	8,007	8,007	-	10	10	-	41	41						8,058	
Provision for Taxation	112	-	112	-	-	-	-	-	-						112	
Provision for doubtful debts	10	-	10	0	-	0	-	-	-						10	
Bad debts written off	17	-	17	0	-	0	0	-	0						17	
TOTAL (B)	56,972	8,007	64,979	44	10	54	32	41	72						65,106	
Benefits Paid (Net)	3,539	1,91,268	1,94,807	0	1,001	1,001	1	2,684	2,685						1,98,493	
Interim Bonus Paid	-	-	-	-	-	-	-	-	-						-	
Change in Valuation Liability	670	1,26,234	1,26,904	84	(699)	(615)	4	6,951	6,956						1,33,245	
TOTAL (C)	4,209	3,17,501	3,21,710	84	302	387	6	9,635	9,641						3,31,738	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,145	-	1,145	-	-	-	109	-	109						1,254	
APPROPRIATIONS																
Transfer to Shareholders' a/c	-	-	-	-	-	-	109	-	109						1,254	
Funds available for future appropriations	1,145	-	1,145	-	-	-	-	-	-						1,145	
Total (D)	1,145	-	1,145	-	-	-	109	-	109						2,398	

## 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 Lakhs)

Particulars	Schedule		Previous Year									
			Linked Life		Linked Pension		Linked Group		Total			
			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)
<b>Premiums earned – net</b>												
(a) Premium			14,048	1,78,875	1,92,923	1	64	65	-	9,561	9,561	2,02,548
(b) Reinsurance ceded			(802)	-	(802)	-	-	-	-	-	-	(802)
<b>Income from Investments</b>												
(a) Interest, Dividend & Rent – Gross			275	19,252	19,527	-	78	78	-	1,494	1,494	21,100
(b) Profit on sale/redemption of investments			-	85,395	85,395	-	387	387	-	705	705	86,486
(c) Loss on sale/redemption of investments			-	(6,488)	(6,488)	-	(9)	(9)	-	(204)	(204)	(6,701)
(d) Transfer/gain on revaluation/change in fair value			-	1,51,773	1,51,773	-	644	644	-	1,442	1,442	1,53,860
(e) Amortisation of premium/discount on investments			382	9,721	10,103	-	4	4	-	155	155	10,262
<b>Other income:</b>												
(a) Linked Income			21,259	(21,259)	-	63	(63)	-	173	(173)	-	-
(b) Other Misc income			519	(490)	30	(33)	33	0	(79)	79	-	30
(c) Contribution from the Shareholders' a/c			2,976	-	2,976	0	-	0	0	-	0	2,976
<b>TOTAL (A)</b>			<b>38,657</b>	<b>4,16,781</b>	<b>4,55,438</b>	<b>31</b>	<b>1,137</b>	<b>1,168</b>	<b>94</b>	<b>13,059</b>	<b>13,153</b>	<b>4,69,759</b>
Commission			9,448	-	9,448	0	-	0	4	-	4	9,452
Operating Expenses related to Insurance Business			26,209	-	26,209	3	-	3	49	-	49	26,260
Goods and Services tax on charges			-	6,381	6,381	-	11	11	-	31	31	6,423
Provision for Taxation			-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts			25	-	25	0	-	0	1	-	1	25
Bad debts written off			9	-	9	0	-	0	-	-	-	9
<b>TOTAL (B)</b>			<b>35,690</b>	<b>6,381</b>	<b>42,072</b>	<b>3</b>	<b>11</b>	<b>15</b>	<b>53</b>	<b>31</b>	<b>84</b>	<b>42,170</b>
Benefits Paid (Net)			3,902	1,77,859	1,81,761	(3)	995	993	0	5,727	5,727	1,88,480
Interim Bonus Paid			-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability			(935)	2,32,541	2,31,605	(1)	131	130	13	7,301	7,315	2,39,050
<b>TOTAL (C)</b>			<b>2,967</b>	<b>4,10,399</b>	<b>4,13,366</b>	<b>(3)</b>	<b>1,126</b>	<b>1,123</b>	<b>14</b>	<b>13,028</b>	<b>13,041</b>	<b>4,27,530</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>59</b>
<b>APPROPRIATIONS</b>												
Transfer to Shareholders' a/c			-	-	-	31	-	31	28	-	28	59
Funds available for future appropriations			-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>59</b>

## 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 Lakhs)

Particulars	Current Year				Previous Year			
	Linked Life	Linked Pension	Linked Group	Total	Linked Life	Linked Pension	Linked Group	Total
	(1)	(2)	(3)	(4) = (1)+(2)+(3)	(1)	(2)	(3)	(4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	13,533	55	227	13,816	10,941	61	170	11,172
Policy Administration charge	1,312	2	-	1,313	1,156	2	-	1,158
Surrender charge	2	-	-	2	1	-	-	1
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	8,793	1	-	8,794	8,746	1	-	8,746
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	4	-	-	4	4	(0)	-	4
Discontinuance charge	491	0	-	491	411	-	-	411
Miscellaneous charge	1	-	3	4	-	-	3	3
<b>TOTAL (UL-1)</b>	<b>24,135</b>	<b>58</b>	<b>231</b>	<b>24,424</b>	<b>21,259</b>	<b>63</b>	<b>173</b>	<b>21,495</b>

\* (net of GST, if any)

**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, 2025

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	3,832	5,048	8,880	0	5	5	0	-	0	8,886
(b)	Claims by Maturity	2	6,327	6,329	-	376	376	-	-	-	6,704
(c)	Annuities / Pension payment	-	-	-	-	-	-	1	2,164	2,165	2,165
(d)	Other benefits										
	- Surrender	0	1,79,893	1,79,893	-	620	620	-	520	520	1,81,033
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	3,834	1,91,268	1,95,102	0	1,001	1,001	1	2,684	2,685	1,98,788
2	Amount Ceded in reinsurance										
(a)	Claims by Death	295	-	295	-	-	-	-	-	-	295
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
	- Surrender	-	-	-	-	-	-	-	-	-	-
	- Periodical Benefits	-	-	-	-	-	-	-	-	-	-
	- Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	295	-	295	-	-	-	-	-	-	295
	TOTAL (A) - (B)	3,539	1,91,268	1,94,807	0	1,001	1,001	1	2,684	2,685	1,98,493
	Benefits paid to claimants:										
	In India	3,539	1,91,268	1,94,807	0	1,001	1,001	1	2,684	2,685	1,98,493
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,539	1,91,268	1,94,807	0	1,001	1,001	1	2,684	2,685	1,98,493

(₹ in Lakhs)

**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

Sl. No.	Particulars	(₹ in Lakhs)									
		Non Unit		Linked Life		Non-Unit		Linked Pension		Linked Group	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	Total Unit Linked (10)=(3)+(6)+(9)
<b>1</b>	<b>Insurance Claims</b>										
(a)	Claims by Death	4,682	4,733	9,415	(3)	19	16	0	-	0	9,431
(b)	Claims by Maturity	-	7,397	7,397	-	280	280	-	-	-	7,677
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	2,280	2,280	2,280
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	11	1,65,729	1,65,740	-	697	697	-	3,447	3,447	1,69,884
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
-	Others	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (A)</b>	<b>4,693</b>	<b>1,77,860</b>	<b>1,82,552</b>	<b>(3)</b>	<b>995</b>	<b>993</b>	<b>0</b>	<b>5,727</b>	<b>5,727</b>	<b>1,89,272</b>
<b>2</b>	<b>Amount Ceded in reinsurance</b>										
(a)	Claims by Death	791	-	791	-	-	-	-	-	-	791
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-	-	-
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total (B)</b>	<b>791</b>	<b>-</b>	<b>791</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>791</b>
	<b>TOTAL (A) - (B)</b>	<b>3,902</b>	<b>1,77,860</b>	<b>1,81,762</b>	<b>(3)</b>	<b>995</b>	<b>993</b>	<b>0</b>	<b>5,727</b>	<b>5,727</b>	<b>1,88,481</b>
	Benefits paid to claimants:										
	In India	3,902	1,77,860	1,81,762	(3)	995	993	0	5,727	5,727	1,88,481
	Outside India	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL (UL2)</b>	<b>3,902</b>	<b>1,77,860</b>	<b>1,81,762</b>	<b>(3)</b>	<b>995</b>	<b>993</b>	<b>0</b>	<b>5,727</b>	<b>5,727</b>	<b>1,88,481</b>

# Annexure 5

## 3.26 - Related Party Disclosures as per Accounting Standard 18

### Related Parties and Nature of Relationship:

Sl 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 (Resigned w.e.f 30 <sup>th</sup> June, 2024)
4	Sameer Bansal	Key Management Personnel - Managing Director and CEO (Appointed w.e.f 1 <sup>st</sup> July, 2024)

### The following are the transactions between the Company and its related parties Year ended March 31, 2025

(₹ in Lakhs)

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, 2025		For the year ended March 31, 2024	
				Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable	Amount outstanding as payable
1	MetLife International Holdings, LLC	Significant Influence	<b>Paid/Payable towards -</b> a) Information technology b) HR reimbursement expenses	1,278 16	- 37	1,148 18	- 18
2	Punjab National Bank*	Significant Influence	<b>Received/Receivable towards -</b> a) Interest/Dividend b) Bank balances (Current account/short term deposit) c) Investment in fixed deposit & bond d) Premium Income e) Investments in equity shares f) Sale of investments	182 - - 3,538 - 3,165	16 8,347 - 485 -	212 - 7,083 - - -	42 - - - - -
			<b>Paid/Payable towards -</b> a) Commission b) Bank charges c) Rewards to Intermediaries c) Benefits Paid d) Borrowing of Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures e) Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	29,932 83 4,005 2,937 - 810	- - - - 10,000 -	32,033 77 - 299 - 814	- 4,068 27 - - - 202

SI 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, 2025		For the year ended March 31, 2024	
				Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable	Amount outstanding as payable
			f) Royalty Charges	939	1,047	224	202
			g) Provision for Reimbursement of amount identified in the fraud(s) reported with the alleged involvement of employees of PNB MetLife	-	-	(7)	-
			h) Purchase of investments	1,198	-	-	-
3	"Ashish Kumar Srivastava (Resigned w.e.f June 30, 2024)"	a) Managing Director and CEO	a) Managerial Remuneration	123	-	1,000	559
		b) Premium received	b) Premium received	-	-	1	-
4	"Sameer Bansal (Appointed w.e.f July 01, 2024)"	a) Managing Director and CEO	a) Managerial Remuneration	542	-	-	-
		b) Premium received	b) Premium received	4	-	-	-
5	Mayank Bansal	Relative of Key Management Personnel	a) Premium received	1	-	-	-

\*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

### 3.27 Statement showing the Controlled Fund of PNB MetLife India Insurance Co. Ltd.

(₹ in Lakhs)

SI No	Particulars	2024-25	2023-24
<b>1</b>	<b>Computation of Controlled fund as per the Balance Sheet</b>		
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	18,45,200	17,40,267
	Individual Pension	36,948	32,721
	Group Assurance	37	34
	<b>Non-participating</b>		
	Individual Assurance	16,64,202	14,03,765
	Group Assurance	1,92,616	1,71,685
	Individual Annuity	88,346	51,680
	Group Pension	1,06,685	28,677
	Health	30,403	27,965
	<b>Linked</b>		
	Individual Assurance	11,77,299	10,50,397
	Group Assurance	-	-
	Individual Pension	3,264	3,879
	Group Superannuation	-	-
	Group Gratuity	37,900	30,944
	Funds for Future Appropriations	75,763	74,359
	<b>Total (A)</b>	<b>52,58,661</b>	<b>46,16,370</b>
	<b>Shareholders' Fund</b>		
	Paid up Capital	2,01,288	2,01,288
	Reserves & Surplus	4,805	670
	Fair Value Change	(190)	-
	<b>Total (B)</b>	<b>2,05,904</b>	<b>2,01,958</b>
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	(28,386)
	<b>Total (C)</b>	<b>-</b>	<b>(28,386)</b>
	<b>Total shareholders' funds (B+C)</b>	<b>2,05,904</b>	<b>1,73,572</b>
	Borrowings (D)	40,000	40,000
	<b>Controlled Fund (Total (A+B+C+D))</b>	<b>55,04,565</b>	<b>48,29,942</b>
<b>2</b>	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	Opening Balance of Controlled Fund	48,29,942	40,12,355
	Add: Inflow	-	-
	<b>Income</b>		
	Premium Income	11,75,239	9,73,228
	Less: Reinsurance ceded	(43,125)	(42,326)
	<b>Net Premium</b>	<b>11,32,114</b>	<b>9,30,902</b>
	Investment Income	3,32,408	5,24,282
	Other Income	4,250	3,028
	Funds transferred from Shareholders' Accounts	264	600
	<b>Total Income</b>	<b>14,69,037</b>	<b>14,58,813</b>
	Less: Outgo		
	(i) Benefits paid (Net)	5,66,469	4,55,144
	(ii) Interim Bonus Paid	514	261
	(iii) Change in Valuation of Liability	6,40,122	7,67,033
	(iv) Commission	76,425	67,712
	(v) Operating Expenses	1,48,903	1,49,294
	(vi) Goods and Services tax on charges	8,074	6,430
	(vii) Provision for doubtful debts	118	394

## Annexure 6

### 3.27 Statement showing the Controlled Fund of PNB MetLife India Insurance Co. Ltd.

(₹ in Lakhs)

Sl No	Particulars	2024-25	2023-24
	(viii) Bad debts written off	203	123
	(ix) Provision for Taxation	5,785	1,975
	<b>Total Outgo</b>	<b>14,46,613</b>	<b>14,48,367</b>
	<b>Surplus of the Policyholders' Fund</b>	<b>22,424</b>	<b>10,446</b>
	<b>Amount transferred from Shareholders' Account</b>	<b>25,601</b>	<b>4,291</b>
	<b>Less: transferred to Shareholders' Account</b>	<b>46,620</b>	<b>23,769</b>
	Net Flow in Policyholders' account	1,405	(9,033)
	Add: Net income in Shareholders' Fund	32,535	27,566
	<b>Net In Flow / Outflow</b>	<b>33,940</b>	<b>18,533</b>
	Add: change in valuation Liabilities	6,40,886	7,98,808
	Add: increase in Paid up Capital	-	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less:- Increase /Decrease in Revaluation Reserve	(13)	246
	Add: change in Fair Value	(190)	-
	Closing Balance of Controlled Fund	55,04,565	48,29,942
	<b>As Per Balance Sheet</b>	<b>55,04,565</b>	<b>48,29,942</b>
	Difference, if any	-	-
<b>3</b>	<b>Reconciliation with Shareholders' and Policyholders' Fund</b>		
	Policyholders' Funds		
<b>3.1</b>	<b>Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
	Opening Balance of the Policyholders' Fund	35,31,153	29,80,486
	Add: Surplus/(Deficit) of the Revenue Account	46,771	14,678
	Amount transferred from/ (to) Shareholders' account	(46,511)	(23,769)
	Add: change in valuation Liabilities	5,06,878	5,27,983
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	764	31,775
	<b>Total</b>	<b>40,39,054</b>	<b>35,31,153</b>
	As per Balance Sheet	40,39,054	35,31,153
	Difference, if any	-	-
<b>3.2</b>	<b>Policyholders' Funds - Linked</b>		
	Opening Balance of the Policyholders' Fund	10,85,218	8,46,167
	Add: Surplus/(Deficit) of the Revenue Account	-	-
	Add: change in valuation Liabilities	1,33,245	2,39,050
	Add: Transfer from Profit and Loss account (Shareholder's Account) to meet brought forward accumulated deficit in Revenue Account (Policyholder's Account)	-	-
	Add: Transfer from Fund for Future Appropriation Account	1,145	-
	<b>Total</b>	<b>12,19,607</b>	<b>10,85,218</b>
	<b>As per Balance Sheet</b>	<b>12,19,607</b>	<b>10,85,218</b>
	<b>Difference, if any</b>	<b>-</b>	<b>-</b>
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,73,572	1,45,758
	Add: net income of Shareholders' account (P&L)	32,535	27,568
	Add: Infusion of Capital	-	-
	Add: Change in Fair value change	(190)	-
	Add: Reserves and surplus	(13)	246
	Closing Balance of the Shareholders' fund	<b>2,05,904</b>	<b>1,73,572</b>
	As per Balance Sheet	<b>2,05,904</b>	<b>1,73,572</b>
	Difference, if any	-	-



# Annexure 7

Name of the Insurer : PNB MetLife India Insurance Company Limited  
Registration No : 117 : Date of Registration with IRDA : August 6, 2001  
FORM A-BS(UL) : FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE				₹ in Lakhs	
	Premier Multi- (Thematic) Cap	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Opportunities	Nav Equity Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	Discontinued	Balancer	Multiplier	Accelerator		Preserver
Sources of Funds																
Policyholders' Funds:																
Policyholder contribution	10,735	1,891	2,731	1,343	7,153	838	-	11,569	42,850	49,553	24,357	84,426	(174)	(1,003)	(151)	(26)
Revenue Account	3,433	2,016	739	203	1,535	192	-	(323)	(5,226)	(4,060)	525	48,555	504	2,746	435	45
Funds for future appropriation																
Total	14,168	3,907	3,470	1,546	8,688	1,030	-	11,246	37,624	45,493	24,883	1,32,981	330	1,744	285	19
Application of Funds																
Investments	14,074	3,827	3,391	1,507	8,590	1,015	-	10,824	37,580	45,364	21,202	1,33,553	322	1,743	284	19
Current Assets	96	92	86	39	99	16	-	530	49	136	4,310	14	8	4	1	1
Less: Current Liabilities and Provisions	2	12	7	0	1	0	-	108	6	7	629	587	0	4	0	0
Net current assets	94	80	79	39	98	15	-	421	43	129	3,681	(573)	8	0	0	1
Total	14,168	3,907	3,470	1,546	8,688	1,030	-	11,245	37,624	45,493	24,883	1,32,980	330	1,743	285	19
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	14,168	3,907	3,470	1,546	8,688	1,030	-	11,245	37,624	45,493	24,883	1,32,980	330	1,743	285	19
(b) Number of Units outstanding (Units in Lakhs)	468	142	129	90	592	74	-	1,094	4,223	4,980	2,333	5,613	6	18	4	1
(c) NAV per Unit (a)/(b) (₹)	30.2565	27.4792	26.8299	17.2259	14.6769	13.9212	-	10.2785	8.9100	9.1353	10.6647	23.6903	59.0908	98.0674	78.4540	34.4013

