



DRIVEN BY
PURPOSE.
POWERED BY
VALUES.



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For more details, please visit:
www.pnbmetlife.com

DRIVEN BY **PURPOSE.** POWERED BY **VALUES.**

Fiscal 2020 was a dynamic year with a fast-changing external environment and ended with substantial disruption impacting the Economy and overall Insurance Industry in India. A year that challenged the strengths and capabilities of businesses and demanded realignment to potentially long-term changes in consumer mindset and business ecosystem.

Amid these changes, we, at PNB MetLife, continue to stay firm on our commitments to our customers, our employees and our shareholders.

For our customers, we aspire to build lasting relationships; for our employees, we strive to provide an energizing and inclusive workplace; and for our shareholders, we seek to maximize value and growth with balanced risk.

Driven by our commitment, we continue to build a more confident future for our stakeholders, helping them adapt to the new normal during COVID-19 pandemic.

We remain steadfast in our long-term strategy to balance growth, value and risk. And we shall do so through focused efforts aimed at fulfilling the potential of our extensive multichannel distribution footprint, enhancing efficiencies and customer experience through digital and technological disruptions. We will differentiate by leveraging our brand, scale, technology and talent to re-imagine existing distribution and add new partnerships to strengthen our multi-channel distribution.



A VALUES-LED ENTITY

Propelled by a strong sense of Purpose that drives customer experience and engagement, we, at PNB MetLife, deliver need-based life insurance products and offerings to customers across India. Combining the insurance expertise of MetLife Inc, a leading global insurance provider, and the credible legacy of Punjab National Bank, one of the oldest and second largest bank in India, we stand tall today as a trusted life insurance provider.



Leveraging our experience and capabilities, we have built a strong and scalable platform of products and solutions. It is a platform structured to deliver value accretive growth, particularly in the underpenetrated segments of India's life insurance market.

Further our customer-centric service proposition along with our digital and technological edge enables us to create and deliver a seamless consumer experience, across our business functions.

Our **CORE VALUES** drive our strategic approach that facilitates our success in the competitive insurance market of the country.



PUT CUSTOMERS FIRST

Caring for and respecting customers is core to everything we do. It defines our work and shapes the culture for our people, radiating out to our shareholders and communities.



BE THE BEST

We are relentless in our search for new and better ways of doing things. As a leader in our industry, we constantly raise the bar, take calculated risks and learn quickly from our mistakes.



MAKE THINGS EASIER

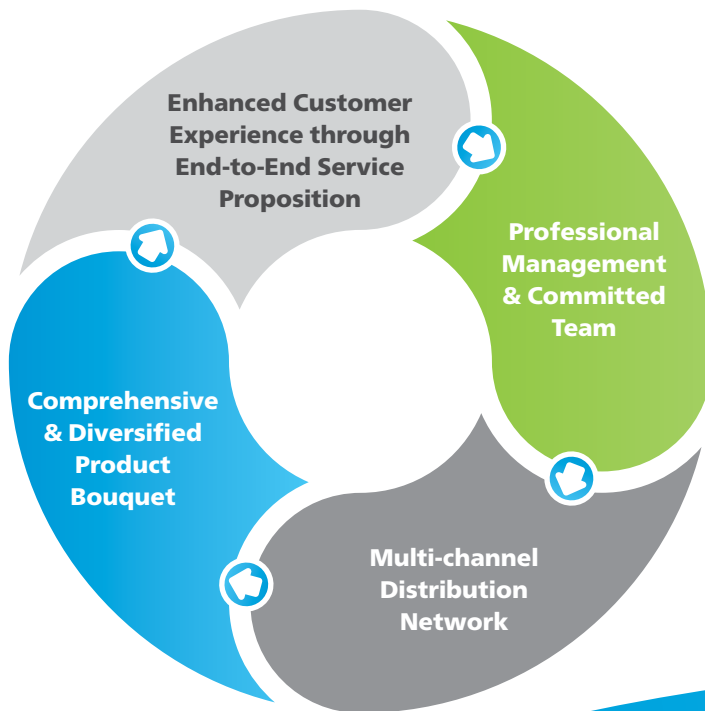
Products in our industry aren't always easy to understand. That's why we are always looking for simpler ways to connect customers to the best solutions. By doing this, we aim to exceed their expectations and build trust.



SUCCEED TOGETHER

United by our purpose, we live by a collective commitment to honesty, integrity and diversity. We are open and inclusive, proudly taking and applying the best ideas from every part of our company.

Further powering our growth story are our multiple **INTRINSIC STRENGTHS**, encompassing:



We are one of the top 10 private life insurance companies in India based on total new business premium in fiscal 2020, and are growing rapidly with a compounded annual growth rate of 16% in total new business premium from fiscal 2017 to fiscal 2020.



A VALUES-LED ENTITY

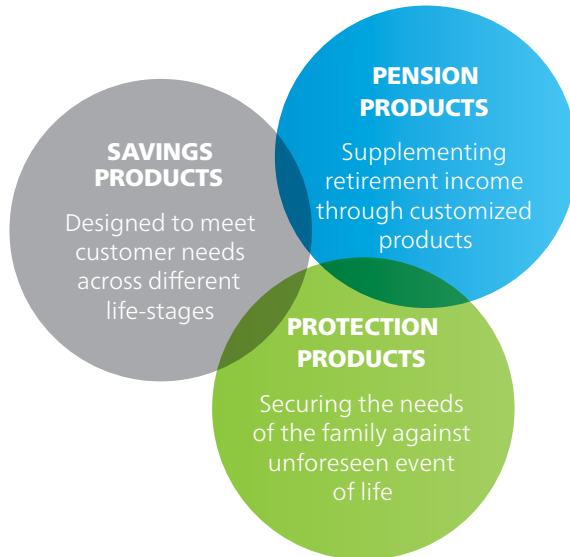
CATERING TO THE 'CIRCLE OF LIFE'

With our consumer-centric business philosophy, we partner our customers through their entire 'Circle of Life', covering the four key stages of Child Education, Family Protection, Long Term Savings and Retirement.

Our portfolio of products is designed to meet their needs at every stage. During fiscal 2020, we smartened our product portfolio. We permanently withdrew 11 products and modified

21 products in line with IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Linked Insurance Products) Regulations, 2019. We also launched a new participating product PNB MetLife Super Saver Plan in savings category. With Protection Products contributing 30% to our total NBP during fiscal 2020, and our growing thrust on the retail market with traditional products, we continue to deliver value to all our stakeholders.

Working closely with our bank partners – Punjab National Bank, Jammu & Kashmir Bank, Karnataka Bank among others, we reach out to our customers through our powerful Bancassurance network, which is one of the largest such platforms in the country. Our distribution reach is backed by our Direct Sales & Agency channels.



~13,000
Bank Branch Network

~17 Lacs
Lives Covered





PERFORMANCE HIGHLIGHTS

Rs. **5,507** Crore
Total premium

Rs. **4,304** Crore
Embedded Value (EV)

80%
13th Month Persistency*

15%
Growth in Total Premium

15.5%
Operating Return on
Embedded Value (Op. RoEV)

17.1%
Admin Expense Ratio

Rs. **1,779** Crore
Total New Business
Premium

Rs. **261** Crore
Value of New Business
(VNB)

189%
Solvency Ratio

6%
Growth in Total New
Business Premium

18%
VNB Margin

98.0%
Claim Settlement Ratio

*Persistency Ratio is for policies issued in March to February period and calculated as of March 31, 2020

CHAIRMAN'S MESSAGE



Kishore Ponnawolu

Chairman, Non-Executive Director

Our customers and associates are our greatest asset and in this COVID-19 pandemic, their health and safety is of utmost importance to us.

Dear Shareholders

As the Chairman of PNB MetLife, I am pleased to highlight our continuing focus on our value accretive growth strategy and that we have maintained our position among the top 10 life insurance companies in India.

There have been significant developments impacting the overall Indian insurance industry. The softening of interest rates and a general slowdown in economic growth has adversely impacted new business growth. The regulator's guideline to revamp the product suite and the consolidation of several public sector banks have also reshaped the industry landscape. The biggest disruption, by far, came at the end of the financial year with the global outbreak of COVID-19.

In such challenging times, I am delighted that we delivered healthy New Business Premiums of Rs. 1,779 crore during FY 2019-20. We continued our efforts to address the country's insurance gap, focusing on underinsured lives, and we have onboarded 1.94 lakhs new customers for individual policies.

We could not have done any of this without the hard work and dedication of our people. Our associates are our greatest asset and the COVID-19 pandemic has given new meaning to our focus on ensuring their health and safety.

We also continued to invest in new technology to meet the evolving needs of our customers and deliver an enhanced customer experience. Our AI-based customer service app 'khUshi' has gained acceptance among our customers during FY 2019-20.

I would like to thank PNB MetLife's customers, shareholders, partners and employees for their continued belief and support in us. As much of the world faces difficult and uncertain times ahead, I am confident PNB MetLife is well equipped to manage through these challenges and will continue to accelerate growth in years to come.

I wish you safe and healthy times ahead.

FY 2019-20

Rs. 1,779 Crore
New Business Premiums

MD'S MESSAGE



Ashish Kumar Srivastava

MD & CEO

It is the hard work and focus of our employees, agents and partners, which allowed us to stand strong in this time of crisis and deliver uninterrupted service to our customers.

Dear Shareholders

It gives me great pleasure to present to you the performance of PNB MetLife during FY 2019-20. With the support of our promoters – PNB and MetLife – we rank 9th among private life insurance companies in India as compared to 10th last year, based on New Business Premium (NBP).

OUR PERFORMANCE

During FY 2019-20, we achieved an NBP amounting to Rs. 1,779 crores led by our multi-channel distribution network and balanced product mix. Aligned with our endeavor to reach out to wider customer base, we have onboarded 18 new partners during FY 2019-20. We maintained a healthy 13th month persistency ratio of ~80% and improved our subsequent persistency ratios as compared to previous year. We continue to reduce our operating expenses ratio during FY 2019-20, supporting our goal of attaining value accretive growth.

CUSTOMER-CENTRICITY

Aligned to our tagline, “Milkar Life Aage Badhaein”, we remain committed to customer-centricity and have launched several customer-focused initiatives during FY 2019-20. We have set up a customer council to address the evolving needs of our customers. Backed by our data analytics, we have completed detailed customer profiling in order to offer customized life insurance solutions based on the needs and life stages. In order to reach out to our customers at their convenience, we have initiated communications through social media platforms and WhatsApp, which has

been invaluable for sharing timely and relevant information. We are one of the few Life Insurance companies in India to launch Fast Track Claims, which allows approval on certain claims in just 24 hours.

RESILIENCE DURING THE COVID-19 PANDEMIC

Like most of the global economy, the COVID-19 pandemic has impacted the Life Insurance industry. However, I am proud of the strength and resilience demonstrated by our Company during this period. Thanks to our robust Business Continuity Processes backed by our technology investments, we were able to address the challenges posed to us.

The safety of our employees, customers and partners has been our priority throughout the crisis. We temporarily closed our offices and branches and enabled our 11,000+ workforce to work from home. Our focus has been on offering seamless service to our customers during this unprecedented time and we have proactively communicated with them about various offline touch-points and AI-powered customer service app “khUshi” to raise queries. We also set up a dedicated claims desk and raised our tele-medical limits to ease the underwriting processes during the period of lockdown.

It is the hard work and focus of our employees, agents and partners, which allowed us to stand strong in this time of crisis and deliver uninterrupted service to our customers.

EMPOWERING THE UNDERPRIVILEGED

Continuing our commitment towards the well-being of the underprivileged communities, we conducted various programs under our CSR initiative, “Damini”, and the Junior Badminton Championship (JBC). I take pride in sharing that during FY 2019-20 we have provided education to approximately 1,400 underprivileged girls through Damini and generated employment for 250 underprivileged women. Additionally, we initiated a program to spread awareness on menstrual health and hygiene among 10,000 residents from these communities. Under JBC, we have awarded annual scholarships to 32 underprivileged children to pursue badminton and are further offering trainings to 100 more children through Prakash Padukone Sports Academy, to participate in the next JBC tournament. Along with our annual CSR activities, we also extended support to our beneficiaries in the wake of COVID-19 pandemic by providing them with hygiene kits and food rations.

CONCLUDING NOTE

I would like to thank all our customers, employees and shareholders for their continued trust and support. With the continued support from our partners, I am confident that we will successfully navigate the dynamic times ahead and deliver value for all our stakeholders.

Note: Persistency Ratio is for policies issued in March to February period and calculated as of March 31, 2020

BOARD OF DIRECTORS



Kishore Ponnawolu

Chairman, Non-Executive Director

He did his masters from Osmania University in Hyderabad, India, and a Ph.D from Drexel University. He is president of MetLife's Asia region and a member of the Company's Executive Group since 01st September 2018. Under his leadership, MetLife Auto and Home achieved strong financial results, while launching many first-to-market initiatives across product, distribution and customer areas.



Ashish Kumar Srivastava

Managing Director & CEO

He is an accomplished professional with over 28 years of experience in various sectors including insurance, banking, manufacturing, and service. He holds a post graduate diploma in Personnel Management from Xavier Institute, Ranchi and has attended advanced courses at Cornell University, Richard Ivy School and Michigan Business School.



CH. S.S. Mallikarjuna Rao

Non-Executive Director

A professional banker for over 33 years, Mr. Rao is MD & CEO of Punjab National Bank. Presently he is also the deputy chairman at India Bank's Association and is a member of Insolvency Law Committee. He has vast exposure and experience in Credit, Recovery, Treasury, Risk Management, Information Technology, Management Information System, Retail Banking, Marketing, Publicity & Alternative Delivery Channels. He holds degrees in B.Sc., LLB and CAIIB.



Rebecca Tadikonda

Non-Executive Director

She holds a master's degree in business administration from the Leland Stanford Junior University. She is currently Executive Vice President, Head of Strategic Growth Markets, Asia. Her experience covers strategy development and execution, product development and management, and marketing.



Pheroze Kersasp Mistry

Non-Executive Director

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



Surbhit Dabriwala

Non-Executive Director

He holds a bachelor's degree in arts from University of Pennsylvania. He has many years of experience in manufacturing and real estate sectors. He is currently a promoter and non-executive non-independent director on the board of EIL.



Vivek Jha

Non-Executive Director

A Certified Associate of Indian Institute of Bankers (CAIIB), Mr. Jha is Chief General Manager - Marketing & Corporate Communication Division of Punjab National Bank since October 2019. In his career spanning over 37 years, he has served the bank in various capacities, including General Manager in Government Business Division, Zonal Manager, Circle Head & Branch Head, across verticals. He holds a B. Com degree and a Masters' degree in Business Administration.



Ashish Bhat

Non-Executive Director

Senior Vice President and Chief Financial Officer for MetLife, Asia, Mr. Bhat has more than 20 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.


Charles Scully

Non-Executive Director

Senior Vice President and Chief Investment Officer for MetLife in Asia, Mr. Scully has over 34 years of experience and expertise in insurance asset management and capital markets. He holds an MBA degree in Finance, Applied Economics and Corporate Accounting.


Thallapaka Venkateswara Rao

Non-Executive Director

With over 35 years of experience in Banking, Foreign Trade and Housing Finance Sectors, Mr. T V Rao specializes in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, Product Development (Reverse Mortgage etc.), Training, Research, Capacity Building and Regulation, as well as Supervision of Housing Finance Institutions. He is Director on the Boards of several corporates in NBFC, Housing Finance Companies and Manufacturing sectors.


Arvind Kumar Jain

Non-Executive Director

Armed with around 40 years of banking experience, Mr. 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.


Erach Kotwal

Non-Executive Director

He holds a master's degree in law from University of Cambridge. An Advocate, practicing in the High Court at Mumbai since 1984, he has more than 30 years of legal experience.


Archana Niranjn Hingorani

Independent Director

She holds a bachelor's degree in arts from University of Mumbai, a master's degree in business administration from Graduate School of Business, University of Pittsburgh, USA and a doctorate degree in philosophy from the Joseph M. Katz Graduate School of Business, University of Pittsburgh, USA. She has vast experience in financial services and private equity fund investment. She has been the recipient of various awards.


Neeraj Swaroop

Independent Director

He holds a bachelor's degree in mechanical engineering from Indian Institute of Technology, Delhi, and a postgraduate diploma in business administration from Indian Institute of Management, Ahmedabad. He also holds a post-graduation degree in retail bank management from University of Virginia. He has many years of experience in banking, financial services and consumer goods industry.


Sunil Gulati

Independent Director

Mr. Gulati comes with over 35 years of global experience in banking, across the areas of relationship management, corporate finance, investment banking, risk management and corporate strategy. He is advisor/independent Board member at various financial services companies, start-ups and funds, and also a member of SEBI's Mutual Fund Advisory Committee. He was part of the transformation/rapid growth processes at RBL Bank Ltd, Yes Bank and ING Barings/ ING Vysya Bank. He is a B.Tech in Electrical Engineering/Computer Science from IIT, Delhi, and a Gold Medallist from IIM, Ahmedabad.

MANAGEMENT TEAM



Mr. Khalid Ahmad

Chief Financial Officer

He holds a bachelor's degree in science from University of Calcutta and a postgraduate diploma in management studies from Management Development Institute, Gurgaon. He has 17 years of experience in insurance, banking and logistics.



Mr. P. K. Dinakar

Appointed Actuary

He holds a bachelor's degree in science from Calicut University and a master's degree in statistics from Cochin University of Science and Technology and is a fellow of the Institute of Actuaries of India. He has 30 years of experience in life insurance industry and handling actuarial functions.



Mr. Sameer Bansal

Chief Distribution Officer

He holds a bachelor's degree in engineering from Manipal Institute of Technology and Master's degree in Marketing & Finance from International Management Institute, New Delhi. He has 23 years of experience in management.



Mr. Samrat Ashim Das

Chief Operating Officer

He holds a master's degree of business administration from Pune University. He has 24 years of experience across industries like pharmaceuticals, IT consulting, insurance and investment management and mutual funds.



Mr. Sanjay Kumar

Chief Investment Officer

He holds a bachelor's degree in chemical engineering from Jadavpur University and master's degree in business administration from Faculty of Management Studies (FMS), University of Delhi. He has 25 years of experience in financial services.



Ms. Viraj Taneja

Head - Internal Audit

She holds a bachelor's degree in commerce from University of Mumbai and is a chartered accountant, registered with the Institute of Chartered Accountants of India. She has more than 19 years of experience in governance, internal audit, risk management and assurance.



Mr. Agnipushp Singh

Head - Legal & Board Affairs

He holds a bachelor's degree in commerce from University of Delhi and a bachelor's degree in law from Symbiosis School of Law, Pune. He has 20 years of experience in legal advisory.



Mr. Sarang Kamalkishore Cheema

Chief Compliance Officer

He holds a bachelor's degree in commerce and is a qualified chartered accountant. He has also cleared the Certified Information Systems Auditor examination. He has more than 16 years of experience in ethics and compliance, risk management, forensics, internal audit and finance.



Mr. Shishir Vijaykumar Agarwal

Head - Human Resources

He holds a bachelor's degree in engineering in industrial electronics from University of Pune and a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. He has 25 years of experience in human resource management, employee relations and talent management.



Mr. Vineet Maheshwari

Chief Strategy Officer

He is a Chartered Accountant, registered with the Institute of Chartered Accountants of India. He has 18 years of experience in Finance & Strategy.



Mr. Nipun Kaushal

Chief Marketing Officer

He holds a bachelor's degree in mechanical engineering from Karnataka University and a post graduate diploma in management from International Management Institute, Delhi. He also holds a Sloan master's degree in leadership and strategy from London Business School. He has 19 years of experience in Sales, Marketing and corporate communications.



Mr. Anjan Bhattacharya

Chief Risk Officer

He holds a bachelor's degree in science from University of Delhi and a postgraduate diploma in management from International Management Institute, Delhi. He has 19 years of experience in internal audit, enterprise risk management, governance and controls, forensics and business advisory.

INDUSTRY SCENARIO

Amid the new complexities and challenges triggered by the COVID-19 outbreak, PNB MetLife continues to see significant scope for positivity ahead, based on various growth drivers.

We believe that a values-centric business strategy is driven as much by the external macro environment as by the overall purpose of an organization. FY 2019-20 validated this premise more sharply than ever before, in the wake of overall fluidity in global economy, and the universal and widespread impact of COVID-19 across domestic and international financial metrics.

ECONOMIC SCENARIO

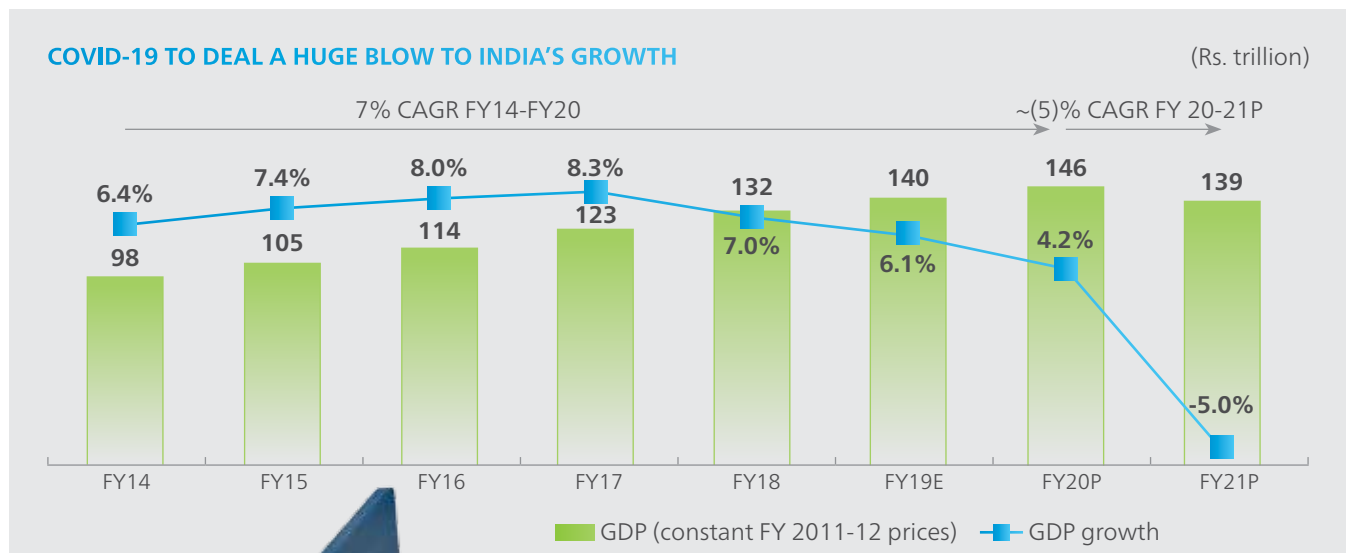
The spate of lockdowns and restrictions on movement in countries across the world is triggering a series of demand, supply and liquidity shocks globally. Further impacting the real

economic activity will be the sharp fall in commodity prices, including that of crude oil, and the decline in the highly volatile capital markets. This will lead to a substantial increase in the risk of debt distress in public and private debt.

According to the United Nations Department of Economic and Social Affairs (UN DESA), the world economy could shrink by 0.9-1.2% in 2020 due to the pandemic – a sharp reversal from the UN’s previous forecast of 2.5% growth in its report ‘World Economic Situation and Prospects 2020.’ The prospects are not, however, all gloomy as it is estimated that the global

economy will rebound in the next five years, with GDP growth in the range of 2.7-3.0%.

As per CRISIL estimates, Indian economy is expected to shrink by 5% in fiscal 2021 on account of COVID-19 pandemic. The slump in growth will be concentrated in the first half of fiscal 2021, while the second half should see a mild recovery. The timing of the pandemic has been the most inopportune time as India was showing signs of recovery following bold fiscal/monetary measures. However, it is expected to see a V-shaped recovery in real GDP growth from fiscal 2022 onwards.



LIFE INSURANCE INDUSTRY OVERVIEW

Marking a sharp deceleration over 2017, the global life insurance markets saw a growth of only 0.2% to reach US\$ 2.8 trillion in 2018. In 2019, the growth in the global life insurance industry is expected to be close to 3%, basis the expectation of recovery in demand for savings products, especially in the emerging markets.

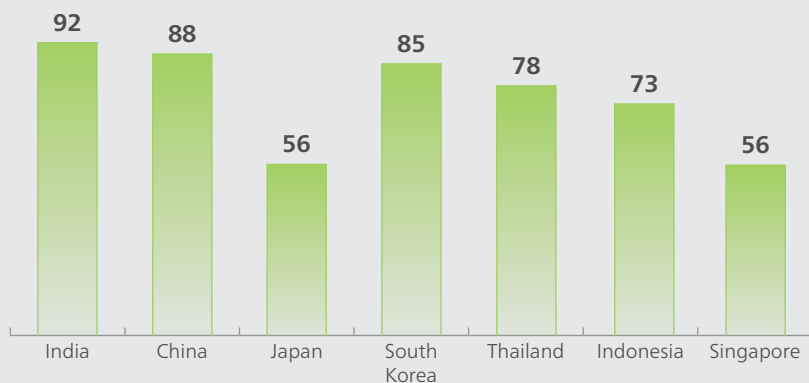
In the initial set of diagnosis for the industry, the impact of the pandemic on the life insurance sector across the world was expected to be limited. However, with the situation worsening across the globe, a sharp rise in claims, in addition to very high investment losses for life insurance players, is projected. With the threat of recession looming large, in the near term, cases of insolvency, rate cuts, global plunge in bond yields will negatively impact the life insurance sector. The global insurance industry is, however, projected to stage a comeback

in the long term, as the effects of the pandemic subside and normalcy sets in.

The Indian Life Insurance industry also witnessed immediate impact of COVID-19, ending FY 2019-20 on a muted note. But the low life protection density and the protection gap in India (at US\$ 8.5 trillion as of

2014, which was much higher than its Asian counterparts) is likely to trigger a huge opportunity for players to penetrate the under-served Indian markets with an evolving distribution model. The COVID-19 crisis is expected to be an inflection point for the life insurance industry due to the current wide protection gap.

PROTECTION GAP FOR DIFFERENT COUNTRIES AS OF 2014



Source: Swiss Re, Economic Research & Consulting "Mortality Protection Gap Asia-Pacific 2015"

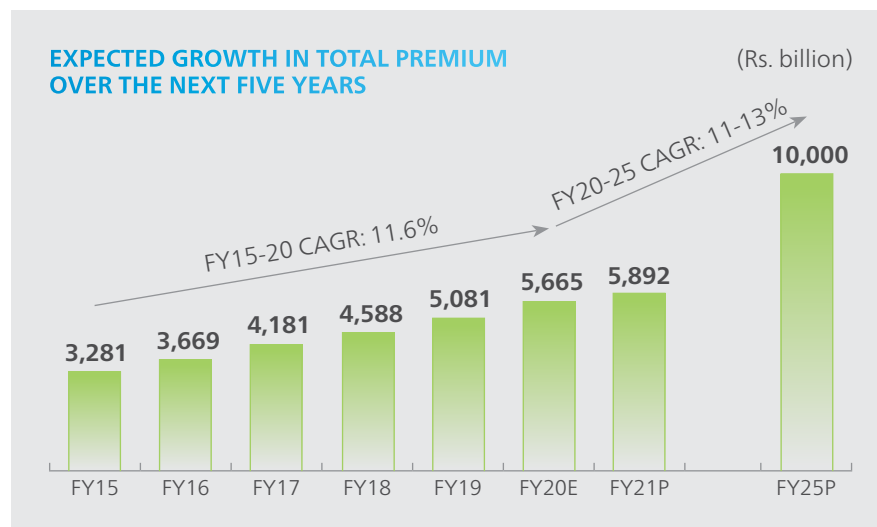


In terms of numbers, premium from new business grew by 20.6% year-on-year in FY 2019-20 to reach Rs. 2.6 trillion. In the first quarter of fiscal 2021, growth in new business premium is set to decline over the previous year as operations are disrupted due to lockdown in the country.

The effects of the pandemic are expected to decrease as we move ahead in the fiscal. In fact, new business premiums are estimated to post a growth of 14-16% between fiscals 2021 and 2025, and the overall industry is expected to grow at a healthy CAGR of 12-14% from fiscal 2020 to 2025. This growth will be largely driven by the impact of the virus, with customers getting more inclined to look at investing in life insurance. Further, the industry will be aided by its non-cyclical nature and ability to cap losses by passing on risk to re-insurers.

INDUSTRY SCENARIO

Overall, it is estimated that total premium will grow at 11-13% CAGR over the next five years, driven by more innovative products and distribution channels, and focus on increasing penetration. The profit of private players is expected to increase at the back of various factors, including diversified product portfolio, rise in healthcare spending and growth in need for pension funds.



Note: E: Estimated; P: Projected
Source: IRDAI, Life Insurance Council, CRISIL Research

GROWTH DRIVERS

As the effect of the pandemic begins to subside, more and more people, especially across the urban and semi-urban regions of the country, are likely to become inclined to opt for an all-encompassing life cover, propelling growth for the Indian life insurance industry.

Other factors expected to push demand are:

Increasing insurable population – The number of individuals in the age group of 15-59 years, which is the target population for the industry, is increasing in India and would boost industry growth. A large share of the working population, coupled with rapid urbanization and rising affluence, is further expected to propel industry growth.