Particulars	LINKED PENSION LIFE										GROUP GRATUITY				March 31, 2025
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue 2	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond	Debt	Balance	Group Met Growth	Secure
<b>Sources of Funds</b>															
<b>Policyholders' Funds:</b>															
Policyholder contribution	(36)	(18)	(29)	31	(104)	0	(0)	(1)	(12)	119	0	4,601	7,144	2,054	2,155
Revenue Account	68	46	135	42	460	(0)	10	2	88	(0)	(0)	11,141	9,776	541	469
Funds for future appropriation															
<b>Total</b>	<b>32</b>	<b>28</b>	<b>106</b>	<b>72</b>	<b>355</b>	<b>0</b>	<b>10</b>	<b>1</b>	<b>76</b>	<b>119</b>	<b>0</b>	<b>15,742</b>	<b>16,920</b>	<b>2,594</b>	<b>2,624</b>
<b>Application of Funds</b>															
Investments	32	26	106	69	356	-	9	1	76	118	0	15,228	16,403	2,573	2,618
Current Assets	1	2	0	3	0	-	1	0	0	1	0	515	519	21	40
Less: Current Liabilities and Provisions	0	0	0	0	1	-	0	0	0	1	-	1	1	0	34
Net current assets	1	2	(0)	3	(1)	-	1	0	0	0	0	514	518	21	6
<b>Total</b>	<b>33</b>	<b>28</b>	<b>106</b>	<b>72</b>	<b>355</b>	<b>-</b>	<b>9</b>	<b>1</b>	<b>76</b>	<b>119</b>	<b>0</b>	<b>15,742</b>	<b>16,921</b>	<b>2,594</b>	<b>2,624</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	33	28	106	72	355	-	9	1	76	119	0	15,742	16,921	2,594	2,624
(b) Number of Units outstanding (Units in Lakhs)	1	1	2	2	8	-	0	0	2	11	0	563	424	164	193
(c) NAV per Unit (a)/(b) (₹)	35.7941	42.6506	52.3674	37.9110	44.4749	-	29.4117	66.1402	49.8024	10.3336	14.0678	27.9559	39.9221	15.8574	13.6136

# Annexure 7

## FORM A-BS(UL) :

Name of the Insurer : PNB 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 Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE															
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	Mid Cap
Sources of Funds																	
Policyholders' Funds:																	
Policyholder contribution	F-1	966	(20,844)	(4,454)	523	(2,453)	(233)	738	45,708	(2,350)	4,635	36,547	1,71,080	30,021	5,342	175	26,692
Revenue Account		18,728	1,50,681	19,829	2,415	7,939	1,123	7,004	38,543	70,884	3,405	41,288	1,21,773	1,04,917	2,941	9	5,501
Funds for future appropriation																	
Total		19,694	1,29,837	15,375	2,938	5,486	891	7,742	84,252	68,534	8,040	77,835	2,92,853	1,34,937	8,282	184	32,193
Application of Funds																	
Investments	F-2	19,569	1,30,759	15,341	2,740	4,958	842	7,876	82,321	67,840	7,098	67,596	2,90,866	1,34,869	7,936	173	31,400
Current Assets	F-3	384	4	35	480	973	49	0	3,204	723	1,046	11,109	4,433	79	407	11	1,494
Less: Current Liabilities and Provisions	F-4	259	925	2	281	445	0	135	1,273	29	105	870	2,447	11	61	0	701
Net current assets		125	(921)	34	199	528	49	(135)	1,931	694	941	10,238	1,986	68	346	11	793
Total		19,694	1,29,837	15,375	2,938	5,486	891	7,742	84,252	68,534	8,040	77,835	2,92,853	1,34,937	8,282	184	32,193
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		19,694	1,29,837	15,375	2,938	5,486	891	7,742	84,252	68,534	8,040	77,835	2,92,853	1,34,937	8,282	184	32,193
(b) Number of Units outstanding (Units in Lakhs)		344	1,372	197	93	168	22	147	2,344	1,582	303	2,876	4,485	2,768	282	13	940
(c) NAV per Unit (a)/(b) (₹)		57.1897	94.6538	77.8489	31.7316	32.6678	40.3451	52.8412	35.9421	43.3289	26.5351	27.0595	65.2913	48.7405	29.3650	13.8552	34.2446

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**FORM A-BS(UL) : FUND BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE		
	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Manufacturing	Consumption	Nifty 50 Momentum 50 Index	Discontinued	Balancer	Multiplier Accelerator Preserver
<b>Sources of Funds</b>													
<b>Policyholders' Funds:</b>													
Policyholder contribution	8,007	1,776	2,106	923	5,814	683	- 4,775	-	-	-	84,056	(65)	(458) (92) (10)
Revenue Account	3,274	1,825	535	94	1,398	137	- (40)	-	-	-	40,119	490	2,660 431 43
Funds for future appropriation													
<b>Total</b>	<b>11,281</b>	<b>3,601</b>	<b>2,641</b>	<b>1,017</b>	<b>7,212</b>	<b>820</b>	<b>- 4,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,24,175</b>	<b>425</b>	<b>2,192</b> <b>339</b> <b>33</b>
<b>Application of Funds</b>													
Investments	11,146	3,495	2,549	932	7,105	825	- 4,068	-	-	-	1,26,855	422	2,207 338 31
Current Assets	190	158	120	503	142	0	- 866	-	-	-	12	8	0 1 5
Less: Current Liabilities and Provisions	55	52	28	418	35	5	- 200	-	-	-	2,692	6	16 0 3
Net current assets	135	106	93	85	106	(5)	- 666	-	-	-	(2,680)	3	(16) 1 2
<b>Total</b>	<b>11,281</b>	<b>3,601</b>	<b>2,641</b>	<b>1,017</b>	<b>7,212</b>	<b>820</b>	<b>- 4,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,24,175</b>	<b>425</b>	<b>2,192</b> <b>339</b> <b>33</b>
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	11,281	3,601	2,641	1,017	7,212	820	- 4,734	-	-	-	1,24,175	425	2,192 339 33
(b) Number of Units outstanding (Units in Lakhs)	390	139	108	65	514	64	- 483	-	-	-	5,586	7	23 4 1
(c) NAV per Unit (a)/(b) (₹)	28.9119	25.9476	24.3951	15.5257	14.0206	12.8796	- 9.8092	-	-	-	22.2280	57.1897	94.6538 77.8489 31.7316

Particulars	LINKED PENSION LIFE										GROUP GRATUITY			March 31, 2024		
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Liquid Multiplier 3		Debt Balance	Group Met Growth
Sources of Funds																
Policyholders' Funds:																
	(26)	(6)	6	43	8	0	2	3	35	-	-	-	-	3,816	4,277	1,936
Policyholder contribution Revenue Account	65	44	134	38	446	(0)	9	2	85	-	-	-	-	9,773	8,687	273
Funds for future appropriation																
Total	38	38	140	81	454	0	11	5	121	-	-	-	-	13,589	12,963	2,209
Application of Funds																
Investments	35	36	142	79	449	-	10	5	121	-	-	-	-	12,040	12,500	2,135
Current Assets	7	2	0	3	5	-	2	0	0	-	-	-	-	1,549	464	60
Less: Current Liabilities and Provisions	3	0	2	1	0	-	0	0	0	-	-	-	-	1	1	0
Net current assets	4	2	(2)	2	5	-	1	0	0	-	-	-	-	1,548	463	60
Total	38	38	140	81	454	-	11	5	121	-	-	-	-	13,589	12,963	2,209
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	38	38	140	81	454	-	11	5	121	-	-	-	-	13,589	12,963	2,209
(b) Number of Units outstanding (Units in Lakhs)	1	1	3	2	10	-	0	0	2	-	-	-	-	533	349	145
(c) NAV per Unit (a)/(b) (₹)	32.6678	40.3451	52.8412	35.9421	43.3289	-	27.0595	65.2913	48.7405	-	-	-	-	25.4835	37.1759	12.5691

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**FORM A-RA(UL) : FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE										Flexi Cap	Multiplier 3	Liquid	Mid Cap
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2		
<b>Income from investments</b>															
Interest income		536	57	118	185	385	45	14	2,813	53	518	5,327	666	65	163
Dividend income		136	1,778	173	-	-	3	103	598	846	-	-	3,710	1,781	389
Profit/loss on sale of investment		1,488	13,024	1,314	76	89	33	1,274	6,442	9,991	206	1,127	44,466	13,234	6,071
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(1,154)	(6,923)	(1,116)	(1)	82	(16)	(1,182)	(4,156)	(7,762)	10	464	(41,629)	(9,021)	(3,958)
<b>Total (A)</b>		<b>1,006</b>	<b>7,955</b>	<b>489</b>	<b>260</b>	<b>557</b>	<b>65</b>	<b>210</b>	<b>5,696</b>	<b>3,129</b>	<b>733</b>	<b>6,918</b>	<b>7,214</b>	<b>6,060</b>	<b>2,665</b>
Fund management expenses		272	2,201	259	34	66	13	130	979	820	75	729	4,050	1,610	599
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	208	963	122	46	111	13	46	875	267	59	520	3,044	600	1,093
<b>Total (B)</b>		<b>480</b>	<b>3,164</b>	<b>381</b>	<b>80</b>	<b>177</b>	<b>26</b>	<b>176</b>	<b>1,854</b>	<b>1,086</b>	<b>134</b>	<b>1,249</b>	<b>7,093</b>	<b>2,210</b>	<b>1,692</b>
<b>Net income for the year (A-B)</b>		<b>526</b>	<b>4,771</b>	<b>108</b>	<b>180</b>	<b>380</b>	<b>39</b>	<b>33</b>	<b>3,842</b>	<b>2,042</b>	<b>600</b>	<b>5,669</b>	<b>120</b>	<b>3,849</b>	<b>973</b>
Add: Fund revenue account at the beginning of the year		18,728	1,50,681	19,829	2,415	7,939	1,123	7,004	38,543	70,884	3,405	41,288	1,21,773	1,04,917	5,501
<b>Fund revenue account at the end of the year</b>		<b>19,254</b>	<b>1,55,453</b>	<b>19,937</b>	<b>2,595</b>	<b>8,319</b>	<b>1,162</b>	<b>7,037</b>	<b>42,386</b>	<b>72,926</b>	<b>4,004</b>	<b>46,957</b>	<b>1,21,893</b>	<b>1,08,766</b>	<b>6,474</b>

(₹ in Lakhs)

Particulars	Premier Multi-(Thematic) Cap	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE			
		Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Guarantee	Nav	Small Cap	Manufacturing	Consumption	Barat	Nifty 500 Momentum 50 Index	Discontinued	Balancer	Multiplier
<b>Income from investments</b>															
Interest income	4	5	66	84	2	1	-	6	45	73	73	4	9,029	11	1
Dividend income	136	40	22	-	83	9	-	60	142	69	69	-	-	3	27
Profit/loss on sale of investment	1,763	696	344	36	1,102	101	-	279	(1,001)	(403)	(403)	15	53	30	199
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	(1,404)	(475)	(149)	17	(809)	(29)	-	(266)	(3,261)	(2,996)	(2,996)	873	6	(23)	(106)
<b>Total (A)</b>	<b>499</b>	<b>266</b>	<b>283</b>	<b>137</b>	<b>379</b>	<b>83</b>	<b>-</b>	<b>79</b>	<b>(4,075)</b>	<b>(3,257)</b>	<b>(3,257)</b>	<b>892</b>	<b>9,089</b>	<b>20</b>	<b>121</b>
Fund management expenses	172	49	36	12	116	12	-	101	253	164	164	14	653	6	34
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	168	26	43	16	125	16	-	260	899	639	639	353	1	0	1
<b>Total (B)</b>	<b>340</b>	<b>75</b>	<b>79</b>	<b>28</b>	<b>241</b>	<b>28</b>	<b>-</b>	<b>361</b>	<b>1,152</b>	<b>803</b>	<b>803</b>	<b>367</b>	<b>654</b>	<b>6</b>	<b>35</b>
<b>Net income for the year (A-B)</b>	<b>159</b>	<b>191</b>	<b>204</b>	<b>109</b>	<b>138</b>	<b>55</b>	<b>-</b>	<b>(283)</b>	<b>(5,226)</b>	<b>(4,060)</b>	<b>(4,060)</b>	<b>525</b>	<b>8,436</b>	<b>15</b>	<b>87</b>
Add: Fund revenue account at the beginning of the year	3,274	1,825	535	94	1,398	137	-	(40)	-	-	-	-	40,119	490	2,660
<b>Fund revenue account at the end of the year</b>	<b>3,433</b>	<b>2,016</b>	<b>739</b>	<b>203</b>	<b>1,535</b>	<b>192</b>	<b>-</b>	<b>(323)</b>	<b>(5,226)</b>	<b>(4,060)</b>	<b>(4,060)</b>	<b>525</b>	<b>48,555</b>	<b>504</b>	<b>2,746</b>

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**FORM A-RA(UL) : FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	LINKED PENSION LIFE													GROUP GRATUITY			March 31, 2025 (₹ in Lakhs)	
	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid	Debt	Balance		Group Met Growth
Income from investments																		
Interest income	3	2	0	2	0	-	1	0	0	-	-	0	-	-	1,049	777	80	144
Dividend income	-	0	2	1	5	-	-	0	1	-	-	0	-	-	-	69	19	5
Profit/loss on sale of investment	1	1	22	5	60	-	0	0	9	-	-	(0)	-	-	289	319	47	48
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	1	(1)	(20)	(4)	(47)	-	0	(0)	(6)	-	-	4	-	-	126	28	2	14
Total (A)	4	2	4	5	19	-	1	0	4	-	-	4	-	-	1,464	1,193	148	212
Fund management expenses	0	0	2	1	5	-	0	0	1	0	0	-	-	-	95	101	16	16
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	0	0	0	0	0	-	0	0	0	0	-	-	-	-	1	2	-	0
Total (B)	0	0	2	1	5	-	0	0	1	0	0	-	-	-	96	103	16	16
Net Income for the Year (A-B)	3	2	1	4	14	-	1	0	3	(0)	(0)	4	-	-	1,368	1,090	132	196
Add: Fund revenue account at the beginning of the year	65	44	134	38	446	(0)	9	2	85	-	-	-	-	-	9,773	8,687	408	273
Fund revenue account at the end of the year	68	46	135	42	460	(0)	10	2	88	(0)	(0)	4	-	-	11,141	9,776	541	469
																		6,94,508

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**FORM A-RA(UL) : FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	Schedule	LINKED INDIVIDUAL LIFE														₹ in Lakhs	
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3		Liquid
Income from investments																	
Interest income		700	95	162	218	433	51	14	2,477	64	527	5,795	337	100	11	11	51
Dividend income		154	1,885	180	-	-	3	117	634	960	-	-	3,135	1,858	87	-	166
Profit/loss on sale of investment		1,394	12,597	1,616	(8)	85	32	796	6,486	10,323	108	818	29,945	8,605	1,319	0	2,362
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		1,590	25,448	1,764	59	8	31	2,187	7,751	9,121	118	191	60,121	34,831	940	-	3,399
Total (A)		3,838	40,026	3,722	269	526	117	3,114	17,348	20,468	753	6,804	93,538	45,394	2,356	11	5,978
Fund management expenses		306	2,186	260	40	73	14	130	849	797	78	774	2,794	1,531	81	2	172
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	262	1,158	141	61	128	15	61	1,258	376	95	838	3,655	948	113	4	669
Total (B)		568	3,344	401	101	201	29	190	2,107	1,173	172	1,613	6,449	2,480	194	6	841
Net Income for the year (A-B)		3,270	36,682	3,321	168	325	88	2,924	15,241	19,295	581	5,191	87,089	42,914	2,162	5	5,137
Add: Fund revenue account at the beginning of the year		15,458	1,13,999	16,508	2,247	7,614	1,035	4,080	23,302	51,589	2,824	36,097	34,684	62,003	778	3	363
Fund revenue account at the end of the year		18,728	1,50,681	19,829	2,415	7,939	1,123	7,004	38,543	70,884	3,405	41,288	1,21,773	1,04,917	2,941	9	5,501

Particulars	LINKED INDIVIDUAL LIFE											LINKED PENSION LIFE			
	Premier Multi- Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index	Discontinued	Balancer	Multiplier	Accelerator	Preserver
Income from investments															
Interest income	4	3	41	61	2	1	-	1	-	-	8,429	15	2	4	2
Dividend income	86	45	18	-	51	6	-	0	-	-	-	3	32	4	-
Profit/loss on sale of investment	938	837	228	38	404	74	-	-	-	-	(90)	30	213	36	(0)
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	1,971	357	272	1	1,345	93	-	52	-	-	125	34	430	39	1
Total (A)	2,999	1,242	559	99	1,803	174	-	53	-	-	8,464	83	676	82	3
Fund management expenses	96	39	21	8	63	8	-	2	-	-	613	8	39	6	1
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	168	33	58	22	145	19	-	91	-	-	0	0	1	0	0
Total (B)	264	72	79	30	207	27	-	94	-	-	613	9	40	6	1
Net income for the year (A-B)	2,735	1,171	480	69	1,596	147	-	(40)	-	-	7,851	74	635	76	2
Add: Fund revenue account at the beginning of the year	540	654	55	25	(198)	(10)	-	-	-	-	32,268	415	2,024	354	41
Fund revenue account at the end of the year	3,274	1,825	535	94	1,398	137	-	(40)	-	-	40,119	490	2,660	431	43

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**FORM A-RA(UL) : FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	LINKED PENSION LIFE												GROUP GRATUITY			March 31, 2024 (₹ in Lakhs)			
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid	Debt		Balance	Group Met Growth	Group Met Secure
Income from investments																			
Interest income	3	2	0	2	0	-	-	1	0	0	-	-	-	-	879	550	48	96	21,193
Dividend income	-	0	2	1	6	-	-	0	2	-	-	-	-	-	-	60	13	4	9,512
Profit/loss on sale of investment	1	1	14	6	68	-	0	1	8	-	-	-	-	-	174	238	56	33	79,785
Profit/loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*	0	1	40	7	60	-	0	1	31	-	-	-	-	-	117	1,023	219	83	1,53,860
Total (A)	4	5	56	17	136	-	1	2	41	-	-	-	-	-	1,171	1,870	335	216	2,64,350
Fund management expenses	1	1	3	1	5	0	-	0	1	-	-	-	-	-	77	73	10	11	11,172
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	0	0	0	0	0	-	0	0	0	-	-	-	-	-	1	1	0	0	10,324
Total (B)	1	1	3	1	5	0	0	0	1	-	-	-	-	-	79	74	10	11	21,495
Net Income for the year (A-B)	3	4	54	16	130	(0)	1	2	39	-	-	-	-	-	1,092	1,796	326	205	2,42,855
Add: Fund revenue account at the beginning of the year	62	40	80	22	316	-	8	1	46	-	-	-	-	-	8,681	6,891	82	68	4,25,052
Fund revenue account at the end of the year	65	44	134	38	446	(0)	9	2	85	-	-	-	-	-	9,773	8,687	408	273	6,67,907

# Annexure 7

Name of the Insurer : PNB MetLife India Insurance Company Limited  
Registration No : 117 : Date of Registration with IRDA : August 6, 2001  
**SCHEDULE: F-1 : POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025**

Particulars	LINKED INDIVIDUAL LIFE										(₹ in Lakhs)
	Balance	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balance 2	Multiplier 2	Preserver 2	
Opening balance	966	(20,844)	(4,454)	523	(2,453)	(233)	738	45,708	(2,350)	4,635	26,692
Add: Additions during the year*	31	1,236	147	(133)	(296)	6	35	7,608	1,702	(42)	33,180
Less: Deductions during the year*	(4,002)	(21,862)	(2,113)	(407)	(635)	(126)	(1,544)	(10,593)	(13,081)	(1,673)	(1,004)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>(3,005)</b>	<b>(41,470)</b>	<b>(6,421)</b>	<b>(17)</b>	<b>(3,384)</b>	<b>(353)</b>	<b>(771)</b>	<b>42,724</b>	<b>(13,729)</b>	<b>2,921</b>	<b>58,868</b>

Particulars	LINKED INDIVIDUAL LIFE										(₹ in Lakhs)
	Premier Multi- (Thematic) Cap	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Opportunities	Nav Equity Guarantee	Small Cap Manufacturing	Bharat Consumption	Bharat Momentum 50 Index	Discontinued	
Opening balance	8,007	1,776	2,106	923	5,814	683	-	-	-	84,056	(10)
Add: Additions during the year*	(232)	706	759	445	1,437	163	43,211	49,844	24,523	(2)	-
Less: Deductions during the year*	2,960	(591)	(135)	(25)	(98)	(8)	(160)	(291)	(165)	372	(16)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>10,735</b>	<b>1,891</b>	<b>2,731</b>	<b>1,343</b>	<b>7,153</b>	<b>838</b>	<b>11,569</b>	<b>42,850</b>	<b>49,553</b>	<b>84,426</b>	<b>(26)</b>

Particulars	LINKED PENSION LIFE										(₹ in Lakhs)
	Protector	Moderator	Virtue	Balance	Multiplier	Preserver	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	
Opening balance	(26)	(6)	6	43	8	0	2	3	35	-	4,11,452
Add: Additions during the year*	0	0	1	2	6	-	(1)	0	(0)	115	2,47,473
Less: Deductions during the year*	(10)	(12)	(36)	(15)	(118)	-	(2)	(4)	(48)	4	(1,41,587)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>(36)</b>	<b>(18)</b>	<b>(29)</b>	<b>31</b>	<b>(104)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>	<b>(12)</b>	<b>119</b>	<b>5,17,339</b>

Particulars	GROUP GRATUITY										March 31, 2025
	Protector	Moderator	Virtue	Balance	Multiplier	Preserver	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	
Opening balance	(26)	(6)	6	43	8	0	2	3	35	-	4,11,452
Add: Additions during the year*	0	0	1	2	6	-	(1)	0	(0)	115	2,47,473
Less: Deductions during the year*	(10)	(12)	(36)	(15)	(118)	-	(2)	(4)	(48)	4	(1,41,587)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-
<b>Closing balance</b>	<b>(36)</b>	<b>(18)</b>	<b>(29)</b>	<b>31</b>	<b>(104)</b>	<b>0</b>	<b>(0)</b>	<b>(1)</b>	<b>(12)</b>	<b>119</b>	<b>5,17,339</b>

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F-1 : POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE															
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	Mid Cap
Opening balance	966	(20,844)	(4,454)	523	(2,453)	(233)	738	45,708	(2,350)	4,635	36,547	1,71,080	30,021	5,342	175	26,692
Add: Additions during the year*	31	1,236	147	(133)	(296)	6	35	7,608	1,702	(42)	1,072	62,510	4,172	1,313	87	33,180
Less: Deductions during the year*	(4,002)	(21,862)	(2,113)	(407)	(635)	(126)	(1,544)	(10,593)	(13,081)	(1,673)	(14,650)	(39,255)	(27,869)	(547)	(15)	(1,004)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	(3,005)	(41,470)	(6,421)	(17)	(3,384)	(353)	(771)	42,724	(13,729)	2,921	22,969	1,94,334	6,324	6,107	248	58,868

Particulars	LINKED INDIVIDUAL LIFE												LINKED PENSION LIFE				(₹ in Lakhs)
	Premier Multi- (Thematic) Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Opportunities	Nav Equity Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum	Discontinued	Balancer	Multiplier	Accelerator	Preserver		
Opening balance	8,007	1,776	2,106	923	5,814	683	-	4,775	-	-	-	84,056	(65)	(468)	(92)	(10)	
Add: Additions during the year*	(232)	706	759	445	1,437	163	-	6,954	43,211	49,844	24,523	(2)	2	16	3	-	
Less: Deductions during the year*	2,960	(591)	(135)	(25)	(98)	(8)	-	(160)	(361)	(291)	(165)	372	(112)	(550)	(62)	(16)	
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing balance	10,735	1,891	2,731	1,343	7,153	838	-	11,569	42,850	49,553	24,357	84,426	(174)	(1,003)	(151)	(26)	

Particulars	LINKED PENSION LIFE											GROUP GRATUITY				March 31, 2024 (₹ in Lakhs)	
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue 2	Flexi Cap	Pension Mid Cap	Discontinued Pension	Multiplier	Liquid	Debt	Balance		Group Met Growth
Opening balance	(26)	(6)	6	43	8	0	2	3	35	-	-	-	-	3,816	4,277	1,761	1,936
Add: Additions during the year*	0	0	1	2	6	-	(1)	0	(0)	115	(0)	-	-	2,031	3,764	595	503
Less: Deductions during the year*	(10)	(12)	(36)	(15)	(118)	-	(2)	(4)	(48)	4	0	(2)	-	(1,245)	(897)	(302)	(284)
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	(36)	(18)	(29)	31	(104)	0	(0)	(1)	(12)	119	0	(2)	-	4,601	7,144	2,054	2,155
																	5,17,339

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F-2 - INVESTMENTS**

Particulars	LINKED INDIVIDUAL LIFE														₹ in Lakhs	
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	Mid Cap
Approved Investments																
Government Bonds	3,144	-	451	2,331	1,478	311	-	18,115	-	5,905	27,433	-	-	-	126	-
Corporate Bonds	1,083	-	302	-	503	10	-	5,510	-	-	8,848	-	-	-	-	-
Infrastructure Bonds (including Housing)	1,291	-	84	-	2,206	128	-	10,736	-	-	22,260	-	-	-	-	-
Equity/Preference shares	8,483	98,134	11,304	-	-	168	5,638	37,637	51,608	-	-	2,62,602	1,01,646	7,891	-	47,896
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	805	15,102	928	-	-	33	253	4,262	7,447	-	-	3,201	11,574	401	-	127
Other securities - CP/CBLO/Bank Deposits	95	740	176	153	151	36	172	2,979	304	433	1,017	26,350	1,181	196	129	5,110
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,901	1,13,976	13,246	2,484	4,339	686	6,063	79,239	59,360	6,338	59,559	2,92,152	1,14,402	8,488	255	53,133
Other Investments																
Corporate Bonds	958	-	254	-	486	68	-	2,113	-	-	5,685	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	-	-	-	-	-	-	209	748	-	-	-	20,659	673	668	-	10,539
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	958	-	254	-	486	68	209	2,860	-	-	-	20,659	673	668	-	10,539
GRAND TOTAL	15,859	1,13,976	13,500	2,484	4,824	754	6,272	82,099	59,360	6,338	65,244	3,12,811	1,15,075	9,155	255	63,671
% of Approved Investments to Total	93.96%	100.00%	98.12%	100.00%	89.93%	91.04%	96.66%	96.52%	100.00%	100.00%	91.29%	93.40%	99.42%	92.71%	100.00%	83.45%
% of Other Investments to Total	6.04%	0.00%	1.88%	0.00%	10.07%	8.96%	3.34%	3.48%	0.00%	0.00%	8.71%	6.60%	0.58%	7.29%	0.00%	16.55%

Particulars	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE					₹ in Lakhs
	Premier Multi- (Thematic) Cap	Crest Opportunities	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Sustainable Equity Guarantee	Nav	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	Discontinued	Balancer	Multiplier	Accelerator	
Approved Investments																
Government Bonds	-	-	854	918	-	-	-	-	-	-	-	92,506	64	-	10	17
Corporate Bonds	-	-	45	150	-	-	-	-	-	-	-	-	22	-	6	-
Infrastructure Bonds	-	-	60	353	-	-	-	-	-	-	-	-	26	-	2	-
(including Housing)																
Equity/Preference shares	11,038	3,117	1,950	-	6,699	851	8,043	33,249	35,840	16,368	-	-	172	1,501	238	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	78	15	-	101	-	-	2,129	-	-	-	-	16	231	20	-
Other securities - CP/ CBLO/Bank Deposits	104	77	108	85	87	18	310	1,486	1,547	1,342	41,046	-	2	11	4	1
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,141	3,272	3,032	1,507	6,786	970	8,353	36,864	37,387	17,710	1,33,553	-	303	1,743	279	19
Other Investments																
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	19	-	5	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	2,933	555	359	-	1,804	45	2,472	717	7,978	3,492	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,933	555	359	-	1,804	45	2,472	717	7,978	3,492	-	-	19	-	5	-
GRAND TOTAL	14,074	3,827	3,391	1,507	8,590	1,015	10,824	37,580	45,364	21,202	1,33,553	-	322	1,743	284	19
% of Approved Investments to Total	79.16%	85.51%	89.42%	100.00%	79.00%	95.61%	77.17%	98.09%	82.41%	83.53%	100.00%	-	93.96%	100.00%	98.12%	100.00%
% of other Investments to Total	20.84%	14.49%	10.58%	0.00%	21.00%	4.39%	22.83%	1.91%	17.59%	16.47%	0.00%	-	6.04%	0.00%	1.88%	0.00%

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F-2 - INVESTMENTS**

Particulars	LINKED PENSION LIFE											GROUP GRATUITY			March 31, 2025 (₹ in Lakhs)				
	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid		Debt	Balance	Group Met Growth	Group Met Secure
Approved Investments																			
Government Bonds	10	11	-	-	15	-	-	4	-	-	-	-	-	-	8,890	4,752	380	1,063	1,68,789
Corporate Bonds	3	0	-	-	5	-	-	1	-	-	-	-	-	-	1,014	1,778	-	-	19,283
Infrastructure Bonds	15	4	-	-	9	-	-	3	-	-	-	-	-	-	4,536	3,896	437	859	46,906
(including Housing)																			
Equity/Preference shares	-	6	95	32	310	-	-	1	67	79	-	-	-	-	-	5,020	1,428	394	7,59,505
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	1	4	4	45	-	-	0	8	-	-	-	-	-	-	-	-	-	46,785
Other securities - CP/CBLO/	1	1	3	3	2	-	-	0	1	20	0	-	-	-	290	540	324	301	86,938
Bank Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	29	23	103	67	356	-	8	1	75	99	0	-	-	-	14,729	15,988	2,569	2,618	11,28,204
Other Investments																			
Corporate Bonds	3	2	-	2	-	-	1	-	-	-	-	-	-	-	499	399	-	-	10,494
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	-	-	4	1	-	-	-	0	0	20	-	-	-	-	-	17	4	-	53,893
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	3	2	4	2	-	-	1	0	0	20	-	-	-	-	499	416	4	-	64,387
GRAND TOTAL	32	26	106	69	356	-	9	1	76	118	0	-	-	-	15,228	16,403	2,573	2,618	11,92,591
% of Approved Investments	89.93%	91.04%	96.66%	96.52%	100.00%	0.00%	91.29%	93.40%	99.42%	83.39%	100.00%	0.00%	0.00%	0.00%	96.72%	97.47%	99.85%	100.00%	94.60%
% of Other Investments	10.07%	8.96%	3.34%	3.48%	0.00%	0.00%	8.71%	6.60%	0.58%	16.61%	0.00%	0.00%	0.00%	0.00%	3.28%	2.53%	0.15%	0.00%	5.40%

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F-2 - INVESTMENTS**

Particulars	LINKED INDIVIDUAL LIFE														Liquid	Mid Cap	(₹ in Lakhs)
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3			
Approved Investments																	
Government Bonds	3,792	-	1,060	2,633	3,066	418	-	18,881	-	6,977	35,802	-	-	-	-	114	
Corporate Bonds	1,359	-	378	-	841	59	-	7,115	-	-	10,564	-	-	-	-	-	
Infrastructure Bonds (including Housing)	2,246	-	167	-	372	36	-	4,889	-	-	14,853	-	-	-	-	-	
Equity/Preference shares	9,336	1,11,574	11,425	-	-	201	7,200	40,050	57,295	-	-	2,66,187	1,18,517	6,733	-	25,771	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	1,541	16,057	1,543	-	-	9	235	4,444	8,001	-	-	5,382	10,266	609	-	117	
Other securities - CP/CBLO/Bank Deposits	92	747	197	106	144	47	130	2,586	426	122	784	5,299	1,992	94	59	2,385	
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	18,366	1,28,378	14,770	2,740	4,422	771	7,565	77,966	65,723	7,098	62,003	2,76,868	1,30,775	7,436	173	28,274	
Other Investments																	
Corporate Bonds	949	-	242	-	535	66	-	2,576	-	-	5,593	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equity/Preference shares	254	2,380	329	-	-	5	311	1,779	2,117	-	-	13,999	4,094	500	-	3,126	
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	1,203	2,380	571	-	535	71	311	4,355	2,117	-	5,593	13,999	4,094	500	-	3,126	
GRAND TOTAL	19,569	1,30,759	15,341	2,740	4,958	842	7,876	82,321	67,840	7,098	67,596	2,90,866	1,34,869	7,936	173	31,400	
% of Approved Investments to Total	93.85%	98.18%	96.28%	100.00%	89.20%	91.54%	96.05%	94.71%	96.88%	100.00%	91.73%	95.19%	96.96%	93.69%	100.00%	90.04%	
% of Other Investments to Total	6.15%	1.82%	3.72%	0.00%	10.80%	8.46%	3.95%	5.29%	3.12%	0.00%	8.27%	4.81%	3.04%	6.31%	0.00%	9.96%	

Particulars	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE				(₹ in Lakhs)
	Premier Multi- (Thematic) Cap	Crest Opportunities	Balanced Opportunities	Bond Opportunities	India Sustainable Opportunities	Nav Equity Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	Discontinued	Balancer	Multiplier	Accelerator	
Approved Investments															
Government Bonds	-	-	528	811	-	-	-	-	-	-	88,349	82	-	23	30
Corporate Bonds	-	-	139	40	-	-	-	-	-	-	-	29	-	8	-
Infrastructure Bonds (including Housing)	-	-	-	55	-	-	-	-	-	-	-	48	-	4	-
Equity/Preference shares	9,213	2,986	1,577	-	5,865	684	3,021	-	-	-	-	201	1,883	252	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	185	121	19	-	157	64	-	-	-	-	-	33	271	34	-
Other securities - CP/CBLO/ Bank Deposits	82	57	110	25	38	33	331	-	-	-	38,506	2	13	4	1
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	9,480	3,163	2,373	932	6,060	780	3,352	-	-	-	1,26,855	396	2,167	326	31
Other Investments															
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	20	-	5	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	1,665	332	175	-	1,045	45	717	-	-	-	-	5	40	7	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1,665	332	175	-	1,045	45	717	-	-	-	-	26	40	13	-
GRAND TOTAL	11,146	3,495	2,549	932	7,105	825	4,068	-	-	-	1,26,855	422	2,207	338	31
% of Approved Investments	85.06%	90.50%	93.12%	100.00%	85.29%	94.55%	82.38%	0.00%	0.00%	0.00%	100.00%	93.85%	98.18%	96.28%	100.00%
to Total															
% of Other Investments	14.94%	9.50%	6.88%	0.00%	14.71%	5.45%	17.62%	0.00%	0.00%	0.00%	0.00%	6.15%	1.82%	3.72%	0.00%
Total															

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F-2 - INVESTMENTS**

Particulars	LINKED PENSION LIFE											GROUP GRATUITY			Debt	Balance	Group Met Growth	Group Met Secure	₹ in Lakhs March 31, 2024
	Protector	Moderator	Virtue	Balancer	2 Multiplier	2 Preserver	2 Protector	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid					
Approved Investments																			
Government Bonds	21	18	-	18	-	-	-	5	-	-	-	-	-	-	4,549	4,737	586	1,315	1,73,817
Corporate Bonds	6	3	-	7	-	-	-	2	-	-	-	-	-	-	3,157	1,123	-	-	24,830
Infrastructure Bonds (including Housing)	3	2	-	5	-	-	-	2	-	-	-	-	-	-	3,267	1,363	177	228	27,714
Equity/Preference shares	-	9	130	38	379	-	-	-	5	106	-	-	-	-	-	3,870	1,077	313	6,85,899
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	0	4	4	53	-	-	0	9	-	-	-	-	-	-	-	-	-	49,161
Other securities - CP/CBLO/Bank Deposits	1	2	2	2	3	-	-	0	0	2	-	-	-	-	573	921	257	279	56,453
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	31	33	137	75	435	-	9	5	117	-	-	-	-	-	11,546	12,013	2,096	2,135	10,17,873
Other Investments																			
Corporate Bonds	4	3	-	2	-	-	-	1	-	-	-	-	-	-	495	396	-	-	10,888
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	-	0	6	2	14	-	-	-	0	4	-	-	-	-	-	91	12	-	33,057
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	4	3	6	4	14	-	1	0	4	-	-	-	-	-	495	487	12	-	43,945
GRAND TOTAL	35	36	142	79	449	-	10	5	121	-	-	-	-	-	12,040	12,500	2,108	2,135	10,61,818
% of Approved Investments to Total	89.20%	91.54%	96.05%	94.71%	96.88%	0.00%	91.73%	95.19%	96.96%	0.00%	0.00%	0.00%	0.00%	0.00%	95.89%	96.10%	99.43%	100.00%	95.86%
% of Other Investments to Total	10.80%	8.46%	3.95%	5.29%	3.12%	0.00%	8.27%	4.81%	3.04%	0.00%	0.00%	0.00%	0.00%	0.00%	4.11%	3.90%	0.57%	0.00%	4.14%