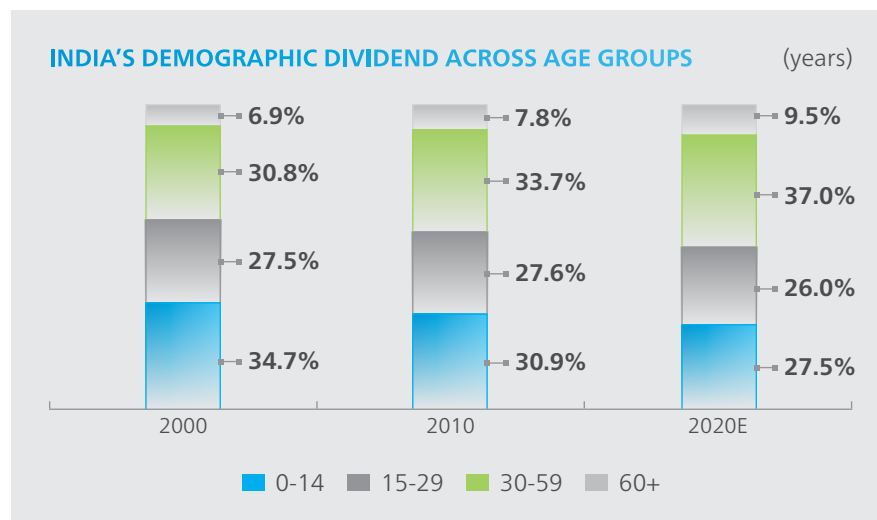
Demand from rural and semi-urban areas – Supported by government initiatives and a growing distribution network, insurance penetration, especially in the rural and semi-urban regions, is expected to increase.

Insurance to remain an attractive part of financial savings – Going forward, the growing trend of using insurance products as long-term investments instead of a mere protection product will continue, especially with rising incomes, better control over inflation, and expansion in the product portfolio.

Digitization – Growing internet and mobile penetration will further help

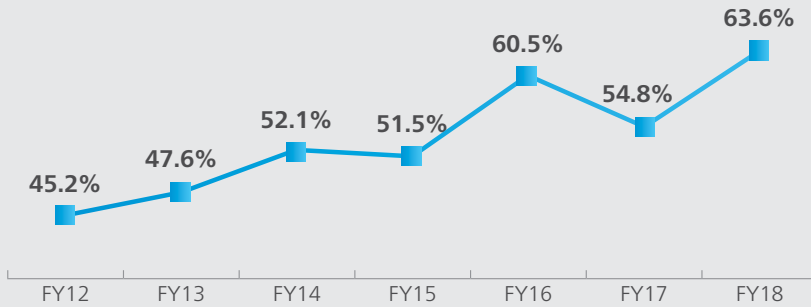
scalability and reduce costs for insurers, thus encouraging people to invest in life insurance.

Better risk calibration – In a significant change post the pandemic, risk calibration, although difficult to predict accurately, will begin to take such major events into account, and will be ready to tackle any such event in the future.



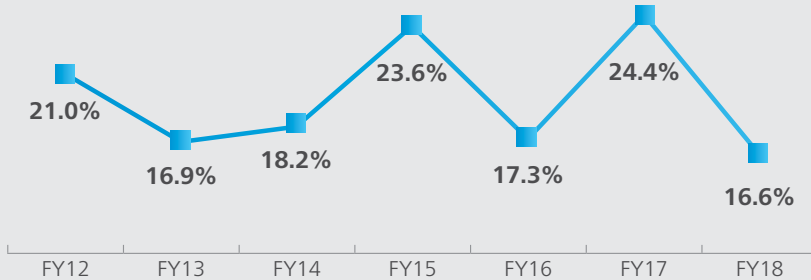
Source: UN DESA, CRISIL Research

SHARE OF FINANCIAL SAVINGS AS % OF HOUSEHOLD SAVINGS TO RISE



Source: National Account Statistics 2019, CRISIL Research

SHARE OF LIFE INSURANCE FUNDS IN FINANCIAL SAVINGS EXPECTED TO RISE



Source: National Account Statistics 2019, CRISIL Research

CHALLENGES

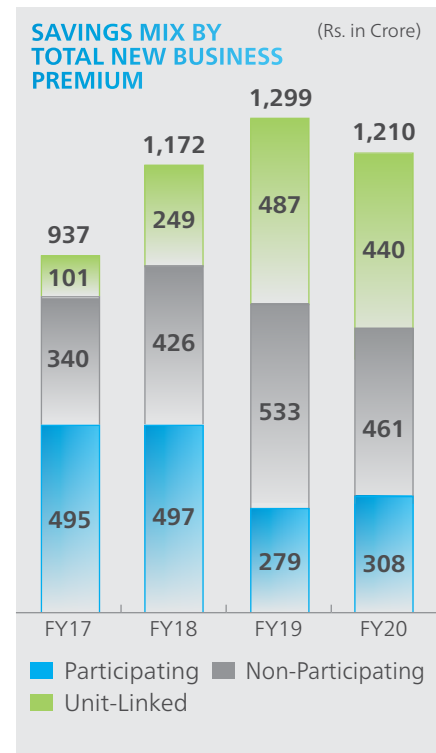
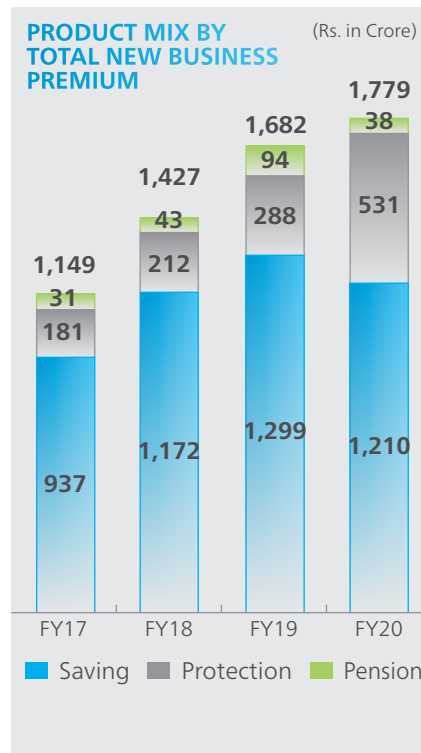
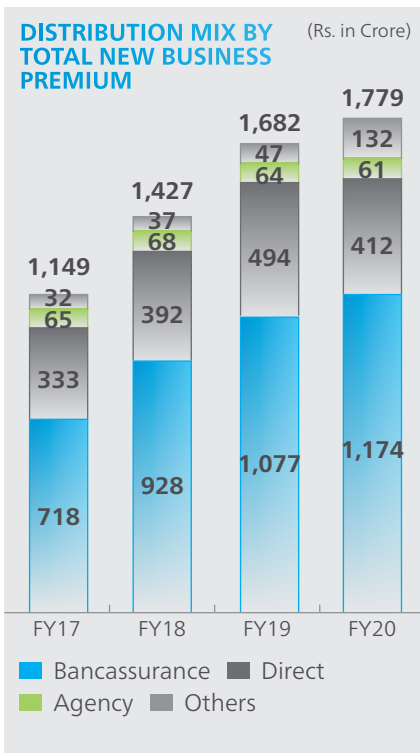
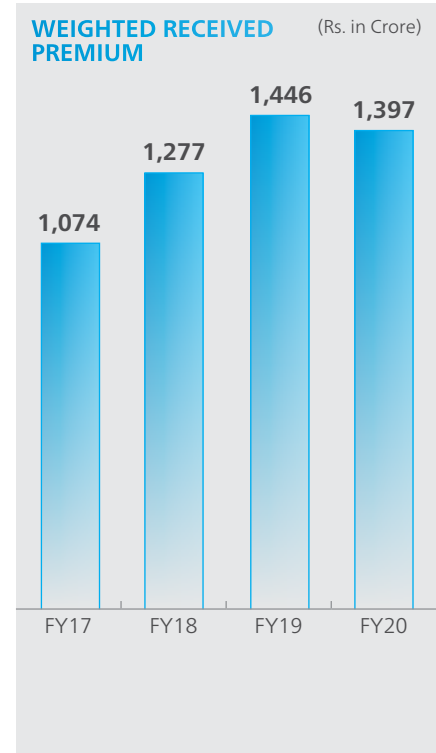
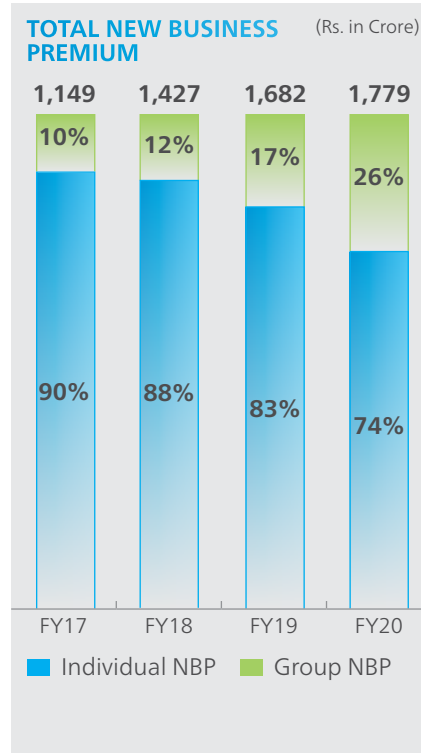
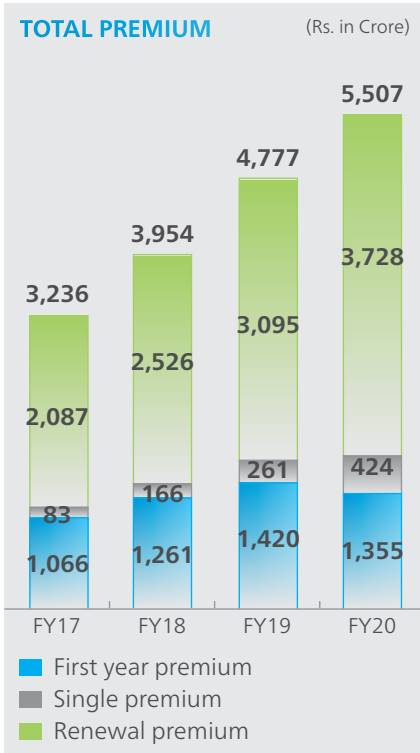
COVID-19 Pandemic – Spread of the pandemic has the potential to significantly increase mortality risks and impact new business growth, persistency levels in the short term.

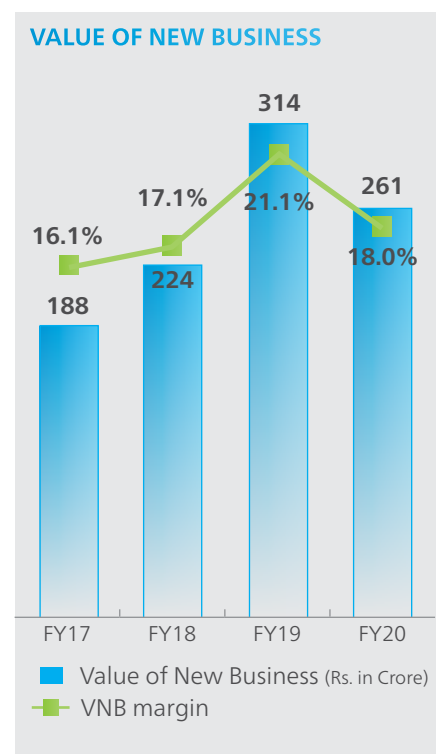
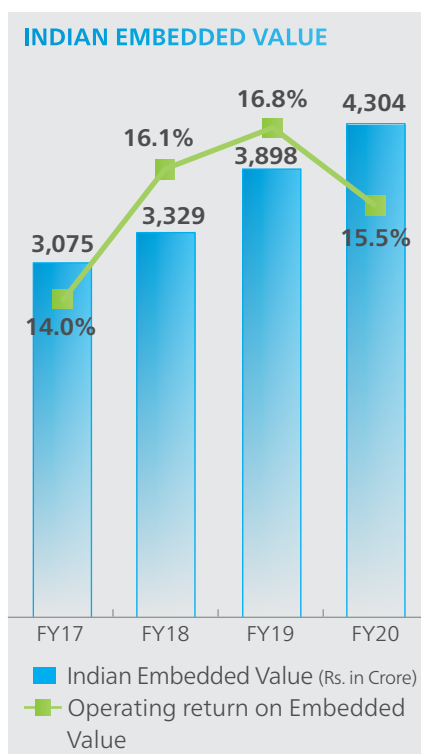
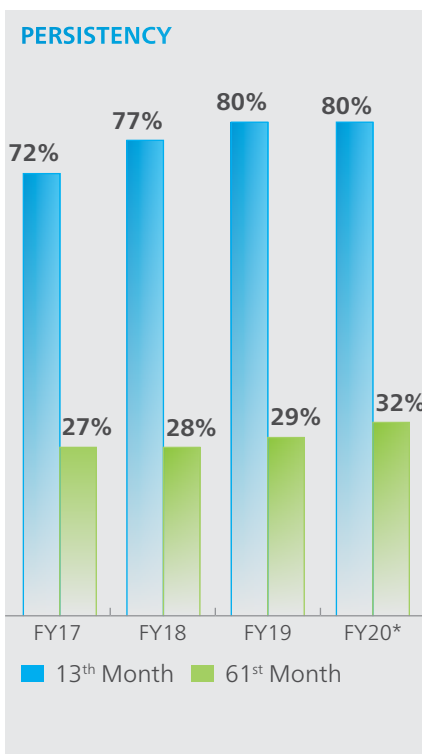
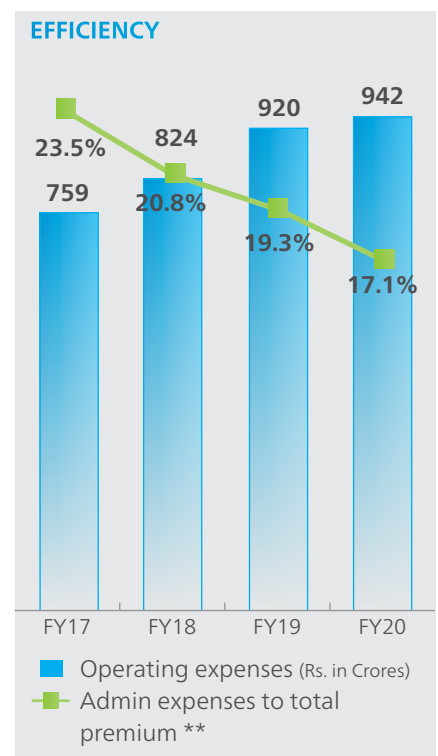
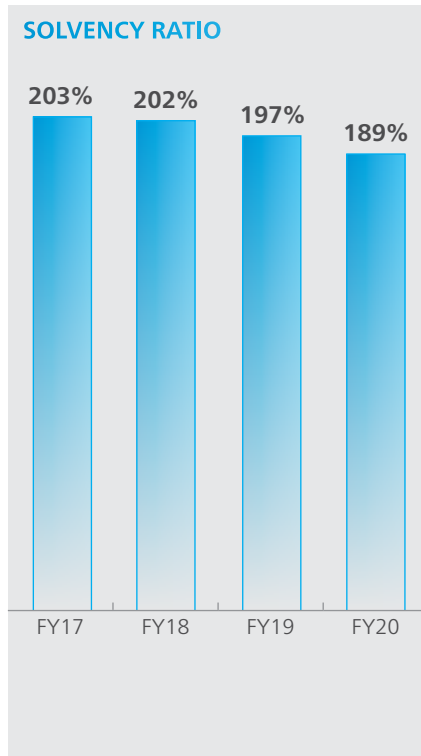
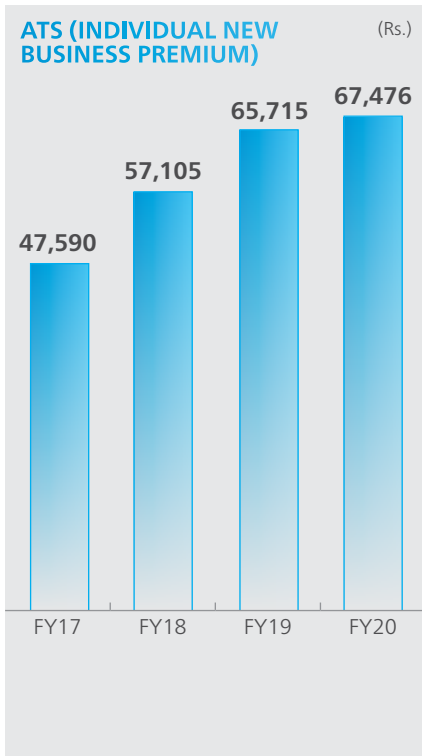
Asset management to remain difficult – Continued low levels of yields on debt securities, as well as generation of returns on investments, will remain major challenges for the players, requiring constant monitoring and updating even after the effects of the pandemic subside.

Life insurance industry will continue to face competition from other financial savings instruments – Insurance companies will have to focus on increasing customer awareness, improving the value proposition, increasing transparency, and keeping costs competitive, in order to maintain an edge over other financial savings instruments.



OUR PERFORMANCE METRICS





* Persistency Ratios are for policies issued in March to February period and calculated as of March 31, 2020

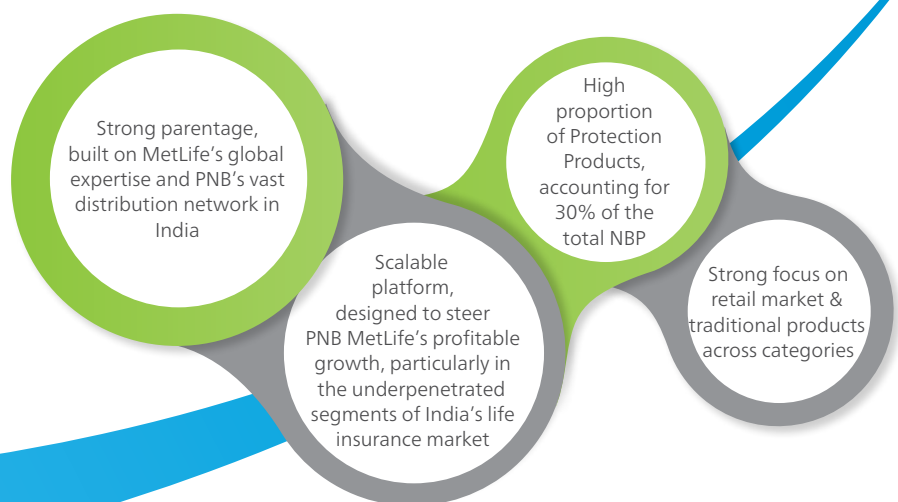
** Admin Expenses includes operating expenses related to both insurance & other than insurance business and advances & recoveries

LEVERAGING STRENGTHS TO POWER THE FUTURE

As one of India's top 10 private life insurance companies, based on total new business premium in FY 2019- 20, we posted a compounded annual growth rate of 16% in new business premium and 19% in total premium in the 3-year period from FY 2016-17 to FY 2019-20.

VALUE DRIVERS OF OUR GROWTH

Our fast-paced growth is driven by our deep-rooted values, which propel our efforts to consistently deliver value accretion to all stakeholders. Central to this strategic approach is our purpose-centric and values-driven growth charter, which is pillared on:



DRIVING OUR PURPOSE WITH CUSTOMIZED OFFERINGS

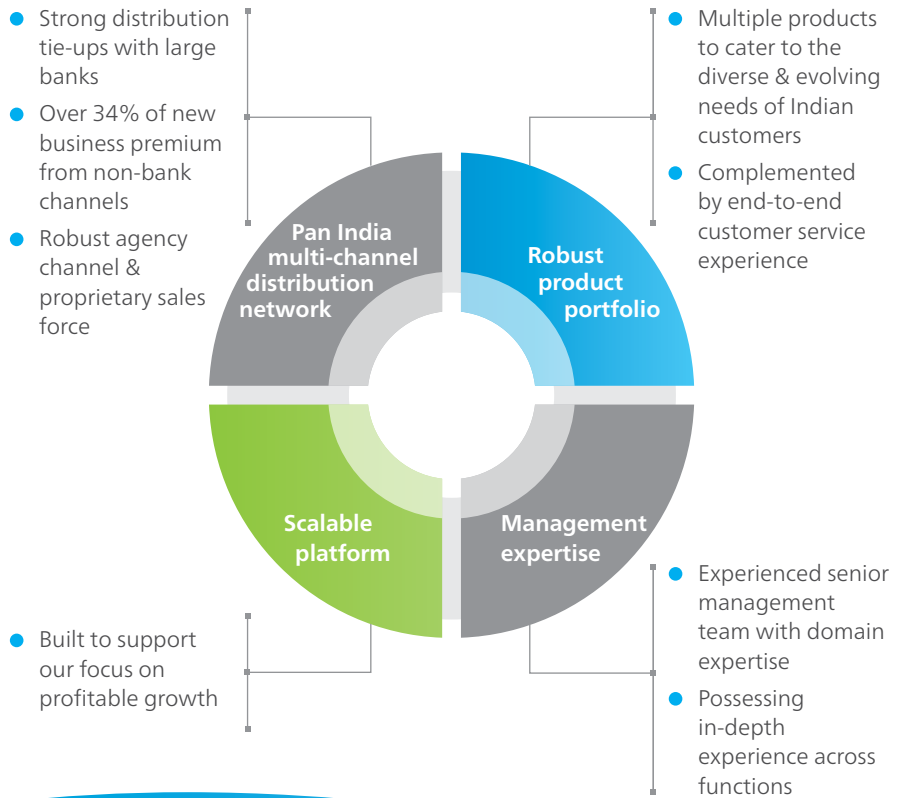
Our customer-centric purpose of 'Always with you for a more confident future' lends us a strong competitive edge. We have judiciously focused our strategic agenda on continuous augmentation of customer engagement. Our business strategy is designed to enhance the customer experience at every step of the business value chain, and our customized offerings are structured to empower the customers.

In line with our focus on providing customized products to cater to the evolving needs of our diverse customers, across various stages of their lives, we offer a bouquet of Protection, Savings and Pension products.



WHERE PURPOSE MEETS VALUES

The success of our strategy has been largely guided by our ability to balance business goals with the values that have successfully guided our milestone journey. It has been our endeavor to leverage our organizational values to steer our Purpose, at the back of our intrinsic Competitive Strengths.



To further augment our distribution strength, we are continuously expanding our corporate agency and broker channels, while commensurately adding profitable long-term distribution partners to our network.

PAN-INDIA MULTICHANNEL DISTRIBUTION

Our distribution network is driven by multiple, geographically diversified channels, that collectively unleash value accretive growth for all our stakeholders.



LEVERAGING STRENGTHS TO POWER THE FUTURE

BANCASSURANCE

With continued efforts to strengthen our leadership position on this front, we have one of the largest bancassurance platforms in India, based on the number of scheduled bank branches across the country, as of December 31, 2020. We have robust relationships with our key bancassurance partners – Punjab National Bank (PNB), Jammu and Kashmir Bank Limited (JKBL) and Karnataka Bank Limited (KBL). In the past few years, we have forged strategic distribution agreements with American Express Banking Corporation, Shinhan Bank, ESAF Small Finance Bank, for the distribution of our life insurance products.

DIRECT SALES AND AGENCY

At the other end of our distribution spectrum are our direct sales and agency sales channels, including our website, that enable us to target more affluent metro, and urban and semi-urban customers, through a sales process that is designed to fulfill their unique needs. As of March 31, 2020, we had a well-entrenched network of 4,687 Insurance Managers and 8,829 exclusive agents as part of our consolidated agency sales channel. Our exclusive arrangement with them provides us a powerful avenue for sale of our life insurance products, with performance based compensation.

Also we 325 loyalty managers who focus on servicing existing policies and cross selling products to our existing

customers with the support of our lead management systems.

OTHERS

In addition to our Bancassurance and Direct sales/agency channels, we also have 18 IMF and 33 broker tie-ups, as of March 31, 2020. The continuous expansion of our wholesale channel is further helping us reinforce our distribution network. At the same time, it is our endeavor to look for profitable long-term distribution partners to complement the other channels.

NEW PARTNER ACQUISITION

Cognizant of the potential of new partnerships to drive accelerated growth and create value, we are continuously striving to harness the significant opportunity that is waiting to be unlocked in the form of partner acquisitions. We onboarded 18 new partners with contribution of Rs. 108 Crore NBP.

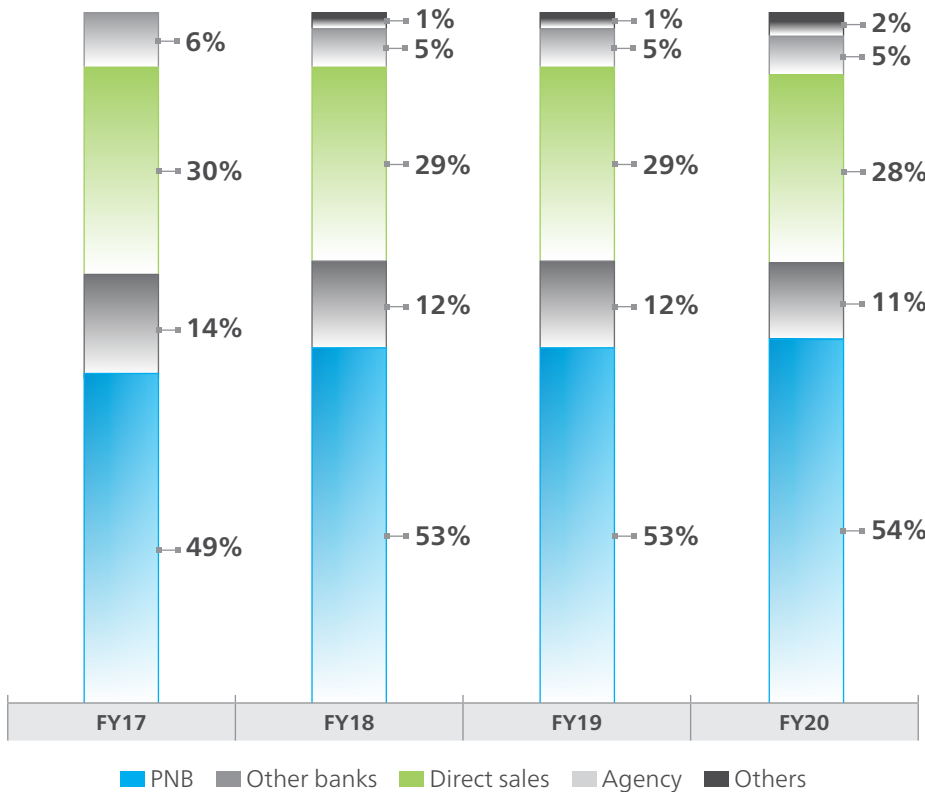


MULTI-CHANNEL ARCHITECTURE



1. As of 31st December 2019; Source RBI

DISTRIBUTION MIX BY INDIVIDUAL NEW BUSINESS PREMIUM



FY 2017-20 CAGR

Bancassurance

9.6%

Direct

5.9%

Average ticket size

Bancassurance

Rs. **65,467**

Direct

Rs. **76,327**

LEVERAGING STRENGTHS TO POWER THE FUTURE

GEOGRAPHY AND CHANNEL ALIGNMENT (FY20)

Geography	Individual NBP	ATS	Distribution by Channel
METRO	Rs. 524 Crores 40%	Rs. 78,725	
URBAN / SEMI-URBAN	Rs. 433 Crores 33%	Rs. 64,539	
RURAL	Rs. 352 Crores 27%	Rs. 58,337	

ROBUST & DIVERSIFIED PRODUCT PORTFOLIO

With customers at the heart of our business proposition, we remain steadfastly focused on building a robust portfolio of diverse products aligned to their unique and transforming needs. We have crafted our broad-based product offerings to specialized requirements across multiple customer segments, in each product category. Our extensive distribution network enables us to reach out effectively to various customer segments, with specialized products that are aimed at meeting the complete range of their requirements across various stages of their lives.

Enhanced customer engagement & experience

In our quest to deliver total customer satisfaction, we are continually seeking new digital and technological tools to deepen our customer engagement, and to progressively enhance their experience with us. From an integrated onboarding approach, to streamlined digitalized processes, we offer our customers complete ease of doing business, at every step of the value chain. Simplified underwriting and "straight-through processing" of customer proposal forms, which precludes the need for manual underwriting, makes customer onboarding a smooth process. While our 'e-branch' digital platform

has, since 2016, been providing a seamless, user-friendly customer experience to prospective customers till the point of issuance of policy, we have now scaled up this experience with the launch of its modified and advanced version 'e-branch next', which is a next generation device agnostic platform with modern and adaptive user interface. Content is rendered based on the user device type to provide superior and rich experience (web and mobile). It facilitates end to end paperless digital sales journey without any physical intervention.

Additionally, customers can easily access their policy and fund information



on our online portal, which facilitates payment of premium through their internet banking platform. The claims process has also been simplified through our 'Met Care Kit' that provides the customer with a comprehensive list of documents and forms required for processing a claim.

To further ease the claims process, we have recently launched "Claim Assure - Claims approval in 24 hrs". As the name suggests, this is an innovative tool that ensures decisions on claims within 24 hours, to further promote our service proposition*.

BUILDING ON A SCALABLE PLATFORM

Scalability remains a powerful engine of our growth strategy. The creation of an efficient, scalable platform to position our business for profitable growth is critical to our mission of supporting the customer in their quest for a confident future. During the year, we launched several impactful measures to strengthen scalability. These included targeted investment and cost reducing steps, encompassing strategic investments in processes, technology, training and people. We see in these

*It is applicable on policies active for a continuous period of 3 years,, with all due payments paid, No field verification is required as per our internal guidelines, Claim amount on all eligible policies is up to Rs. 1 crore

multiple initiatives, which spanned all the distribution channels, the potential to drive higher revenue growth with limited additional net investment.

Scaling bancassurance

For better management of our bancassurance channel, we increased the number of our PNB bancassurance relationship managers from an average of 1,723 in FY 2016-17 to an average of 2,614 in FY 2019-20.

The scalability of our existing network of relationship managers arms us with the capacity to efficiently support and manage increases in the number of PNB qualified bank salespersons, thus enabling greater penetration of our PNB bancassurance channel.

Scaling direct/agency sales channels

With strategic interventions guiding our consolidated operating model for the management of our direct sales and agency sales channels, we saw significant stepping up of our business, led by increase in sales manager count from an average of 904 in FY 2016-17 to an average of 1,147 in FY 2019-20.

Scaling value

The initiatives undertaken for reducing costs and controlling expenses led to significant improvement in our operating expense ratio – our focused interventions is the increase in our operating return on embedded value. We have improved our operating expense ratio from 19.3% in fiscal 2019 to 17.1% in fiscal 2020. The 16% compounded annual rate of growth in total new business premium in the same period further underscored the efficacy of these initiatives. In fiscal 2020, our operating return on embedded value was 15.5% and our value of new business margin was 18.0%.

MANAGEMENT EXPERTISE TO POWER GROWTH

The cumulative experience and expertise of our Management Team has played a pivotal role in steering the Company's sustained growth. As custodians of our values, our Management Team is consistently leading the organization's growth agenda with their visionary and futuristic focus. As of March 31, 2020, our Key Managerial Personnel had an average of approximately 21.6 years of experience, which equips us with the ability to effectively harness our strengths for the realization of our short-term goals and long-term purpose. With continued augmentation of our management team ushering in fresh perspectives and modern methodologies, we are well positioned to seize the emerging opportunities in the fast-growing Indian life insurance market.

GIVING BACK TO SOCIETY

At PNB MetLife, we are committed to support many underprivileged lives through our various CSR initiatives, which include education to underprivileged girls, livelihood trainings to underprivileged women, awareness programs on health and hygiene among adolescent girls and extending support to underprivileged kids to pursue badminton.

PNB MetLife's Purpose-driven business philosophy is structured around an inclusive mandate of facilitating the well-being of the underprivileged sections of the society. Extension of our skill development programs among these communities is a key component of this agenda, which is inspired by our deep-rooted values.

Standing with them, always, we have aligned our Corporate Social Responsibility (CSR) charter to our brand ethos of 'Milkar life aage badhaein', with special focus on the uplift and empowerment of underprivileged girls and women through various stages of life. With a strong thrust on the betterment of the lives of our girl and women beneficiaries, we are committed to the development of programs that create awareness about practicing healthy habits. Strategically choosing Badminton under our Junior Badminton (JBC) event, we took badminton to the grassroot level, to foster and promote health and inculcate fitness among underprivileged children.

PROJECT DAMINI

'Damini' (the inner light) resonates lucidly with our CSR objective of empowering girls and women. PNB MetLife has partnered with credible and leading NGOs to implement the initiatives under the umbrella of 'Damini'.

Our initiatives under Damini encompass:

a) Girl Child Education – PNB MetLife has joined hands with 'Nanhi Kali NGO', to extend education support to the underprivileged girls in Moga district of Punjab and Varanasi district in Uttar Pradesh. The project has successfully provided education to 1,388 underprivileged girls studying in Class I to IV, from 52 schools across these two regions, during the year. The program's success in improving the academic levels and attendance records of the girls has been astounding.

Apart from providing educational support to the underprivileged girls, the program has also provided employment opportunity to 46 local women as part-time teachers.

b) Women Empowerment – PNB MetLife, in association with 'Drishtee' NGO, has launched the 'Sakhi Swavlamban' program – an initiative to empower underprivileged women across the districts of Varanasi. The initiative provides women beneficiaries with skill development training, as well as easy access to robust sales channels for marketing their produced goods & commodities.

The skill development training initiative has been successfully extended to 250 underprivileged women across 117 villages of Varanasi. During FY 2019-20, women beneficiaries produced 3,700+ bags of organic vegetables, 4,600+ liters of milk, and more than 2,000+ units of apparels. The project facilitated easy access to market that led to 40% increase in the household incomes of the beneficiaries.

We had planned to augment specialized training programs on Financial Literacy during March 2020, which was kept on hold due to nationwide lockdown.



c) Awareness on Health and Hygiene for Adolescent girls:

It is our concerted endeavor to promote awareness among underprivileged girls on inculcating healthy and hygienic behavior. In line with this, PNB MetLife has recently partnered with the 'LittleBigHelp' NGO to spread awareness on menstrual health and hygiene. The program will be conducted in two urban slums of Kolkata (West Bengal).

The initiative will extend support to 300 adolescent girls from the slums in maintaining menstrual hygiene. Additionally, a series of awareness programs will be conducted among the 10,000 residents of the two slums, covering adolescent girls, their parents and school teachers.



SUPPORT DURING COVID-19 PANDEMIC

We distributed food packets and hygiene kits, through CRY NGO, to the families of JBC scholars, and also provided recreational materials, in the form of board-games, to keep the youngsters mentally healthy and sharp. With Drishtee NGO, we distributed hygiene kits to our beneficiaries from project across 5 villages in Varanasi situated in the project intervention area.

With LittleBigHelp in Kolkata, we distributed hygiene kits in the slums.

PNB METLIFE JUNIOR BADMINTON CHAMPION (JBC)

An annual marquee tournament held by PNB MetLife, the Junior Badminton Championship (JBC) aims to take the sport of Badminton to the grassroots and supports young talents from the underprivileged community.

During FY 2019-20, PNB MetLife provided Badminton coaching and training to 100 underprivileged children from across the country, to prepare them for participation in the Junior Badminton Championship 5 (JBC 5), which was held during July-September 2019. Of these 100

children, 32 from across Delhi, Mumbai, Chennai and Kolkata were awarded an annual sponsorship to pursue Badminton.

We have also tied up with the Prakash Padukone Sports Academy (PPSM) to provide coaching, training and nutritional assessment to the JBC beneficiaries. A new batch of 100 children from across Delhi, Mumbai, Chennai, Kolkata, Bhopal and Jharkhand is currently undergoing Badminton training, with regular inputs and reports from expert coaches to help them improve their technical capacity and physical strength.



AWARDS AND APPRECIATIONS

During FY 2019-20, we were awarded the Bronze by ACEF for Overall Excellence in Corporate Social Responsibility. We also received a certification for '**Inclusivity**' from the Institute for Competitiveness & Shared Value Initiative India for the second consecutive year.

AWARDS & RECOGNITIONS

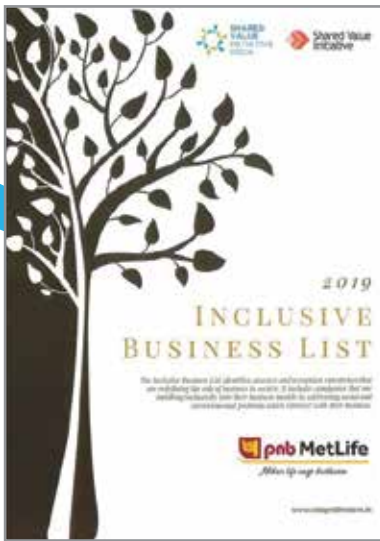


Top 25 companies to work for in 2019 by CEO Insights Magazine. The magazine selected PNB MetLife based on market feedback and published story on the company in their magazine

Awarded with ISO 31000:2018 certification for the best-in-class Risk management framework



ACEF award for Overall Excellence in Corporate Social Responsibility



Certification for 'Inclusivity' by Institute for Competitiveness & Shared Value Initiative India

Best Employer for Innovative Talent Management & Succession Planning 2019 at the New-Age Workplace Awards by JobsBuzz (part of Times of India Group)



TISS LeapVault CLO Award for "Best Game Based Learning Program" & TISS LeapVault CLO Award for "Best Mobile Learning Program"

INFOSEC MAESTROS AWARD 2019, an topmost honor for CISOs and Information Security leaders of India



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kishore Ponnawolu
Chairman & Non-Executive Director

Mr. Ashish Kumar Srivastava
Managing Director & CEO

Mr. CH. S.S. Mallikarjuna Rao
Non-Executive Director

Ms. Rebecca Tadikonda
Non-Executive Director

Mr. Pheroze Kersasp Mistry
Non-Executive Director

Mr. Surbhit Dabriwala
Non-Executive Director

Mr. Vivek Jha
Non-Executive Director

Mr. Ashish Bhat
Non-Executive Director

Mr. Charles Scully
Non-Executive Director

Mr. Thallapaka Venkateswara Rao
Non-Executive Director

Mr. Arvind Kumar Jain
Non-Executive Director

Mr. Erach Kotwal
Non-Executive Director

Mr. Archana Hingorani
Independent Director

Mr. Neeraj Swaroop
Independent Director

Mr. Sunil Gulati
Independent Director

MANAGEMENT COMMITTEE

Mr. Khalid Ahmad
Chief Financial Officer

Mr. P. K. Dinakar
Appointed Actuary

Mr. Sameer Bansal
Chief Distribution Officer

Mr. Samrat Ashim Das
Chief Operating Officer

Mr. Sanjay Kumar
Chief Investment Officer

Ms. Viraj Taneja
Head – Internal Audit

Mr. Agnipushp Singh
Head – Legal & Board Affairs

Mr. Sarang Kamalkishore Cheema
Chief Compliance Officer

Mr. Shishir Vijaykumar Agarwal
Director and Head - Human Resources

Mr. Vineet Maheshwari
Chief Strategy Officer

Mr. Nipun Kaushal
Chief Marketing Officer

Mr. Anjan Bhattacharya
Chief Risk Officer

STATUTORY AUDITORS

K.S. Aiyar & Co.
Chartered Accountants

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Yagya Turker

BANKERS

Punjab National Bank
Citibank N.A.
HDFC Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

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

Website: www.pnbmetlife.com
CIN No.: U66010KA2001PLC028883

Directors' Report

Dear Shareholders, PNB MetLife India Insurance Company Limited

Your Directors take pleasure in presenting the Nineteenth Annual Report for the year ended 31st March 2020 along with audited financial statements for the year ended 31st March 2020.

INDUSTRY PERFORMANCE

The life insurance sector in India has been growing at a steady pace, though it still has a long way to go to reach its full growth potential. India remains significantly under-insured both in terms of its density and penetration when compared with some of its global peers. In 2018, India's life insurance density was 55 compared with a global density of 370 and life insurance industry penetration stood at 2.7% as against 3.3% for the world (Source: CRISIL)

The key drivers of growth for the Indian life insurance industry are, rising income levels, low insurance penetration and density, increasing financial savings, increasing insurable population, increasing demand from non-metro areas and digitization.

In fiscal 2020, premium from new business grew by 20.6% year-on-year to reach INR 2.6 trillion. This growth was well supported by the increasing dispensable income, various structural reforms

undertaken by the government and entry of many households in the formal financial system. However, in the last month of fiscal 2020, the effects of the Covid-19 pandemic set in and the industry ended the year on a muted note, with an impact on overall growth.

THE STATE OF COMPANY AFFAIRS

We were one of the top 10 private life insurance companies in India based on total New Business Premium (NBP) in Fiscal 2020. Our promoters are MetLife, which is a leading global insurance company (including its subsidiaries and affiliates), and PNB, which is one of the largest banks in India based on total branches as of December 31, 2019 (Source: RBI). MetLife International Holdings, LLC, a subsidiary of MetLife, has been our shareholder since August 2001. PNB has been our shareholder since January 2013. Post-merger of Oriental Bank of Commerce and United Bank of India from April 1, 2020, PNB is the second largest bank in India.

We continue to strengthen our pan-India, multi-channel distribution network, comprehensive product portfolio and provide an end-to-end customer-centric service experience. We seek to leverage our capabilities through our scalable platform to generate profitable growth.

The Fiscal 2020 results of the key performance metrics of your Company is summarized in the table below:

Key performance metrics	Fiscal 2019	Fiscal 2020
Value metrics		
Operating return on Embedded Value*	16.8%	15.5%
VNB margin*	21.1%	18.0%
Shareholders' profit	143	93
Growth metrics		
Individual New Business Premium	1,393	1,310
Total New business Premium	1,682	1,779
Total Premium	4,777	5,507
Efficiency and quality metrics		
Admin expenses to total premium	19.3%	17.1%
13 th month persistency#	80%	80%

All numbers in INR Crore

*As per report/ letter by Independent Actuary Willis Towers Watson Actuarial Advisory LLP; #13th month persistency for Fiscal 2020 based on March 2018 to February 2019 block as on March 2020

Our total Premium increased by 15% and total NBP increased by 6% in Fiscal 2020 compared to Fiscal 2019. We have improved our admin expense ratio from 19.3% in Fiscal 2019 to 17.1% in Fiscal 2020. In Fiscal 2020, our Embedded Value growth was 10.4%, our operating return on embedded value was 15.5% and our value of new business margin was 18.0%. COVID-19 had an impact on our business in March which accounts for significant proportion of our full year sales.

Our distribution network consists of our bancassurance, direct sales, agency and other distribution channels, through which we generated 66%, 23%, 3% and 8% of our total NBP, respectively, and 65%, 28%, 5% and 2% of our individual NBP, respectively, in Fiscal 2020. Our product portfolio covers three principal customer needs – savings, protection and pension, which in Fiscal 2020 accounted for 68%, 30% and 2% of our total NBP, respectively, and 92%, 6% and 2% of our individual NBP, respectively. In Fiscal 2020, we smartened our product portfolio. We permanently withdrew 11 products and modified 21 products in line with IRDAI (Non-Linked Insurance Products) Regulations, 2019 and IRDAI (Linked Insurance Products) Regulations, 2019. We also launched a new participating product PNB MetLife Super Saver Plan in savings category.

We expect that our product portfolio and our customer services will continue to drive improvements in our persistency ratios over the longer-term, including for subsequent premium. Our overall claims settlement ratio for Fiscal 2020 was 97.97%; 97.18% for individual segment and 99.33% for group segment.

Our strong foundation of sustainable and robust growth for the organization will serve us well in times to come. The 3 key pillars of our strategy are Focus, Simplify and Differentiate.

- **Focus:** We increased our focus towards fulfilling the potential of the bank distribution. Amongst the life insurance players in India, we have access to one of the largest banca distribution points of presence. We have deployed a bespoke strategy to leverage the unique strengths of our bank partners and have aligned our operating model accordingly.
- **Simplify:** We have embarked on a well-defined long-term digital transformation to simplify our process and services through digitization. This will enable us to enhance efficiencies and improve the experience for our customers, employees and distributors.
- **Differentiate:** We have in the past differentiated ourselves by building a strong multi-channel distribution network, enabled with a balanced product mix that addresses the diverse life insurance needs of our customers. We have now embarked on an ambitious journey to further enhance the multi-channel distribution network by acquiring and onboarding new partners. In FY19-20, we acquired 18 new partners and delivered over INR 108.4 crs of New Business Premium from them.

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

The Company reported profits during the year. However, the directors did not recommend any dividend in view of the accumulated losses.

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

The Company has reported profits during the year. No amount is transferred to reserves due to accumulated losses as on March 31, 2020.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

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

SUBSIDIARY / ASSOCIATE COMPANY / JOINT VENTURE COMPANY

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

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

The Company has assessed the impact of COVID-19 to the extent possible, on its operations as well as on its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency as at March 31, 2020. Further there is no material impact on the financial statements due to changes in the controls or processes followed during COVID 19 pandemic situation. The Company will however continue to monitor any material changes to the future economic conditions that may have any impact on its business and financial statements.

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Directors

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

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

Sr. No.	Name of Director/KMPs	Designation
1.	Kishore Ponnawolu	Chairman - Non-Executive Director
2.	Rebecca Tadikonda	Non-Executive Director
3.	Ashish Kumar Srivastava	Managing Director & CEO
4.	Charles Sheridan Scully	Non-Executive Director
5.	Ashish Bhat	Non-Executive Director
6.	CH. S.S. Mallikarjuna Rao	Non-Executive Director
7.	Thallapaka Venkateswara Rao	Non-Executive Director
8.	Vivek Jha	Non-Executive Director
9.	Arvind Kumar Jain	Non-Executive Director
10.	Pheroze Kersasp Mistry	Non-Executive Director
11.	Erach Homi Kotwal	Non-Executive Director
12.	Surbhit Dabriwala	Non-Executive Director
13.	Archana Niranjana Hingorani	Independent Director
14.	Neeraj Swaroop	Independent Director
15.	Sunil Gulati	Independent Director
16.	Khalid Ahmad	Chief Financial Officer
17.	Yagya Turker	Company Secretary

The change in composition of the Board during the financial year 2019-20 is covered under Corporate Governance Report, forming part of this Directors Report.

The Nomination and Remuneration Committee scrutinizes the declarations and details submitted by the aspirants before being appointed as Director or Key Management Person. The Committee also discusses desired skill set, experience and competency profile of the applicant in line with the Company's policy on appointment of Directors. Thereafter, the Committee recommends the appointment of candidature for the approval of the Board of Directors. Further the Non-Executive directors of the Company do not hold any shares and convertible instruments of the Company.

Declaration of Independent Directors

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

Further, the Independent Directors have got 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 are expected to give proficiency self-assessment test conducted by the institute within the statutory timeline.

Separate Meeting of Independent Directors:

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on February 10, 2020 to review the performance of the Board as a whole, non-independent Director and the Chairman of the Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

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

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 for the calendar year ended December 2019 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 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 discussed by the Independent Directors and the Board of Directors at their meeting held on February 10, 2020.

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. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and M/s. K S Aiyar & Co, 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 2019-20. The report of the joint statutory auditors forms part of the Annual report.

M/s. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants and M/s. K S Aiyar & Co, Chartered Accountants, hold office as joint statutory auditors until the conclusion of 19th and 21st AGM respectively.

Tenure of M/s. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, as the joint statutory auditor of the Company will be completed in the ensuing 19th AGM of the Company. The Board of Directors of the Company in its meeting held on November 11, 2019 had in place of M/s. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, the retiring auditor, considered appointment of M/s. M P Chitale & Co., Chartered Accountants, as one of the joint Statutory Auditor of the Company, subject to shareholders' approval in ensuing AGM, for a period of 5 years.

The Company has received a confirmation from M/s. M P Chitale & Co., 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. BMP & Co. LLP, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure A**". 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.

EXTRACT OF ANNUAL RETURN

As per the provisions of the Companies Act, 2013, an extract of the Annual Return is uploaded on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html>

PARTICULARS OF EMPLOYEES

The Company's employee strength was 12,024 including 6,901 full-time employees and 5,123 part-time employees as

on March 31, 2020. As required by the provisions of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the detailed list of employees along with their remuneration is attached as per "**Annexure B**".

RURAL AND SOCIAL BUSINESS

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

SHARE CAPITAL

The Authorised Share Capital of the Company has remained at the same level as that of the previous year at INR 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 INR 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).

INITIAL PUBLIC OFFERING PROPOSAL

The Company had filed its Draft Red Herring Prospectus (DRHP) for proposed Initial Public Offering (IPO) of the Company by way of Offer for Sale (OFS) of its shares, with Securities and Exchange Board of India (SEBI) on July 27, 2018. SEBI vide its final observation letter allowed the Company to list its equity shares on the Stock Exchanges by or before November 01, 2019. The Company did not go ahead with the IPO for various reasons, including volatile market conditions and the said approval has since lapsed.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

At PNB MetLife, our commitment towards the well-being and extending of skill-development programs among the underprivileged is being reflected in our Corporate Social Responsibility (CSR) initiatives that takes place across the country throughout the year.

Aligned with our brand ethos of "Milkar life aage badhaein", we are determined and focused on extending our CSR programs towards the upliftment and empowerment of underprivileged Girls and Woman through various stages of life.

Additionally, we believe in developing programs on creating awareness about practicing good healthy habits that can lead to a better life for our girl and woman beneficiaries. And, to foster and promote health and inculcate fitness among the children through sports, we have chosen Badminton, the second most popular sport in India after cricket and have taken the sport to the grassroot levels.

Our CSR programs are bifurcated under two broad programs and objectives which aims to bring a positive change in the lives of the underprivileged.

Damini

'Damini', which means the inner light, resonates lucidly with our CSR objective of empowering the Girl Child and Women. As part of this endeavor, PNB MetLife has partnered with credible and leading NGOs to implement the initiatives under the single-umbrella of 'Damini'.

Our initiatives under Damini encompasses:

- a) Girl Child Education – PNB MetLife has joined hands with 'Nanhi Kali', a renowned NGO run by the K.C. Mahindra Education Trust, we extend and support education for the underprivileged girls from Moga district in Punjab and at Varanasi in Uttar Pradesh. Under this social outreach program, PNB MetLife was successful in providing education to close to 1,400 underprivileged girls studying in Class I to IV, from 52 schools across these two regions.

Apart from providing educational support to the underprivileged girls, the program has also provided employment opportunity to 46 local women as part-time teachers during the program period. The program has resulted in an astounding success in the academic improvement and attendance records of the girls.

Going forward, we are working closely with our partner to develop virtual training modules on financial literacy for the underprivileged girls studying in Class VIII to IX.

- b) Women Empowerment – PNB MetLife in association with 'Drishtee' NGO, has launched the 'Sakhi Swavlamban' program, an initiative which empowers hundreds of underprivileged women across Varanasi to become financially independent. Under the Sakhi Swavlamban initiative, the women beneficiaries have been provided with skill development trainings and an access to a robust sales channels for marketing their produced goods & commodities. The skill development training has been successfully extended to 250 underprivileged women across 117 villages of Varanasi. The trainings have opened new avenues for women beneficiaries to learn and produce essential and edible goods by their own. During the FY 2019-20, the women beneficiaries under Sakhi Swavlamban have produced 3700+ bags of organic vegetables, 4600+ liters of milk and more than 2000+ units of creating apparels. By providing the beneficiaries with a robust sales channels to market their products has resulted in a positive change in the community and has led to a 40% increase in the household incomes of the beneficiaries.

To augment this program, in March 2020, we had planned for conducting training sessions on Financial Literacy that has unfortunately got postponed for the next financial year, due to the Covid19 pandemic situation and restrictions by State Governments on holding any social gatherings.

- c) Awareness on Health and Hygiene for Adolescent girls: In our concerted efforts to create awareness on inculcating healthy and hygienic behavior among underprivileged girls, PNB MetLife has recently partnered with 'LittleBigHelp', an NGO to spread awareness on menstrual health and hygiene. This program will be conducted in two urban slums located in Kolkata (West Bengal).

The Knowledge Attitude Practice (KAP) study conducted before the roll-out of the project has revealed 70% of the adolescent girls from the region tended to suppress their problems faced due to menstruation and 25% of the girls maintained menstrual hygiene, thereby posing a threat to various diseases in future.

Under this initiative, PNB MetLife along with LittleBigHelp will be supporting 300 adolescent girls from the slums for maintaining menstrual hygiene. Additionally, a series of awareness programs will be conducted among the 10,000 residents of the two slums, that will include adolescent girls, their parents and school teacher as part of the audience.

PNB MetLife Junior Badminton Champion (JBC)

The Junior Badminton Championship (JBC), is an annual marquee tournament held by PNB MetLife which aims to take the sport of Badminton to grassroots by supporting young talents from the underprivileged community. Our association with CRY, a leading NGO since the last three years has shown a spurt in participation from children across the country on a year-on-year basis.

During FY 2019-20, PNB MetLife provided coaching and training on badminton to 100 underprivileged children from across the country for participating in the Junior Badminton Championship 5 (JBC 5), which was held during July-September 2019. Out of these 100 children, 32 children from across Delhi, Mumbai, Chennai and Kolkata, were provided with an annual sponsorship to pursue Badminton.

The company has also tied up with Prakash Padukone Sports Academy (PPSM) to provide coaching, training and nutritional assessment to the JBC beneficiaries. A new batch of 100 children from across Delhi, Mumbai, Chennai, Kolkata, Bhopal and Jharkhand, are currently undergoing trainings in Badminton, with regular inputs and reports from the expert coaches to improve upon their technical capacity and physical strength.

All beneficiaries were scheduled to participate in the upcoming planned JBC 6 tournament but the same has been postponed due to Covid-19 pandemic.

Support during Covid-19 pandemic

In wake of the Covid-19 pandemic, PNB MetLife showed nimbleness in extending support to our CSR beneficiaries with the help of our NGO partners.

The company has distributed food packets and hygiene kits through CRY NGO, to the families of JBC scholars and have also provided recreational materials in the form of board-games, so that the mental health of these young minds remains healthy and sharp.

In association with Drishtee NGO, we have distributed hygiene kits to our beneficiaries from Sakhi Swavlamban project across 5 villages situated at the project intervention area.

At the two slums of Kolkata, where we are conducting awareness programs on menstrual health for adolescent girls, we have distributed hygiene kits in association with LittleBigHelp NGO.

Awards and Appreciations

During FY2019-20 we were awarded bronze by ACEF for Overall Excellence in Corporate Social Responsibility. Besides we also received a certification for 'Inclusivity' by Institute for Competitiveness & Shared Value Initiative India for the second consecutive year.

CSR Spends:

An amount of INR 2.67 crore has been paid / provided for on various CSR activities as approved by the CSR Committee and the Board during the Financial Year, as against the initial budgeted amount of INR 2.65 crore. An additional budget of INR 0.015 crore was allotted as an aid to our existing beneficiaries with mask, sanitizers and ration during the Covid-19 pandemic.

Below is a bifurcation of the overall CSR spend for FY 2019-20

Amount in Cr.

Details		
Previous Year's Balance*		0.01
CSR budget for FY2019-20 on 2% avg. profit		2.65
Total Funds available during the FY 2019-2020 (A)		2.66
CSR Implementation Partner	Budget (cr.)	Spent (cr.)
Junior Badminton Championship 5 – CRY	0.80	0.80
Junior Badminton Championship 6 – CRY	0.40	0.40
Livelihood trainings to underprivileged women – Drishtee Foundation (Livelihood Trainings – INR 0.53 cr. & Financial Literacy – INR 0.13 cr.)	0.67	0.67
Education to underprivileged girls – Nanhi Kali (Education to underprivileged girls – INR 0.50 cr. & Financial Literacy – INR 0.07 cr.)	0.57	0.57
Health and Hygiene for adolescent girls – LittleBigHelp	0.10	0.10
Aid to prevent Covid-19 pandemic	0.01	0.01
Drishtee – INR 0.007		
LittleBigHelp – INR 0.004		
CRY – INR 0.004		
Admin cost		
CSR consultant fees – Soulace Consulting Pvt. Ltd	0.12	0.12
Total Expenditure	2.67	2.67

*The Board of Directors of the Company, on the recommendation of the CSR Committee, vide circular resolution dated January 09, 2019, had approved the CSR spend of INR 11 lakh (Rupees Eleven Lakh only) towards Kerala Relief Fund for CSR contribution for FY 2018-19

('CSR activity'). The funding towards the said contribution was by way of issuance of a cheque. Subsequently, this cheque became stale in FY 2019-20 on completion of the validity period of the cheque, i.e., 90 days from the date of issue. The re-issue of the said cheque was inadvertently missed out by oversight. In line with the advice of the CSR implementation partner, the CSR Committee and Board of Directors has ratified and approved to re-spend amount of INR 11 lakh for Kerala Relief Fund, which was later spent through NEFT.

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties in the prescribed Form AOC -2 are annexed herewith as "**Annexure D**". All the related party transactions have been entered into in the ordinary course of business of the Company and on arms-length basis.

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 conduct and 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 continuously monitor the adequacy of such controls.

Compliance

The Company follows a strong 3 lines of defense model, wherein the business functions form the first line of defense, the compliance and risk functions form the second line of

defense and the internal audit function forms the third line of defense.

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

We have implemented employee code of conduct and various internal policies to support compliance and govern day to day activities. Compliance team identifies, and disseminates to all relevant functions, all relevant and applicable laws, regulations and circulars issued by the IRDAI and monitors the adequacy of our compliance framework. We have a well-defined Compliance Risk Management Program ("CRMP"), and branch office review program to monitor compliance risks associated with our business, and addresses any such risks through implementing required policies and procedures. Our Compliance function has also established a certification process, whereby the head of each Company department certifies, on a quarterly basis, that their department is in compliance with statutory and regulatory guidelines and our internal policies. 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.

Our 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. 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. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of 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.

Fraud Prevention

The Company has a Board approved fraud risk management policy. 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

IRDAI has issued a circular (IRDAI/ F&A/CIR/ACTS/023/01/2020) dated 21st January, 2020 related to 'Implementation of Ind AS in Insurance Sector'. Key highlights are as follows:

- Original implementation date of FY 2020-21 stands withdrawn
- The requirement of the quarterly submission of Proforma IND AS Financial Statement stands dispensed with.
- Ind AS 107 and Ind AS 109 will be implemented simultaneously, along with all other applicable Ind AS
- Effective date of implementation will be decided after the finalization of IFRS 17 by IASB

In March 2020, the International Accounting Standards Board (IASB) has deferred the effective date for IFRS 17 implementation to January 2023

Proforma financial statements upto September, 2019 quarter were filed with the regulator as per prescribed timelines in compliance with the earlier circular.

ENTERPRISE RISK MANAGEMENT

The Company is committed to integrate and strengthen the role of risk management in business processes and decisions. Further, we recently got certificate of compliance towards "ISO 31000:2018 Risk Management Framework from BSI, which is a testament of Company's continuous efforts towards building a more robust and efficient organization.

In compliance with the Corporate Governance Guidelines issued by IRDAI, the risk governance structure of the Company consists of

- i) the Board
- ii) the Board Asset Liability Management and Risk Management Committee (BALMR)
- iii) the Executive Risk Management Committee (eRMC) and its supporting committees.