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F - 3 : CURRENT ASSETS**

Particulars	LINKED INDIVIDUAL LIFE										
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector
Accrued Interest	172	-	28	64	122	15	1	919	-	158	1,947
Cash & Bank Balance	0	1	0	0	0	0	0	2	0	0	0
Dividend Receivable	6	-	1	2	5	1	0	35	-	6	73
Receivable for Sale of Investments	79	104	-	14	-	15	-	757	-	155	978
Unit Collection A/c#	136	179	-	24	-	25	-	1,310	-	269	1,693
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>393</b>	<b>284</b>	<b>29</b>	<b>104</b>	<b>127</b>	<b>55</b>	<b>1</b>	<b>3,023</b>	<b>0</b>	<b>588</b>	<b>4,691</b>

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE										
	Premier Multi-(Thematic) Cap	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Guarantee	Nav	Small Cap	Manufacturing	Consumption	Nifty 500 Momentum 50 Index
Accrued Interest	1	1	20	24	0	0	-	-	10	5	-
Cash & Bank Balance	2	0	0	0	1	0	-	1	0	2	1
Dividend Receivable	0	0	1	1	0	0	-	-	0	0	-
Receivable for Sale of Investments	34	33	24	5	36	6	-	194	14	47	1,578
Unit Collection A/c#	59	58	41	9	62	10	-	335	25	81	2,731
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>96</b>	<b>92</b>	<b>86</b>	<b>39</b>	<b>99</b>	<b>16</b>	<b>-</b>	<b>530</b>	<b>49</b>	<b>136</b>	<b>4,310</b>

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	GROUP GRATUITY										
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond
Accrued Interest	1	1	0	1	-	-	0	0	0	0	-
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0	-
Dividend Receivable	0	0	0	0	0	0	0	0	0	0	-
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	-
Unit Collection A/c#	-	1	-	1	-	-	0	0	1	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE											GROUP GRATUITY				March 31, 2025				
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier	Liquid	Debt		Balance	Group Met Growth	Group Met Secure	
Accrued Interest	1	1	0	1	-	-	0	0	0	0	0	-	-	-	-	318	273	18	38	4,278
Cash &Bank Balance	0	0	0	0	0	-	0	0	0	0	0	0	-	-	-	0	0	0	0	32
Dividend Receivable	0	0	0	0	-	-	0	0	0	0	0	-	-	-	-	12	10	1	1	161
Receivable for Sale of Investments	-	0	-	1	-	-	0	0	0	0	0	-	0	-	-	68	86	1	-	6,396
Unit Collection A/c#	-	1	-	1	-	-	0	0	0	1	-	1	-	-	-	117	149	2	-	11,069
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	2	0	3	0	-	1	0	0	1	0	1	0	1	-	515	519	21	40	21,937

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F - 3 : CURRENT ASSETS**

Particulars	LINKED INDIVIDUAL LIFE													Liquid	Mid Cap	
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	2	Virtue			2
Accrued Interest	171	-	26	51	81	9	-	612	-	108	1,510	43	-	0	-	10
Cash &Bank Balance	0	4	0	0	0	0	0	18	1	0	0	218	7	0	-	28
Dividend Receivable	3	-	1	1	2	0	-	12	-	2	30	1	-	0	-	0
Receivable for Sale of Investments	146	-	6	298	619	27	-	1,781	502	651	6,654	2,901	50	283	8	1,012
Unit Collection A/c#	64	-	2	130	271	12	-	781	220	285	2,915	1,271	22	124	3	444
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	384	4	35	480	973	49	0	3,204	723	1,046	11,109	4,433	79	407	11	1,494

Particulars	LINKED INDIVIDUAL LIFE										LINKED PENSION LIFE		
	Premier Multi- (Thematic) Cap	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	Balancer	Multiplier	Accelerator
Accrued Interest	0	0	15	18	0	0	-	-	-	-	4	-	1
Cash & Bank Balance	5	0	0	0	3	0	29	-	-	-	0	0	0
Dividend Receivable	0	0	0	0	0	0	-	-	-	-	0	-	0
Receivable for Sale of Investments	129	110	73	337	96	-	582	-	-	-	3	0	0
Unit Collection A/c#	56	48	32	148	42	-	255	-	-	-	1	0	0
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>190</b>	<b>158</b>	<b>120</b>	<b>503</b>	<b>142</b>	<b>0</b>	<b>866</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>0</b>	<b>1</b>

Particulars	LINKED PENSION LIFE										GROUP GRATUITY				March 31, 2024				
	Protector	Moderator	Virtue	Balancer	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid		Debt	Balance	Group Met Growth	Group Met Secure
Accrued Interest	1	0	-	1	1	-	-	0	0	-	-	-	-	-	258	148	8	22	3,108
Cash &Bank Balance	0	0	0	0	0	0	-	0	0	0	-	-	-	-	0	0	0	0	315
Dividend Receivable	0	0	-	0	-	-	-	0	0	-	-	-	-	-	5	3	0	0	61
Receivable for Sale of Investments	4	1	-	2	3	-	1	0	0	0	-	-	-	-	894	217	36	36	17,466
Unit Collection A/c#	2	1	-	1	1	1	-	0	0	0	-	-	-	-	392	95	16	16	7,653
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	7	2	0	3	5	5	-	2	0	0	0	-	-	-	1,549	464	60	74	28,603

# Represents inter fund receivables or payables, if any

# Annexure 7

Name of the Insurer : PNB MetLife India Insurance Company Limited  
Registration No : 117 : Date of Registration with IRDA : August 6, 2001  
**SCHEDULE: F - 4 : CURRENT LIABILITIES**

Particulars	LINKED INDIVIDUAL LIFE											(₹ in Lakhs)
	Balance	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balance	Multiplier	2	Preserver 2	
Payable for Purchase of Investments	2	152	7	5	9	0	4	7	89	0	5	215
Other Current Liabilities	0	19	1	1	1	0	0	1	11	0	1	27
Unit Payable a/c#	1	106	5	3	6	0	3	5	62	0	3	150
<b>Total</b>	<b>3</b>	<b>278</b>	<b>13</b>	<b>9</b>	<b>16</b>	<b>0</b>	<b>7</b>	<b>13</b>	<b>163</b>	<b>1</b>	<b>9</b>	<b>392</b>

Particulars	LINKED INDIVIDUAL LIFE											(₹ in Lakhs)
	Premier	Crest	Balanced	Bond	India	Sustainable	Nav	Small	Bharat	Bharat	Discontinued	
Payable for Purchase of Investments	1	7	4	0	1	0	0	59	3	4	345	0
Other Current Liabilities	0	1	0	0	0	0	0	7	0	1	43	0
Unit Payable a/c#	1	5	3	0	1	0	0	42	2	3	241	0
<b>Total</b>	<b>2</b>	<b>12</b>	<b>7</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>108</b>	<b>6</b>	<b>7</b>	<b>629</b>	<b>0</b>

Particulars	LINKED PENSION LIFE											(₹ in Lakhs)
	Protector	Moderator	Virtue	Balance	Multiplier	Preserver	Protector	Virtue 2	Flexi	Pension	Discontinued	
Payable for Purchase of Investments	0	0	0	0	1	0	0	0	0	0	1	1,471
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	183
Unit Payable a/c#	0	0	0	0	0	0	0	0	0	0	1	1,027
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>34</b>	<b>2,682</b>



# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F - 5 BREAK UP OF OTHER EXPENSES UNDER ULIP**

Particulars	LINKED INDIVIDUAL LIFE											Mid Cap
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2	Virtue 2	Liquid
Policy Administration charge	25	118	15	6	14	2	6	108	33	7	64	0
Surrender charge	0	0	0	0	0	0	0	0	0	0	0	0
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	169	787	99	38	91	11	38	725	220	49	431	3
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	0	1	0
Discontinuance charge	9	44	6	2	5	1	2	40	12	3	24	0
Miscellaneous charge	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>204</b>	<b>950</b>	<b>120</b>	<b>45</b>	<b>110</b>	<b>13</b>	<b>46</b>	<b>874</b>	<b>265</b>	<b>59</b>	<b>520</b>	<b>3</b>

Particulars	LINKED INDIVIDUAL LIFE											Mid Cap
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2	Virtue 2	Liquid
Policy Administration charge	21	3	5	2	15	2	32	111	79	44	-	0
Surrender charge	0	0	0	0	-	-	-	-	-	-	1	0
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	139	22	36	13	104	13	216	745	530	293	-	0
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	0	0	0
Discontinuance charge	8	1	2	1	6	1	12	42	30	16	-	0
Miscellaneous charge	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>168</b>	<b>26</b>	<b>43</b>	<b>16</b>	<b>125</b>	<b>16</b>	<b>260</b>	<b>899</b>	<b>639</b>	<b>353</b>	<b>1</b>	<b>0</b>

Particulars	LINKED PENSION LIFE											Mid Cap
	Protector	Moderator	Balancer	Multiplier	Preserver	Protector	Virtue 2	Flexi Cap	Pension Bond	Discontinued Pension	Multiplier 3	Liquid
Policy Administration charge	0	0	0	0	0	0	0	0	0	-	-	1,313
Surrender charge	0	0	0	0	0	0	0	0	-	-	-	2
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	1	0	1	1	1	0	0	0	0	-	-	8,794
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	-	-	4
Discontinuance charge	0	0	0	0	0	0	0	0	0	-	-	491
Miscellaneous charge	0	0	0	0	0	0	0	0	0	-	-	4
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>10,608</b>

# Annexure 7

**Name of the Insurer : PNB MetLife India Insurance Company Limited**  
**Registration No : 117 : Date of Registration with IRDA : August 6, 2001**  
**SCHEDULE: F - 5 BREAK UP OF OTHER EXPENSES UNDER ULIP**

Particulars	LINKED INDIVIDUAL LIFE															Mid Cap	Liquid	Multiplier 3	Flexi Cap	Virtue 2	Protector 2	Preserver 2	Multiplier 2	Balancer 2	Virtue	LINKED INDIVIDUAL LIFE					Mid Cap	Liquid	Multiplier 3	Flexi Cap	Virtue 2	Protector 2	Preserver 2	Multiplier 2	Balancer 2	Virtue																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
Policy Administration charge	29	128	16	7	14	2	7	141	42	11	94	410	106	13	0	75	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Particulars	LINKED INDIVIDUAL LIFE										Preserver			
	Premier Multi- (Thematic) Cap	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	Discontinued	Balancer	Multiplier	Accelerator
<b>Policy Administration charge</b>	19	4	7	2	16	2	10	-	-	-	-	1	2	0
Surrender charge	0	0	0	0	-	-	-	-	-	-	0	0	0	0
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	142	28	49	19	123	16	77	-	-	-	-	5	16	3
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	-	-	-	-	0	0	0
Discontinuance charge	7	1	2	1	6	1	4	-	-	-	-	0	1	0
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>168</b>	<b>33</b>	<b>58</b>	<b>22</b>	<b>145</b>	<b>19</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>6</b>	<b>19</b>	<b>3</b>

Particulars	LINKED PENSION LIFE										GROUP GRATUITY				March 31, 2024
	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector 2	Virtue 2	Flexi Cap	Pension Mid Cap	Discontinued Pension Bond	Debt	Balance	Group Met Growth	Secure
<b>Policy Administration charge</b>	0	0	0	0	0	0	0	0	0	-	-	-	-	-	1,158
Surrender charge	0	0	0	0	0	0	0	0	0	-	-	-	-	-	1
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	1	1	1	1	2	0	0	0	1	-	-	-	-	-	8,746
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	-	-	-	-	-	4
Discontinuance charge	0	0	0	0	0	0	0	0	0	-	-	-	-	-	411
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	1	1	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>10,324</b>

\*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 8

### DISCLOSURES FOR ULIP BUSINESS FOR THE YEAR ENDED MARCH 31, 2025

#### 1) Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2024-25	2023-24	2022-23	
Preserver Fund	ULIF00125/01/05PRESERVERF117	2005	8.41%	7.15%	2.33%	6.32%
Protector Fund	ULIF00225/01/05PROTECTORF117	2005	9.57%	7.86%	3.08%	6.53%
Moderator Fund	ULIF00325/01/05MODERATORF117	2005	5.74%	11.74%	2.15%	7.46%
Balancer Fund	ULIF00425/01/05BALANCERFN117	2005	3.32%	18.30%	1.06%	9.21%
Accelerator Fund	ULIF00525/01/05ACCELERATO117	2005	0.78%	25.66%	-0.20%	10.76%
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	2005	3.61%	34.63%	0.40%	11.99%
Gratuity Debt	ULGF00105/06/04GRADEBTEND117	2010	9.70%	9.43%	3.51%	7.46%
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	2008	-0.90%	48.88%	-4.97%	10.17%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	2009	7.39%	17.10%	2.88%	9.19%
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	2009	2.64%	35.32%	1.84%	10.26%
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	2010	1.30%	50.64%	-5.23%	13.21%
Protector II Fund	ULIF00915/12/09PROTECTOR2117	2010	8.69%	7.87%	3.14%	7.34%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	2009	2.18%	42.38%	-1.47%	11.08%
Preserver II Fund	ULIF00815/12/09PRESERVER2117	2010	9.02%	8.83%	3.18%	7.22%
Balancer II Fund	ULIF01015/12/09BALANCER2F117	2009	5.48%	24.61%	0.74%	9.11%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	2010	6.58%	6.52%	4.24%	6.23%
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	2016	4.70%	42.12%	2.06%	13.81%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	2016	5.98%	6.03%	4.38%	4.52%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2018	11.03%	63.50%	2.28%	20.91%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	2018	5.90%	46.93%	2.33%	15.46%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	2018	9.98%	34.62%	3.25%	15.07%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	2018	10.95%	11.01%	4.74%	8.04%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	2018	4.65%	45.60%	0.03%	17.05%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	2020	5.72%	24.58%	3.43%	11.44%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	2020	8.31%	13.10%	3.95%	7.52%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	2022	4.68%	45.52%	-3.65%	15.94%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	2023	8.09%	35.35%	-4.84%	16.86%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	2024	4.78%	-1.91%	NA	2.56%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	2024	-10.90%	NA	NA	-10.90%
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	2024	-8.65%	NA	NA	-8.65%
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	2025	3.34%	NA	NA	3.34%
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	2025	40.68%	NA	NA	40.68%
Nifty 50 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	2025	6.65%	NA	NA	6.65%
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	2025	NA	NA	NA	NA

#### 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, 2025

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	34.4013	31.5470	34.4013
Protector Fund	ULIF00225/01/05PROTECTORF117	35.7941	32.4254	35.7941
Moderator Fund	ULIF00325/01/05MODERATORF117	43.3849	39.9797	42.6606
Balancer Fund	ULIF00425/01/05BALANCERFN117	62.9972	56.3157	59.0908
Accelerator Fund	ULIF00525/01/05ACCELERATO117	88.0300	73.7414	78.4540
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	110.7741	92.1486	98.0674
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	27.9559	25.3419	27.9559
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	62.8728	49.3122	52.3674
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	40.5636	36.9950	39.9221
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	50.2062	41.9545	44.4749
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	80.1218	62.2625	66.1402
Protector II Fund	ULIF00915/12/09PROTECTOR2117	29.4117	26.8606	29.4117
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	57.1020	46.6209	49.8024
Preserver II Fund	ULIF00815/12/09PRESERVER2117	28.9280	26.3385	28.9280
Balancer II Fund	ULIF01015/12/09BALANCER2F117	40.3059	35.6599	37.9110
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	23.6903	22.2320	23.6903
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	35.3852	28.9905	30.7444
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	14.6836	13.8574	14.6836
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	44.6804	35.0088	38.0224
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	32.5230	25.7305	27.4792
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	29.4676	24.7178	26.8299
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	17.2259	15.4167	17.2259
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	35.9016	27.8911	30.2565
Group Met Growth	ULGF00510/09/14METGROWTHF117	16.7415	14.8736	15.8574
Group Met Secure	ULGF00410/09/14METSECUREF117	13.6136	12.4821	13.6136
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	17.3197	13.5520	14.6769
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	15.6169	12.9879	13.9212
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	12.6205	9.4767	10.2785
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	10.5626	8.2292	8.9100
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	10.1024	8.5947	9.1353
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	10.4903	9.6283	10.3336
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	14.0678	10.0000	14.0678
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	10.7915	9.9818	10.6647
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	10.0000	10.0000	10.0000

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

## Annexure 8

Fund Name	SFIN Code	Highest	Lowest	Closing
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

### 6) Expenses charged to Fund (%) - Annualised expense ratio to average daily assets of the fund

Fund Management Charges	SFIN Code	2024-25	2023-24
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	ULGF00105/06/04GRADEBTFFND117	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%	1.25%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	1.25%	NA
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	1.25%	NA
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	1.35%	NA
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	0.75%	NA
Pension Discontinued Fund	ULIF03401/02/25PEDISCONT117	0.50%	NA
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	1.25%	NA