- iv) The Charter of the BALMR is two-fold
- a. This is a supervisory body to set up the Company's risk/reward objectives to formulate and implement optimal ALM strategies so as to meet these objectives,
 - b. Lay down the Company's Risk Management Strategy

The Board approved Enterprise Risk Management policy ("the Policy") details assessment and control standards relating to the various individual risks. The Policy is aligned and in compliance to ISO 31000:2018 Risk Management Framework, and covers aspects related to:

- i) Financial Risk Management or Asset Liability Management ('ALM'): covering market risk, credit risk, liquidity risk and insurance risk
- ii) Operational Risk Management
- iii) Risk Assessment and Management framework

The key objectives of the Policy are as follows:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measuring, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits. The Company has established a comprehensive Risk Appetite Statement to achieve its strategic objectives operating within the agreed risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimizing reputational risk.

The risk management function is headed by the 'Chief Risk Officer' and is responsible for establishing sound risk management practices by proactively identifying, measuring, mitigating and monitoring the organization's risk exposures. The risk management framework of the Company is based on four guiding principles viz. 'Controlled Risk-Taking', 'Ownership, Accountability & Authority', 'Specialization' & 'Change Management'.

The Company's risk exposure could also be in the areas of business continuity in case of disasters / natural calamities including pandemics, adverse claims experience, shortfall in

investment performance and high expense levels. Mitigation steps in each of these areas have been taken as below:

- We were one of the first few companies who successfully tested companywide Business Continuity Plan (BCP) preparedness before the official lockdown announcement by Govt. of India. This resulted in smooth transition into a complete BCP scenario, with minimum disruption to our key processes. We focused our efforts to see that customer services are not impacted, employees are safe, abide by regulatory guidelines, and took steps such as proactively reaching out to our Employees and Customers in such unprecedented times. While switching over to full BCP mode, Work from Home option for all 11000+ employees was initiated. To assist our employees in need, we initiated early credit of March'20 salary by four days. In the period of lockdown, regular HR engagement programs were held to ensure continuous boost to employee morale and motivation.

- We encouraged customers to use our AI based customer servicing app 'khUshi' for all their servicing needs, created a centralized help desk, equipped our critical vendors supporting customer services, and mobilized our employees from various areas to support customer queries and requests, remotely. We actively communicated to all policyholders regarding coverage of COVID-19 claims under our life insurance policies, through website banner, SMS, social media platforms. To ease the burden on the Customers and as permitted by the Regulator, we extended the grace period for payment of renewal premium by additional 30 days. For dealing with claims in times of Covid-19, we introduced simplified claims process with dedicated claims helpdesk and appropriately communicated to all policy holders. As a responsible corporate, we provided financial support to our NGO partners for enabling them to purchase masks and sanitizers.

From Regulatory standpoint, we continuously monitored new advisories and directives from Central / State / Insurance regulator and authorities, and ensured compliance and adherence to the Standard Operating Procedures.

- The Company's underwriting policy and implementation of the same are subject to continuous monitoring and review. Adequate and suitable reinsurance treaties are in force with internationally reputed and highly rated reinsurers.
- The investments of the Company are in accordance with IRDAI guidelines and as per the Investment Policy approved by the Investment Committee of the Board which stipulates appropriate risk exposures. For achieving the objectives, Credit, Liquidity and Market risks are evaluated on a continuous basis. The assets of the Company are invested in accordance with the requirements prescribed by the IRDAI.
- Expenses are continuously monitored to ensure that the expense levels are commensurate with the level of operations of the Company.

KEY POLICIES & FRAMEWORK

A. Corporate Social Responsibility (CSR) Policy

The Company has 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 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. 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 fiscal 2020, the Company received 4 whistle blower complaints out of which 3 have been disposed of and actions have been taken as per Company's policies. 1 case is under investigation.

C. Remuneration Policy

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

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

Further the 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 and the functions of NRC include reviewing criteria to carry out evaluation of Board and Director's performance; to determine, review and formulate on behalf of the Board, the Company's policy on appointment and remuneration of Non- Executive Directors, Managing Director/CEO and Whole-time Directors and also Compensation Policy of full time employees excluding the Managing Director/CEO and Whole-time Directors; to scrutinize application and details

for appointment as KMPs including doing independent reference checks and recommending their appointment; to review the talent management and succession process to ensure business continuity and roll out and administer any Share based employee benefit scheme including ESOP, ESPS, 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 Company's compensation program are as follows:

Performance: Rewards are linked to organizational and individual performance against both qualitative and quantitative goals and objectives.

Values: Rewards are also linked to how employees go about their work or, more specifically, their demonstration of the PNB MetLife Values which are essentially the behaviours expected of the Company's employees.

Market Aligned: Reward opportunities are competitive with the external labour market in order to ensure parity. Market analysis should involve comparing jobs in the Company to similar jobs in similar companies in a recognized market survey.

Internal Equity: Reward opportunities are internally equitable, subject to the individual's experience, performance and other relevant factors.

Prudent Risk: Rewards, particularly in the form of incentive compensation, must not encourage excessive risk and should be based in part on the long-term performance outcomes of risks taken. Risk should always be taken within approved policies, limits and organisation's ability to effectively identify and manage such risk.

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

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

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

The annual compensation is linked to achievement of predefined and Board approved financial parameters covering the Growth, Value metrics, Efficiency and Quality parameters of the organisation.

Significant component of the remuneration like short term and long term incentives are spread across a certain time period and linked to financial performance of the Company to take care of the inherent risks.

Additionally, Incentive compensation awards (either cash or equity based) provided to any current or former employee may be reduced prospectively and/or retrospectively in the event of one or more of the following circumstances:

- It is determined that an employee has engaged in conduct, detrimental to PNB MetLife either through direct action or failure to act in carrying out his/her responsibilities;
- There is evidence of a serious breach of internal risk management or compliance procedures on the part of the employee;
- There is evidence of a serious breach of internal risk management or compliance procedure

(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 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 payouts 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
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*} : INR 0.92 Crs INR 0.19 Crs
Total amount of deferred remuneration paid out in the FY	INR 0.29 Crs
Breakup of amount of remuneration awarded for the FY to show fixed and variable, deferred and non-deferred	Fixed ² : INR 2.36 Crs Variable : INR 1.41 Crs Deferred : INR 1.06 Crs Non-deferred:

¹ INR 0.92 crs granted last year with a vesting period of 3 years (30:30:40)

² Fixed pay includes basic salary, Special Allowance, Taxable Reimbursements, contribution to National Pension Scheme, Employer contribution to PF, and Non-taxable reimbursement

D. Prevention of Sexual Harassment at Workplace Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment. The Company has a laid down policy to Prevent and Redress Sexual Harassment at workplace. The Policy is uploaded on Company 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 amongst all

employees on mutual respect and to practice prevention of sexual harassment at workplace.

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

Internal Committee	Designation	Role
Ms. Monisha James	Associate Director - Human Resources	Chairperson
Mr. Motty John	Associate Director - Legal	Member
Ms. Juhi Chaturvedi	Associate General Manager - Marketing	Member
Ms. Sonal Mattoo	Advocate	Independent third party

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 2019-20:

- No. of complaints received: 2
- No of complaints disposed of: 2
- No of complaints Open / in process: 0

ADDITIONAL INFORMATION

Certificate of Registration

Pursuant to the provisions of the Insurance Laws Amendment Act, 2015, the process of annual renewal of Certificate of Registration issued to the Insurers u/s 3 of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2014, pursuant to our payment of relevant fees for FY 2020-21, continues to remain valid.

a) Technology Absorption

Technology absorption, adoption and innovation	
1. Efforts made towards technology absorption	Major Initiatives Undertaken/ Completed are: <ul style="list-style-type: none"> • Unified Lead Capture Module for capturing leads from various sources such as Social Media/Website/ Email/ WhatsApp/SMS campaigns/ Banca Channel Specific Leads • Full White Labeled and Configurable basis the campaign type • RPA for running campaigns for cross sell / upsell • Integration with Credit Bureaus and NSDL for Risk Scoring and Identity verification • Enhancing Khushi Chatbot for Additional Customer Servicing features • Unified Lead Management System • Work in progress for DL and ML model for propensity, prediction, behavior analytics and Data driven decision making.
2. Benefits derived as a result of the above efforts (eg product improvement, cost reduction, product development, import substitution and so on)	Benefits derived in terms of process / product improvement / cost reduction include: <ul style="list-style-type: none"> • More than 80% of policy sourcing is in digital form • Application form and physical BI printing replaced with digital format. • Over 65% cases issued within 2 days of policy login. • Online customer authentication • Integration with Aadhaar • Enhanced productivity with improved AHT's • Elimination of manual trackers and dependency on multiple systems • Robotic process automation improves productivity and TAT's within departments eg. Auto debit mandate updation, financial transactions. • Work in progress for OCR based medical auto underwriting • Real time business MIS, replacing emails and other forms of reporting.
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – <ol style="list-style-type: none"> The details of technology imported; The year of import; Whether the technology been fully absorbed; If not fully absorbed, areas where absorption has not taken place, and the reasons thereof 	Nil
4. Expenditure incurred on Research and Development	Nil

Dematerialisation of Equity Shares

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

In terms of Section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, require disclosure of certain specified information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo in the Directors' Report, which is given as below:

b) Conservation of Energy

i) the steps taken or impact on conservation of energy

- Moving to LED based lighting fixtures.
- Corporate Office has LED lights which is more energy efficient and has a longer life span.
- Similarly, in branches which are getting refurbished or where fixtures are replaced we are using LED tube lights which are cheaper as compared to LED fixtures and help conserve light.

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

iii) the capital investment on energy conservation equipment – Nil

c) Foreign Exchange Earning & Outgo

There is a foreign exchange outgo of INR 13.20 Crore during the year under review. The outgo consists of INR 10.10 Crore on account of reinsurance premium, INR 1.31 Crore on account of consultancy and INR 1.79 Crore on account of Information technology & other expenses

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 and the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2020, was at 189%.

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

NIL

NUMBER OF MEETINGS OF THE BOARD

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

DETAILS OF COMMITTEES OF BOARD

At present the Board has following eight (8) committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility
- Policyholders Protection Committee
- Investment Committee
- ALM & Risk Management Committee
- With Profit Committee
- IPO Committee

The composition of the Committees and relative compliances are in line with the applicable provisions of the Companies Act, 2013 and IRDAI Corporate Governance Guidelines. Details of 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 Corporate Governance Guidelines issued by IRDAI is contained as 'Annexure E' along with the Certificate from the Company Secretary of the Company.

ADDITIONAL DISCLOSURES UNDER CORPORATE GOVERNANCE GUIDELINES

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

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

Particulars	Year ending March, 2020	Year ending March, 2019
(1) Claims Ratio:		
a. Claims as % of Gross Premium (Claims does not include Surrender, Annuity, Maturity, Health and Survival Benefits)	8.3%	7.3%
b. Surrender, Annuity, Maturity, Health, Survival and other benefits as % of Gross Premium	35.9%	35.1%
(2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	10.6%	10.6%
b. Total Commission as a % of Gross Premium	5.2%	5.2%
(3) Expenses Ratio:		
a. Operating Expenses (excluding commission) as a % of Gross Premium	16.5%	19.0%
b. Ratio of expenses of management (Commission + Operating Expenses) /Gross Premium	21.6%	24.2%

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

Particulars	Year ending March, 2020	Year ending March, 2019
Actual	189%	197%
Required	150%	150%

(iii) Persistency Ratio

Persistency ratio is furnished as a part of the financial statements- Refer 'Accounting ratios' note 3.24 of Schedule 16 of financial statements

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

Covered under Financial Results section of this Report.

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

Forms part of the Management Report

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

Claims Experience	Individual - Death	Group - Death	Individual - Maturity	Group - Maturity	Individual - SB	Group- SB	Annuities/ Pension	Surrender	Other Benefits - Health
Claims O/S at the Beginning of period	0	0	1661	469	5712	0	32	3883	4
Claims Reported During the period	4364	4890	7384	5	77371	0	741	92189	139
Claims Settled During the period	4241	4857	5296	309	74538	0	710	85428	85
Claims Repudiated During the period	123	31	0	0	0	0	0	0	6
Claim Rejected	0	0	0	0	0	0	0	0	43
Claims transferred to unclaimed	0	2	2048	163	278	0	4	1018	0
Claims O/S at end of Period	0	0	1701	2	8267	0	59	9626	9
Ageing of Claims O/S from date of inception at end of year	0	0	1701	2	8267	0	59	9626	9
Less than 3 month	0	0	1161	1	8082	0	59	9626	8
3 months and less than 6 months	0	0	540	1	185	0	0	0	1
6 months and less than 1 year	0	0	0	0	0	0	0	0	0
1 year and above	0	0	0	0	0	0	0	0	0
Total	0	0	1701	2	8267	0	59	9626	9

(vii) Elements of Remuneration (including incentives) for Key Managerial Personnel as per Corporate Governance guidelines 2016

(INR in Crore)

Elements of Remuneration	CEO	KMP*	Total
Basic	2.22	11.94	14.16
Non-taxable Reimbursement	0.01	0.08	0.09
Bonus	1.65	0.98	2.63
Retirals (PF + NPS)	0.13	0.76	0.88
Other Allowances (incl. HRA etc.)	0.06	1.18	1.23
LTI	1.15	3.73	4.88
Total	5.21	18.66	23.87

* excludes CEO remuneration

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

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 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 31,2020 and of the profit or loss of the Company for the year ended March 31,2020;
- 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

The Directors are grateful for the support, guidance and the co-operation received from the Insurance & Regulatory Authority of India, Life Council and all other statutory/regulatory body. The Directors also wish to express their gratitude to its shareholders for their continued trust and support.

The 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.

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 26, 2020

Kishore Ponnawolu
Chairman
(DIN: 08226069)

Annexure A

**FORM MR 3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

[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
U66010KA2001PLC028883
Unit No. 701, 702 & 703, 7th Floor,
West Wing Raheja Towers, 26/27 M G Road,
Bangalore - 560001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2020, has 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 maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – to the extent applicable to an unlisted Company;
- 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. Securities and Exchange Board of India Act, 1992('SEBI Act.') and the regulations framed thereunder to the extent of its applicability to an unlisted Company;

vi. Other laws applicable to the Company namely:

1. The Insurance Act, 1938;
2. Insurance Regulatory and Development Authority Act, 1999 and the regulations framed thereunder as amended from time to time;
3. Reserve Bank of India Act, 1934 and the rules, regulations, directions and orders made thereunder;
4. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes;
5. The Maternity Benefit Act, 1961 & its Rules;
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

We have also examined compliance with following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent applicable to an unlisted Company;
- iii. SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time - to the extent applicable to an unlisted Company;

During the period under review the Company has materially 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. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

The Company had filed its Draft Red Herring Prospectus (DRHP) for proposed Initial Public Offering (IPO) of the Company by way of Offer for Sale (OFS) of its shares, with Securities and Exchange Board of India (SEBI) on July 27, 2018. SEBI vide its final observation letter allowed the Company to list its equity shares on the Stock Exchanges by or before November 01, 2019. The Company did not go ahead with the IPO for various reasons, including volatile market conditions and the said approval has since lapsed.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance

Certificate(s) issued by the Chief Compliance Officer and Managing Director and reported by the Company Secretary to the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS 7834
CP No. 13784

Place: Bangalore
Date: May 26, 2020
UDIN: F007834B000279578

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

'Annexure A'

To,
The Members,
PNB Metlife India Insurance Company Limited
CIN:U66010KA2001PLC028883
Unit No. 701, 702 & 703, 7th Floor,
West Wing Raheja Towers, 26/27 M G Road,
Bangalore - 560001

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 as opinion on these secretarial records based on my 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 processes and practices, we followed provide a reasonable basis for my 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 procedures 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.
7. Due to the lockdown the only soft copies of the documents were verified for the last quarter.
8. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/Managing Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws.
9. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Pramod S M
Partner
FCS 7834
CP No. 13784

Place: Bangalore
Date: May 26, 2020

Annexure B - Particulars of Employees as per provisions of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name	Designation	Last Fiscal Year total remuneration	Nature of employment	Educational Qualification	Experience (Years)	Date of Joining	Age	Last Employment	No. of Equity Shares
1.	Ashish Kumar Srivastava	Managing Director and CEO	5,09,17,344	Full time	PGPM	28	01-Jul-13	54	Ireland Blyth Limited, Mauritius	NIL
2.	Sameer Bansal	Chief Distribution Officer	2,27,92,817	Full time	PGDM	23	01-Feb-07	46	Bharti Axa Life Insurance	NIL
3.	Dinakar P K	Appointed Actuary	2,07,17,028	Full time	Post Graduate and Fellow	29	31-Jul-13	54	Aegon Religare Life Insurance Company Ltd.	NIL
4.	Vijaya Sanjay Nene	Director & Head Operations & Services	1,87,05,804	Full time	PGDM	29	12-Jan-06	54	Birla Sunlife Insurance	NIL
5.	Sanjay Kumar	Chief Investment Officer	1,79,23,083	Full time	MBA	24	01-Feb-08	51	KPMG	NIL
6.	Samrat Ashim Das	Chief Information Officer*	1,73,32,132	Full time	MBA	23	18-Apr-16	49	TATA AIA Life Insurance Co. Ltd.	NIL
7.	Shishir Vijaykumar Agarwal	Director & Head – Human Resources	1,38,71,173	Full time	PGDPMIR	25	02-May-18	51	Shell	NIL
8.	Agnipushp Singh	Head – Legal & Board Affairs	1,37,60,900	Full time	LLB	20	05-May-17	45	DBOI Global Services Private Limited	NIL
9.	Khalid Ahmad	Chief Financial Officer	1,17,30,307	Full time	PGDM	16	01-Sep-15	40	Reliance Life Insurance	NIL
10.	Hemant Khera	Business Head - Group & Wholesale Business	1,04,18,372	Full time	CA	24	03-Dec-12	49	Aviva Life Insurance Company India Ltd.	NIL

*Appointed as Chief Operating Officer by the Board of Directors w.e.f April 01, 2020

For and on behalf of the Board of Directors

Kishore Ponnnavolu

Chairman

(DIN: 08226069)

Place: Mumbai

Date: May 26, 2020

ANNEXURE - C

Annual Corporate Social Responsibility (CSR) Report for the FY 2019-20

1) CSR INITIATIVE

At PNB MetLife, we recognise that our business activities have direct and indirect impacts on the societies in which we operate. Our commitment towards the well-being and extending of skill-development programs among the underprivileged is being reflected in our Corporate Social Responsibility (CSR) initiatives that takes place across the country throughout the year. The Company began its CSR initiatives in the year 2014 with its programmes in Education, Healthcare, Nutrition, Sanitation and Promotion of Sports in alignment with the CSR mandate under Section 135 of the Companies Act, 2013.

Aligned with our brand ethos of “Milkar life aage badhaein”, our CSR programs focuses on upliftment and empowerment of underprivileged Girls and a Women through various stages of life. Additionally, to foster and promote health and inculcate fitness among the children through sports, we have chosen Badminton, the second most popular sport in India after cricket and have been extending our support to take this sport to the grassroot levels.

Our various initiatives under Damini include -

- **Girl Child Education:** Girl Child Education – PNB MetLife has joined hands with ‘Nanhi Kali’, a renowned NGO run by the K.C. Mahindra Education Trust, we extend and support education for the underprivileged girls from Moga district in Punjab and at Varanasi in Uttar Pradesh. Under this social outreach program, PNB MetLife was successful in providing education to close to 1,400 underprivileged girls studying in Class I to IV, from 52 schools across these two regions. Apart from providing educational support to the underprivileged girls, the program has also provided employment opportunity to 46 local women as part-time teachers during the program period. Going forward, we are working closely with our partner to develop virtual training modules on financial literacy for the underprivileged girls studying in Class VIII to IX.
- **Women Empowerment or ‘Sakhi Swavlamban’ program:** PNB MetLife in association with ‘Drishtee’ NGO, has launched the ‘Sakhi Swavlamban’ program, an initiative which empowers hundreds of underprivileged women across Varanasi to become financially independent. Under the Sakhi Swavlamban initiative, the women beneficiaries have been provided with skill development trainings and an access to a robust sales channels for marketing their produced goods & commodities. The skill development training has been successfully

extended to 250 underprivileged women across 117 villages of Varanasi. During the FY 2019-20, the women beneficiaries under Sakhi Swavlamban have produced 3700+ bags of organic vegetables, 4600+ liters of milk and more than 2000+ units of creating apparels. To augment this program, in March 2020, we were also planning to conduct training sessions on Financial Literacy, which had to be postponed due to Covid-19 pandemic.

- **Awareness on Health and Hygiene for Adolescent girls:** In our concerted efforts to create awareness on inculcating healthy and hygienic behavior among underprivileged girls, PNB MetLife has recently partnered with ‘LittleBigHelp’, an NGO to spread awareness on menstrual health and hygiene. Under this initiative, PNB MetLife along with LittleBigHelp will be supporting 300 adolescent girls from the slums for maintaining menstrual hygiene. Additionally, a series of awareness programs will be conducted among the 10,000 residents of the two slums, that will include adolescent girls, their parents and school teacher as part of the audience.

We continue our support to promote Badminton to nurture fresh talent through PNB MetLife Junior Badminton Championships. Our association with CRY, a leading NGO since the last three years has shown a spurt in participation from children across the country on a year-on-year basis. During FY 2019-20, PNB MetLife provided coaching and training on badminton to 100 underprivileged children from across the country for participating in the Junior Badminton Championship 5 (JBC 5), which was held during July-September 2019. Out of these 100 children, 32 children from across Delhi, Mumbai, Chennai and Kolkata, were provided with an annual sponsorship to pursue Badminton. The company has also tied up with Prakash Padukone Sports Academy (PPSM) to provide coaching, training and nutritional assessment to the JBC beneficiaries. A new batch of 100 children from across Delhi, Mumbai, Chennai, Kolkata, Bhopal and Jharkhand, are currently undergoing trainings in Badminton, with regular inputs and reports from the expert coaches to improve upon their technical capacity and physical strength.

Apart from the above activities, in wake of the Covid-19 pandemic, PNB MetLife showed nimbleness in extending support to our CSR beneficiaries with the help of our NGO partners. We distributed food packets and hygiene kits through CRY NGO, to the families of JBC scholars and have also provided recreational materials in the form of board-games, so that the mental health of these young minds remains healthy and sharp. In association with Drishtee

NGO, we have distributed hygiene kits to our beneficiaries from Sakhi Swavlamban project across 5 villages situated at the project intervention area. At the two slums of Kolkata, where we are conducting awareness programs on menstrual health for adolescent girls, we have distributed hygiene kits in association with LittleBigHelp NGO.

2) CSR Committee Members

As on March 31, 2020, the Company's CSR Committee comprised of Three (3) directors including one Independent Directors, being the Chairman of the Committee. The composition of the Committee as of March 31, 2020 is below:

- Mr. Neeraj Swaroop (Independent Director and Chairman of the CSR Committee)

- Mr. Ashish Kumar Srivastava
- Mr. Surbhit Dabriwala

3) Average net profit of the Company for last three financial years:

Financial Year	2016-17	2017-18	2018-19
Net Profit (Rs. in Crores)	103.42	141.69	151.72
Average net profit (Rs.in Crores)	132.27		

4) Prescribed CSR expenditure (2 percent of last three years average profit): Rs. 2.65 crore

5) Carry forward from last budget – Rs. 0.01 crore

6) Total CSR budget for 2019-20 – (what got approved) - Rs 2.65 crore

7) Details of the CSR expenditure during the financial year:

- Total amount to be spent: Rs 2.66 crore*
- Amount spent: Rs 2.67 crore
- Manner in which the amount was spent during FY2019-20 is detailed below:

(Amount in Crores)

Sr. No.	Project/Activities	Sector	Locations (States and Districts)	Amount Outlay (Budget) Project or program wise	Amount spent on the project or programs	Cumulative expenditure upto reporting period
1.	Girl Child Education (Nanhi Kali)	Education	Moga (Punjab) and Varanasi (Uttar Pradesh)	0.57	0.57	0.57
2.	Women Empowerment (Drishtee)	Livelihood	Varanasi (Uttar Pradesh)	0.67	0.67	0.67
3	Health & Hygiene for adolescent girls (LittleBigHelp)	Health & Hygiene	Kolkata (West Bengal)	0.10	0.10	0.10
4.	Promotion of Badminton in India – JBC 5 (CRY)	Sports	All India Initiative	0.80	0.80	0.80
5.	Promotion of Badminton in India – JBC 6 (CRY)	Sports	All India Initiative	0.40	0.40	0.40
6.	Aid to prevent Covid-19 pandemic (Drishtee – INR 0.007 LittleBigHelp – INR 0.004 CRY – INR 0.004)	Health & Hygiene	All India Initiative	0.01	0.01	0.01
7.	CSR consultant fees (Soulace consulting Pvt. Ltd.)	NA	NA	0.12	0.12	0.12
	TOTAL			2.67	2.67	2.67

*The Board of Directors of the Company, on the recommendation of the CSR Committee, vide circular resolution dated January 09, 2019, had approved the CSR spend of INR 11 lakh (Rupees Eleven Lakh only) towards Kerala Relief Fund for CSR contribution for FY 2018-19 ('CSR activity'). The funding towards the said contribution was by way of issuance of a cheque. Subsequently, this cheque became stale in FY 2019-20 on completion of the validity period of the cheque, i.e., 90 days from the date of issue. The issue of the said cheque was inadvertently missed out by oversight. In line with the advice of the CSR implementation partner, the CSR Committee and Board of Directors has ratified and approved to re-spend amount of INR 11 lakh for Kerala Relief Fund, which was later spent through NEFT.

8) Responsibility statement of the CSR Committee

The implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the company.

Neeraj Swaroop

Chairman – CSR Committee
(DIN: 00061170)

Ashish Kumar Srivastava

Managing Director & CEO
(DIN: 00355075)

Date: May 26, 2020

Place: Mumbai

ANNEXURE -D**PNB MetLife India Insurance Co. Ltd.**

Related Party Transactions Statement for the year ended March 31, 2020

1. Contracts or arrangements or transactions NOT at arm's length basis - **NIL**
2. Material contracts or arrangement or transactions at arm's length basis and in ordinary course of business

A) MetLife International Holdings, LLC – Shareholder

Name of the related party and nature of relationship	MetLife International Holdings, LLC – Shareholder
Nature of contracts/ arrangements / transactions	<ol style="list-style-type: none"> Usage of trademark "Snoopy" Reimbursement of expenses such as employee cost, Information technology, travel, rebranding etc. Transition of IT services Reinvestment
Duration of the contracts/ arrangements/ transactions	<ol style="list-style-type: none"> From January 2008 till December 2017. Agreement renewed from January 2018 to December 2019 Ongoing For a period of three years starting April 01, 2019 Ongoing
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	<ol style="list-style-type: none"> Usage of trademark "Snoopy" <ul style="list-style-type: none"> Worldwide license availed by MetLife enabling MetLife, its affiliate and associate companies to use the peanut characters in their branding and marketing activities. license fee is apportioned amongst various entities appropriately. From January 2018 onwards, the license fee is not being charged to PNB MetLife peanut license fee – NIL Reimbursement of expenses: <ul style="list-style-type: none"> Employee cost: Rs. 2.90 cr Snoopy logo removal charges: Rs. 0.61 cr (approved in Board meeting dated August 8, 2019) Travel & Others: Rs. 1.13 cr Transition of IT Services: <ul style="list-style-type: none"> Rs 10.72 cr (Approved in Board meeting dated May 10, 2019 and November 11, 2019) Reinvestment funding towards certain IT initiatives: Rs. 6.92 cr (Approved in Board meeting dated November 11, 2019)
Amount paid as advances, if any:	NIL

B) Punjab National Bank – Shareholder & Corporate Agent

Name of the related party and nature of relationship	Punjab National Bank – Shareholder & Corporate Agent
Nature of contracts/ arrangements / transactions	<ul style="list-style-type: none"> a) Payment of commission as per Corporate Agency agreement. b) Investment in the ordinary course of business in the Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon. c) Current account balance/FD with the bank and interest earned thereon. d) Bank charges levied in the normal course of business e) Receipt of premiums/payment of claims in respect of group policies f) Bank Guarantee issued on behalf of the company g) Earnest Money
Duration of the contracts/ arrangements/ transactions	<ul style="list-style-type: none"> a) From 14th October 2011 onwards, unless terminated by either party as per the terms & conditions of the agreement. b) Ongoing c) Ongoing d) Ongoing e) Ongoing f) Ongoing g) Onetime
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	<ul style="list-style-type: none"> a) Commission as per the Corporate Agency Agreement <ul style="list-style-type: none"> - Agreement entered into in ordinary course of business - Commission terms as per product File and Use documents filed with IRDAI - Expenses incurred: Rs.182.71 cr b) Investment in equity shares / FD / Bonds <ul style="list-style-type: none"> - In line with the investment philosophy of the Company - purchased from the market at market rates in the ordinary course of business - FD/Bonds: Rs.25.02 cr - Interest /Dividend earned: Rs. 2.06 cr c) FD/current account balance with the bank and interest earned thereon. <ul style="list-style-type: none"> - Current account/FD balance: Rs.198.88 cr - Interest /Dividend earned: Rs. 0.02 cr d) Bank charges levied in the normal banking transactions <ul style="list-style-type: none"> - Expenses incurred: Rs. 0.50 cr e) Claims expense in respect of group policies: <ul style="list-style-type: none"> - Expenses incurred: Rs. 0.03 cr f) Bank guarantee issued <ul style="list-style-type: none"> - Bank guarantee of Rs. 0.25 cr has been issued by PNB to UIDAI towards availment of Aadhar authentication services g) Earnest Money – 0.01 cr
Amount paid as advances, if any:	NIL

C) Jammu & Kashmir Bank Limited – Shareholder & Corporate Agent

Name of the related party and nature of relationship	Jammu & Kashmir Bank Limited – Shareholder & Corporate Agent
Nature of contracts/ arrangements/ transactions	<ul style="list-style-type: none"> a) Payment of commission as per the Corporate Agency agreement b) Receipt of premium/ payment of claims in respect of mortgage protection plans for the customers of Jammu & Kashmir Bank Limited offered under a group policy. c) FD / current account balance with the Bank / interest earned thereon d) Bank charges levied in the normal course of business e) Participation in Group Term Life RFP
Duration of the contracts/ arrangements/ transactions	<ul style="list-style-type: none"> a) From 01/04/2013 till 31/03/2022, agreement renewed from 01/04/2019 to 31/03/2022 b) Ongoing c) Ongoing d) Ongoing e) Onetime
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	<ul style="list-style-type: none"> a) Commission as per the Corporate Agency agreement <ul style="list-style-type: none"> - Agreement entered into in ordinary course of business - Commission terms as per product File and Use document filed with IRDAI - Expenses incurred: Rs. 24.92 cr b) Receipt of premium/ payment of claims in respect of mortgage protection plans for the customers of Jammu & Kashmir Bank Limited offered under a group policy. <ul style="list-style-type: none"> - Agreement entered into in ordinary course of business - Premium received: Rs. 3.12 cr - Claims settled: Rs. 3.25 cr c) Fixed Deposits/current account balance with the bank and interest earned thereon. <ul style="list-style-type: none"> - Current account balance: Rs. 34.20 cr d) Bank charges levied in the normal banking transactions <ul style="list-style-type: none"> - Expenses incurred: Rs. 0.01 cr e) Refundable Earnest Money Deposit: Rs. 0.07 cr and application fee : Rs 2,500 (Approved by Audit Committee on March 24, 2020)
Amount paid as advances, if any:	NIL

D) Grindwell Norton Limited - Company in which a director is a member or director (Directorship - Archana Hingorani)

Name of the related party and nature of relationship	Grindwell Norton Limited
Nature of contracts/ arrangements/ transactions	Investment in the ordinary course of business in Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds in line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. <ul style="list-style-type: none"> - Investment in equity: Rs.0.61 cr - Dividend income: Rs.0.01 cr

E) Federal Bank Limited – Company in which a director is a member or director (Directorship - Abhaya Prasad Hota)

Name of the related party and nature of relationship	Federal bank Limited
Nature of contracts / arrangements/ transactions	Investment in the ordinary course of business in the Equity shares/ Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds In line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. - Investment in equity: Rs.0.38 cr - Dividend income : 0.01 cr

F) NSDL E-Governance Infrastructure Limited - Company in which a director is a member or director (Directorship - Abhaya Prasad Hota)

Name of the related party and nature of relationship	NSDL E-Governance Infrastructure Limited
Nature of contracts/ arrangements/ transactions	Subscription towards PAN validation for KYC
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Subscription towards PAN validation for KYC – Rs 0.003 cr

G) Whirlpool of India Limited - Company in which a director is a member or director (Directorship - Sonu Bhasin)

Name of the related party and nature of relationship	Whirlpool of India Limited
Nature of contracts/ arrangements/ transactions	Investment in the ordinary course of business in Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds in line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. - Investment in equity: Rs.2.71 cr - Dividend income: Rs.0.01 cr

H) Berger Paints India Limited - Company in which a director is a member or director (Directorship - Sonu Bhasin)

Name of the related party and nature of relationship	Berger Paints India Limited
Nature of contracts/ arrangements/transactions	Investment in the ordinary course of business in Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds in line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. - Investment in equity: Rs.2.60 cr - Dividend income: Rs.0.02 cr

I) Abbott India Limited - Company in which a director is a member or director (Directorship - Anisha Motwani)

Name of the related party and nature of relationship	Abbott India Limited
Nature of contracts/ arrangements/ transactions	Investment in the ordinary course of business in Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds in line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. - Investment in equity: Rs.8.12 cr - Dividend income: Rs.0.02 cr

J) Welspun India Ltd - Company in which a director is a member or director (Directorship - Anisha Motwani)

Name of the related party and nature of relationship	Welspun India Ltd
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims in respect of a group policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs.1.95 cr Claims payout – Rs. 0.65 cr

K) Star Health And Allied Insurance Co Ltd - Company in which a director is a member or director (Directorship - Anisha Motwani)

Name of the related party and nature of relationship	Star Health And Allied Insurance Co Ltd
Nature of contracts/ arrangements/ transactions	Group Mediciam Insurance policy
Duration of the contracts/ arrangements/ transactions	Contract ended
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Group Mediciam Insurance policy - Policy deposit : Rs.0.01 cr

L) Century Plyboards (India) Limited - Company in which a director is a member or director (Directorship - Joginder Pal Dua*)

Name of the related party and nature of relationship	Century Plyboards (India) Limited
Nature of contracts/ arrangements/ transactions	Investment in the ordinary course of business in Equity shares/Fixed Deposit (FD) / Bonds in line with the investment philosophy of the Company and dividend earned thereon.
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Investment in equity shares / FD / Bonds in line with the investment philosophy of the Company. Purchased from the market at market rates in the ordinary course of business. - Investment in equity: Rs.0.07 cr

Note*: Mr Joginder Pal Dua has resigned from the Directorship of Century Plyboards (India) Limited. w.e.f. 1st November 2019

M) PNB Housing Finance Ltd - Company in which a director is a member or director (Directorship - Sunil Mehta & Lingam Venkata Prabhakar)

Name of the related party and nature of relationship	PNB Housing Finance Ltd
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims in respect of a group policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs 0.82 cr

N) PNB Gilts Ltd - Company in which a director is a member or director (Directorship - Sunil Mehta)

Name of the related party and nature of relationship	PNB Gilts Ltd
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims in respect of a group policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs. 0.04 cr

O) Lingam Venkata Prabhakar - Director

Name of the related party and nature of relationship	Lingam Venkata Prabhakar
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims w.r.t insurance policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs.0.003 cr

P) Vivek Jha - Director

Name of the related party and nature of relationship	Vivek Jha
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims w.r.t insurance policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs.0.003 cr

Q) Ashish Kumar Srivastava – Managing Director & CEO

Name of the related party and nature of relationship	Ashish Kumar Srivastava – Key Management Personnel
Nature of contracts/arrangements/transactions	Employment contract – Managerial remuneration Receipt of premium/ payment of claims w.r.t insurance policy
Duration of the contracts/arrangements/ transactions	From October 01, 2017 onwards
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Managing Director & CEO of the Company
Transaction amount :	Managerial Remuneration – Rs. 4.19 cr Premium income - Rs. 0.01cr

R) Khalid Ahmad - Key Managerial Personnel (CFO)

Name of the related party and nature of relationship	Khalid Ahmad
Nature of contracts/ arrangements/ transactions	Receipt of premium/ payment of claims w.r.t insurance policy
Duration of the contracts/ arrangements/ transactions	On going
Salient terms of the contracts or arrangements or transactions including the value and date of approval by the Board, if any	Premium income – Rs. 0.01 cr

ANNEXURE E

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020.

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

BOARD STRUCTURE

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive and Independent Directors for its independent functioning. The Board of Directors are eminent personalities with significant expertise in the fields of finance, insurance, strategy etc. As on March 31, 2020, the Board has strength of Thirteen (13) Directors comprising of One (1) Managing Director & CEO, Two (2) Independent Directors and Eleven (10) Non-Independent Non-Executive Directors. The composition of the Board is in conformity with the provisions of IRDAI Corporate Governance Guidelines 2016 and the Companies Act, 2013.

The Chairman of the Board, Mr. Kishore Ponnawolu, is a Non-Executive Director. The composition of the Board of Directors as on March 31, 2020 is as under:

Composition, Brief Profile of the Board of Directors as on March 31, 2020

Names of directors	Designation	Qualification	Specialisation	Category	No. of other Directorship (Indian & Foreign Companies)	DIN
Mr. Kishore Ponnawolu	Chairman	Doctor & Master's Degree	Financial Services, Insurance, Business Management	Non-Executive, Non-Independent Director	1	08226069
Mr. Ashish Kumar Srivastava	Managing Director and CEO	B.Sc (Chemistry) PG in Personnel Management	Insurance & Business Management	Executive, Director	0	00355075
Ms. Rebecca Tadikonda	Director	MBA (Stanford University)	Insurance, Business Management	Non-Executive, Non-Independent Director	3	08228663
Mr. Charles Sheridan Scully	Additional Director	MBA, Finance Applied Economics and Corporate Accountants.	Insurance Asset Management and Capital Market	Non-Executive, Non-Independent Director	4	08657768
Mr. Ashish Bhat	Additional Director	B.Tech (IIT) PGDM (IIM)	Insurance and Finance	Non-Executive, Non-Independent Director	4	08652335
Mr. CH. S.S. Mallikarjuna Rao	Additional Director	B.Sc., LLB, CAIIB	Banking	Non-Executive, Non-Independent Director	2	07667641
Mr. Thallapaka Venkateswara Rao	Additional Director	B.Com, CAIIB	Banking	Non-Executive, Non-Independent Director	9	05273533
Mr. Arvind Kumar Jain	Additional Director	M.Sc., LLB, CAIIB	Banking & Finance	Non-Executive, Non-Independent Director	6	07911109
Mr. Surbhit Dabriwala	Director	Bachelor of Arts & Science from University of Pennsylvania	Business	Non-Executive, Non-Independent Director	4	00083077
Mr. Pheroze Kersasp Mistry	Director	MBA	Business	Non-Executive, Non-Independent Director	21	00344590
Mr. Erach Homi Kotwal	Additional Director	LLB & LLM (Cambridge, England)	Law	Non-Executive, Non-Independent Director	0	07617479
Dr. Archana Hingorani	Independent Director	PhD in Corporate Finance & MBA (Katz Graduate School of Business- University of Pittsburgh), USA, BA - Economics	Financial Markets	Non-Executive, Independent Director	4	00028037
Mr. Neeraj Swaroop	Independent Director	B.Tech, MBA	Banking & Financial Services	Non-Executive, Independent Director	2	00061170

Note:

1. Mr. Sunil Gulati (DIN 00016990) has been appointed as an Additional Independent Director with effect from April 5, 2020.
2. Mr. Vivek Jha (DIN 06679805) was appointed by the Board as an Additional Director (representing Punjab National Bank) through circular resolution dated March 04, 2020, subject to IRDAI approval, which was received on May 12, 2020.

Details of Change in Directorship during the year 2019-20:

Sr. No.	Name of Director	Change
1.	Mr. Sunil Mehta	Resigned as Director w.e.f September 30, 2019
2.	Mr. Abhaya Prasad Hota*	Resigned as Independent Director of the Company w.e.f November 01, 2019
3.	Mr. Sunil Gulati *	Resigned as Independent Director of the Company w.e.f November 01, 2019
4.	Mr. Nitin Chopra*	Resigned as Independent Director of the Company w.e.f November 01, 2019
5.	Ms. Sonu Bhasin*	Resigned as Independent Director of the Company w.e.f November 01, 2019
6.	Mr. Joginder Pal Dua*	Resigned as Independent Director of the Company w.e.f November 01, 2019
7.	Mr. Erach Kotwal*	Resigned as Joint Nominee Director of Pallonji group and Elpro Group w.e.f November 01, 2019. Further appointed as Additional Nominee Director of Pallonji group w.e.f January 04, 2020.
8.	Mr. Ashish Bhat	Appointed as Additional Nominee Director of MetLife International Holdings LLC w.e.f January 04, 2020.
9.	Mr. Charles Sheridan Scully	Appointed as Additional Nominee Director of MetLife International Holdings LLC w.e.f January 04, 2020.
10.	Mr. Lingam Venkata Prabhakar	Resigned as Director w.e.f January 31, 2020
11.	Mr. CH S.S. Mallikarjuna Rao	Appointed as Additional Nominee Director of Punjab National Bank by the Board of Directors on January 04, 2020 subject to receipt of approval from Insurance Regulatory and Development Authority of India ("IRDAI") which was received vide their letter dated January 27, 2020
12.	Ms. Anisha Motwani	Completion of term as Independent Director of the Company w.e.f February 07, 2020
13.	Mr. Thallapaka Venkateswara Rao	Appointed as Additional Nominee Director(s) of Punjab National Bank by the Board of Directors on January 28, 2020 subject to receipt of approval from IRDAI which was received vide their letter dated March 19, 2020
14.	Mr. Arvind Kumar Jain	
15.	Mr. Vivek Jha	Appointed as Additional Nominee Director of Punjab National Bank by the Board of Directors on March 04, 2020 subject to receipt of approval from IRDAI which was received vide their letter dated May 12, 2020

* Resigned pursuant to the provisions of AOA

BOARD MEETINGS

Notice, Agenda and Minutes

The Board meets 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 rules made thereunder, and IRDAI (Corporate Governance) Guidelines, 2016.

The Companies Act, 2013 read with rules issued thereunder, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, the Directors are given an option to participate at the meetings through video conferencing mode. 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 Head of Legal & 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 Year

The dates on which the Board Meetings were held is given below:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
May 10, 2019	16	16
May 23, 2019	16	9
August 08, 2019	16	15
November 11, 2019	9	9
February 10, 2020	11	11

The attendance record of the Directors at the Board Meetings during the year ended March 31, 2020, and at the last AGM is as under:

Name of Director	Category	No. of Board Meetings attended during the year	Attendance at Last AGM (held on 10.06.2019)
Mr. Kishore Ponnaveolu	Chairman of the Board & Non-Executive Director	4/5*	No
Mr. Ashish Kumar Srivastava	Managing Director & CEO	5/5	Yes
Ms. Rebecca Tadikonda	Non-Executive Director	5/5*	No
Mr. Sunil Mehta	Non-Executive Director (Resigned w.e.f 30.09.2019)	1/3	No
Mr. Lingam Venkata Prabhakar	Non-Executive Director (Resigned w.e.f 31.01.2020)	4/4*	No
Mr. Pheroze Kersasp Mistry	Non-Executive Director	4/5	No
Mr. Surbhit Dabirwala	Non-Executive Director	4/5*	No
Mr. Erach Homi Kotwal	Non-Executive Director (Resigned w.e.f 01.11.2019) (Appointed w.e.f 04.01.2020)	4/4	No
Mr. Charles Sheridan Scully	Non-Executive Director (Appointed w.e.f 04.01.2020)	1/1	NA**
Mr. Ashish Bhat	Non-Executive Director (Appointed w.e.f 04.01.2020)	1/1	NA**
Mr. CH S.S. Mallikarjuna Rao	Non-Executive Director (Appointed w.e.f 27.01.2020)	1/1*	NA**
Ms. Anisha Motwani	Independent Director (Ceased to be Director w.e.f 07.02.2020)	4/4	No
Mr. Neeraj Swaroop	Independent Director	5/5*	Yes
Dr. Archana Hingorani	Independent Director	4/5	No
Ms. Sonu Bhasin	Independent Director (Resigned w.e.f 01.11.2019)	3/3	No
Mr. Abhaya Prasad Hota	Independent Director (Resigned w.e.f 01.11.2019)	2/3*	No
Mr. Joginder Pal Dua	Independent Director (Resigned w.e.f 01.11.2019)	3/3	No
Mr. Nitin Chopra	Independent Director (Resigned w.e.f 01.11.2019)	3/3*	No
Mr. Sunil Gulati	Independent Director (Resigned w.e.f 01.11.2019)	2/3	No

*Includes attendance through video conferencing

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

Induction & Training of Board Members:

The Company has a robust process for induction of new members on the Board. As per the requirements of the Companies Act 2013, the letter of appointment has been issued to all Independent Directors setting out the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program including the presentation 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.

COMMITTEES OF THE BOARD

The Committees constituted by the Board play a very important role in the governance structure of the Company and they deal in specific areas/ activities that need close review. The Committees have been set up under the formal approval of the Board to carry out pre-defined roles and responsibilities. The terms of reference of these Committees are in line with the requirements of the Companies Act, 2013 and IRDAI (Corporate Governance) Guidelines 2016. The Chairperson of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. 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, IPO Committee, Nomination and Remuneration Committee, With Profit Committee and Policyholders' Protection Committee. Each of these Committees has been mandated to operate within a given framework.

(A) AUDIT COMMITTEE

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

Functions and Responsibilities:

a. Financial Statements:

- 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 with particular reference to:
 - I. Matters required to be included in Directors' responsibility statement in Board's report pursuant to Section 134 of Companies Act, 2013
 - II. Changes, if any in accounting policies and practices and reasons for the same
 - III. Major accounting entries involving estimates based on the exercise of judgment by management
 - IV. Significant adjustment made in the financial statements arising out of audit findings
 - V. Compliance with listing and other applicable requirements relating to financial statements
 - VI. Disclosure of any related party transactions

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) Oversight on 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) The audit committee shall mandatorily review the following information:
 - i. management discussion and analysis of financial condition and results of operations;
 - ii. statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. internal audit reports relating to internal control weaknesses; and
 - v. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - vi. statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

b. Internal Audit:

- 1) 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.
- 2) review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 3) discussion with internal auditors of any significant findings and follow up there on;

c. Related Party Transactions:

1. Approval or any subsequent modification of transactions of the company with related parties;
2. Audit Committee may grant omnibus approval for Related party Transactions proposed to be entered into by the Company subject to the such conditions as specified in the Related Party Transaction Policy of the Company

d. Others:

1. Responsible for the 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.
2. 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.
3. 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.
4. Any additional work other than financial or statutory/ internal audit that is entrusted to the auditor or any of its associated persons or companies shall be specifically approved by the Board keeping in mind the necessity to maintain the independence and integrity of the audit relationship. All such work entrusted to the auditor or its associates shall be specifically disclosed in the Notes to Accounts forming part of the annual accounts of the insurer. However, it may be ensured that the insurance companies comply with Section 144 of the Companies Act, 2013 before deciding to provide any additional work to the Statutory Auditors.
5. Scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and Risk Management systems (may rely on review made by the ALM & Risk Management Committee)
8. To review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
9. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
10. The Audit Committee shall have authority to investigate into any matter in relation to items specified below or referred to it by the Board and for this purpose shall have full access to information contained in the records of the company and external professional advice if necessary-
 - i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
 - ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - iii. examination of the financial statement and the auditors' report thereon;
 - iv. approval or any subsequent modification of transactions of the company with related parties;
 - v. scrutiny of inter-corporate loans and investments;
 - vi. valuation of undertakings or assets of the company, wherever it is necessary;
 - vii. evaluation of internal financial controls and risk management systems;
 - viii. monitoring the end use of funds raised through public offers and related matters.
11. reviewing the findings of any internal investigations by the Internal Auditors / Ethics & Compliance into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature (as per the materiality policy approved by the Board) and reporting the matter to the board;
12. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared

dividends) and creditors; to review the functioning of the whistle blower mechanism;

13. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate
14. Any other matter, as may be stipulated under the Companies Act 2013 / IRDAI regulations / such other regulations as may be applicable from time to time.

Number of Audit Committee Meetings held during FY 2019-20

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

- May 09, 2019
- May 23, 2019
- August 7, 2019
- November 11, 2019
- February 10, 2020

Meetings, Composition & Attendance record of the members in the Meetings of the Audit Committee held during the financial year 2019-20

Name of Member	Category	No. of Meetings attended during the year
Dr. Archana Hingorani	Chairman of the Committee & Non-Executive Independent Director	4/5
Ms. Anisha Motwani	Non-Executive Independent Director (Ceased to be Director w.e.f 07.02.2020)	4/4
Mr. Neeraj Swaroop	Non-Executive Independent Director	5/5*
Mr. Kishore Ponnayolu	Non-Executive Director	4/5*
Mr. Lingam Venkata Prabhakar	Non-Executive Director (Resigned as Director w.e.f 31.01.2020)	3/4

*Includes attendance through video conferencing

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

(B) ALM & RISK MANAGEMENT COMMITTEE

Assets & Liabilities Management and Risk Management Committee (ALMR) is established as a sub-committee of the Board in compliance with the Corporate Governance Guidelines issued by the IRDAI. The Committee shall oversee the Company's entire Risk Management Strategy and will also act 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:

a) Risk Management:

The Committee shall:

- Establish 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.
- Discuss and consider best practices in risk management in the market and advise the management;
- Assist 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.
- 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 with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- 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
- Review the solvency position of the Company on a regular basis.
- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.

- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework as may be issued by the IRDAI from time to time.
- Monitor and review information technology risks, including risks relating to cyber security.
- Such other matters as may be delegated by the Board from time to time.

b) Assets Liabilities Management

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

- Setting the insurer's risk/reward objectives and access policyholder expectations.
- Quantifying the level of risk exposure and assessing the expected rewards and costs associated with the risk exposure.
- Formulating and implementing optimal ALM strategies and meeting risk/reward objectives.
- 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.
- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.

- 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.)
- Such other matters as may be delegated by the Board from time to time.

- c) For discharging its responsibilities, the Committee shall formulate, review and recommend various Policies and processes as may be directed and delegated to it by the Board such as Outsourcing Policy, Financial Condition Report, Report on data errors and Boundary conditions, System Certifications before product launches, Annual Persistency Report, Underwriting and Reinsurance Policies, Anti-Fraud Policy, Policy on Expense of Management, Policies on ALM and Capital Management, various IT, Risk Management and Security Policies etc.

Number of ALM & Risk Management Committee Meetings held during FY 2019-20

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

- May 09, 2019
- August 07, 2019
- November 11, 2019
- February 10, 2020

Meetings, Composition & Attendance record of the members in the Meetings of the ALM & Risk Management Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Joginder Pal Dua	Chairman of the Committee & Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	2/2
Dr. Archana Hingorani	Chairman of the Committee & Non-Executive Independent Director (Appointed as the member of the Committee w.e.f February 11, 2020)	0/0
Mr. Ashish Kumar Srivastava	Managing Director and CEO	4/4
Mr. Nitin Chopra	Non- Executive Independent Director (Resigned w.e.f 01.11.2019)	2/2*
Mr. Erach Kotwal	Non-Executive Director (Resigned w.e.f 01.11.2019) (Appointed w.e.f 04.01.2020)	3/3
Mr. Surbhit Dabriwala	Non-Executive Director	2/4
Mr. Lingam Venkata Prabhakar	Non-Executive Director (Resigned w.e.f 31.01.2020)	3/3*
Ms. Rebecca Tadikonda	Non-Executive Director	4/4*
Ms. Anisha Motwani	Non- Executive Independent Director (Appointed as the member of the Committee w.e.f 10.11.2019) (Resigned w.e.f 07.02.2020)	1/1

*Includes attendance through video conferencing

(C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board has been set up in compliance with the provisions of Section 135 of the Companies Act 2013 read with the IRDAI (Corporate Governance) Guidelines, 2016.

Functions and Responsibilities:

- 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 the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time;

- Reviewing the progress made in each of the CSR areas identified by the company and impact created and updating the Board on a regular basis;
- Ensuring 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;
- Any other item, as may be directed by the Board from time to time.

Number of Corporate Social Responsibility Committee Meetings held during FY 2019-20

During the year under review, one (1) Corporate Social Responsibility Committee Meeting was held on the following date –

- May 09, 2019

Meetings, Composition & Attendance record of the members in the Meetings of the Corporate Social Responsibility Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Sunil Gulati	Chairman & Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	1/1
Mr. Neeraj Swaroop	Chairman & Non-Executive Independent Director (Appointed on the Committee w.e.f 21.12.2019)	0/0
Mr. Surbhit Dabriwala	Non-Executive Director	0/1
Mr. Erach Kotwal	Non-Executive Director (Ceased to be the member of the Committee w.e.f 11.02.2020)	1/1
Mr. Ashish Kumar Srivastava	Managing Director & CEO (Appointed as a member of the Committee w.e.f 21.12.2019)	0/0

(D) INVESTMENT COMMITTEE

Investment Committee is established as a mandatory sub-committee of the Board in line with the requirements prescribed under the IRDAI (Investment) Regulations 2000, and IRDAI (Corporate Governance) Guidelines, 2016.

Functions and Responsibilities:

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

- a) 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.

- b) 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.

- c) 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.
- d) 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 2019-20

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

- May 09, 2019
- August 07, 2019
- November 11, 2019
- February 10, 2020

Meetings, Composition & Attendance record of the members in the Meetings of the Investment Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Abhaya Prasad Hota	Chairman of the Committee & Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	2/2*
Mr. Charles Sheridan Scully	Chairman of the Committee & Non-Executive Director (Appointed as the member of the Committee w.e.f 11.02.2020)	0/0
Ms. Rebecca Tadikonda	Non- Executive Director (Ceased to be the member of the Committee w.e.f 11.02.2020)	4/4*
Dr. Archana Hingorani	Non-Executive Independent Director (Ceased to be the member of the Committee w.e.f 11.02.2020)	4/4
Mr. Ashish Kumar Srivastava	Managing Director and CEO	4/4
Mr. Surbhit Dabriwala	Non-Executive Director	2/4
Mr. Arvind Kumar Jain	Non-Executive Director (Appointed as the member of the Committee w.e.f 19.03.2020)	0/0
Mr. Lingam Venkata Prabhakar	Non- Executive Director (Resigned w.e.f 31.01.2020)	3/3*
Mr. Khalid Ahmad	Chief Financial Officer	4/4
Mr. Sanjay Kumar	Chief Investment Officer	4/4
Mr. P K Dinakar	Appointed Actuary	4/4
Mr. Anjan Bhattacharya	Chief Risk Officer	4/4

*Includes attendance through video conferencing

(E) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in line with the provisions of Section 178 of the Companies Act, 2013 and the IRDAI (Corporate Governance), Guidelines, 2016.

Functions and Responsibilities:

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

- g) To make available its terms of reference, its role, the remuneration 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.
- 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) 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; IRDAI Regulations; and the provisions of the Companies Act and any rules made thereunder, as may be amended from time to time.
- j) To formulate the detailed terms and conditions of the schemes referred under i) 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.

- k) To devise a policy on diversity of board of directors;
- l) 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.
- m) 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 or SEBI Guidelines.

Number of Nomination & Remuneration Committee Meetings held during FY 2019-20

During the year under review, one (1) Nomination & Remuneration Committee Meeting was held on the following date –

- May 10, 2019

Meetings, Composition & Attendance record of the members in the Meetings of the Nomination & Remuneration Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Neeraj Swaroop	Chairman & Non-Executive Independent Director	1/1
Dr. Archana Niranjana Hingorani	Non-Executive Independent Director	1/1
Mr. Abhaya Prasad Hota	Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	1/1
Mr. Sunil Gulati	Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	1/1
Mr. Kishore Ponnayolu	Non-Executive Director	1/1
Mr. Sunil Mehta	Non-Executive Director (Resigned w.e.f 30.09.2019)	1/1
Mr. Pheroze Mistry	Non-Executive Director	1/1
Mr. Surbhit Dabhiwala	Non-Executive Director	1/1
Ms. Anisha Motwani	Non-Executive Independent Director (Appointed w.e.f. 21.12.2019 Ceased to be a director w.e.f 07.02.2020)	0/0

(F) WITH PROFIT COMMITTEE

The With Profit Committee has been constituted pursuant to Chapter XII of IRDAI (Non- Linked Insurance Products) Regulations, 2013 and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

Functions and Responsibilities:

- a. The Committee shall review and approve
 - Appropriateness of the Methodology and basis used in calculation of asset shares, and justification for any change.

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

- b. The Committee shall also review
- the investment income attributable to the participating fund of policyholders
 - manner in which asset shares are developed eg. Expense allocation, charges towards capital and taxes etc. and ensuring that the methods (allocation of expenses, investment income allocated, charges etc.), models and assumptions adopted by the Appointed Actuary are appropriate
 - Bonus levels across different categories of policyholders and if the bonus declarations are in line with the policyholders' reasonable expectations
 - balance between regular and terminal bonuses
 - any other related matters therein and as may be directed by the Board from time to time.
- c. The Committee shall ensure appropriate process control to ensure the safety of the par fund assets
- and its separation and independence from the life company funds, and that the par fund is managed equitably across the par policyholders and meets the policyholder reasonable expectations.
- d. The Committee will prepare a report on the With Profit business every year which should be shared with the Board of the insurer and attached to the Actuarial Report and Abstract furnished by the Insurer to IRDAI.
- e. The Committee will formulate various Policies and processes as may be required for discharging its responsibilities under this Charter.

Number of With Profit Committee Meetings held during FY 2019-20

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

- March 18, 2020

Meetings, Composition & Attendance record of the members in the Meetings of the With Profit Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Nitin Chopra	Chairman & Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	0/0
Mr. Neeraj Swaroop	Chairman & Non-Executive Independent Director (Appointed as the member w.e.f 11.02.2020)	1/1*
Mr. Ashish Kumar Srivastava	Managing Director and CEO	1/1
Mr. Chandan Kumar Khasnobis	Independent Actuary (Appointed as Independent Actuary for FY 2019-20 on 08.02.2020)	1/1
Mr. P K Dinakar	Appointed Actuary	1/1
Mr. Khalid Ahmad	Chief Financial Officer (Appointed as Member 08.02.2020)	1/1
Mr. Joginder Pal Dua	Non-Executive Independent Director (Resigned w.e.f 01.11.2019)	0/0

*Include attendance through Video Conferencing

(G) POLICYHOLDERS' PROTECTION COMMITTEE

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

FUNCTIONS AND RESPONSIBILITIES:

- a) Adoption of standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- b) Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- c) 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.
- d) Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than three (3) months with reasons therefor and report the same to the Board for initiating remedial action, where necessary.