## Annexure 8

### 7) Ratio of gross income (including unrealised gains to average daily net assets)

Particulars	SFIN Code	2024-25	2023-24
Accelerator	ULIF00525/01/05ACCELERATO117	3.29%	24.86%
Balancer	ULIF00425/01/05BALANCERFN117	5.52%	18.56%
Balancer II	ULIF01015/12/09BALANCER2F117	6.66%	23.39%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	4.64%	36.71%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	7.68%	16.69%
Gratuity Debt	ULGF00105/06/04GRADEBTFFND117	10.03%	9.84%
Moderator	ULIF00325/01/05MODERATORF117	7.51%	12.85%
Multiplier	ULIF00625/01/05MULTIPLIER117	6.24%	31.78%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	4.72%	31.75%
Preserver	ULIF00125/01/05PRESERVERF117	9.49%	8.34%
Preserver II	ULIF00815/12/09PRESERVER2117	9.79%	9.68%
Protector	ULIF00225/01/05PROTECTORF117	10.55%	8.97%
Protector II	ULIF00915/12/09PROTECTOR2117	9.49%	8.79%
Virtue	ULIF00719/02/08VIRTUEFUND117	2.81%	41.83%
Virtue II	ULIF01215/12/09VIRTUE2FND117	2.23%	41.79%
MULTIPLIER III	ULIF01809/10/15MULTIPLIE3117	5.36%	36.05%
LIQUID	ULIF01909/10/15LIQUIDFUND117	6.98%	7.04%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	6.96%	6.90%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	5.56%	43.29%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	6.80%	39.71%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	9.04%	30.16%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	11.47%	11.81%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	3.61%	38.76%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	6.10%	22.64%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	8.74%	13.19%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	4.39%	38.61%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	9.15%	30.57%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	0.97%	2.30%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	-12.52%	NA
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	-8.39%	NA
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	4.81%	NA
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	9.84%	NA
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	7.11%	NA
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	NA	NA

### 8) Provision for doubtful debts on the assets of the respective fund - Nil

## Annexure 8

### 9) Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class wise Financial year ended March 31 2025

(₹ in Lakhs)

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue II
	II	II	II	II	II	II	II	II	II	II	II	II
Debt Securities	20	-	17	(1)	83	4	-	329	-	10	464	-
Equity	(715)	(7,051)	(731)	-	-	(18)	(1,219)	(4,454)	(7,162)	-	-	(39,288)
Mutual fund	(483)	22	(426)	-	-	(3)	18	(36)	(647)	-	-	(2,341)
<b>Total</b>	<b>(1,178)</b>	<b>(7,029)</b>	<b>(1,139)</b>	<b>(1)</b>	<b>83</b>	<b>(17)</b>	<b>(1,202)</b>	<b>(4,160)</b>	<b>(7,808)</b>	<b>10</b>	<b>464</b>	<b>(41,629)</b>

(₹ in Lakhs)

Security Class	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued	Mid Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	Premier Multi-Cap	Group Met Growth
Debt Securities	-	117	126	-	-	6	-	-	14	17	-	3
Equity	(9,395)	(89)	-	(763)	-	-	(3,969)	(433)	(161)	-	(1,365)	(1)
Mutual fund	369	-	-	(127)	-	-	10	(42)	(2)	-	(39)	-
<b>Total</b>	<b>(9,027)</b>	<b>28</b>	<b>126</b>	<b>(890)</b>	<b>-</b>	<b>6</b>	<b>(3,958)</b>	<b>(475)</b>	<b>(149)</b>	<b>17</b>	<b>(1,404)</b>	<b>2</b>

(₹ in Lakhs)

Security Class	Group Met Secure	India Opportunities	Sustainable Equity	Small Cap	Bharat Manufacturing	Pension Mid Cap	Bharat Consumption	Nifty 500 Momentum	Pension Bond	Pension Discontinued	Total
Debt Securities	18	-	-	-	-	-	-	-	-	-	1,228
Equity	(4)	(767)	(32)	(266)	(2,959)	4	(2,996)	873	-	-	(82,961)
Mutual fund	-	(43)	3	-	(303)	-	-	-	-	-	(4,069)
<b>Total</b>	<b>14</b>	<b>(809)</b>	<b>(29)</b>	<b>(266)</b>	<b>(3,261)</b>	<b>4</b>	<b>(2,996)</b>	<b>873</b>	<b>-</b>	<b>-</b>	<b>(85,803)</b>

### Financial year ended March 31 2024

(₹ in Lakhs)

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier	Preserver	Protector	Virtue II
	II	II	II	II	II	II	II	II	II	II	II	II
Debt Securities	37	(0)	23	60	8	7	(0)	379	-	118	191	(0)
Equity	1,337	21,976	1,538	-	-	29	2,179	6,269	6,944	-	-	58,278
Mutual fund	250	3,902	242	-	-	(3)	48	1,110	2,237	-	-	1,844
<b>Total</b>	<b>1,624</b>	<b>25,877</b>	<b>1,803</b>	<b>60</b>	<b>8</b>	<b>32</b>	<b>2,227</b>	<b>7,759</b>	<b>9,182</b>	<b>118</b>	<b>191</b>	<b>60,122</b>

(₹ in Lakhs)

Security Class	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued	Mid Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	Premier Multi-Cap	Group Met Growth
Debt Securities	0	103	117	-	-	125	-	(0)	13	1	-	6
Equity	32,222	920	-	760	-	-	3,336	310	252	-	1,925	213
Mutual fund	2,640	-	-	180	-	-	63	47	7	-	46	-
<b>Total</b>	<b>34,862</b>	<b>1,023</b>	<b>117</b>	<b>940</b>	<b>-</b>	<b>125</b>	<b>3,399</b>	<b>357</b>	<b>272</b>	<b>1</b>	<b>1,971</b>	<b>219</b>

(₹ in Lakhs)

Security Class	Group Met Secure	India Opportunities	Sustainable Equity	Small Cap	Bharat Manufacturing	Pension Mid Cap	Bharat Consumption	Nifty 500 Momentum	Pension Bond	Pension Discontinued	Total
Debt Securities	16	-	-	-	-	-	-	-	-	-	1,203
Equity	67	1,294	91	52	-	-	-	-	-	-	1,39,992
Mutual fund	-	50	2	-	-	-	-	-	-	-	12,665
<b>Total</b>	<b>83</b>	<b>1,345</b>	<b>93</b>	<b>52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,53,860</b>

## Annexure 9

**Name of the Insurer : PNB MetLife India Insurance Company Limited**

**Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)**

**Name of Fund** **ACCELERATOR (ULIF00525/01/05ACCELERATO117)**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	1,110	8.04%
	ICICI BANK LTD FV 2	961	6.97%
	STATE BANK OF INDIAFV-1	582	4.22%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	308	2.23%
	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	259	1.88%
	BAJAJ FINANCE LIMITED FV -2	236	1.71%
	SHRIRAM FINANCE LIMITEDFV-2	171	1.24%
	SBI LIFE INSURANCE CO. LTD	161	1.17%
	BAJAJ FINSERV LIMITEDFV-1	120	0.87%
	HDFC LIFE INSURANCE COMPANY LIMITED	112	0.81%
	AXIS BANK LTD.	53	0.38%
	KOTAK MAHINDRA BANK LTD	27	0.20%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>4,102</b>	<b>29.72%</b>
Infrastructure Related Activities	BHARTI AIRTEL LTD	1,001	7.25%
	NTPC	378	2.74%
	POWER GRID CORPORATION	278	2.02%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	94	0.68%
<b>Infrastructure Related Activities</b>		<b>1,751</b>	<b>12.68%</b>
<b>Other</b>		<b>7,932</b>	<b>57.47%</b>
<b>Current Assets and Liabilities</b>		<b>17</b>	<b>0.12%</b>
<b>Grand Total</b>		<b>13,801</b>	<b>100.00%</b>

**Name of Fund** **BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.09% CENTRAL GOVERNMENT CG 05-08-2054	130	3.76%
	7.80% TAMILNADU SDL 09-11-2042	115	3.32%
	6.92% CENTRAL GOVERNMENT CG 18-11-2039	102	2.94%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	101	2.92%
	6.95% GOI 16-12-2061	87	2.51%
	6.54% CENTRAL GOVERNMENT CG 17-01-2032	60	1.73%
	8.30% GSEC 31-12-2042	50	1.45%
	7.29% WEST BENGAL SDL 28-12-2026	38	1.10%
	7.62% TAMILNADU SDL 04-01-2033	35	1.02%
	8.13% GSEC 22-06-2045	29	0.82%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	22	0.64%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	20	0.59%
	7.40% GOI 19-09-2062	20	0.58%
	6.76% GOI CG 22-02-2061	15	0.42%
	7.71% GUJARAT SDL 08-03-2034	11	0.30%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	7.88% GOI 19-03-2030	8	0.24%
	7.99% MAHARASHTRA SDL 28-10-2025	5	0.15%
	6.99% WEST BENGAL SDL 29-09-2036 I	3	0.09%
	6.79% CENTRAL GOVERNMENT CG 30-12-2031	1	0.04%
<b>GOVERNMENT OF INDIA Total</b>		<b>854</b>	<b>24.62%</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	122	3.52%
	STATE BANK OF INDIAFV-1	43	1.23%
	KOTAK MAHINDRA BANK LTD	40	1.15%
	SHRIRAM FINANCE LIMITEDFV-2	34	0.98%
	7.85% BAJAJ FINANCE LTD 11-09-2028	30	0.87%
	BAJAJ FINANCE LIMITED FV -2	27	0.78%
	AAVAS FINANCIERS LIMITED	23	0.65%
	360 ONE WAM LIMITED	19	0.56%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	19	0.53%
	8.45% BAJAJ FINANCE LTD 29-09-2026	15	0.44%
	INDUSIND BANK LTD	14	0.39%
	AXIS BANK LTD.	12	0.34%
	BSE LIMITED	10	0.30%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	8	0.24%
	MULTI COMMODITY EXCHANGE OF INDIA LTD.	8	0.23%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	7	0.19%
	INDIAN BANK	7	0.19%
	MAX FINANCIAL SERVICES LTD	7	0.19%
	FEDERAL BANK LTD.	6	0.18%
	INDIAN ENERGY EXCHANGE LTD.	4	0.13%
	ICICI BANK LTD FV 2	4	0.11%
	THE JAMMU & KASHMIR BANK LIMITEDFV-1	4	0.10%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	3	0.10%
	BANK OF BARODA FV 2	3	0.10%
	BAJAJ FINSERV LIMITEDFV-1	3	0.09%
	CANARA BANKFV-2	3	0.07%
	BANK OF INDIA	2	0.07%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>477</b>	<b>13.76%</b>
<b>Other</b>		<b>2,059</b>	<b>59.34%</b>
<b>Current Assets and Liabilities</b>		<b>79</b>	<b>2.28%</b>
<b>Grand Total</b>		<b>3,470</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BALANCER [ULIF00425/01/05BALANCERFN117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	978	5.90%
	HDFC BANK LTDFV-1	863	5.21%
	ICICI BANK LTD FV 2	759	4.58%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	616	3.72%
	6.88% HDFC NCD 16-06-2031	489	2.95%
	STATE BANK OF INDIAFV-1	445	2.68%
	BAJAJ FINANCE LIMITED FV -2	176	1.06%
	SHRIRAM FINANCE LIMITEDFV-2	119	0.72%
	SBI LIFE INSURANCE CO. LTD	100	0.60%
	BAJAJ FINSERV LIMITEDFV-1	90	0.54%
	HDFC LIFE INSURANCE COMPANY LIMITED	82	0.50%
	KOTAK MAHINDRA BANK LTD	20	0.12%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>4,737</b>	<b>28.57%</b>
GOVERNMENT OF INDIA	7.46% GOI 06-11-2073	1,070	6.45%
	7.34% CENTRAL GOVERNMENT CG 22-04-2064	643	3.88%
	7.25% GOI 12-06-2063	520	3.14%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	254	1.53%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	230	1.39%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	204	1.23%
	6.76% GOI CG 22-02-2061	146	0.88%
	6.92% CENTRAL GOVERNMENT CG 18-11-2039	123	0.74%
	GOI LOAN 7.95% 2032	18	0.11%
<b>GOVERNMENT OF INDIA Total</b>		<b>3,208</b>	<b>19.35%</b>
<b>Other</b>		<b>8,236</b>	<b>49.68%</b>
<b>Current Assets and Liabilities Total</b>		<b>398</b>	<b>2.40%</b>
<b>Grand Total</b>		<b>16,579</b>	<b>100.00%</b>

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.34% CENTRAL GOVERNMENT CG 22-04-2064	4,700	5.52%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	3,928	4.61%
	6.76% GOI CG 22-02-2061	2,438	2.86%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	1,851	2.17%
	7.46% GOI 06-11-2073	1,497	1.76%
	7.30% GOI 19-06-2053	681	0.80%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	539	0.63%
	7.71% GUJARAT SDL 08-03-2034	526	0.62%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	8.13% GSEC 22-06-2045	457	0.54%
	6.98% CENTRAL GOVERNMENT CG 16-12-2054 GREEN BOND	403	0.47%
	6.95% GOI 16-12-2061	294	0.34%
	7.71% GUJRAT SDL 01-03-2033	247	0.29%
	8.17% GSEC 01-12-2044	115	0.13%
	7.80% TAMILNADU SDL 09-11-2042	102	0.12%
	7.40% GOI 19-09-2062	100	0.12%
	7.40% TAMILNADU SDL 06-03-2034	89	0.10%
	9.23% GOI 23-12-2043	80	0.09%
	7.61% HARYANA SDL 30-08-2032	60	0.07%
	7.51% UTTARPRADESH SDL 27-03-2038	17	0.02%
	7.70% KARNATAKA SDL 08-11-2033	10	0.01%
<b>GOVERNMENT OF INDIA Total</b>		<b>18,130</b>	<b>21.28%</b>
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	3,798	4.46%
	ICICI BANK LTD FV 2	1,814	2.13%
	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	1,596	1.87%
	9.00% SHRIRAM FINANCE LIMITED NCD 28-03-2028	1,537	1.80%
	STATE BANK OF INDIAFV-1	1,271	1.49%
	BAJAJ FINANCE LIMITED FV -2	1,001	1.17%
	7.85% BAJAJ FINANCE LTD 11-09-2028	950	1.12%
	KOTAK MAHINDRA BANK LTD	929	1.09%
	8.72% L & T FINANCE LTD. NCD 27-03-2026	658	0.77%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	616	0.72%
	9.50% J&KBANK NCD 30-03-2032	518	0.61%
	7.20% NABARD NCD 23-09-2025	499	0.59%
	MAX FINANCIAL SERVICES LTD	335	0.39%
	SBI LIFE INSURANCE CO. LTD	300	0.35%
	AXIS BANK LTD.	287	0.34%
	HDFC LIFE INSURANCE COMPANY LIMITED	196	0.23%
	CANARA BANKFV-2	173	0.20%
	SHRIRAM FINANCE LIMITEDFV-2	173	0.20%
	PUNJAB NATIONAL BANK FV 2	152	0.18%
	INDUSIND BANK LTD	150	0.18%
	INDIAN BANK	131	0.15%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	86	0.10%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	80	0.09%
	MAS FINANCIAL SERVICES LIMITED	43	0.05%
	BAJAJ FINSERV LIMITEDFV-1	28	0.03%
	FEDERAL BANK LTD.	7	0.01%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>17,328</b>	<b>20.3%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Infrastructure Related Activities	7.36% NABFID NCD 12-08-2044	1,962	2.30%
	BHARTI AIRTEL LTD	1,659	1.95%
	7.37% NABARD INFRA BOND NCD 28-05-2035	1,525	1.79%
	7.20% NHPC NCD 27-01-2035	1,104	1.30%
	7.22% PFC NCD 15-10-2039	1,008	1.18%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	919	1.08%
	7.42% SBIN NCD 29-08-2039	764	0.90%
	POWER GRID CORPORATION	638	0.75%
	NTPC	571	0.67%
	7.09% RECLTD NCD 30-11-2039	560	0.66%
	7.51% SBI BANK INFRA BOND 06-12-2032	513	0.60%
	7.15% IRFC NCD 14-11-2039	505	0.59%
	POWER FINANCE CORPORATION LTD	409	0.48%
	TATA COMMUNICATIONS LTD	195	0.23%
	IRM ENERGY LIMITED	183	0.21%
	RURAL ELECTRIFICATION CORPORATION LIMITE	79	0.09%
	MAHANAGAR GAS LTD.	68	0.08%
	NLC INDIA LIMITED	60	0.07%
	7.36% SBI BANK INFRA BOND 11-07-2039	52	0.06%
	GAIL (INDIA) LTD	36	0.04%
	MAZAGON DOCK SHIPBUILDERS LIMITEDFV-5	25	0.03%
	INDRAPRASTHA GAS LTD.FV-2	23	0.03%
	GUJARAT GAS LTD.	17	0.02%
	TATA POWER CO. LTD.	16	0.02%
	NHPC LIMITED	9	0.01%
<b>Infrastructure Related Activities Total</b>		<b>12,899</b>	<b>15.14%</b>
<b>Other</b>		<b>33,812</b>	<b>39.69%</b>
<b>Current Assets and Liabilities</b>		<b>3,013</b>	<b>3.54%</b>
<b>Grand Total</b>		<b>85,182</b>	<b>100.00%</b>