- e) Review the measures and take steps to reduce customer complaints at periodic intervals.
- f) 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.
- g) 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.
- h) Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- i) Review of Claims Report, including status of Outstanding Claims with ageing of outstanding claims.
- j) Reviewing Repudiated claims with analysis of reasons.
- k) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
- l) The Committee shall recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- m) The Committee is also to be apprised about the ageing analysis of unclaimed amount of Policyholders ('Form A'), progress of settlement of unclaimed amount of Policyholders ('Form B') and the steps taken to identify the claimants and create awareness.
- n) Such other matters as may be prescribed by the IRDAI and by the Board of Directors from time to time, including review and recommendation of various Policies and processes as may be directed and delegated to it by the Board.

Number of Policyholders' Protection Committee Meetings held during FY 2019-20

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

- May 10, 2019
- August 07, 2019
- November 11, 2019
- February 10, 2020

Meetings, Composition & Attendance record of the members in the Meetings of the Policyholder Protection Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Ms. Anisha Motwani	Chairperson & Non-Executive Independent Director (Ceased to be Director w.e.f 07.02.2020)	3/3
Mr. Ashish Kumar Srivastava	Managing Director and CEO	4/4
Ms. Rebecca Tadikonda	Non-Executive Director	4/4*
Mr. Erach Kotwal	Non-Executive Director (Resigned w.e.f 01.11.2019) (Appointed w.e.f 04.01.2020)	3/3
Mr. Lingam Venkata Prabhakar	Non-Executive Director (Resigned w.e.f 31.01.2020)	3/3*
Ms. Sonu Bhasin	Customer Representative & Non-Executive Independent Director (Resigned w.e.f 01.11.2020)	2/2
Mr. Neeraj Swaroop	Customer Representative & Non-Executive Independent Director	2/2

*Includes attendance through video conferencing

(H) IPO COMMITTEE

The IPO Committee has been constituted to explore liquidity options for the shareholders of the company in terms of the IPO agreement entered into between the shareholders.

Number of IPO Committee Meetings held during FY 2019-20

During the year under review, two (2) IPO Committee Meetings were held on the following dates –

- May 10, 2019
- June 24, 2019

Meetings, Composition & Attendance record of the members in the Meetings of the IPO Committee held during the year 2019-20

Name of the Member	Category	No. of Meetings attended during the year
Mr. Kishore Ponnnavolu	Chairman, Representing MetLife International Holdings LLC	2/2*
Ms. Rebecca Tadikonda	Representing MetLife International Holdings LLC	2/2*
Mr. Pheroze Mistry	Representing Pallonji Group	2/2*
Mr. Surbhit Dabriwala	Representing Elpro Group	2/2*
Mr. Sunil Mehta	Representing Punjab National Bank (Resigned w.e.f 30.09.2019)	1/2
Mr. Lingam Venkata Prabhakar	Representing Punjab National Bank (Resigned w.e.f 31.01.2020)	1/2*

* Includes attendance through video conferencing

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

The annual performance evaluation by the Board is covered in the Directors Report under the heading "The manner of formal annual evaluation of the performance of the Board, its committees and of individual directors".

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 to the Independent Directors for attending Board and Committee Meetings.

DETAILS OF THE REMUNERATION PAID TO DIRECTORS

The details of remuneration paid to Director(s) including Independent Directors is disclosed under Form MGT-9 as uploaded on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html>

GENERAL INFORMATION

General Body Meetings

Business transacted at the General Body Meetings during the last three years:

Financial Year	AGM/ EGM	Date & Time	Business Transacted
2017-18	16 th AGM	10 th August, 2017 at 4.00 pm	<ul style="list-style-type: none"> Adoption of Accounts for the period April 1, 2016 to March 31, 2017. Appointment of Directors retiring by rotation. Appointment of M/s K.S. Aiyar & Company as Statutory Auditors for the period of 5 years (i.e. 2017-18 to 2020-21). Appointment of Ms. Anisha Motwani as Independent Director. Appointment of Dr. Archana Niranjana Hingorani as Independent Director. Appointment of Mr. Sanjiv Sharan as Director representing Punjab National Bank. Appointment of Mr. Erach Kotwal as Director representing M Pallonji and Company Private Limited. Appointment of Mr. Bharat Kannan as Director representing MetLife International Holdings LLC. Appointment of Mr. Sunil Mehta as Director representing Punjab National Bank. Directors Indemnity Insurance Policy
	17 th EGM	10 th August, 2017 at 3.30 pm	<ul style="list-style-type: none"> Appointment of M/s K.S. Aiyar & Company as Statutory Auditors to fill the Casual Vacancy caused by resignation of M/s Kalyaniwalla & Mistry.
	18 th EGM	13 th December, 2017 at 2:00 pm	<ul style="list-style-type: none"> Appointment of Mr. Ashish Kumar Srivastava as the Managing Director and CEO w.e.f. October 1, 2017. Alteration of Memorandum of Association of the company. Alteration of Articles of Association of the company. PNB MetLife India Insurance Co. Ltd.-Employee Stock Option Plan-2017. Appointment of Mr. Neeraj Swaroop as Independent Director w.e.f. October 10, 2017.

Financial Year	AGM/ EGM	Date & Time	Business Transacted
2018-19	19 th EGM	26 th May, 2018 at 03:00 pm	<ul style="list-style-type: none"> Change in Memorandum of Association (“MOA”) of the Company and Adoption of new Articles of Association (“AOA”) of the Company
	20 th EGM	09 th July, 2018 at 03:30 pm	<ul style="list-style-type: none"> Issue of shares under an Initial Public Offering Increase in FPI Limit Increase in NRI Investment Limit Amendment to Articles of Association (“AOA”) of the Company Appointment of Mr. Abhaya Prasad Hota as Independent Director Appointment of Mr. Sunil Gulati as Independent Director Appointment of Mr. Nitin Chopra as Independent Director Appointment of Ms. Sonu Bhasin as Independent Director Appointment of Mr. Joginder Pal Dua as Independent Director
	17 th AGM	10 th August, 2018 at 02:30 PM	<ul style="list-style-type: none"> Adoption of Accounts for the period ended March 31, 2018 Appointment of Directors retiring by rotation Ratification of Appointment of M/s K.S. Aiyar & Company and M/s. Thakur Vaidyanath Aiyar & Co. as Statutory Auditors of the Company Appointment of Mr. Lingam Venkata Prabhakar as a Director representing Punjab National Bank Renewal of Directors’ Indemnity Insurance Policy
	21 st EGM	14 th September, 2018 at 04:00 pm	<ul style="list-style-type: none"> Approval on alteration of Articles of Association of the Company
	22 nd EGM	07 th March, 2019 at 04:30 pm	<ul style="list-style-type: none"> Amendments to Articles of Association of the Company Appointment of Mr. Kishore Ponnayalu as a Director representing MetLife International Holdings LLC Appointment of Ms. Rebecca Tadikonda as a Director representing MetLife International Holdings LLC
2019-20	23 rd EGM	April 24, 2019 at 4:00 pm	<ul style="list-style-type: none"> Amendments to Articles of Association of the Company
	18 th AGM	June 10, 2019 at 04:00 pm	<ul style="list-style-type: none"> Adoption of Accounts for the financial year ended March 31, 2019 Appointment of Directors Retiring by Rotation Renewal of Company’s Directors’ and Officers’ Liability Insurance Policy

DISTRIBUTION OF SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2020

Details of Shareholding is disclosed under Form MGT-9 as uploaded on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html>

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

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

Date: May 26, 2020
Place: Mumbai

Yagya Turker
Company Secretary

INDEPENDENT AUDITOR'S REPORT

K.S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Off Dr. E.Moses Road,
Mahalaxmi,
Mumbai-400011

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Marg
New Delhi – 110002

To,
The Shareholders
PNB MetLife India Insurance Company Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED ON 31st MARCH 2020

1. OPINION

We have audited the accompanying financial statements (hereinafter referred to as financial statements) of PNB MetLife India Insurance Company Limited ("the Company"), which comprise of the Balance Sheet as at 31st March, 2020, the related Policyholders' Revenue Account (Technical Account), the Shareholders' Profit and Loss Account (Non- Technical Account) and the Receipts and Payments Account (Statement of Cash Flows) for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

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 by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated 31 March 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act (the "IRDAI Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"/"Authority") and the Companies Act, 2013, to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Companies Act, further amended by Companies (Accounting Standard) Amendment Rules, 2016 and read with Rule 7 of the Companies (Accounts) Rules, 2014 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 31st March, 2020;

- (b) In the case of Revenue Account (Technical Account), of the surplus for the year ended on 31st March, 2020;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on 31st March, 2020; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on 31st March, 2020.

2. 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.

3. EMPHASIS OF MATTER

We draw attention to Note 3.3 of Schedule 16 of the financial statements, regarding the uncertainties arising out of the outbreak of COVID 19 pandemic and management's assessment of its impact on its business, operational controls, processes and financials, including on its solvency position and provisioning of additional reserve of ₹ 30 crores as a part of Policy liability for the anticipated COVID 19 related claims as on March 31, 2020. The assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent period(s). Our opinion is not modified in this matter.

4. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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 this matter. We have determined the following matter as Key Audit Matter/s for the current period/year.

Expenses related to IPO by way of Offer for sale of shares (IPO-OFS)

This is considered as key audit matter as it is a significant event involving a material IPO-OFS expenses amount of ₹ 246,990 thousands upto 31st March, 2020 (₹ 202,940 thousands upto 31st March, 2020) and the compliance of related requirements of the Companies Act, 2013 in respect of the said matter.

As the IPO-OFS of the Company could not be concluded within the stipulated timeframe, expenses related to IPO-OFS incurred on behalf of the respective selling shareholders which was subject to reimbursement by them to the Company on successful completion of IPO-OFS, have now been borne and written off by the Company, in line with the Board approved contractual obligations in the offer agreement and having regard to the prudent commercial interest of the company and on the basis of the legal opinion that has been obtained by the company, as the existing regulatory mechanism does not provide for a situation of IPO-OFS being withdrawn or not completed for any reason whatsoever.

Refer note 3.41 of Schedule 16 to the financial statements.

Principal Audit Procedures:

We verified the offer agreements executed between the Company and the offering shareholders, related disclosures made in DRHP filed and approved by the appropriate authorities and the legal opinion obtained by the Company which we have relied upon. Accordingly, we have verified the accounting treatment given in the current year with respect to expenses related to IPO by way of Offer for sale.

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

The Company's Board of Directors is responsible for the other information. We have been provided with the other information included in the Director's Report with Annexures thereto, Management Report and Corporate Governance Report which did not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

Based on the audit work we have performed, we have nothing to report in this regard.

6. RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 cash flows of the Company in accordance with the accounting principles generally accepted in India and other applicable Accounting Standards specified under section 133 of the Act. Management is also responsible for the preparation of these financial statements in accordance with the requirement of the Insurance Act, 1938 as amended by Insurance Law (Amendment) Act, 2015, The Insurance Regulatory and Development Act, 1999, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Regulations') and the Companies Act, 2013 (the Act), to the extent applicable.

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

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

7. 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.
- 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 exist, 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.

8. OTHER MATTERS

- (a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at 31st March, 2020 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 31st March, 2020 and in his 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 in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company. Our opinion is not modified in respect of this matter.
- (b) As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated 26th May, 2020 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.

9. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept 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 and other offices of the Company.

- d) The Balance Sheet, the related Policy Holders' Revenue Account (Technical Account), the Shareholders' Profit and Loss Account (Non-Technical Account) and Receipts and Payments Account (Statement of Cash Flows) for the year ended on 31st March, 2020, dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act to the extent applicable, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- g) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard;
- h) In our opinion 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and with the accounting principles prescribed in IRDAI Financial Statements Regulations and /directions issued by the IRDAI in this regard.
- i) With respect to the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the existence and operating effectiveness of the company's internal financials controls with reference to the financial statements.
- j) The 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 as amended from time to time. The remuneration paid to MD and CEO of the Company for FY 2019-20 has been approved by IRDAI.
- k) 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 information and according to the explanations given to us:
- i) 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;
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Rajesh S Joshi
Partner
M. No.38526
UDIN: 20038526AAAABF9711

Place: Mumbai
Date: May 26, 2020

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M. No. 09169
UDIN: 20009169AAAABL6768

Place: New Delhi
Date: May 26, 2020

Annexure - A

Referred to in paragraph 9(i) under Report on Other Legal and Regulatory Requirements of our report of even date.

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

We have audited the internal financial controls over financial reporting of PNB MetLife India Insurance Company Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date. 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 Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" Para of our audit report on the financial statements of the Company as at and for the year ended 31st March, 2020. Accordingly, we have not audited the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. including the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDA/F&A/CIR/CPM/059/03/2015 dated 31st March, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the Company are being made only in accordance with authorizations 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Rajesh S Joshi
Partner
M. No.38526
UDIN: 20038526AAAABF9711

Place: Mumbai
Date: May 26, 2020

OPINION

In our opinion, to the best of our information and according to the explanations given to us and as stated in Para 3 on 'Emphasis of matter' of our main audit report of even date referring to Note No.3.3 to Schedule 16 of the financial statements, regarding the management's assessment of the impact of COVID 19 on the financial statements of the Company including the changes in operational controls and processes as per business continuity plan implemented by the Company during the COVID 19 pandemic situation in the Country, 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 31st March, 2020, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M. No. 09169
UDIN: 20009169AAAABL6768

Place: New Delhi
Date: May 26, 2020

INDEPENDENT AUDITOR'S CERTIFICATE

K.S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Off Dr. E. Moses Road,
Mahalaxmi,
Mumbai-400011

(Referred to in paragraph 8 (b) of our Report on Other Matters forming part of the Independent Auditor's Report dated 26th May, 2020)

This certificate is issued to PNB MetLife India Insurance Company Limited (the Company) to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDAI Financial Statements Regulations") read with Regulation 3 of the IRDAI Financial Statements Regulations and is not intended to be used or distributed for any purpose.

The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 read with Insurance Regulatory and Development Authority of India circular IRDAI/F&A/CIR/FA/059/03/2015 dated 31st March, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), the IRDAI Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

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

In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records

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

Rajesh S Joshi
Partner
M. No.38526
UDIN: 20038526AAAABF9711

Place: Mumbai
Date: May 26, 2020

Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
221-223, Deen Dayal Marg
New Delhi – 110002

maintained by the Company for the year ended 31st March, 2020, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended 31st March, 2020, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements as adopted by the Board of Directors and our Report thereon;
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 could not verify the cash balances and money instruments on hand, by the actual inspection, as at the year-end due to lockdown situation on account of COVID 19. However, during the quarterly audit, certain branches were visited by us and we did verify the cash balances and money instruments on hand on the date of our visit. As at the year end, for verification of such cash balance and money instruments on hand, we have relied on the certificate/confirmations received from the branches of the Company and/or on the basis of subsequent deposit/realization thereof in the Bank accounts of the Company. Securities relating to the Company's investments as at 31st March, 2020, were verified by us on the basis of certificates/confirmations received from the Custodian and/ or Depository Participants appointed by the Company, as at 31st March, 2020, 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 **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
FRN: 000038N

K.N. Gupta
Partner
M. No. 09169
UDIN: 20009169AAAABL6768

Place: New Delhi
Date: May 26, 2020

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, 2020

(₹ in '000)

Particulars	Schedule	As at March 31, 2020	As at March 31, 2019
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS			
Share capital	5	20,128,843	20,128,843
Reserves and surplus	6	-	-
Credit/(Debit) Fair value change account		(38,436)	2,051
Sub-Total		20,090,407	20,130,894
Borrowings	7	-	47,179
POLICYHOLDERS' FUNDS			
Credit/(Debit) Fair value change account (including for derivative contract: Refer Note 3.16 of schedule 16)		(718,438)	393,991
Policy liabilities		157,969,292	125,802,453
Insurance reserves		-	-
Provision for linked liabilities - Non unit		529,000	522,816
Provision for linked liabilities - Unit		47,030,829	59,106,671
Sub-Total		204,810,683	185,825,931
Funds for discontinued policies			
- Discontinued on account of non- payment of premium		5,658,369	6,291,502
Funds for future appropriations (Refer Note 2.20 of schedule 16)		4,422,583	2,927,493
TOTAL		234,982,042	215,222,999
APPLICATION OF FUNDS:			
Investments			
Shareholders'	8	12,248,559	11,205,095
Policyholders'	8A	158,973,541	126,926,472
Assets held to cover linked liabilities	8B	52,689,198	65,398,173
Loans	9	582,598	459,221
Fixed assets	10	1,145,174	966,341
Current assets			
Cash and bank balances	11	3,294,090	2,723,771
Advances and other assets	12	9,448,447	9,038,354
Total Current assets (A)		12,742,537	11,762,125
Less :			
Current liabilities	13	10,074,565	9,133,006
Provisions	14	342,637	306,772
Total Current Liabilities and Provisions (B)		10,417,202	9,439,778
Net current assets (C) = (A)-(B)		2,325,335	2,322,347
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit and Loss Account (Shareholders' Account)		7,017,637	7,945,350
Deficit in Revenue Account (Policyholders' Account)		-	-
TOTAL		234,982,042	215,222,999
Contingent liabilities (Refer Note 3.1 of schedule 16)			
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 and on behalf of the Board of Directors

For **K.S. Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.: 100186W

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.:000038N

Kishore Ponnayolu
Chairman
DIN No. 08226069

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner
Membership No.:038526

K.N. Gupta
Partner
Membership No.:009169

Archana Hingorani
Director
DIN No. 00028037

Sunil Gulati
Director
DIN No. 00016990

Khalid Ahmad
Chief Financial Officer

P K Dinakar
Appointed Actuary

Place: Mumbai
Date: May 26, 2020

Yagya Turker
Company Secretary
M No. 19493

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, 2020

Policyholders' Account (Technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2020	For the year ended March 31, 2019
Premiums earned - net			
(a) Premium	1	55,069,552	47,771,966
(b) Reinsurance ceded (Refer :Note 2.5 of schedule 16)		(1,588,569)	(1,185,573)
(c) Reinsurance accepted		-	-
		53,480,983	46,586,393
Income from Investments			
(a) Interest, dividends and rent - gross		12,837,962	10,818,143
(b) Profit on sale/redemption of investments		5,280,047	5,156,501
(c) (Loss) on sale/ redemption of investments		(2,376,989)	(1,048,933)
(d) Transfer/gain on revaluation/change in fair value*		(12,645,255)	501,172
(e) Amortization of premium/discount on investments		535,711	533,878
Other Income			
(a) Interest on policy loans (Refer Note 2.4 of schedule 16)		54,806	49,641
(b) Miscellaneous income		208,686	211,672
Contribution from the Shareholders' Account (Refer Note 3.30 of schedule 16)		344,520	756,411
Contribution from the Shareholders' Account towards excess of EOM (Refer Note 3.43 of schedule 16)		5,677	3,079
Total (A)		57,726,148	63,567,957
Commission	2	2,836,468	2,484,703
Operating expenses related to Insurance business	3	9,071,068	9,090,734
Goods and Services tax on charges		455,561	430,908
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Income Tax (Refer Note 2.16 of of schedule 16)		290,847	191,282
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Advances & Recoveries		12,851	(1,793)
Total (B)		12,666,795	12,195,834
Benefits paid (net)	4	23,350,769	19,363,344
Interim & Other bonuses paid		30,187	26,632
Change in valuation of liability in respect of life policies			
(a) Gross**		19,221,723	32,549,331
(b) Amount ceded in reinsurance		242,325	(3,234,263)
(c) Amount accepted in reinsurance		-	-
Total (C)		42,845,004	48,705,044
Surplus/(Deficit) (D) = (A) - (B) - (C)		2,214,349	2,667,079

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, 2020

Policyholders' Account (Technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2020	For the year ended March 31, 2019
Appropriations			
Transfer to Shareholder's account		719,260	1,530,461
Transfer to other reserves		-	-
Balance being Funds for future appropriations		1,495,089	1,136,618
Surplus/(Deficit) after appropriation		-	-
Total (D)		2,214,349	2,667,079
Details of Total Surplus/(Deficit)			
(a) Interim bonuses paid		30,187	26,632
(b) Allocation of bonus to policyholders'		3,024,133	2,556,580
(c) Surplus shown in the Revenue Account		2,214,349	2,667,079
Total Surplus/(Deficit)		5,268,669	5,250,291

* Represents the deemed realized gain as per norms specified by the authority

** Represents mathematical reserves after allocation of bonus.

As required by erstwhile Section 40-B(4) of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 read with Expenses of Management of Insurers transacting life insurance business Regulations, 2016, we certify that allowable expenses of management in respect of life insurance business in India by the company have been debited to the Policyholders' Revenue Account.

Significant accounting policies and notes

16

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
ICAI Firm Registration
No.: 100186W

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.:000038N

Kishore Ponnayolu
Chairman
DIN No. 08226069

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner
Membership No.:038526

K.N. Gupta
Partner
Membership No.:009169

Archana Hingorani
Director
DIN No. 00028037

Sunil Gulati
Director
DIN No. 00016990

Khalid Ahmad
Chief Financial Officer

P K Dinakar
Appointed Actuary

Place: Mumbai
Date: May 26, 2020

Yagya Turker
Company Secretary
M No. 19493

FORM A - PL

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number: 117 dated August 6, 2001 with IRDAI

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2020

Shareholders' Account (Non-technical Account)

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2020	For the year ended March 31, 2019
Amount transferred from the Policyholders' Account (Technical Account)		719,260	1,530,461
Income from Investments			
(a) Interest, dividends and rent - gross		944,683	845,033
(b) Profit on sale/redemption of investments		22,175	1,183
(c) Loss on sale/redemption of investments		-	(1,055)
(d) Amortization of (premium)/discount on investments		(14,255)	11,637
Total		952,603	856,798
Other income		-	-
Total Income (A)		1,671,863	2,387,259
Expenses other than those directly related to the insurance business	3A	304,176	80,836
Contribution to Policyholders' Account towards excess of EOM (Refer Note 3.43 of schedule 16)		5,677	3,079
Contribution towards Remuneration of Managing Director (Refer Note 3.14 of schedule 16)		26,905	29,744
Bad debts written off		-	-
Provisions (other than taxation)			
(a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
(c) Others (Refer Note 3.31 of schedule 16)		47,294	-
Contribution to Policyholders' Account		344,520	756,411
Total (B)		728,572	870,070
Profit / (Loss) before tax		943,291	1,517,189
Provision for taxation (Refer Note 2.16 of schedule 16)		15,578	86,064
Profit / (Loss) after tax		927,713	1,431,125
Appropriations			
(a) Balance at beginning of the year		(7,945,350)	(9,376,475)
(b) Interim dividends paid during the year/period		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
Profit / (Loss) carried forward to balance sheet		(7,017,637)	(7,945,350)
Earning / (Loss) Per Share (Basic) (₹) (Refer: Note 3.28 of schedule 16)		0.46	0.71
Earning / (Loss) Per Share (Diluted) (₹) (Refer: Note 3.28 of schedule 16)		0.46	0.71

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
ICAI Firm Registration
No.: 100186W

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.:000038N

Kishore Ponnayolu
Chairman
DIN No. 08226069

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner
Membership No.:038526

K.N. Gupta
Partner
Membership No.:009169

Archana Hingorani
Director
DIN No. 00028037

Sunil Gulati
Director
DIN No. 00016990

Khalid Ahmad
Chief Financial Officer

P K Dinakar
Appointed Actuary

Place: Mumbai
Date: May 26, 2020

Yagya Turker
Company Secretary
M No. 19493

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, 2020

(₹ in '000)

Particulars	Schedule	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flows from the Operating Activities:			
Premium received from Policyholders, including advance receipts		56,083,018	49,098,755
Other receipts		222,171	262,078
Payments to the re-insurers, net of commissions and claims/ benefits		(435,287)	(291,233)
Payments of claims/benefits		(23,736,832)	(20,628,259)
Payments of commission and brokerage		(2,867,758)	(2,483,540)
Payments of other operating expenses		(9,631,216)	(9,785,097)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		19,781	(15,010)
Income taxes paid (Net)		(332,798)	(330,121)
Goods and Services Tax paid		(1,272,324)	(1,152,402)
Other payments		-	-
Cash flows before extraordinary items		18,048,755	14,675,171
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		18,048,755	14,675,171
Cash flows from Investing Activities:			
Purchase of fixed assets		(479,732)	(376,558)
Proceeds from sale of fixed assets		1,026	1,299
Purchase of Investments		(71,649,616)	(72,041,221)
Loans disbursed		-	-
Loans against policies		(115,231)	(102,250)
Sales/ Maturity of investments		40,940,822	46,998,851
Repayments received		-	-
Rents/Interests/ Dividends received		13,859,211	11,674,738
Investments in money market instruments and in liquid mutual funds (Net)		(34,916)	(1,004,450)
Expenses related to investments		-	-
Net cash flow from investing activities (B)		(17,478,436)	(14,849,591)
Cash flows from Financing Activities:			
Proceeds from issuance of share capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interest/dividends paid		-	-
Net cash flow from financing activities (C)		-	-
Effect of foreign exchange rates on cash and cash equivalents, net		-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)		570,319	(174,420)
Cash and cash equivalents at the beginning of the year	11	2,723,771	2,898,191
Cash and cash equivalents at the end of the Year	11	3,294,090	2,723,771

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

This is the Receipts and Payments 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
ICAI Firm Registration
No.: 100186W

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.:000038N

Kishore Ponnayolu
Chairman
DIN No. 08226069

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Rajesh S. Joshi
Partner
Membership No.:038526

K.N. Gupta
Partner
Membership No.:009169

Archana Hingorani
Director
DIN No. 00028037

Sunil Gulati
Director
DIN No. 00016990

Khalid Ahmad
Chief Financial Officer

P K Dinakar
Appointed Actuary

Place: Mumbai
Date: May 26, 2020

Yagya Turker
Company Secretary
M No. 19493

SCHEDULE 1 - PREMIUMS

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
First year Premiums	13,546,597	14,204,417
Renewal Premiums	37,283,108	30,952,977
Single Premiums	4,239,847	2,614,572
Total Premiums	55,069,552	47,771,966
Premiums Income from business written:		
In India	55,069,552	47,771,966
Outside India	-	-
Total Premiums	55,069,552	47,771,966

SCHEDULE 2 - COMMISSION EXPENSES

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission		
Direct		
- First year Premiums	1,688,455	1,689,932
- Renewal Premiums	944,542	733,190
- Single Premiums	192,640	84,584
Gross commission	2,825,637	2,507,706
Add: Commission on re-insurance accepted	-	-
Less: Commission on re-insurance ceded	-	-
Net Commission	2,825,637	2,507,706
Rewards and Remuneration to Agents, brokers and other intermediaries	10,831	(23,003)
Total	2,836,468	2,484,703
Break-up of Gross commission expenses/ Referral fees		
Agents	278,354	258,880
Brokers	166,387	92,697
Corporate agency	2,391,727	2,133,595
Referral	-	(469)
Others	-	-
Total	2,836,468	2,484,703

Note: Commission expenditure is net of recovery on account of "customer default charges", if any.

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employees' remuneration and welfare benefits	5,843,195	5,798,616
Travel, conveyance and vehicle running expenses	144,734	146,421
Training expenses	126,328	52,389
Rents, rates and taxes	536,087	432,822
Repairs	10,017	35,708
Printing and stationery	40,523	31,481
Communication expenses	128,798	140,350
Legal & professional charges	131,708	133,699
Medical fees	75,652	78,016
Auditors' fees, expenses, etc.		
(a) as auditor	7,000	6,500
(b) other services	951	1,158
(c) out of pocket expenses	2,429	2,111

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertisement and publicity	545,581	378,157
Business Development ,Sales promotion & Sales conference	355,415	976,255
Interest and bank charges	56,520	71,905
Recruitment expenses	72,062	64,272
Information technology expenses	483,246	321,381
Office expenses	128,162	124,534
Others	41,164	6,747
Depreciation	341,496	265,209
Total	9,071,068	9,067,731

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

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Employees' remuneration and welfare benefits	10,629	20,914
Travel, conveyance and vehicle running expenses	15	53
Training expenses	28	16
Rents, rates and taxes	96	-
Repairs	8	-
Printing and stationery	-	-
Communication expenses	40	6
Legal and professional charges	719	737
Medical fees	-	-
Auditors' Fees, expenses, etc.		
(a) as auditor	-	-
(b) other services	-	-
(c) out of pocket expenses	-	-
Advertisement and publicity	-	-
Business Development, Sales promotion & Sales conference	-	-
Interest and bank charges	263	390
Recruitment expenses	-	28
Information technology expenses	-	-
Office expenses	-	-
Others	18,712	19,156
Depreciation	-	-
Corporate Social Responsibility	26,676	39,536
Initial public offer expense - Offer for sale related expense written off (Refer Note 3.41 of Schedule 16)	246,990	-
Total	304,176	80,836

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
1. Insurance claims		
(a) Claims by death	4,575,720	3,465,631
(b) Claims by maturity	1,951,132	1,551,604
(c) Annuities/ Pension payment	223,023	206,398
(d) Other benefits -		
(i) Surrenders	14,457,846	12,649,639
(ii) Periodical benefit	2,928,372	2,161,339
(iii) Health	79,721	70,743
(iv) Others (Interest on unclaimed amount of policyholders)	132,611	148,347

(₹ in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
2. (Amount ceded in reinsurance)		
(a) Claims by death	(968,580)	(868,979)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -		
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	(29,076)	(21,378)
3. Amount accepted in reinsurance		
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -		
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	-	-
Total	23,350,769	19,363,344
Benefits paid to claimants:		
In India	23,350,769	19,363,344
Outside India	-	-
Benefits paid (net)	23,350,769	19,363,344

SCHEDULE 5 - SHARE CAPITAL

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorized Capital	30,000,000	30,000,000
3,000,000,000 (Previous year - 3,000,000,000) equity shares of ₹ 10/- each		
Issued Capital	20,128,843	20,128,843
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each		
Subscribed, Called-up and Paid up Capital	20,128,843	20,128,843
2,012,884,283 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up		
TOTAL	20,128,843	20,128,843

Note: As there is no holding company, no part of the share capital is held by it.

SCHEDULE 5A - PATTERN OF SHAREHOLDING (AS CERTIFIED BY MANAGEMENT)

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of equity shares	% of holding	Number of equity shares	% of holding
Promoters				
Indian	603,865,285	30.00%	603,865,285	30.00%
Foreign	645,181,407	32.05%	645,181,407	32.05%
Non Promoter				
Indian *	722,726,480	35.91%	722,726,480	35.91%
Foreign (through indirect FDI)	41,111,111	2.04%	41,111,111	2.04%
TOTAL	2,012,884,283	100.00%	2,012,884,283	100.00%

*Includes 1,700,000 equity shares held by one of the Indian shareholder which was pledged with ICICI Bank limited, who has demanded revocation of such pledge against which the said shareholder has obtained an injunction order from Civil court against the ICICI bank which is pending.

SCHEDULE 6 - RESERVES AND SURPLUS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	-	-
Revaluation Reserve	-	-
General Reserves	-	-
Less: Debit balance in Profit and Loss Account	-	-
Less: Amount utilized for Buy-back	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	-	-
Total	-	-

SCHEDULE 7 - BORROWINGS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Debentures/Bonds	-	-
Banks	-	-
Financial Institutions	-	-
Others	-	47,179
For Information technology equipments and software [Secured against said assets. Net book value as at March 31, 2020 : ₹ 32,618 (As at March 31, 2019 : ₹ 65,236)]	-	-
TOTAL	-	47,179

Note: Amount due within 12 months from Balance Sheet date is ₹ Nil (As at March 31, 2019 - ₹ 47,179)

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS'

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	7,626,632	6,752,636
Other approved securities	403,481	404,128
Other Investments		
(a) Shares		
(aa) Equity	123,907	15,529
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	774,241	1,522,273
(e) Other securities	-	-
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	2,265,213	2,108,545
Other than Approved investments	76,374	75,000
Total	11,269,848	10,878,111
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	-	-
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	649,253	-
(e) Other securities - CP/CBLO/Bank Deposits	179,205	76,999
(f) Subsidiaries	-	-
Investment properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	150,253	-
Other than Approved Investments	-	-
- Debentures/ Bonds	-	249,985
- Mutual Funds	-	-
Total	978,711	326,984
Grand total	12,248,559	11,205,095

Note: The market value of the above total investment is ₹ 13,008,260 (As at March 31, 2019 - ₹ 11,385,758)

SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS'

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	80,451,143	65,049,059
Other Approved Securities	70,021	69,743
Other Investments		
(a) Shares		
(aa) Equity	4,797,436	3,567,412
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	22,523,735	20,744,160
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	1,992,469	-
Investments in infrastructure and social sector	42,301,829	31,219,214
Other than approved investments	-	-
- Equity	1,296,946	1,329,884
- Debt	475,076	575,000
Total	153,908,655	122,554,472
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	24,201	-
Other Approved Securities	-	-
Other Investments	-	-
(a) Shares	-	-
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	549,123	598,933
(e) Other Securities - CP/Bank Deposits/CBLO	3,779,062	3,168,102
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	612,500	404,965
Other than approved investments-Debenture / Bonds	100,000	200,000
Total	5,064,886	4,372,000
Grand total	158,973,541	126,926,472

Note: The market value of the above total investment is ₹ 172,260,027 (As at March 31, 2019 - ₹ 129,682,447)

SCHEDULE 8B - ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	6,871,484	7,656,606
Other Approved Securities	8,641	8,458
Other Investments		
(a) Shares		
(aa) Equity	21,998,471	30,621,019
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/Bonds	2,457,490	2,576,684
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real estate	-	-
Investments in Infrastructure and Social Sector	-	-
- Debt Securities (including Housing)	6,527,676	6,051,837
- Equities	1,682,686	1,563,372
Other than Approved Investments	-	-
(a) Equity	994,523	1,636,868
(b) Mutual Fund (ETF)	2,694,100	4,217,754
(c) Bonds/Debentures	560,000	1,704,096
Total	43,795,071	56,036,694
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury bills	4,836,122	4,408,788
Other Approved Securities	-	-
Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	250,370
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Fixed deposits	-	-
(h) Other securities - CP/CBLO/Bank Deposits	3,136,983	3,622,431
(i) Investment properties - Real Estate	-	-
Investments in Infrastructure and Social Sector	100,938	-
Other than Approved Investments	-	-
(a) Mutual funds	-	-
(b) Debentures/Bonds	-	-
Total	8,074,043	8,281,589
Other net current assets	820,084	1,079,890
Grand total	52,689,198	65,398,173

SCHEDULE 9 - LOANS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	582,598	459,221
(d) Others	-	-
Unsecured	-	-
Total	582,598	459,221
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	582,598	459,221
(f) Others	-	-
Total	582,598	459,221
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	582,598	459,221
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	582,598	459,221
MATURITY-WISE CLASSIFICATION		
(a) Short-Term	51,329	50,790
(b) Long-Term	531,269	408,431
TOTAL	582,598	459,221

SCHEDULE 10- FIXED ASSETS

Particulars	Cost / Gross Block				Depreciation / Amortization			Net Block	
	As at April 01, 2019	Additions	Deductions	As at March 31, 2020	As at April 01, 2019	For the year	On sales / Adjustment	As at March 31, 2020	As at March 31, 2019
Intangible assets									
Computer Software	1,191,788	374,748	12,994	1,553,542	955,361	166,904	12,994	1,109,271	444,271
Other assets									
Building	244,323	-	13	244,310	18,138	4,080	1	22,217	222,093
Leasehold improvements	191,858	59,630	17,312	234,176	131,818	36,192	16,447	151,563	82,613
Furniture & Fittings	73,298	14,054	15,936	71,416	51,016	5,886	10,344	46,558	24,858
Information technology equipment - Owned	557,031	222,029	9,706	769,354	455,975	80,599	9,617	526,957	242,397
Information technology equipment - Leased	195,708	-	-	195,708	130,472	32,618	-	163,090	32,618
Vehicles	-	5,779	-	5,779	-	709	-	709	5,070
Office Equipment	110,081	18,242	3,855	124,468	83,281	14,508	3,416	94,373	30,095
TOTAL	2,564,087	694,482	59,816	3,198,753	1,826,061	341,496	52,819	2,114,738	1,084,015
Capital Work-in-Progress*									
	228,315	596,475	763,631	61,159	-	-	-	-	61,159
Total Fixed Assets	2,792,402	1,290,957	823,447	3,259,912	1,826,061	341,496	52,819	2,114,738	966,341
Previous year	2,438,600	226,794	101,307	2,564,087	1,660,095	265,209	99,243	1,826,061	966,341

* Additions/deductions in CWIP includes ₹ 69,150 thousands during the year ended March 31, 2020 (₹ Nil thousands as at March 31, 2019) being amount funded by MetLife International Holdings, LLC towards information technology equipment (Refer Note 3.27 of schedule 16).

SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Cash (including cheques, drafts and stamps)	368,525	1,000,233
Bank Balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	185,950	216,700
(bb) Others (Refer: Note 3.9 of schedule 16)	597	597
(b) Current Accounts	2,739,018	1,506,241
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	3,294,090	2,723,771
Balances with non-scheduled banks included above	-	-
CASH & BANK BALANCES		
(a) In India	3,294,090	2,723,771
(b) Outside India	-	-
TOTAL	3,294,090	2,723,771

SCHEDULE 12 - ADVANCE AND OTHER ASSETS

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
ADVANCES				
Reserve deposits with ceding companies		-		-
Application money for investments		-		-
Prepayments		86,129		90,270
Advances to Directors/Officers		-		-
Advances to Suppliers	103,922		98,566	
Less: Provision for doubtful recoveries	5,078	98,844	5,009	93,557
Advances to Employees		14,449		24,514
Advance tax paid and taxes deducted at source (Net of provision for taxation)		79,733		53,360
Other Advances		58,280		59,886
TOTAL (A)		337,435		321,587
OTHER ASSETS				
Income accrued on investments and bank deposits		4,407,155		3,970,412
Outstanding Premiums		2,102,814		1,791,348
Agents' Balances	17,983		21,968	
Less: Provision for doubtful recoveries	17,983	-	21,968	-
Foreign Agencies Balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		312,376		380,690
Due from subsidiaries/ holding company		-		-
Goods and Services Tax unutilized credit		66,169		57,975
Deposits	180,580		187,182	
Less: Provision for doubtful recoveries	47,201	133,379	44,075	143,107

(₹ in '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
Other Receivables	28,421		57,836	
Less: Provision for doubtful recoveries	21,262	7,159	28,491	29,345
Others:				
(a) Assets held for unclaimed amount of policyholders		1,762,541		1,895,287
(b) Income accrued on unclaimed fund		271,893		245,663
(c) Derivative Asset		47,526		-
(d) Initial public offer (IPO) - Offer for sale expenses receivable*		-		202,940
TOTAL (B)		9,111,012		8,716,767
TOTAL (A) + (B)		9,448,447		9,038,354

*₹ 202,940 thousands as at March 31, 2019 towards initial public offer (IPO) - Offer for sale related expenses shown as recoverable from the selling shareholders of the Company has been charged to the Profit and Loss Account (Shareholders' Account) in FY 2019-20.

SCHEDULE 13 - CURRENT LIABILITIES

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Agents' Balances	405,448	436,738
Balances due to other insurance companies	568,192	480,880
Deposits held on reinsurance ceded	-	-
Premiums received in advance	620,974	569,473
Unallocated premium	586,488	527,489
Sundry creditors	2,854,354	2,868,968
Due to subsidiaries/holding company	-	-
Claims Outstanding	1,872,757	1,124,459
Annuities Due	-	-
Due to Officers/Directors	-	-
Taxes deducted at source payable	145,989	163,218
Goods and Services Tax payable	126,771	145,578
Unclaimed amount of policyholders	1,762,539	1,895,287
Income accrued on unclaimed fund	271,893	245,663
Litigated Claims & Other Liabilities	450,810	389,972
Others :		
(a) Security Deposit	135,653	-
(b) Derivative Margin payable	18,310	-
(c) Due to Policyholders	254,387	285,281
TOTAL	10,074,565	9,133,006

SCHEDULE 14 - PROVISIONS

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
For taxation	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For gratuity	258,086	231,392
For compensated absences	84,551	75,380
TOTAL	342,637	306,772

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

(₹ in '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Discount Allowed on issue of shares/debentures	-	-
Others	-	-
TOTAL	-	-

SCHEDULE – 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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, 2020.

The Company's life insurance business comprises of individual life and group business, including participating, non-participating, pension, immediate annuity, unit-linked insurance products, health and micro insurance. Some of these policies have riders such as accident and disability benefit and critical illness.

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), read together with Rule 7 of the Company (Accounts) Rules, 2014, further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act 2015, to the extent applicable, the relevant provisions of the Companies Act, 2013 and 'the IRDAI Financial Statements Regulations', the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and various orders/ directions/ circulars issued by the IRDAI and the practices prevailing within the insurance industry in India.

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 year, 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 recognized in the year in which the results are known or materialized. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3 Revenue recognition

Premium:

New business premium in respect of non-linked policies including rider premium is recognized 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 recognized as income when due. In respect of linked policies, premium income including rider premium is recognized when the associated units are allotted.

Premium on lapsed policies are recognized 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 for all funds.

Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over the remaining period of maturity on a straight line basis.

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 recognized on accrual basis and includes only the realizable rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognized 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) and mutual fund units for unit linked business, is the difference between the net sale proceeds and the weighted average cost as on the date of sale and for other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account" in the Balance Sheet.

Unrealized gains or losses arising out of valuation of unit Linked – Policyholders' Investments are recognized in the respective fund's Revenue Account.

2.4 Income from loans against policies

Interest income on loans against policies is accounted for on an accrual basis.

2.5 Reinsurance premium

Reinsurance premium ceded is accounted for on due basis at the time of recognition of premium income basis the treaty arrangement with the reinsurers.

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 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

2.8 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 on the basis of gross premium valuation method in accordance with accepted actuarial practice, professional guidance notes 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

2.9 Investments:

Investments are made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recognized 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 and investment made with the specific intention 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 and Collateral Borrowing and Lending Obligation (CBLO)/Triparty Repo (TREPS) is amortized and recognized as income/expense over the remaining term of these instruments, on a straight line basis. 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), 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 and equity ETF. If the security is not listed/not traded on the NSE but traded on the BSE, then the closing price of BSE is used. 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.

Mutual fund units as at the Balance Sheet date are valued at the previous business day's net asset values (NAV).

Unrealized gains/losses arising due to changes in the fair value of mutual funds, listed equity shares 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 recognized 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. Investment property is to be revalued at least once in every three years. 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 recognized as an expense in the Revenue Account.

Fixed deposits with banks 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, CBLO/ TREPS are being stated at amortized cost.

As prescribed by IRDAI, for valuation of listed equity shares and equity ETF, 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 and ETF. 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.

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 recognized in the Revenue/Profit and Loss Account, as applicable. However, at the Balance Sheet date if there is an indication that a previously recognized impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

Valuation of Derivative Instrument:

- 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.

- The Company enters into interest rate derivative transactions to hedge the interest rate risk arising out of highly probable forecasted future cash inflows which arise from already written policies or from interest income and redemption of investments.
- Derivative Instrument i.e. a forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. In a FRA contract, the Company fixes the yield on the government bond for the period till the maturity of the contract. The Company has entered into FRA to hedge interest rate risk on forecasted premium receivable from already written policies at future dates.
- Derivatives Instruments i.e., FRA, are initially recognized at fair value at the date of entering into the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period.

The Company follows Cash Flow Hedge accounting. Hedge effectiveness is ascertained at the inception of the hedge and periodically thereafter.

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 recognized 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.

- 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.

- 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 or periods during which the financial assets acquired or the financial liability assumed affects the Revenue account.
- IRDAI (Investment) Regulations, 2016 allows insurers to deal in Rupee denominated interest rate derivatives. The Company has defined Board approved Derivative Risk Management Policy and Process note covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.
- 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 to meet the deficit in the Policyholders' fund account 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.

2.10 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 and depreciation/amortization

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 asset costing ₹ 5,000 or less is fully depreciated in the year of purchase. The estimated useful life of various asset class is as follows:

Asset class	Estimated useful life
Building	60 years
Leasehold improvements	Lease period, not exceeding 5 years
Furniture and fittings	10 years
Information technology equipment	3 years
Leased Information technology Equipment	3 years
Information technology server and network equipment	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.

Intangible Assets and amortization:

Intangible assets comprising of software are stated at cost less amortization. Significant expenditure on improvements to software are added to its book value only when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Software expenses are amortized using straight line method over license period not exceeding 3 years. Subsequent expenditures are amortized 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.

Funding for acquiring certain fixed assets:

Funding received by the Company from MetLife International Holdings, LLC for acquiring certain specified fixed assets for increasing efficiency and effectiveness of its existing processes/systems is shown as deduction from the gross value of that respective fixed asset in arriving at its book value.

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.

2.15 Foreign currency transactions

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Nonmonetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.16 Taxation

A. Direct Taxes:

(i) Current taxes:

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961, as amended from time to time, applicable to life insurance companies.

(ii) Deferred taxes:

Deferred tax is recognized 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 recognized 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 realization.

B. Indirect Taxes

Goods & Services Tax (GST) liability is set-off against eligible tax credits available from tax paid on input services. Unutilized credits, if any, are carried forward for future set-off under 'Schedule 12 -Advances and other assets'.

2.17 Employee benefits

Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. These benefits include performance incentives, short term compensated absence, etc. The undiscounted amount of short-term employee benefits expected to be paid are recognized 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:

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 recognized in the Revenue Account/Profit and Loss account, as the case may be, in the period in which they occur. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized 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:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized 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 recognized in the Statement of Revenue Account/Profit and Loss account in the period of occurrence for all employee benefits.

Long term Incentive plan (LTIP):

Performance stock units (PSU) and restricted stock units (RSU) were granted to eligible employees' basis defined parameters until December 31st, 2016. The vesting price of these stock units were based on common stock (share) price of MetLife Inc. as at the vesting date. The liability and corresponding expense is accounted for on the basis of actuarial valuation carried out by an independent actuary as at the Balance Sheet date and is trued-up at the time of vesting/payment.

The Company has also formulated other LTI schemes such as local LTI, Cash LTI and deferred LTI for the eligible employees subject to fulfilment of defined criteria as per policy. The proportionate liability and 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'.

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, as disclosed in Annexure 4.

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/lives
 - 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/lives
 - Premium
 - Commission
 - 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. Transfers to and/or from the fund reflect the surplus/deficit of income over expense of par segment. Any allocation to the par Policyholders by way of bonuses would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

2.21 Earnings per share (AS 20)

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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, litigation, assessment, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

3. NOTES TO ACCOUNTS

3.1 Contingent liabilities

Particulars	(₹ in '000)	
	March 31, 2020	March 31, 2019
(a) Partly paid up investments	4,550,000	2,350,000
(b) Claims, other than those under policies, not acknowledged as debts	67,693	49,942
(c) Claims under policies not acknowledged as debts	402,848	369,587
(d) Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
(e) Guarantees given by or on behalf of Company	2,500	2,500
(f) Statutory demands/liabilities in dispute not provided for *	**150,627	3,339,267
(g) Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

*₹ 150,627 thousands (₹ 2,687,166 thousands as at March 31, 2019) pertaining to demand from Service Tax authorities towards disallowance of CENVAT credit,

*₹ NIL thousands (₹ 652,101 thousands as at March 31, 2019) for the financial years 2010-11 to 2012-13 and 2016-17, pertaining to demand from Income Tax authorities pending before Hon'ble Karnataka High Court and CIT (A) respectively .

**excludes ₹ 3,398,958 thousands as at March 31, 2020 (₹ Nil thousands as at March 31, 2019) in respect of statutory demands and liabilities in dispute, not provided for, relating to the show cause cum 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.

3.2 Actuarial method and assumptions underlying the valuation of policy liabilities

The actuarial value of the policy liabilities as on March 31, 2020 has been estimated using actuarial assumptions and methods which are consistent with:

- generally accepted actuarial practices;
- the provisions of The Insurance Act, 1938 (as amended from time to time);
- regulations and guidelines issued by the IRDAI; and
- the relevant Actuarial Practice Standards (APS) and Guidance notes issued by the Institute of Actuaries of India

The following summarises the assumptions used for the year ended March 31, 2020 as compared to the same period last year i.e. March 31, 2019.

The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief on the assumptions used in actuarial valuation is as below:

- Valuation rate of interest:**

For Participating products, the valuation rate of interest has been taken as 6.30 per cent for first 5 years and 5.85 per cent thereafter per annum. Same period last year the valuation rate of interest rate was taken as 6.30 per cent for first 5 years and 5.95 per cent thereafter per annum.

- For Non-Participating Individual and Health products, there are no changes in valuation rate of interest as compared to the same period last year (i.e. the valuation rate of interest has been taken as 5.70 per cent for first 5 years and 5.40 per cent thereafter).
- For Non-Participating Annuity products, the valuation rate of interest has been taken as 6.20 per cent for first 5 years and 5.60 per cent thereafter per annum. Same period last year the valuation rate of interest rate was taken as 5.70 per cent for first 5 years and 5.40 per cent thereafter per annum.
- For Non-Participating Group Credit products, the valuation rate of interest has been taken as 6.40 per cent for first 5 years and 5.80 per cent thereafter per annum. Same period last year the valuation rate of interest rate was taken as 5.70 per cent for first 5 years and 5.40 per cent thereafter per annum.
- These interest rates reflect the expected long term yields on the investments backing these liabilities with a margin for adverse deviations.

- Mortality:** Valuation mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016. For the period ending March 31, 2020 the mortality rates used are basis the published Indian Assured Lives Mortality (IALM) table (2012-14) in line with latest experience analysis of the business (same period last year the mortality rates used were basis the Indian Assured Lives Mortality (IALM) table (2006-08) in line with experience analysis of the

business). In the case of annuity benefits for Non-participating policies, mortality assumption is based on the LIC Annuitants (1996-1998) table adjusted for mortality improvement. Morbidity rates used are based on CIBT 93 table, adjusted for expected experience.

- **Expenses:** The allowance for commissions is on the basis of the actual rates of renewal commission payable as per the applicable file & use document. The renewal expenses are allowed in the valuation both as a 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 5.50 per cent (which is same as 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, allowing for the reserving interest rate.

The policy liability for the Group one-year renewable products has been calculated as the sum of 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 cash accumulation account, the account values of the policies are considered as reserve.

The reserves for unit-linked life and pension products comprise two parts - Unit reserves and non-unit reserves. Unit reserves represent the value of units attached to the unit linked policies as on the valuation date. Non-unit reserves are calculated taking into consideration the future expected cash outgoes and incomes in respect of all in-force unit linked policies.

The reinsurance cash flows have been appropriately factored into the calculation of the reserves by projecting the expected mortality benefits that would arise on account of reinsurance net of the expected reinsurance premiums payable.

Other provisions include

- Provisions for free look cancellations have been allowed for individual non-linked, linked and group credit life products based on experience.
- Provisions for IBNR claims have been made for Individual and Group business.
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves have been kept for lapsed and reduced paid up policies eligible for revivals.
- Extra mortality risk premiums charged for extra risk have been set aside as reserve.
- Adequate rider reserves have been set aside
- Additional reserves have been set where deaths have already occurred but liability continues to exist, like cases wherein waiver of premium option has been availed

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 COVID-19 pandemic

The novel coronavirus (COVID-19) outbreak which was declared as global pandemic by World Health Organization (WHO) on March 11, 2020 continues to spread across the globe including India resulting in significant impact on global and India's economic environment including volatility in the capital markets. The Company has assessed the impact of COVID-19, to the extent possible, on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency as at March 31, 2020. Based on the evaluation, the Company has earmarked ₹ 30 crore towards additional reserve for COVID-19 related claims as at the Balance Sheet date, this provision is over and above the policy level liabilities calculated in line with prescribed IRDAI regulations. The solvency position of the Company as at March 31, 2020 stands at 189% which is above the prescribed regulatory limit of 150%. There is no material impact on the financial statements due to the changes in the operational controls and processes followed by the Company during the COVID-19 pandemic situation in the country considering the business continuity plan implemented by the Company w.e.f. March 25, 2020. The Company will however continue to closely monitor any material changes to the future economic conditions that may have any impact on its business and financial position.

3.4 Encumbrances on assets

Assets of the Company are free from encumbrances, other than information technology equipment on finance lease, which have been capitalized in accordance with Accounting Standard 19 on 'Leases' as notified by the Companies (Accounting Standards) Amendment Rules, 2016. There are no assets including loans subjected to restructuring (as at March 31, 2019 – ₹ Nil).

3.5 Capital commitments

There are no commitments made and outstanding for loans and investments as at March 31, 2020 (as at March 31, 2019 – ₹ Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2020 is ₹ 43,650 thousands (as at March 31, 2019 – ₹ 155,886 thousands).

3.6 Lease commitments

The Company acquired information technology equipment and computer software under finance lease. The minimum amounts payable in future on finance leases and their present value are as follows:

(₹ In '000)

March 31, 2020	Total	Not later than 1 year	1 to 5 years	Later than 5 years
Minimum lease payments ('MLPs') outstanding	Nil	Nil	-	-
Less: Finance charges	Nil	Nil	-	-
Present value of MLPs outstanding	Nil	Nil	-	-
March 31, 2019				
Minimum lease payments ('MLPs') outstanding	49,412	49,412	-	-
Less: Finance charges	2,233	2,233	-	-
Present value of MLPs outstanding	47,179	47,179	-	-

The Company has acquired premises, fit outs, computers and motor vehicles on operating lease. Lease payments on cancellable and non-cancellable lease arrangements were charged to the Revenue Account/ Profit and Loss Account, as the case may be. The future minimum lease payments in respect of non- cancellable operating leases as at the Balance Sheet date are as follows:

(₹ In '000)

	March 31, 2020	March 31, 2019
Not later than 1 year	34,201	22,262
1 to 5 years	30,774	18,025
Later than 5 years	-	-
Total MLPs outstanding	64,975	40,287

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2020 is ₹ 181,982 thousands (for the year ended March 31, 2019 – ₹ 170,290 thousands).

There are no transactions in the nature of sub-lease.

3.7 Vendors balances

The Company has an internal process of quarterly vendor balance reconciliation. In addition, confirmations of balances are sought from all the vendors on an annual basis and reconciliations are performed. For March, 2020, letters and emails seeking confirmation of balances were sent to all the vendors. However, considering the COVID 19 pandemic situation, some confirmations could be received till date and adjustments, if any, would be made as and when the confirmations are received and reconciliations are performed.

3.8 Death claims outstanding

The Company has claims settled and unpaid for more than six months amounting to ₹ Nil thousands as at March 31, 2020 excluding unclaimed amount of ₹ 23,531 thousands disclosed under Schedule 13 - Current Liabilities (as at March 31, 2019 – ₹ 24,735 thousands).

3.9 Value of investment contracts where settlement or delivery is pending

(₹ In '000)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
Purchases where deliveries are pending	219,862	510,474	261,988	102,505
Sales where receipts are pending *	44,077	NIL	88,415	NIL

* There are no investment contracts where sales have been made and payments are overdue.

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

In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has complied with the direction indicated in Schedule I-B 11(d) of the Regulation relating to applicable NAV for the applications for unit linked business received on the last business day of the financial year:

- The Company has declared March 31, 2020 as a business day. NAV for all unit linked segments were declared on March 31, 2020.
- All applications received till 3 PM on March 31, 2020, were processed with NAV of March 31, 2020.
- Applications received after this cut-off for unit linked funds are taken into the next financial year.

3.11 Investment in Real-estate (freehold)

Investment property includes one property (freehold) acquired by the Company in Commerzone, Yerwada, Pune for ₹ 906,824 thousands on December 02, 2019. There is an ongoing litigation pertaining to ownership of a substantial portion of land. The land over which the property is situated also forms part of larger extent of land being litigated. In the opinion of the external legal counsel, the litigation is without merit and the risk of adverse judgement is remote. The current seller and their assigns are indemnified to the extent of ₹ 255,825 thousands by M/s K Raheja Corp. from whom the current seller had acquired title over the property. This indemnity is over and above the indemnity which has been obtained from the current seller (related to title and representations made by the seller regarding the Property) to cover any actual loss, and is incorporated in the purchase agreement.

3.12 Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of Schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2002. However, an amount of ₹ 597 thousands as at March 31, 2020 (as at March 31, 2019 – ₹ 597 thousands) has been held as security deposit with J&K State Commercial Tax department.

3.13 Taxation

During the year ended March 31, 2020, the Company has made provision for tax (net) amounting to ₹ 306,425 thousands (Year ended March 31, 2019 ₹ 277,436 thousands) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company. Out of this, ₹ 290,847 thousands (Year ended March 31, 2019 ₹ 191,282 thousands) charged to the Revenue Account and ₹ 15,578 thousands (Year ended March 31, 2019 ₹ 86,064 thousands) charged to the Profit and Loss Account.

3.14 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 has been approved by the IRDAI.
- Details of the remuneration paid/payable to the Managing Director & CEO of the Company are as follows:

(₹ In '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salary & Allowances (Refer note (i) below)	40,264	43,405
Contribution to provident fund	1,133	985
Value of perquisites	508	354
Total	41,905	44,744
Charged to Revenue Account	15,000	15,000
Charged to Shareholders' Account	26,905	29,744

Notes:

- Salary & Allowances include performance bonus and LTIP of ₹ 17,798 thousands (Year ended March 31, 2019 – ₹ 23,870 thousands)
 - The above figures do not include provision for Gratuity and Leave encashment benefits, which are actuarially determined for the Company as a whole in accordance with AS 15 Employee benefits.
- c) Sitting fees paid to directors during the year ended March 31, 2020 was ₹ 5,450 thousands (Year ended March 31, 2019 – ₹ 8,625 thousands).

3.15 Historical cost of investments

As at March 31, 2020, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 62,505,985 thousands and ₹ 59,176,226 thousands (as at March 31, 2019; ₹ 59,852,566 thousands and ₹ 70,428,456 thousands) respectively.

3.16 Nature and term of outstanding derivative contract

- Total notional principal amount of Forward Rate Agreement undertaken during the year ended March 31, 2020 and outstanding as at March 31, 2020

(₹ In '000)

Sr. No.	Particulars	FY 2019-20	FY 2018-19
1	7.50% GOI CG 10-08-2034	1,578,018	NIL
2	7.62% GOI CG 15-09-2039	1,068,300	NIL
3	7.73% GOI CG 19-12-2034	2,653,704	NIL
4	8.24% GOI CG 10-11-2033	5,010,309	NIL
	Total	10,310,331	NIL

- Others

(₹ In '000)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Notional principal amount of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
2	Mark-to-market value of forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil

- The fair value gains or losses (MTM) with respect to Forward Rate Agreement including incidental charges outstanding as at the Balance Sheet date is stated below

(₹ In '000)

Sr. No.	Hedging Instrument	As at March 31, 2020	As at March 31, 2019
1.	7.50% GOI CG 10-08-2034	3,104	Nil
2.	7.62% GOI CG 15-09-2039	7,258	Nil
3.	7.73% GOI CG 19-12-2034	15,689	Nil
4.	8.24% GOI CG 10-11-2033	21,474	Nil
	Total	47,525	Nil

- Movement in Hedge reserve

(₹ In '000)

Sr. No.	Hedging Instrument	As at 31st March 2020			As at 31st March 2019		
		Realized	Unrealized	Total	Realized	Unrealized	Total
1	Balance at the beginning of the year	Nil	Nil	Nil	Nil	Nil	Nil
2	Add: changes in the fair value during the year (Gain)	Nil	1,07,476	1,07,476	Nil	Nil	Nil
3	Less : Amounts reclassified to revenue a/c	Nil	Nil	Nil	Nil	Nil	Nil
4	Balance at the end of the year	Nil	1,07,476	1,07,476	Nil	Nil	Nil

- 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

3.17 Statutory investments

All investments have been made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance and Regulatory Development Authority (Investment) Regulations 2016 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time.