Name of Fund **BOND OPPORTUNITIES FUND [ULIF02401/01/18BONDOPPORT117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.09% CENTRAL GOVERNMENT CG 25-11-2074	510	32.99%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	153	9.91%
	8.17% GSEC 01-12-2044	109	7.04%
	7.34% CENTRAL GOVERNMENT CG 22-04-2064	84	5.45%
	6.95% GOI 16-12-2061	55	3.54%
	7.36% GOI 12-09-2052	5	0.30%
	9.23% GOI 23-12-2043	3	0.16%
		918	59.39%
GOVERNMENT OF INDIA Total			
Infrastructure Related Activities	7.26% NTPC NCD 20-03-2040	162	10.50%
	7.17% IRFC NCD 27-04-2035	150	9.73%
	7.09% RECLTD NCD 30-11-2039	40	2.59%
<b>Infrastructure Related Activities Total</b>		<b>353</b>	<b>22.81%</b>
<b>Other</b>		<b>236</b>	<b>15.26%</b>
<b>Current Assets and Liabilities</b>		<b>39</b>	<b>2.54%</b>
<b>Grand Total</b>		<b>1,546</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	164	4.21%
	KOTAK MAHINDRA BANK LTD	85	2.18%
	BAJAJ FINANCE LIMITED FV -2	62	1.58%
	STATE BANK OF INDIAFV-1	62	1.58%
	SHRIRAM FINANCE LIMITEDFV-2	47	1.21%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	37	0.95%
	360 ONE WAM LIMITED	30	0.78%
	ICICI BANK LTD FV 2	29	0.75%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	25	0.63%
	AAVAS FINANCIERS LIMITED	22	0.56%
	INDUSIND BANK LTD	20	0.50%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	19	0.49%
	BANK OF BARODA FV 2	16	0.41%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	15	0.39%
	AXIS BANK LTD.	13	0.32%
	BSE LIMITED	12	0.31%
	INDIAN BANK	8	0.21%
	CANARA BANKFV-2	0	0.01%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>667</b>	<b>17.07%</b>
Infrastructure Related Activities	BHARTI HEXACOM LIMITED	78	2.00%
	POWER FINANCE CORPORATION LTD	61	1.55%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	47	1.20%
	TRANSPORT CORPORATION OF INDIA LTD.	40	1.03%
	RURAL ELECTRIFICATION CORPORATION LIMITE	37	0.96%
	POWER GRID CORPORATION	33	0.85%
	C E S C LTD.FV-1	21	0.53%
	IRM ENERGY LIMITED	19	0.50%
	BHARTI AIRTEL LTD	19	0.48%
	GUJARAT INDUSTRIES POWER COMPANY LIMITED	19	0.48%
	TATA POWER CO. LTD.	12	0.31%
	NHPC LIMITED	10	0.25%
	NTPC	8	0.22%
	NLC INDIA LIMITED	6	0.15%
	INDUSTOWER	4	0.10%
	GAIL (INDIA) LTD	4	0.09%
	MAHANAGAR GAS LTD.	3	0.07%
	INDRAPRASTHA GAS LTD.FV-2	2	0.04%
<b>Infrastructure Related Activities Total</b>		<b>422</b>	<b>10.79%</b>
<b>Other</b>		<b>2,738</b>	<b>70.09%</b>
<b>Current Assets and Liabilities</b>		<b>80</b>	<b>2.04%</b>
<b>Grand Total</b>		<b>3,907</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	9,128	7.93%
	HDFC BANK LTDFV-1	6,217	5.40%
	STATE BANK OF INDIAFV-1	5,890	5.11%
	AXIS BANK LTD.	3,129	2.72%
	SHRIRAM FINANCE LIMITEDFV-2	1,486	1.29%
	BANK OF BARODA FV 2	1,390	1.21%
	CANARA BANKFV-2	1,144	0.99%
	SBI LIFE INSURANCE CO. LTD	1,093	0.95%
	FEDERAL BANK LTD.	762	0.66%
	BAJAJ FINSERV LIMITEDFV-1	694	0.60%
	INDIAN BANK	659	0.57%
	INDUSIND BANK LTD	595	0.52%
	TAMILNAD MERCANTILE BANK LIMITED	566	0.49%
	MAS FINANCIAL SERVICES LIMITED	266	0.23%
	UNION BANK OF INDIA	185	0.16%
	HDFC LIFE INSURANCE COMPANY LIMITED	49	0.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>33,253</b>	<b>28.87%</b>
Infrastructure Related Activities	BHARTI AIRTEL LTD	5,797	5.03%
	NTPC	2,488	2.16%
	POWER GRID CORPORATION	1,486	1.29%
	MAHANAGAR GAS LTD.	978	0.85%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	971	0.84%
	PETRONET L N G LTD	729	0.63%
	INDRAPRASTHA GAS LTD.FV-2	640	0.56%
	POWER FINANCE CORPORATION LTD	628	0.55%
	RURAL ELECTRIFICATION CORPORATION LIMITE	545	0.47%
	NHPC LIMITED	490	0.43%
	GUJARAT STATE PETRONET LTD	354	0.31%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>15,106</b>	<b>13.12%</b>
MUTUAL FUND	KOTAK MAHINDRA MF - PSU BANK ETF	2,654	2.30%
	HDFC NIFTY IT ETFFV-1	2,451	2.13%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	1,967	1.71%
	SBI ETF NIFTY BANK	1,785	1.55%
	AXIS NIFTY IT ETF	1,175	1.02%
	UTI BANK ETF	712	0.62%
	MIRAE ASSET NIFTY PSU BANK ETF	463	0.40%
	DSP NIFTY PSU BANK ETF	375	0.33%
	NIPPON INDIA MUTUAL FUND	7	0.01%
<b>MUTUAL FUND Total</b>		<b>11,589</b>	<b>10.06%</b>
<b>Other</b>		<b>55,203</b>	<b>47.93%</b>
<b>Current Assets and Liabilities</b>		<b>15</b>	<b>0.01%</b>
<b>Grand Total</b>		<b>1,15,166</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
CENTRAL GOVERNMENT SECURITIES	7.34% CENTRAL GOVERNMENT CG 22-04-2064	2,105	12.44%
	7.30% GOI 19-06-2053	891	5.27%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	504	2.98%
	7.46% GOI 06-11-2073	374	2.21%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	357	2.11%
	7.06% GUJARAT SDL 16-02-2032	302	1.79%
	6.98% CENTRAL GOVERNMENT CG 16-12-2054 GREEN BOND	101	0.60%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	61	0.36%
	7.40% GOI 19-09-2062	43	0.26%
	7.14% HARYANA SDL 29-01-2038	14	0.08%
<b>CENTRAL GOVERNMENT SECURITIES Total</b>		<b>4,752</b>	<b>28.08%</b>
Infrastructure Related Activities	7.37% NABARD INFRA BOND NCD 28-05-2035	1,016	6.01%
	7.36% SBI BANK INFRA BOND 11-07-2039	882	5.21%
	7.36% NABFID NCD 12-08-2044	465	2.75%
	7.17% IRFC NCD 27-04-2035	451	2.67%
	7.20% NHPC NCD 27-01-2035	376	2.22%
	7.09% RECLTD NCD 30-11-2039	300	1.77%
	BHARTI AIRTEL LTD	263	1.55%
	7.42% SBIN NCD 29-08-2039	255	1.50%
	NTPC	135	0.80%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	55	0.33%
	POWER GRID CORPORATION	55	0.33%
	RURAL ELECTRIFICATION CORPORATION LIMITE	50	0.30%
	POWER FINANCE CORPORATION LTD	33	0.20%
	NLC INDIA LIMITED	30	0.18%
	INDRAPRASTHA GAS LTD.FV-2	28	0.16%
	MAHANAGAR GAS LTD.	21	0.13%
	PETRONET L N G LTD	21	0.12%
	GUJARAT INDUSTRIES POWER COMPANY LIMITED	18	0.11%
	SJVN LIMITED	17	0.10%
	IRM ENERGY LIMITED	17	0.10%
	GUJARAT STATE PETRONET LTD	16	0.09%
<b>Infrastructure Related Activities Total</b>		<b>4,504</b>	<b>26.62%</b>
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	475	2.81%
	HDFC BANK LTDFV-1	474	2.80%
	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	399	2.36%
	7.85% BAJAJ FINANCE LTD 11-09-2028	222	1.31%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	STATE BANK OF INDIAFV-1	204	1.21%
	AXIS BANK LTD.	149	0.88%
	8.72% L & T FINANCE LTD. NCD 27-03-2026	101	0.60%
	INDIAN BANK	79	0.47%
	SHRIRAM FINANCE LIMITEDFV-2	72	0.43%
	FEDERAL BANK LTD.	72	0.42%
	CANARA BANKFV-2	53	0.31%
	INDUSIND BANK LTD	44	0.26%
	BAJAJ FINSERV LIMITEDFV-1	44	0.26%
	UNION BANK OF INDIA	41	0.24%
	SBI LIFE INSURANCE CO. LTD	38	0.23%
	BANK OF BARODA FV 2	25	0.15%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>2,493</b>	<b>14.74%</b>
<b>Other</b>		<b>4,654</b>	<b>27.50%</b>
<b>Current Assets and Liabilities</b>		<b>518</b>	<b>3.06%</b>
<b>Grand Total</b>		<b>16,921</b>	<b>100.00%</b>

Name of Fund **MODERATOR [ULIF00325/01/05MODERATORF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.79% CENTRAL GOVERNMENT CG 07-10-2034	152	18.20%
	7.46% GOI 06-11-2073	94	11.19%
	6.92% CENTRAL GOVERNMENT CG 18-11-2039	26	3.05%
	7.34% CENTRAL GOVERNMENT CG 22-04-2064	21	2.52%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	21	2.48%
	7.30% KARNATAKA SDL 09-02-2032	8	1.01%
<b>GOVERNMENT OF INDIA Total</b>		<b>322</b>	<b>38.45%</b>
FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	70	8.35%
	ICICI BANK LTD FV 2	17	2.02%
	HDFC BANK LTDFV-1	17	2.00%
	STATE BANK OF INDIAFV-1	12	1.42%
	7.85% BAJAJ FINANCE LTD 11-09-2028	10	1.21%
	BAJAJ FINANCE LIMITED FV -2	4	0.43%
	AXIS BANK LTD.	3	0.34%
	SHRIRAM FINANCE LIMITEDFV-2	3	0.30%
	SBI LIFE INSURANCE CO. LTD	2	0.26%
	HDFC LIFE INSURANCE COMPANY LIMITED	2	0.22%
	BAJAJ FINSERV LIMITEDFV-1	2	0.21%
	KOTAK MAHINDRA BANK LTD	0	0.05%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>141</b>	<b>16.81%</b>
<b>Other</b>		<b>317</b>	<b>37.94%</b>
<b>Current Assets and Liabilities</b>		<b>57</b>	<b>6.80%</b>
<b>Grand Total</b>		<b>836</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **GRATUITY DEBT [ULGF00105/06/04GRADEBT FND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.34% CENTRAL GOVERNMENT CG 22-04-2064	2,894	18.39%
	7.30% GOI 19-06-2053	1,520	9.65%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	1,430	9.08%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	1,142	7.25%
	6.76% GOI CG 22-02-2061	488	3.10%
	8.17% GSEC 01-12-2044	458	2.91%
	7.46% GOI 06-11-2073	374	2.38%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	306	1.94%
	7.71% GUJRAT SDL 01-03-2033	278	1.77%
<b>GOVERNMENT OF INDIA Total</b>		<b>8,890</b>	<b>56.47%</b>
INFRASTRUCTURE SECTOR	7.26% NTPC NCD 20-03-2040	1,623	10.31%
	7.36% SBI BANK INFRA BOND 11-07-2039	1,361	8.65%
	7.17% IRFC NCD 27-04-2035	602	3.82%
	7.20% NHPC NCD 27-01-2035	427	2.71%
	7.09% RECLTD NCD 30-11-2039	100	0.63%
<b>INFRASTRUCTURE SECTOR Total</b>		<b>4,113</b>	<b>26.13%</b>
<b>Other</b>		<b>2,226</b>	<b>14.14%</b>
<b>Current Assets and Liabilities</b>		<b>514</b>	<b>3.26%</b>
<b>Grand Total</b>		<b>15,742</b>	<b>100.00%</b>

Name of Fund **MULTIPLIER [ULIF00625/01/05MULTIPLIER117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	9,299	8.04%
	HDFC BANK LTDFV-1	6,976	6.03%
	STATE BANK OF INDIAFV-1	5,805	5.02%
	AXIS BANK LTD.	3,157	2.73%
	SBI LIFE INSURANCE CO. LTD	1,435	1.24%
	SHRIRAM FINANCE LIMITEDFV-2	1,009	0.87%
	BAJAJ FINSERV LIMITEDFV-1	761	0.66%
	INDUSIND BANK LTD	673	0.58%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>29,114</b>	<b>25.16%</b>
MUTUAL FUND	KOTAK MAHINDRA MF - PSU BANK ETF	3,336	2.88%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	2,448	2.12%
	MIRAE ASSET NIFTY BANK ETF	2,296	1.98%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	1,967	1.70%
	SBI ETF NIFTY BANK	1,289	1.11%
	ABSL NIFTY BANK ETF1	1,207	1.04%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **MULTIPLIER [ULIF00625/01/05MULTIPLIER117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	HDFC NIFTY IT ETFFV-1	1,072	0.93%
	UTI BANK ETF	763	0.66%
	MIRAE ASSET NIFTY PSU BANK ETF	463	0.40%
	DSP NIFTY BANK ETF	419	0.36%
	CPSE ETF	75	0.06%
<b>MUTUAL FUND Total</b>		<b>15,333</b>	<b>13.25%</b>
Infrastructure Related Activities	BHARTI AIRTEL LTD	7,202	6.22%
	NTPC	3,445	2.98%
	POWER GRID CORPORATION	2,593	2.24%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1,383	1.19%
<b>Infrastructure Related Activities Total</b>		<b>14,623</b>	<b>12.64%</b>
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	5,739	4.96%
	TATA CONSULTANCY SERVICES LTD.	4,377	3.78%
	HCL TECHNOLOGIES LIMITED	1,841	1.59%
	TECH MAHINDRA LIMITED FV-5	1,246	1.08%
	WIPRO	488	0.42%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>13,691</b>	<b>11.83%</b>
<b>Other</b>		<b>42,958</b>	<b>37.12%</b>
<b>Current Assets and Liabilities</b>		<b>6</b>	<b>0.01%</b>
<b>Grand Total</b>		<b>1,15,726</b>	<b>100.00%</b>

Name of Fund **DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 11-09-2025	9,715	7.31%
	364 DAY TBILL 21-11-2025	8,138	6.12%
	364 DAY TBILL 15-01-2026	8,062	6.06%
	364 DAY TBILL 24-04-2025	7,467	5.62%
	364 DAY TBILL 09-10-2025	7,236	5.44%
	364 DAY TBILL 04-12-2025	7,164	5.39%
	364 DAY TBILL 06-11-2025	6,728	5.06%
	364 DAY TBILL 26-06-2025	4,915	3.70%
	364 DAY TBILL 24-07-2025	4,896	3.68%
	364 DAY TBILL 21-08-2025	4,873	3.66%
	364 DAY TBILL 16-10-2025	4,825	3.63%
	364 DAY TBILL 18-04-2025	3,469	2.61%
	364 DAY TBILL 29-05-2025	2,472	1.86%
	364 DAY TBILL 12-06-2025	2,456	1.85%
	364 DAY TBILL 23-10-2025	2,405	1.81%
	364 DAYS TBILL 08-05-2025	1,986	1.49%
	364 DAY TBILL 05-02-2026	1,895	1.43%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	364 D TB 12-02-2026	1,893	1.42%
	364 DAY TBILL 08-01-2026	1,413	1.06%
	5.95% TAMILNADU SDL 13-05-2025	499	0.38%
<b>GOVERNMENT OF INDIA Total</b>		<b>92,506</b>	<b>69.56%</b>
FINANCIAL AND INSURANCE ACTIVITIES	TATACAP CP 07-11-2025	11,879	8.93%
	KOTAK MAHINDRA PRIME LIMITED CP 05-11-2025	6,942	5.22%
	L & T FINANCE LTD. CP 27-05-2025	4,940	3.71%
	KOTAK MAHINDRA PRIME LIMITED CP 26-05-2025	3,945	2.97%
	L & T FINANCE LTD. CP 05-05-2025	3,287	2.47%
	BAJAJ FINANCE CP 19-11-2025	3,223	2.42%
	7.50% SARASWAT CO-OPERATIVE BANK LTD. FD 28-04-2025	3,000	2.26%
	BAJFINANCE CP 18-11-2025	2,378	1.79%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>39,594</b>	<b>29.77%</b>
<b>Other</b>		<b>1,452</b>	<b>1.09%</b>
<b>Current Assets and Liabilities</b>		<b>(573)</b>	<b>-0.43%</b>
<b>Grand Total</b>		<b>1,32,980</b>	<b>100.00%</b>

Name of Fund **LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 18-04-2025	20	7.51%
	364 DAY TBILL 04-12-2025	19	7.22%
	364 DAY TBILL 09-10-2025	16	6.19%
	364 DAY TBILL 21-11-2025	16	6.14%
	364 DAY TBILL 08-01-2026	13	5.02%
	364 DAY TBILL 15-01-2026	10	3.94%
	364 DAY TBILL 12-06-2025	10	3.72%
	364 DAY TBILL 23-10-2025	6	2.18%
	364 DAY TBILL 06-11-2025	6	2.17%
	364 DAY TBILL 26-06-2025	5	1.85%
	364 DAY TBILL 16-10-2025	4	1.46%
<b>GOVERNMENT OF INDIA Total</b>		<b>126</b>	<b>47.40%</b>
CBLO & Other Money Market Securities	6.05% TREP 02-04-2025	67	25.28%
	6.50% TREP 02-04-2025	0	0.00%
<b>CBLO &amp; Other Money Market Securities Total</b>		<b>67</b>	<b>25.28%</b>
FINANCIAL AND INSURANCE ACTIVITIES	TATACAP CP 07-11-2025	14	5.40%
	L & T FINANCE LTD. CP 05-05-2025	14	5.24%
	KOTAK MAHINDRA PRIME LIMITED CP 05-11-2025	11	4.32%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	BAJAJ FINANCE CP 19-11-2025	9	3.23%
	KOTAK MAHINDRA PRIME LIMITED CP 26-05-2025	8	2.98%
	BAJFINANCE CP 18-11-2025	6	2.16%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>62</b>	<b>23.32%</b>
<b>Current Assets and Liabilities</b>		<b>11</b>	<b>4.00%</b>
<b>Grand Total</b>		<b>265</b>	<b>100.00%</b>

Name of Fund **MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Other		63,671	97.44%
<b>Current Assets and Liabilities</b>		<b>1,670</b>	<b>2.56%</b>
<b>Grand Total</b>		<b>65,342</b>	<b>100.00%</b>

Name of Fund **MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIE2117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	5,699	9.57%
	ICICI BANK LTD FV 2	3,300	5.54%
	STATE BANK OF INDIAFV-1	2,498	4.20%
	AXIS BANK LTD.	1,388	2.33%
	KOTAK MAHINDRA BANK LTD	1,354	2.27%
	BAJAJ FINANCE LIMITED FV -2	1,123	1.89%
	INDUSIND BANK LTD	414	0.70%
	SHRIRAM FINANCE LIMITEDFV-2	404	0.68%
	SBI LIFE INSURANCE CO. LTD	358	0.60%
	HDFC LIFE INSURANCE COMPANY LIMITED	310	0.52%
	BAJAJ FINSERV LIMITEDFV-1	64	0.11%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>16,912</b>	<b>28.40%</b>
MUTUAL FUND	SBI ETF NIFTY BANK	2,691	4.52%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	1,179	1.98%
	KOTAK MAHINDRA MF - PSU BANK ETF	897	1.51%
	CPSE ETF	892	1.50%
	AXIS NIFTY IT ETF	512	0.86%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	468	0.79%
	MIRAE ASSET NIFTY PSU BANK ETF	463	0.78%
	MIRAE ASSET NIFTY BANK ETF	390	0.65%
	NIPPON INDIA ETF NIFTY PSU BANK BEES	0	0.00%
<b>MUTUAL FUND Total</b>		<b>7,492</b>	<b>12.58%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIER2117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	2,938	4.93%
	TECH MAHINDRA LIMITED FV-5	1,435	2.41%
	HCL TECHNOLOGIES LIMITED	991	1.66%
	TATA CONSULTANCY SERVICES LTD.	986	1.65%
	WIPRO	551	0.92%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>6,900</b>	<b>11.59%</b>
Infrastructure Related Activities	BHARTI AIRTEL LTD	2,974	4.99%
	NTPC	1,462	2.45%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1,412	2.37%
	POWER GRID CORPORATION	713	1.20%
<b>Infrastructure Related Activities Total</b>		<b>6,561</b>	<b>11.02%</b>
<b>Other</b>		<b>21,851</b>	<b>36.69%</b>
<b>Current Assets and Liabilities</b>		<b>(163)</b>	<b>-0.27%</b>
<b>Grand Total</b>		<b>59,553</b>	<b>100.00%</b>

Name of Fund **MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIER3117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	891	9.54%
	ICICI BANK LTD FV 2	333	3.57%
	STATE BANK OF INDIA FV-1	308	3.30%
	KOTAK MAHINDRA BANK LTD	228	2.44%
	BAJAJ FINANCE LIMITED FV -2	171	1.84%
	AXIS BANK LTD.	109	1.16%
	AAVAS FINANCIERS LIMITED	92	0.98%
	SHRIRAM FINANCE LIMITED FV-2	88	0.95%
	INDUSIND BANK LTD	72	0.77%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	53	0.57%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	46	0.49%
	FEDERAL BANK LTD.	45	0.49%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	44	0.48%
	HDFC LIFE INSURANCE COMPANY LIMITED	34	0.37%
	CANARA BANK FV-2	14	0.16%
	BANK OF BARODA FV 2	13	0.14%
	SBI LIFE INSURANCE CO. LTD	11	0.12%
	BAJAJ FINSERV LIMITED FV-1	10	0.11%
	MAX FINANCIAL SERVICES LTD	9	0.10%
	UNION BANK OF INDIA	7	0.07%
	INDIAN BANK	4	0.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>2,584</b>	<b>27.68%</b>

## Annexure 9

**Name of the Insurer : PNB MetLife India Insurance Company Limited**

**Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)**

**Name of Fund** **MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIER3117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Infrastructure Related Activities	BHARTI HEXACOM LIMITED	225	2.41%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	171	1.83%
	BHARTI AIRTEL LTD	139	1.48%
	POWER GRID CORPORATION	118	1.26%
	POWER FINANCE CORPORATION LTD	93	1.00%
	RURAL ELECTRIFICATION CORPORATION LIMITE	87	0.93%
	NTPC	86	0.92%
	IRM ENERGY LIMITED	43	0.46%
	NHPC LIMITED	17	0.18%
	MAHANAGAR GAS LTD.	9	0.09%
	NLC INDIA LIMITED	5	0.05%
	GUJARAT INDUSTRIES POWER COMPANY LIMITED	4	0.04%
	GAIL (INDIA) LTD	2	0.02%
<b>Infrastructure Related Activities Total</b>		<b>996</b>	<b>10.67%</b>
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	272	2.92%
	TECH MAHINDRA LIMITED FV-5	184	1.98%
	MPHASIS LTD	100	1.07%
	HCL TECHNOLOGIES LIMITED	96	1.03%
	MASTEK LTD	95	1.01%
	TATA CONSULTANCY SERVICES LTD.	80	0.86%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	62	0.66%
	WIPRO	57	0.61%
	PERSISTENT SYSTEMS LIMITED FV-5	18	0.19%
	KPIT TECHNOLOGIES LIMITED	5	0.05%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>970</b>	<b>10.39%</b>
<b>Other</b>		<b>4,606</b>	<b>49.34%</b>
<b>Current Assets and Liabilities</b>		<b>179</b>	<b>1.92%</b>
<b>Grand Total</b>		<b>9,335</b>	<b>100.00%</b>

**Name of Fund** **PREMIER MULTI-CAP FUND [ULIF02101/01/18MULTICAPFN117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Other		14,074	99.34%
<b>Current Assets and Liabilities</b>		<b>94</b>	<b>0.66%</b>
<b>Grand Total</b>		<b>14,168</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **PRESERVER [ULIF00125/01/05PRESERVERF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.79% CENTRAL GOVERNMENT CG 07-10-2034	1,629	62.69%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	274	10.56%
	7.34% CENTRAL GOVERNMENT CG 22-04-2064	206	7.92%
	8.30% GSEC 31-12-2042	173	6.66%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	66	2.55%
<b>GOVERNMENT OF INDIA Total</b>		<b>2,348</b>	<b>90.37%</b>
<b>Other</b>		<b>155</b>	<b>5.95%</b>
<b>Current Assets and Liabilities</b>		<b>95</b>	<b>3.67%</b>
<b>Grand Total</b>		<b>2,598</b>	<b>100.00%</b>

Name of Fund **PRESERVER II FUND [ULIF00815/12/09PRESERVER2117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.34% CENTRAL GOVERNMENT CG 22-04-2064	2,326	33.59%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	2,131	30.77%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	868	12.53%
	8.17% GSEC 01-12-2044	356	5.14%
	6.92% CENTRAL GOVERNMENT CG 18-11-2039	225	3.25%
<b>GOVERNMENT OF INDIA Total</b>		<b>5,905</b>	<b>85.27%</b>
<b>Other</b>		<b>433</b>	<b>6.25%</b>
<b>Current Assets and Liabilities</b>		<b>587</b>	<b>8.48%</b>
<b>Grand Total</b>		<b>6,925</b>	<b>100.00%</b>

Name of Fund **PROTECTOR [ULIF00225/01/05PROTECTORF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Infrastructure Related Activities	7.26% NTPC NCD 20-03-2040	446	8.98%
	7.15% IRFC NCD 14-11-2039	419	8.43%
	7.36% SBI BANK INFRA BOND 11-07-2039	351	7.06%
	7.36% NABFID NCD 12-08-2044	207	4.16%
	7.30% POWER FINANCE CORPN. LTD. 16-10-2034	193	3.89%
	7.42% SBIN NCD 29-08-2039	102	2.05%
<b>Infrastructure Related Activities Total</b>		<b>1,717</b>	<b>34.57%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **PROTECTOR [ULIF00225/01/05PROTECTORF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.34% CENTRAL GOVERNMENT CG 22-04-2064	968	19.49%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	460	9.25%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	36	0.72%
	6.76% GOI CG 22-02-2061	24	0.49%
<b>GOVERNMENT OF INDIA Total</b>		<b>1,488</b>	<b>29.95%</b>
FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	489	9.84%
	9.00% SHRIRAM FINANCE LIMITED NCD 28-03-2028	205	4.12%
	7.85% BAJAJ FINANCE LTD 11-09-2028	101	2.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>795</b>	<b>16.00%</b>
INVESTMENT IN HOUSING FINANCE	7.14% NATIONAL HOUSING BANK NCD 17-11-2034	303	6.09%
	6.75% PIRAMAL FINANCE LTD. NCD 26-09-2031 VII	201	4.04%
<b>INVESTMENT IN HOUSING FINANCE Total</b>		<b>503</b>	<b>10.13%</b>
<b>Other</b>		<b>353</b>	<b>7.11%</b>
<b>Current Assets and Liabilities</b>		<b>112</b>	<b>2.25%</b>
<b>Grand Total</b>		<b>4,968</b>	<b>100.00%</b>

Name of Fund **PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.34% CENTRAL GOVERNMENT CG 22-04-2064	11,432	16.35%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	5,143	7.35%
	7.46% GOI 06-11-2073	4,648	6.65%
	6.76% GOI CG 22-02-2061	2,267	3.24%
	6.79% CENTRAL GOVERNMENT CG 07-10-2034	1,497	2.14%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	1,428	2.04%
	6.92% CENTRAL GOVERNMENT CG 18-11-2039	1,022	1.46%
<b>GOVERNMENT OF INDIA Total</b>		<b>27,436</b>	<b>39.23%</b>
INFRASTRUCTURE SECTOR	7.30% POWER FINANCE CORPN. LTD. 16-10-2034	4,791	6.85%
	7.36% SBI BANK INFRA BOND 11-07-2039	4,641	6.64%
	7.15% IRFC NCD 14-11-2039	4,097	5.86%
	7.36% NABFID NCD 12-08-2044	2,375	3.40%
	7.09% RECLTD NCD 30-11-2039	1,499	2.14%
	7.42% SBIN NCD 29-08-2039	1,425	2.04%
	7.17% IRFC NCD 27-04-2035	1,003	1.43%
	7.20% NHPC NCD 27-01-2035	341	0.49%
<b>INFRASTRUCTURE SECTOR Total</b>		<b>20,173</b>	<b>28.85%</b>

## Annexure 9

**Name of the Insurer : PNB MetLife India Insurance Company Limited**

**Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)**

**Name of Fund** **PROTE CTOR II FUND [ULIF00915/12/09PROTE CTOR 2117]**

FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD. NCD 26-09-2026	5,686	8.13%
	9.00% SHRIRAM FINANCE LIMITED NCD 28-03-2028	2,357	3.37%
	8.72% L & T FINANCE LTD. NCD 27-03-2026	2,278	3.26%
	7.85% BAJAJ FINANCE LTD 11-09-2028	1,213	1.73%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	1,027	1.47%
	8.45% BAJAJ FINANCE LTD 29-09-2026	521	0.74%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>13,082</b>	<b>18.71%</b>
<b>Other</b>		<b>4,562</b>	<b>6.52%</b>
<b>Current Assets and Liabilities</b>		<b>4,683</b>	<b>6.70%</b>
<b>Grand Total</b>		<b>69,935</b>	<b>100.00%</b>

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	352	5.52%
	NTPC	213	3.35%
	POWER GRID CORPORATION	130	2.04%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	104	1.63%
	BHARTI HEXACOM LIMITED	86	1.35%
	TRANSPORT CORPORATION OF INDIA LTD.	68	1.06%
	INDRAPRASTHA GAS LTD.FV-2	60	0.95%
	PETRONET L N G LTD	53	0.83%
	MAHANAGAR GAS LTD.	53	0.83%
	GUJARAT STATE PETRONET LTD	51	0.80%
	NLC INDIA LIMITED	42	0.66%
	NHPC LIMITED	32	0.51%
	SJVN LIMITED	24	0.38%
	IRM ENERGY LIMITED	18	0.28%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>1,286</b>	<b>20.18%</b>
<b>Other</b>		<b>5,092</b>	<b>79.92%</b>
<b>Current Assets and Liabilities</b>		<b>(6)</b>	<b>-0.10%</b>
<b>Grand Total</b>		<b>6,372</b>	<b>100.00%</b>

**Name of Fund** **VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	11,342	3.59%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	5,971	1.89%
	NTPC	5,965	1.89%
	BHARTI HEXACOM LIMITED	3,063	0.97%
	TRANSPORT CORPORATION OF INDIA LTD.	2,839	0.90%
	TATA COMMUNICATIONS LTD	2,783	0.88%
	POWER GRID CORPORATION	2,201	0.70%
	MAHANAGAR GAS LTD.	1,575	0.50%
	C E S C LTD.FV-1	1,555	0.49%
	INDUSTOWER	1,374	0.43%

## Annexure 9

**Name of the Insurer : PNB MetLife India Insurance Company Limited**

**Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)**

**Name of Fund** **VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	MAHINDRA LOGISTICS LTD.	1,211	0.38%
	NLC INDIA LIMITED	1,115	0.35%
	IRM ENERGY LIMITED	986	0.31%
	NHPC LIMITED	829	0.26%
	GAIL (INDIA) LTD	417	0.13%
	SJVN LIMITED	36	0.01%
	INDRAPRASTHA GAS LTD.FV-2	7	0.00%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>43,269</b>	<b>13.68%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	6,145	1.94%
	TECH MAHINDRA LIMITED FV-5	4,857	1.54%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	3,105	0.98%
	MASTEK LTD	2,983	0.94%
	COFORGE LIMITED	2,930	0.93%
	MPHASIS LTD	2,930	0.93%
	HCL TECHNOLOGIES LIMITED	2,670	0.84%
	TATA CONSULTANCY SERVICES LTD.	2,313	0.73%
	WIPRO	2,161	0.68%
	KPIT TECHNOLOGIES LIMITED	897	0.28%
	CYIENT LTD	869	0.27%
	ACCELYA	679	0.21%
	PERSISTENT SYSTEMS LIMITEDFV-5	518	0.16%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>33,058</b>	<b>10.45%</b>
<b>Other</b>		<b>2,36,485</b>	<b>74.78%</b>
<b>Current Assets and Liabilities</b>		<b>3,415</b>	<b>1.08%</b>
<b>Grand Total</b>		<b>3,16,227</b>	<b>100.00%</b>

**Name of Fund** **GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	138	5.30%
	HDFC BANK LTDFV-1	122	4.69%
	KOTAK MAHINDRA PRIME LIMITED CP 05-11- 2025	115	4.42%
	L & T FINANCE LTD. CP 05-05-2025	74	2.87%
	STATE BANK OF INDIAFV-1	65	2.50%
	BAJAJ FINANCE CP 19-11-2025	52	2.02%
	AXIS BANK LTD.	45	1.72%
	FEDERAL BANK LTD.	23	0.89%
	SBI LIFE INSURANCE CO. LTD	19	0.75%
	SHRIRAM FINANCE LIMITEDFV-2	19	0.73%
	INDIAN BANK	17	0.66%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	BAJAJ FINSERV LIMITEDFV-1	16	0.63%
	CANARA BANKFV-2	15	0.59%
	INDUSIND BANK LTD	14	0.55%
	UNION BANK OF INDIA	10	0.40%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	5	0.19%
	BANK OF BARODA FV 2	4	0.16%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>754</b>	<b>29.07%</b>
INFRASTRUCTURE RELATED ACTIVITIES	7.36% SBI BANK INFRA BOND 11-07-2039	129	4.97%
	7.26% NTPC NCD 20-03-2040	101	3.91%
	7.17% IRFC NCD 27-04-2035	100	3.87%
	BHARTI AIRTEL LTD	77	2.96%
	7.20% NHPC NCD 27-01-2035	75	2.90%
	NTPC	38	1.46%
	7.51% SBI BANK INFRA BOND 06-12-2032	31	1.19%
	POWER GRID CORPORATION	14	0.55%
	RURAL ELECTRIFICATION CORPORATION LIMITE	14	0.53%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	10	0.40%
	NLC INDIA LIMITED	10	0.40%
	MAHANAGAR GAS LTD.	8	0.32%
	INDRAPRASTHA GAS LTD.FV-2	7	0.28%
	SJVN LIMITED	5	0.18%
	NHPC LIMITED	4	0.16%
	IRM ENERGY LIMITED	4	0.15%
	POWER FINANCE CORPORATION LTD	4	0.14%
	GUJARAT STATE PETRONET LTD	3	0.12%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>635</b>	<b>24.48%</b>
GOVERNMENT OF INDIA	6.79% CENTRAL GOVERNMENT CG 07-10- 2034	254	9.78%
	7.09% CENTRAL GOVERNMENT CG 05-08- 2054	102	3.94%
	7.34% CENTRAL GOVERNMENT CG 22-04- 2064	14	0.53%
	7.40% GOI 19-09-2062	11	0.41%
<b>GOVERNMENT OF INDIA Total</b>		<b>380</b>	<b>14.66%</b>
<b>Other</b>		<b>804</b>	<b>30.98%</b>
<b>Current Assets and Liabilities</b>		<b>21</b>	<b>0.81%</b>
<b>Grand Total</b>		<b>2,594</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **GROUP MET SECURE FUND [ULGF00410/09/14METSECUREF117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.79% CENTRAL GOVERNMENT CG 07-10-2034	355	13.53%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	214	8.17%
	7.06% GUJARAT SDL 16-02-2032	201	7.68%
	7.09% CENTRAL GOVERNMENT CG 25-11-2074	133	5.05%
	7.70% KARNATAKA SDL 08-11-2033	53	2.03%
	7.30% GOI 19-06-2053	52	2.00%
	7.71% GUJARAT SDL 08-03-2034	21	0.80%
	8.13% GSEC 22-06-2045	15	0.57%
	8.83% GSEC 12-12-2041	12	0.46%
	7.40% GOI 19-09-2062	6	0.23%
<b>GOVERNMENT OF INDIA Total</b>		<b>1,063</b>	<b>40.52%</b>
INFRASTRUCTURE RELATED ACTIVITIES	7.26% NTPC NCD 20-03-2040	203	7.73%
	7.17% IRFC NCD 27-04-2035	201	7.64%
	7.36% NABFID NCD 12-08-2044	155	5.90%
	7.36% SBI BANK INFRA BOND 11-07-2039	155	5.89%
	7.20% NHPC NCD 27-01-2035	125	4.78%
	BHARTI AIRTEL LTD	21	0.78%
	7.51% SBI BANK INFRA BOND 06-12-2032	21	0.78%
	NTPC	9	0.36%
	POWER GRID CORPORATION	4	0.16%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3	0.13%
	RURAL ELECTRIFICATION CORPORATION LIMITE	3	0.10%
	MAHANAGAR GAS LTD.	3	0.10%
	NLC INDIA LIMITED	2	0.09%
	INDRAPRASTHA GAS LTD.FV-2	2	0.07%
	SJVN LIMITED	2	0.07%
	NHPC LIMITED	2	0.06%
	GUJARAT STATE PETRONET LTD	1	0.05%
	POWER FINANCE CORPORATION LTD	0	0.02%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>911</b>	<b>34.71%</b>
FINANCIAL AND INSURANCE ACTIVITIES	KOTAK MAHINDRA PRIME LIMITED CP 05-11-2025	100	3.82%
	L & T FINANCE LTD. CP 05-05-2025	99	3.78%
	BAJAJ FINANCE CP 19-11-2025	52	2.00%
	ICICI BANK LTD FV 2	37	1.42%
	HDFC BANK LTDFV-1	36	1.36%
	STATE BANK OF INDIAFV-1	13	0.51%
	AXIS BANK LTD.	12	0.46%
	SBI LIFE INSURANCE CO. LTD	6	0.24%
	FEDERAL BANK LTD.	6	0.24%
	BAJAJ FINSERV LIMITEDFV-1	5	0.20%
	CANARA BANKFV-2	5	0.18%
	INDIAN BANK	5	0.18%
	SHRIRAM FINANCE LIMITEDFV-2	5	0.17%
	INDUSIND BANK LTD	3	0.13%
	UNION BANK OF INDIA	3	0.11%
	BANK OF BARODA FV 2	2	0.06%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>390</b>	<b>14.86%</b>
<b>Other</b>		<b>254</b>	<b>9.68%</b>
<b>Current Assets and Liabilities</b>		<b>6</b>	<b>0.23%</b>
<b>Grand Total</b>		<b>2,624</b>	<b>100.00%</b>

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **INDIA OPPORTUNITIES FUND [ULIF02710/12/21INDOPPFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
Other		8,590	98.87%
Current Assets and Liabilities		98	1.13%
Grand Total		8,688	100.00%

Name of Fund **SUSTAINABLE EQUITY FUND [ULIF02610/12/21SUSTAINFND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	69	6.66%
	BAJAJ FINANCE LIMITED FV -2	44	4.25%
	ICICI BANK LTD FV 2	34	3.29%
	KOTAK MAHINDRA BANK LTD	22	2.12%
	SHRIRAM FINANCE LIMITEDFV-2	20	1.97%
	BAJAJ FINSERV LIMITEDFV-1	18	1.79%
	SBI LIFE INSURANCE CO. LTD	15	1.45%
	STATE BANK OF INDIAFV-1	15	1.42%
	AXIS BANK LTD.	11	1.05%
	HDFC LIFE INSURANCE COMPANY LIMITED	9	0.91%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	8	0.82%
	UNION BANK OF INDIA	4	0.36%
	CANARA BANKFV-2	4	0.35%
FINANCIAL AND INSURANCE ACTIVITIES Total		272	26.44%
Other		742	72.08%
Current Assets and Liabilities		15	1.49%
Grand Total		1,030	100%

Name of Fund **SMALL CAP FUND [ULIF02819/02/24SMALLCAPFN117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	BLUE STAR LTD.	380	3.38%
	AMBER ENTERPRISES INDIA LIMITED	307	2.73%
	TRIVENI TURBINE LIMITED	93	0.83%
	ACTION CONSTRUCTION EQUIPMENT LTD.	75	0.66%
	B E M L LTD.	70	0.62%
	SHANTHI GEARS LIMITED	64	0.57%
	KIRLOSKAR OIL ENGINES LTD.	47	0.42%
	PRAJ INDUSTRIES LTD.	46	0.41%
	Kirloskar Brothers Ltd.	35	0.31%
	EPACK DURABLE LIMITED	35	0.31%
	TEGA INDUSTRIES LIMITED	20	0.18%
MANUFACTURE OF ELECTRICAL EQUIPMENT Total		1,173	10.43%
Other		9,652	85.83%
Current Assets and Liabilities		421	3.74%
Grand Total		11,245	100%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BHARAT CONSUMPTION FUND [ULIF03015/11/24CONSUMFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	2,577	5.67%
	BHARTI HEXACOM LIMITED	943	2.07%
	POWER FINANCE CORPORATION LTD	448	0.99%
	NTPC	445	0.98%
	INDUSTOWER	364	0.80%
	TATA POWER CO. LTD.	326	0.72%
	C E S C LTD.FV-1	226	0.50%
	TATA COMMUNICATIONS LTD	212	0.47%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>5,542</b>	<b>12.18%</b>
MANUFACTURE OF MOTOR VEHICLES TRAILERS AND SEMI-TRAILERS	MAHINDRA & MAHINDRA LTD	2,259	4.97%
	MARUTI SUZUKI INDIA LIMITED	1,837	4.04%
	TATA MOTORS LTD.	419	0.92%
	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	409	0.90%
	VARROC ENGINEERING LIMITED	95	0.21%
<b>MANUFACTURE OF MOTOR VEHICLES TRAILERS AND SEMI-TRAILERS Total</b>		<b>5,019</b>	<b>11.03%</b>
<b>Other</b>		<b>34,804</b>	<b>76.50%</b>
<b>Current Assets and Liabilities</b>		<b>129</b>	<b>0.28%</b>
<b>Grand Total</b>		<b>45,493</b>	<b>100.00%</b>

Name of Fund **BHARAT MANUFACTURING FUND [ULIF02901/08/24BHARATFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	SUN PHARMACEUTICALS INDUSTRIES LTD	1,896	5.04%
	DIVIS LABORATORIES LTD.	881	2.34%
	DR. REDDYS LABORATORIES LTD.FV-1	642	1.71%
	TORRENT PHARMACEUTICALS LIMITED	487	1.29%
	LUPIN LTD	335	0.89%
	LAURUS LABS LIMITEDFV-2	222	0.59%
	JB CHEMICALS & PHARMACEUTICALS LTD. FV-1	149	0.40%
	ABBOTT INDIA LTD.	123	0.33%
<b>MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total</b>		<b>4,735</b>	<b>12.58%</b>
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	RELIANCE INDUSTRIES	2,676	7.11%
	BPCL	766	2.04%
	INDIAN OIL CORPN. LTD.	569	1.51%
	HINDUSTAN PETROLEUM CORPN. LTD	353	0.94%
	CASTROL INDIA LTD.	126	0.33%

## Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)

Name of Fund **BHARAT MANUFACTURING FUND [ULIF02901/08/24BHARATFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total</b>		<b>4,490</b>	<b>11.93%</b>
MANUFACTURE OF BASIC METALS	VEDANTA LIMITED	1,198	3.18%
	J S W STEEL LTD.	1,110	2.95%
	TATA STEEL LTD.FV-1	550	1.46%
	HINDUSTAN ZINC LTD	391	1.04%
	JINDAL STEEL & POWER LTD.	355	0.94%
	GRAVITA INDIA LTD.	261	0.69%
	VENUS PIPES & TUBES LIMITED	191	0.51%
	SHIVALIK BIMETAL CONTROLS LIMITED	166	0.44%
	MOTHERSON SUMI WIRING INDIA LIMITED	73	0.19%
<b>MANUFACTURE OF BASIC METALS Total</b>		<b>4,295</b>	<b>11.42%</b>
MANUFACTURE OF MOTOR VEHICLES TRAILERS AND SEMI-TRAILERS	MAHINDRA & MAHINDRA LTD	1,764	4.69%
	MARUTI SUZUKI INDIA LIMITED	1,090	2.90%
	HERO MOTOCORP LTD.	465	1.24%
	TATA MOTORS LTD.	366	0.97%
	UNO MINDA LTD.	258	0.69%
	HYUNDAI MOTOR INDIA LIMITED	213	0.57%
	SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	125	0.33%
<b>MANUFACTURE OF MOTOR VEHICLES TRAILERS AND SEMI-TRAILERS Total</b>		<b>4,282</b>	<b>11.38%</b>
<b>Other</b>		<b>19,779</b>	<b>52.57%</b>
<b>Current Assets and Liabilities</b>		<b>43</b>	<b>0.12%</b>
<b>Grand Total</b>		<b>37,624</b>	<b>100.00%</b>

Name of Fund **NIFTY 500 MOMENTUM 50 INDEX FUND [ULIF03215/02/25PENIFTYMOM117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFORMATION SERVICE ACTIVITIES	ZOMATO LTD.	917	3.68%
	INFO EDGE (INDIA) LTD.	858	3.45%
	PB FINTECH LIMITED	819	3.29%
	FIRSTSOURCE SOLUTIONS LIMITED	196	0.79%
	KFIN TECHNOLOGIES LIMITED	143	0.57%
<b>INFORMATION SERVICE ACTIVITIES Total</b>		<b>2,932</b>	<b>11.78%</b>
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	DIVIS LABORATORIES LTD.	1,141	4.59%
	LUPIN LTD	605	2.43%
	GLENMARK PHARMACEUTICALS LTD.	328	1.32%
	SUVEN PHARMACEUTICALS LIMITED	303	1.22%
	PIRAMAL PHARMA LIMITED	227	0.91%
	JUBILANT PHARMOVA LTD.	139	0.56%
	NATCO PHARMA LTD.-FV2	92	0.37%
	CAPLIN POINT LABORATORIES LTD.	54	0.22%
<b>MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS Total</b>		<b>2,890</b>	<b>11.61%</b>

## Annexure 9

**Name of the Insurer : PNB MetLife India Insurance Company Limited**

**Industry wise disclosure of Investments as at March 31, 2025 (with exposure of 10% and above)**

**Name of Fund** **NIFTY 500 MOMENTUM 50 INDEX FUND [ULIF03215/02/25PENIFTYMOM117]**

COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	PERSISTENT SYSTEMS LIMITED FV-5	870	3.50%
	TECH MAHINDRA LIMITED FV-5	833	3.35%
	COFORGE LIMITED	703	2.83%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	291	1.17%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>2,698</b>	<b>10.84%</b>
<b>Other</b>		<b>12,682</b>	<b>50.97%</b>
<b>Current Assets and Liabilities</b>		<b>3,681</b>	<b>14.79%</b>
<b>Grand Total</b>		<b>24,883</b>	<b>100%</b>

**Name of Fund** **PENSION BOND FUND [ULIF03301/02/25PEBONDFUND117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
CBLO & Other Money Market Securities	7.30% TREP 03-04-2025	0.05	99.87%
<b>CBLO &amp; Other Money Market Securities Total</b>		<b>0.05</b>	<b>99.87%</b>
<b>Current Assets and Liabilities</b>		<b>0.00</b>	<b>0.13%</b>
<b>Grand Total</b>		<b>0.05</b>	<b>100.00%</b>

**Name of Fund** **PENSION DISCONTINUED FUND [ULIF03401/02/25PEDISCONTI117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
<b>Current Assets and Liabilities</b>		<b>1</b>	<b>100.00%</b>
<b>Grand Total</b>		<b>1</b>	<b>100.00%</b>

**Name of Fund** **PENSION MID CAP FUND [ULIF03201/02/25PENIFTYMOM117]**

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
CBLO & Other Money Market Securities	6.05% TREP 02-04-2025	20	16.61%
	6.50% TREP 02-04-2025	0	0.00%
<b>CBLO &amp; Other Money Market Securities Total</b>		<b>20</b>	<b>16.62%</b>
INFRASTRUCTURE RELATED ACTIVITIES	POWER FINANCE CORPORATION LTD	2	1.65%
	BHARTI HEXACOM LIMITED	2	1.61%
	TRANSPORT CORPORATION OF INDIA LTD.	1	1.22%
	POWER GRID CORPORATION	1	1.04%
	NTPC	1	0.93%
	INDRAPRASTHA GAS LTD.FV-2	1	0.76%
	GUJARAT INDUSTRIES POWER COMPANY LIMITED	1	0.74%
	NLC INDIA LIMITED	1	0.65%
	IRM ENERGY LIMITED	1	0.58%
	C E S C LTD.FV-1	1	0.47%
	TATA COMMUNICATIONS LTD	1	0.45%
	RURAL ELECTRIFICATION CORPORATION LIMITE	0	0.35%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>12</b>	<b>10.45%</b>
<b>Other</b>		<b>86</b>	<b>72.80%</b>
<b>Current Assets and Liabilities</b>		<b>0</b>	<b>0.13%</b>
<b>Grand Total</b>		<b>119</b>	<b>100%</b>

# Management Report for the year ended March 31, 2025

With respect to the operations of PNB MetLife India Insurance Company Limited ('the Company') for the year ended March 31, 2025 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, 2025. 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 2024-25, 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 transfer of shares during the year.

There was no equity capital infusion by the promoters during the year. The shareholding pattern as on March 31, 2025 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

(Ratio %)

Particulars	March 31, 2025	March 31, 2024
Solvency Ratio	172%	171%

## 6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2025. 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 Accounts".

## 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 claims experience including persistency levels. 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, the 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 the 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 sub-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 Financial Risk Management Committee (FRMC) 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 FRMC 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 & FRMC.

### **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 quarterly basis. Reinsurer's 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 quarterly reported 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 27001:2022 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 Risk Management Committee (ISRMC) 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 Non-Financial Risk Committee (NFRC) 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/Procurement 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.

Further, the Company monitors all risks in various sub committees of Executive Risk Management Committee (eRMC) viz. a viz. Financial Risk Management Committee, Non- Financial Risk Management Committee (including Fraud and ESG risk), Procurement Committee, Outsourcing Committee, Insurance Risk Committee, Business Continuity Steering Committee, Information Security Risk Management Committee (ISRMC) etc.

## 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, 2025 is Nil.

Trends in death claim settlement time for the last five financial years are given below:

Financial year	Average time taken for claim settlement (in days)
2024-25	3.02
2023-24	3.67
2022-23	3.19
2021-22	9.23

Financial year	Average time taken for claim settlement (in days)
2020-21	5.72
2019-20	2.69

The ageing of death claims registered and settled are as below:

#### Linked Business

(₹ in Lakhs)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	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
Mar 25	1134	8,385.21	1	2.50	-	-	-	-	-	-
Mar 24	1255	8,743.74	2	10.00	2	18.63	2	1.29	-	-
Mar 23	1250	9,323.36	2	4.45	1	1.30	-	-	-	-
Mar 22	2215	15,207.98	46	376.64	-	-	-	-	-	-
Mar 21	1546	8,648.11	3	8.99	-	-	-	-	-	-
Mar 20	1294	6,635.84	-	-	-	-	-	-	-	-

#### Non-Linked Business

(₹ in Lakhs)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	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
Mar 25	12,899	85,807.54	-	-	-	-	-	-	-	-
Mar 24	12,930	79,051.28	25	146.98	-	-	4	7.86	-	-
Mar 23	18,497	73,583.17	12	51.87	1	5.77	5	8.76	-	-
Mar 22	29,628	142,680.58	3023	18,388.18	132	106.57	-	-	-	-
Mar 21	20,313	62,523.86	4	18.35	-	-	-	-	-	-
Mar 20	7,802	37,650.89	1	3.20	1	1.39	-	-	-	-

The ageing of death claims registered and not settled are as below:

#### (a) Linked Business:

(₹ in Lakhs)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	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
Mar 25	-	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-	-
Mar 23	-	-	-	-	-	-	-	-	-	-
Mar 22	-	-	-	-	-	-	-	-	-	-
Mar 21	-	-	-	-	-	-	-	-	-	-
Mar 20	-	-	-	-	-	-	-	-	-	-

#### (b) Non Linked Business:

(₹ in Lakhs)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	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
Mar 25	-	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-	-
Mar 23	2	156.96	2	79.51	-	-	-	-	-	-
Mar 22	-	-	5	434.65	-	-	-	-	-	-
Mar 21	-	-	3	122.55	-	-	-	-	-	-
Mar 20	-	-	-	-	-	-	-	-	-	-

## 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, 2025 and of the operating profit of the Company for the year ended March 31, 2025.
- 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:

(₹ in Lakhs)

Sl. No.	Name of the Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	FY 2024-25	FY 2023-24
1	Atul Kumar Goel (PNB Nominee Director- resigned w.e.f Dec 31, 2024)	Punjab National Bank	Managing Director & CEO	Commission	29,932	32,033
				Bank Charges	83	77
				Rewards to intermediaries	4,005	-
2	Binod Kumar (Punjab National Bank Nominee Director- resigned w.e.f Jan16, 2025)	Punjab National Bank	Executive Director	Payment on Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	810	814
				Benefits Paid	2,937	300
				Royalty Charges	939	224

(₹ in Lakhs)

Sl. No.	Name of the Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for	FY 2024-25	FY 2023-24
3	Atul Kumar Goel (PNB Nominee Director- resigned w.e.f. Dec 31, 2024)	The Oriental Insurance Company Ltd.	Non-Executive Director	PMLI Employee Group Mediclaim Premium	-	(0.34)
		PNB Housing Fin. Ltd.		Commission and rewards	1,998	1,583
4	Sonu Bhasin (Independent Director-resigned w.e.f. July 09, 2024)	Indus Towers Ltd	Independent Director	Purchase of Equity Shares	1,665	1,058
		Multi Commodity Exchange of India Ltd		Purchase of Equity Shares	266	18
5	Kavita Venugopal (Independent Director) (appointed w.e.f. March 03, 2025)	AU Small Finance Bank Ltd.	Director	Purchase of Equity Shares	323	72
		Oracle Financial Services Ltd.	Additional Independent Director	Purchase of Equity Shares	953	-

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**

Chairman  
DIN No. 07561067

**Sameer Bansal**

Managing Director & CEO  
DIN No. 10642045

**Kastity Ha**

Director  
DIN No. 07499371

**Ashish Bhat**

Director  
DIN No. 08652335

**Nilesh Kothari**

Chief Financial Officer

**Asfa Bihari**

Appointed Actuary

Place: Mumbai

Date: May 09, 2025

**Yagya Turker**

Company Secretary

# EMBEDDED VALUE REPORT – FY 2025

This report on Embedded Value results as at March 31, 2025 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 2025	FY 2024
Indian Embedded Value (IEV)	8,575	7,261
Operating return on EV (EVOP %)	16.3%	15.0%
VNB Margin	14.6%	15.8%
Value of New Business (VNB)	412	418
<b>APE<sup>(1)</sup></b>	<b>2,825</b>	<b>2,648</b>

(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 FY2025 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 FY2025 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).

7 May 2025

The Board of Directors

PNB MetLife India Insurance Company Limited  
1<sup>st</sup> 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 2025

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 2025 and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 (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 2024 to 31 March 2025

### Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of PNB MetLife materially 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 2025, the value of one year's new business written during the period 1 April 2024 to 31 March 2025, the analysis of movement in embedded value from 31 March 2024 to 31 March 2025.

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

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A-210, Pioneer Urban Square  
Sector - 62  
Golf Course Extension Road  
Gurugram-122003, India

## Notes

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## Notes

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PNB MetLife India Insurance Company Limited. Registered Office address: Unit No. 701, 702 & 703, 7<sup>th</sup> 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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