3.18 Non-performing investments

None of the investments of the Company have been classified as non-performing except investments in IL&FS and DHFL Bonds for the face value of ₹ 15,30,000 thousands (as at March 31, 2019: ₹ 1,30,000 thousands) on which interest accrued and due exceeded ninety days as on March 31, 2020. These investments are in unit-linked funds and the Company is not accruing interest. The Company has valued IL&FS bonds at zero value and DHFL bonds @ 40% as at March 31, 2020 for the face value of ₹ 14,00,000 thousands (as at March 31, 2019 – ₹ 14,00,000 thousands).

3.19 Repo / Reverse Repo Transactions

There was no exposure towards repo / reverse repo transactions during the year ended March 31, 2020 (for the year ended March 31, 2019 – ₹ Nil)

3.20 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). The Company transfers the investments from the Shareholders' fund to the Policyholders' fund, to the extent required to cover the incremental liabilities for life policies in force. 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.

3.21 Sector-wise percentage of business

Sector wise break-up of policies issued, lives covered and gross premium underwritten during the year is as follows:

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Rural		
Gross Premium underwritten (₹ In 000)	4,015,955	3,872,818
No. of New Policies	60,404	65,560
% of rural sector policies to total Policies	31.09%	30.89%
Required % as per regulations	20.00%	20.00%
Social		
Gross Premium underwritten for new lives (₹ In 000)	10,546	12,130
No. of New Policies (including group business)	55	71
No. of New lives covered	141,300	162,799
Social sector lives as a % to total lives	3.39%	14.81%
Social sector lives as a % to total lives of preceding financial year	12.86%	16.91%
required % or no. of lives as per regulations	5.00%	5.00%
Total		
No. of New Policies	194,312	212,255
No of New Lives	4,168,709	1,099,056

3.22 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 recognized as income or expense, as the case may be. The net foreign exchange gain/(loss) in Revenue Account for the year ended March 31, 2020 is ₹ 183 thousands (for the year ended March 31, 2019 – ₹ 225 thousands)

3.23 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 1.

3.24 Accounting ratios

The accounting ratios as prescribed by the IRDAI in 'the Master Circular' are presented in Annexure 2.

3.25 Premium income

There were delays in deposition/clearance of money instruments (cash/cheques/DDs) received in respect of premium income recognized (both New business and Renewal) and were pending for deposition/clearance in the bank account as on March 31, 2020 due to COVID-19 pandemic situation in India. These have been substantially realized subsequently and does not have any material impact on the financial statements as at March 31, 2020.

3.26 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, 2020	As at March 31, 2019
Individual Business		
Risk retained	50%	53%
Risk ceded	50%	47%
Group Business		
Risk retained	54%	60%
Risk ceded	46%	40%
Total		
Risk retained	53%	58%
Risk ceded	47%	42%

3.27 Related Party Disclosure

Details of related party transactions as defined in Accounting Standard 18 on 'Related Party Disclosures' is presented in Annexure 3.

3.28 Earnings / (Loss) Per Share

In accordance with the Accounting Standard 20 on 'Earnings Per Share (EPS)', the following table reconciles the numerator and denominator used to calculate basic / diluted earnings per share :

Particulars	March 31, 2020	March 31, 2019
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In '000)	927,713	1,431,125
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) (₹)	0.46	0.71
Diluted Earnings / (Loss) per share (A/C) (₹)	0.46	0.71

3.29 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, 2020 are as follows:

		(₹ In '000)	
		March 31, 2020	March 31, 2019
a)	(i) The principal amount remaining unpaid to any supplier	1,163	5,687
	(ii)The interest due on above.	24	65
	The total of (i) & (ii)	1,187	5,751
b)	The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	1,718	642
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 year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d)	The amounts of interest accrued and remaining unpaid at the end of financial year	1	573
e)	The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

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

The Non-par surplus of ₹ 383,245 thousands and Par surplus of ₹ 1,495,089 thousands for the year ended March 31, 2020 (year ended March 31, 2019 - ₹ 1,246,396 thousands and ₹ 1,136,618 thousands respectively) has been transferred to the Profit and Loss Account (Shareholders' Account) and Funds of Future Appropriation, respectively. The Non par deficit in few segments amounting to ₹ 344,520 thousands for the year ended March 31, 2020 (year ended March 31, 2019 - ₹ 756,411) has been transferred from the Profit and Loss Account (Shareholders' Account) to Revenue Account (Policyholders' Account) as contribution to the Policyholders' Account is irreversible in nature and shall not be recouped to the Shareholders account at any point of time.

3.31 The cost of unit compensation:

The cost of unit compensation represents amount credited to the policyholders' unit-linked fund to compensate them for the NAV fluctuation due to difference in unit creation date and money realization date. An amount of ₹ 47,294 thousands (Previous year NIL) is charged to the Shareholders' Profit & Loss Account.

3.32 Retirement benefits

A) Defined contribution plans

The Company has charged ₹ 224,549 thousands for the year ended March 31, 2020 (year ended March 31, 2019 - ₹ 188,708 thousands) towards contribution paid/ accrued for the provident fund scheme under 'Employees remuneration and welfare benefits'.

B) Defined benefit plans

The amounts recognized in Balance Sheet as at March 31, 2020 and as at March 31, 2019 are as follows:

Liabilities included under "Provisions"

Particulars	(₹ In '000)	
	As at March 31, 2020	As at March 31, 2019
Long term compensated absences	84,551	75,380
Gratuity	258,086	2,31,392

The amounts recognized in the Revenue account towards unfunded gratuity liability are as follow

Particulars	(₹ In '000)	
	Year ended March 31, 2020	Year ended March 31, 2019
Current service cost	37,298	34,730
Interest on Defined Benefit obligation	14,287	13,142
Expected return on plan assets	NA	NA
Net actuarial losses/(gains) recognized in the year	11,418	7,655
Total, included in 'employees remuneration and welfare benefits'	63,002	55,527

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balances of gratuity liability are as follows:

Particulars	(₹ In '000)	
	As at March 31, 2020	As at March 31, 2019
Obligations at period beginning	231,392	207,851
Current service cost	37,298	34,730
Interest on obligation	14,287	13,142
Net actuarial losses/(gains) recognized in year	11,418	7,655
Benefits paid	(36,309)	(31,986)
Obligations at period end	258,086	231,392

Principal actuarial assumptions as at the Balance Sheet date (expressed as weighted averages) include the discount rate as at March 31, 2020 of 5.30% per annum (as at March 31, 2019 6.7% per annum). Further, the estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The mortality rate has been assumed to follow IALM 2012-14 table.

Experience Adjustments:

(₹ In '000)

Particulars	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
Defined Benefit Obligation	258,086	231,392	207,851	182,578	167,282
Plan Assets	-	-	-	-	-
(Surplus)/Deficit	258,086	231,392	207,851	182,578	167,282
Exp. Adj. On Plan Assets	-	-	-	-	-
Assumptions (Gain)/Loss	625	596	(9,199)	-	-
Exp. Adj. On Plan Liabilities	10,793	7,058	16,330	383	(79)
Total Actuarial (Gain)/Loss	11,418	7,654	7,131		

3.33 Long term Incentive Plan (LTIP)

A. Stock Unit Scheme

- The Company has charged ₹ 4,729 thousands for the year ended March 31, 2020 (Year ended March 31, 2019 ₹ 12,686 thousands) under 'Employees remuneration and welfare benefits'.
- The amount recognized in Balance Sheet as at March 31, 2020 was ₹ 6,174 thousands (As at March 31, 2019 ₹ 10,940 thousands).

B. Cash LTI scheme & Deferred LTI Scheme

The Company has charged an amount of ₹ 34,227 thousands for the year ended March 31, 2020 (Year ended March 31, 2019 ₹ 60,954 thousands) under 'Employees remuneration and welfare benefits'. The amount outstanding as at March 31, 2020 was ₹ 30,726 thousands (As at March 31, 2019 ₹ 73,035 thousands).

3.34 Additional Disclosure of expenses:

As required by IRDAI in 'the Master Circular', the details of the following expenses are furnished below:

(₹ In '000)

Heads of Expenses*	Grouped Under	Year ended March 31, 2020	Year ended March 31, 2019
Outsourcing Expenses (manpower)	Employee's remuneration and welfare benefits	310,762	340,102
Business Development	Business Development, Sales promotion & Sales conference*	10,831	(23,003)
Marketing Support	Advertisement and publicity	-	-

*Net of provisions & including IMF (Insurance Marketing Firm)

3.35 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	Year ended March 31, 2020	Year ended March 31, 2019
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	6,291,502	5,749,232
Add: Fund of policies discontinued during the year	3,548,843	2,855,259
Less: Fund of policies revived during the year	1,176,436	9,40,052
Add: Net Income/ Gains on investment of the Fund	4,02,931	409,041
Less: Fund Management Charges levied	39,291	47,410
Less: Amount refunded to Policyholders during the year	3,369,180	1,734,568
Closing Balance of Fund for Discontinued Policies	5,658,369	6,291,502

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Other disclosures		
No. of policies discontinued during the year	16,978	14,752
Percentage of discontinued policies to total policies (product-wise) during the year		
Met Smart Platinum	7%	11%
Met Easy Super	7%	14%
Met Smart Child	14%	21%
Met Whole Life Wealth Plan	36%	0%
MetLife Mera Wealth Plan	32%	41%
No. of policies revived during the year	5,441	4,756
Percentage of policies revived (to discontinued policies) during the year	32%	32%
Charges imposed on account of discontinued policies (₹ In '000)	46,404	21,941
Charges readjusted on account of revival of policies (₹ In '000)	13,799	7,985

3.36 Unclaimed Amount of Policyholders:

In accordance with Master Circular on Unclaimed amounts of Policyholders dated July 25, 2017, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments.

The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of Policyholders" along with "Income accrued on unclaimed fund". Investment income accruing to the fund is disclosed in the revenue account. Such investment income net of fund management charges is disclosed in schedule 4 "Benefits paid as "interest on unclaimed amounts".

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, 2020

Particulars	(₹ In '000)								
	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	35,566	2,219	17,433	-	233	34	123	15,524	-
Sum due to the insured or policyholders on maturity or otherwise	14,83,002	254,854	192,210	140,023	117,391	98,461	27,253	652,666	144
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	152,935	11,421	6,416	8,263	5,696	6,738	2,605	107,510	4,286
Cheques issued but not encashed by the policyholder or insured	362,929	36,415	43,501	33,059	19,602	70,533	15,928	141,208	2,683
Total	2,034,432	304,909	259,560	181,345	142,922	175,766	45,909	916,908	7,113

As at March 31, 2019

(₹ In '000)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months	Beyond
									120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	19,612	208	4289	-	115	314	1734	12952	-
Sum due to the insured or policyholders on maturity or otherwise	1,504,505	268,606	272,698	164,628	30,588	52,255	38,446	677,284	-
Any excess collection of the premium or tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	192,959	17,799	10,380	13,068	2,587	4,240	6,472	138,413	-
Cheques issued but not encashed by the policyholder or insured	423,874	38,907	48,718	118,283	18,382	29,178	47,051	116,514	6,841
Total	2,140,950	325,520	336,085	295,979	51,672	85,987	93,703	945,163	6,841

3.37 In line with Master Circular of IRDAI on Unclaimed amounts of policyholders, the details of unclaimed amounts and Investment Income is given below:

(₹ In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
Opening Balance	21,409	20,345
Add: Amount transferred to unclaimed fund	21,983	22,723
Add: Cheques issued out of the Unclaimed amount but not encashed by the policy holders (Stale cheques)	152	151
Add: Investment Income on Unclaimed fund	1,333	1,477
Less: Amount of claims paid during the year/period	24,347	23,187
Less: Amount transferred to SCWF	186	100
Closing Balance of Unclaimed Amount Fund	20,344	21,409

3.38 Fines & Penalties:

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2020		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Yes	175	175	Nil

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2019		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Yes	691	691	Nil

3.39 Restructured Assets

Loan Assets restructured during the year: NIL

(₹ In 000)

Sr. No.	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
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

3.40 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 calculated in accordance with IRDAI guidelines for Corporate Governance for life insurers on CSR related activities. Accordingly, an amount of ₹ 26,456 thousands (FY 2018-19 : ₹ 20,855 thousands) is required to be spent by the Company towards CSR activities in FY 2019-20. The Company has spent ₹ 26,676 thousands for the year ended March 31, 2020 (year ended March 31, 2019 ₹ : 39,536 thousands) on various CSR initiatives which have charged to the Profit and Loss account (Shareholder's account) as per details given below:

(₹ In '000)

Sector in which the project is covered	Year ended March 31, 2020	Year ended March 31, 2019
Training to promote rural sports, nationally-recognized sports, Paralympic sports and Olympic sports. Sports Infrastructure Support	12,000	12,762
Promoting education, including special education, and Employment-enhancing vocational skills, especially among children, women, elderly, and differently-abled , and livelihood enhancement projects	12,302	16,356
Contribution to Prime Minister's National Relief Fund or any other fund set up by the central Government for socio-economic development and relief welfare of the schedule Castes, the Schedule Tribes, other backward classes, minorities and women	-	1,100
Eradication hunger, poverty and malnutrition; promoting healthcare, including preventive health care; and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation; and making available safe drinking water	1,154	7,200
Measures for the benefit of armed-forces veterans, war-widows and their dependents	-	700
Administration Charges	1,220	1,418
Total	26,676	39,536

The amount spent during the year ended March 31, 2020 is as follows:

(₹ In '000)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-	-	-	-
(ii) On purpose other than (i) above	26,676	-	26,676	39,403	133	39,536
Total	26,676	-	26,676	39,403	133	39,536

Movement in provision for CSR activities

(₹ In '000)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Balance at the beginning of the year	133	496
Additional provision made during the year	-	133
Amount used during the year	133	496
Balance at the end of the year	-	133

3.41 Issue of shares under an Initial Public Offering (IPO) by way of an offer for sale

- The Company following the decision of its Board Of Directors (Board) and Shareholders undertook the IPO by way of offer for sale ("IPO-OFS") of certain equity shares held by certain shareholders (which included related parties being shareholders) and incurred in aggregate a sum of ₹ 246,990 thousands upto March 31, 2020 (₹ 202,940 thousands upto March 31, 2019) on behalf of the said selling shareholders which was subject to reimbursement by them to the Company on successful completion of IPO-OFS, failing which the entire expenses incurred by the Company relating to IPO-OFS was to be borne by the Company in terms of clause 2.5 of the offer agreement as executed between the selling shareholders, merchant bankers and the Company. This position of Company bearing the expenses was also mentioned in the DRHP, approved by the Board, which was also filed with the IRDAI and SEBI respectively and subsequent to which their approval and final observations were obtained for the IPO – OFS.
- As the IPO-OFS could not be concluded within the specified timelines, the total expenditure of ₹ 246,990 thousands incurred by the Company upto March 31, 2020, which was earlier shown as recoverable in the financial statements of the Company upto June 30, 2019 has now been borne and written off by the Company by debiting the Statement of Profit and Loss (Shareholders' Account) - Schedule 3A (Expenses other than those directly related to insurance business)–"IPO-OFS related expenses written off", in line with the offer agreement and having regard to the prudent commercial interest of the Company.
- Section 28(3) of the Companies Act 2013 does not provide for a situation of IPO-OFS being withdrawn or not concluded for any reason whatsoever, and hence per the advice received from the legal counsel, Board approved the contractual obligations in the offer agreement. These obligations in section 2.5 of offer agreement are legally valid and therefore the IPO-OFS related expenses have now been borne by the Company.

3.42 Disclosure of remuneration on other work given to statutory auditors

As per Corporate Governance guideline issued by IRDAI on May 18, 2016, the details of remuneration for other work entrusted to the joint statutory auditors is given below:

(₹ In '000)

Name of the Auditor	Services rendered	Year ended March 31, 2020	Year ended March 31, 2019
K S Aiyar & Co.	Certifications related to IPO*	910	-
	Reports on restated financial statements, related certificates and the comfort letters in relation to offering of the Company's equity shared by certain selling shareholders*	2,905	-
	Other Certification Charges	184	140
Thakur, Vaidyanath Aiyar & Co.	Reports on restated financial statements, related certificates and the comfort letters in relation to offering of the Company's equity shared by certain selling shareholders*	2,942	-
	GST & Tax audit fee & Certification charges	767	1,018

*As per the offer agreement, in the event the Offer of IPO - OFS is withdrawn or not completed for any reason whatsoever, all the expenses relating to the Offer shall be borne by the Company. Accordingly, IPO-OFS related expenses which was earlier shown as recoverable in the financial statements of the Company upto June 30, 2019 has now been charged to the Profit and Loss Account (Shareholders' Account) – Schedule 3A.

3.43 Expenses of Management (EOM)

- As per the Expense of Management Regulations, 2016, the percentage of actual expense to allowable expense of the Company is within the defined limits as specified in the regulation at a Company level.
- An amount of ₹ 5,677 thousands for the year ended March 31, 2020 (for the year ended March 31, 2019 ₹ 3,079 thousands) being excess over allowable limit in a particular segment has been debited to Profit and Loss Account (Shareholder's Account) in accordance with clause 16 of the regulations.
- As part of the annual review of the EOM policy, the parameters used to apportion indirect expenses to various business segments has been modified/refined during the year including weights commensurate to the efforts of servicing/sale. The implication of this modification is appropriate reflection of channel level expenses in respective business segments.

3.44 Previous year ended comparatives:

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

(₹ In '000)

Sr No.	Regroup from	Regroup to	Year ended March 31, 2020	Year ended March 31, 2019	Reason
1	Interest, dividends and rent - net of accretion/ amortization of discount/ premium (Revenue Account)	Amortization of premium/ discount on investments (Revenue Account)	535,711	533,878	For appropriate presentation
2	Interest, dividends and rent - net of accretion/ amortization of discount/ premium (Profit and Loss Account)	Amortization of premium/ discount on investments (Profit and Loss Account)	(14,255)	11,637	For appropriate presentation
3	Legal & Professional Charges: Operating expenses related to Insurance business (Schedule 3)	Auditors' fees, expenses (b) other services: Operating expenses related to Insurance business (Schedule 3)	767	875	For appropriate presentation

(₹ In '000)

Sr No.	Regroup from	Regroup to	Year ended March 31, 2020	Year ended March 31, 2019	Reason
4	Business Development ,Sales promotion & Sales conference: Operating expenses related to Insurance business (Schedule 3)	Rewards and Remuneration to Agents, brokers and other intermediaries: Commission expenses (Schedule 2)	10,831	(23,003)	
5	Expenses other than those directly related to the insurance business (Schedule 3A)	Contribution towards Remuneration of Managing Director: Profit and Loss Account	26,905	29,744	IRDAI circular Ref no. IRDA/F&A/CIR/MISC/184/10/2019 dated 4th October, 2019
6	Operating expenses related to Insurance business (Schedule 3)	Contribution from the Shareholders' Account towards excess of EOM: Revenue Account (Income)	5,677	3,079	
7	Expenses other than those directly related to the insurance business (Schedule 3A)	Contribution to Policyholders Account towards excess of EOM: Profit and Loss Account	5,677	3,079	
8	Premiums received in advance & Unallocated premium: Current Liabilities (Schedule 13)	Due to Policyholders: Current Liabilities (Schedule 13)	254,387	285,281	For appropriate presentation

As per our report of even date attached

For **K.S. Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.: 100186W

Rajesh S. Joshi
Partner
Membership No.:038526

For **Thakur, Vaidyanath Aiyar & Co.**
Chartered Accountants
ICAI Firm Registration
No.:000038N

K.N. Gupta
Partner
Membership No.:009169

For and on behalf of the Board of Directors

Kishore Ponnawolu
Chairman
DIN No. 08226069

Archana Hingorani
Director
DIN No. 00028037

Khalid Ahmad
Chief Financial Officer

Yagya Turker
Company Secretary
M No. 19493

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Sunil Gulati
Director
DIN No. 00016990

P K Dinakar
Appointed Actuary

Place: Mumbai
Date: May 26, 2020

Annexure 1

3.23 Summary of financial statements

(₹ in Lakhs)**

Sl. No.	Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16
POLICYHOLDERS' A/C						
1	Gross premium income	550,696	477,720	395,351	323,608	282,783
2	Net premium income#	534,810	465,864	386,052	313,891	272,723
3	Income from investments (Net)	36,315	159,608	134,763	152,061	28,270
4	Other income	2,635	2,613	2,198	1,724	1,287
5	Contribution from the Shareholders' Account	3,445	7,564	4,843	-	-
6	Contribution from the Shareholders' Account towards excess of EOM	57	31	-	-	-
7	Total income	577,261	635,649	527,856	467,676	302,280
8	Commission	28,365	24,847	21,548	17,965	16,146
9	Brokerage	-	-	-	-	-
10	Operating expenses related to the insurance business	90,711	90,907	81,484	74,663	74,933
11	Goods and Services Tax/Service tax on Charges	4,556	4,309	3,859	3,585	3,557
12	Provision for Tax	2,908	1,913	-	-	-
13	Provision for Advances & Recoveries	129	(18)	(47)	485	805
14	Total expenses	126,668	121,928	106,844	96,698	95,441
15	Payment to Policyholders'*	233,810	193,900	211,103	177,076	143,169
16	Increase in actuarial liability	321,668	266,300	242,854	179,910	120,177
17	Provision for Linked Liabilities	(127,028)	26,850	(49,155)	9,932	(62,071)
18	Surplus/(Deficit) from operations	22,143	26,671	16,210	4,060	5,564
SHAREHOLDERS' A/C						
19	Total income under Shareholders' Account	9,526	8,568	6,460	5,669	5,283
20	Total expenses under Shareholders' Account	3,515	808	976	751	851
21	Contribution to Policyholders Account towards excess of EOM	57	31	-	-	-
22	Contribution towards Remuneration of Managing Director	269	297	-	-	-
23	Contribution to the Policyholders' Account	3,445	7,564	4,843	-	-
24	Profit/(Loss) before tax	9,433	15,172	14,169	6,387	5,363
25	Provisions for tax	156	861	-	-	-
26	Profit/(Loss) after tax	9,277	14,311	14,169	6,387	5,363
27	Profit/(Loss) carried to Balance Sheet	(70,176)	(79,454)	(93,765)	22,100	15,712
MISCELLANEOUS						
28	(A) Policyholders' account:					
	Total funds	2,104,691	1,921,174	1,624,462	1,430,637	1,240,543
	Total investments	2,116,627	1,923,246	1,618,808	1,445,578	1,282,547
	Yield on investments (%)	1.83%	9.90%	9.64%	12.55%	2.32%
	(B) Shareholders' account:					
	Total funds	130,728	121,855	107,522	93,383	83,012
	Total investments	122,486	112,051	105,324	70,328	64,991
	Yield on investments (%)	8.84%	8.56%	7.94%	9.14%	9.25%
29	Yield on total investments (%)	2.19%	9.83%	9.55%	12.38%	2.61%
30	Paid up equity capital	201,288	201,288	201,288	201,288	201,288
31	Networth	130,728	121,855	107,522	93,383	83,012
32	Total assets (Net of Current Liabilities)	2,279,644	2,072,776	1,750,945	1,540,954	1,342,324
33	Earnings/(Loss) per share Basic (refer note 1 below) (₹)	0.46	0.71	0.70	0.32	0.27
34	Book value per share (refer note 2 below) (₹)	6.49	6.05	5.34	4.64	4.12

Note :

Net of reinsurance

* Includes Interim Bonus paid, if any

** Amount disclosed in Lakhs in accordance with IRDAI Master circular Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013.

- 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.
- Book Value per share = $\frac{\text{Total Shareholders Funds-Debit balance in Profit and Loss Account-Debit balance in Revenue Account}}{\text{Total number of shares}}$
- Net Worth = Share Capital + Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

Annexure 2

3.24 Accounting ratios (refer notes below)

Sl. No.	Description	March 31, 2020	March 31, 2019
1.	New business premium income growth (segment-wise)		
	Participating policies	10%	(44%)
	Non-participating policies	21%	30%
	Par Pension	(17%)	(37%)
	Non- Par Annuity	8%	(8%)
	Non- Par Pension	167%	133%
	Health	(57%)	(78%)
	Group - Linked	(82%)	558%
	Individual Life - Linked	(10%)	96%
	Pension - Linked	(100%)	(86%)
	(current year new business premium -previous year new business premium)/ previous year new business premium		
2.	Net retention ratio (net premium/gross premium)	97%	98%
3.	Ratio of expenses of management (expenses of management / total gross direct premium)	22%	24%
4.	Commission ratio (gross commission paid/gross premium)	5%	5%
5.	Ratio of policyholders' liabilities to shareholders' funds (policyholders' liabilities / shareholders' funds)	1644%	1601%
6.	Growth rate of shareholders' funds [current year shareholders' funds - previous year shareholders' funds] / previous year shareholders' funds)	7%	13%
7.	Ratio of surplus/(deficit) to policyholders' liability [surplus/(deficit) as per policyholders' liability]	1%	1%
8.	Change in net worth (₹ in 000) [current year shareholders' funds - previous year shareholders' funds]	887,226	1,433,304
9.	Profit (loss) after tax/Total income	2%	2%
10.	(Total real estate + Loans)/Cash & invested assets	1%	0%
11.	Total investments/[Capital + Surplus [Deficit]]	1708%	1671%
12.	Total affiliated investments/[Capital + Surplus (Deficit)]	2%	2%
13.	Investment yield (Gross & Net)		
	A. With unrealized gains		
	Shareholders' fund	13%	9%
	Policyholders' fund		
	Non linked		
	Participating	14%	9%
	Non Participating	16%	9%
	Linked		
	Non Participating	(13%)	10%
	B. With realized gains		
	Shareholders' fund	8%	8%
	Policyholders' fund		
	Non linked		
	Participating	8%	8%
	Non Participating	8%	9%
	Linked		
	Non Participating	8%	11%

Sl. No.	Description	March 31, 2020	March 31, 2019
14	Conservation Ratio		
	- Linked	71%	72%
	- Non Linked	86%	84%
	- Pension (both Linked and Non Linked)	74%	83%
	- Health	88%	86%
15	Persistency Ratio (policies)		
	For 13th month	74%	77%
	For 25th month	63%	63%
	For 37th month	53%	52%
	For 49th Month	45%	41%
	For 61st month	31%	30%
16	Persistency Ratio (premium)		
	For 13th month	74%	80%
	For 25th month	63%	66%
	For 37th month	54%	52%
	For 49th Month	44%	41%
	For 61st month	30%	29%
17	NPA Ratio		
	Gross NPA Ratio	1%	0%
	Net NPA Ratio	0%	0%

Note:

- 1 The above ratios have been calculated based on Revenue Account, Profit and Loss Account for the year ended March 31, 2020 and for the year ended March 31, 2019 and the Balance Sheet as at March 31, 2020 and March 31, 2019.
- 2 Shareholders' funds are net of accumulated deficit in Profit & loss account, for the purpose of calculating relevant ratios.
- 3 Persistency Ratios are calculated as per IRDAI circular no. IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014. Persistency ratios for the year have been calculated using policies issued in April to March period, measured as on April 30th of the relevant years.

Annexure 3

3.27 - 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 (erstwhile MetLife International Holdings, Inc)	Significant Influence
2	Punjab National Bank	Significant Influence
3	Ashish Kumar Srivastava	Key Management Personnel - Managing Director and CEO

The following are the transactions between the Company and its related parties for the year ended March 31, 2020

Sl No	Name of the related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	Current Year		Previous Year		Amount outstanding as payable as on March 31, 2019
				Amount outstanding as recoverable as on March 31, 2020	Amount outstanding as payable as on March 31, 2020	Amount outstanding as recoverable as on March 31, 2019	Amount outstanding as payable as on March 31, 2019	
1	MetLife International Holdings, LLC	Significant Influence	Received/Receivable towards -					
			a) Compensation	28,965	10,636	NIL	56,403	NIL
			b) Funding of Information technology equipment (Refer Schedule 10)	69,150	69,150	NIL	NIL	NIL
			c) Travel and others	11,341	5,185	NIL	4,032	1,553
			d) Initial public offer share of expenses (Refer Note 3.41 of schedule 16)	NIL	NIL	NIL	69,492	69,492
			Paid/Payable towards -					
			a) Peanut License fee (Inclusive of foreign exchange fluctuations)	NIL	NIL	NIL	(781)	NIL
			b) Information technology	107,179	NIL	107,179	NIL	NIL
2	Punjab National Bank	Significant Influence	Received/Receivable towards -					
			a) Interest/Dividend	20,815	3,308	NIL	20,928	3,025
			b) Bank balances (Current account/short term deposit)	NIL	1,988,796	NIL	NIL	1,164,306
			c) Investment in fixed deposit & bond	NIL	250,116	NIL	NIL	250,250
			d) Initial public offer share of expense (Refer Note 3.41 of schedule 16)	NIL	NIL	NIL	34,972	34,972

(₹ In '000)

Annexure 3

The following are the transactions between the Company and its related parties for the year ended March 31, 2020 (Contd...)

SI No	Name of the related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	Current Year		Previous Year		Amount outstanding as payable as on March 31, 2019
				Amount	Amount outstanding as recoverable as on March 31, 2020	Amount outstanding as recoverable as on March 31, 2019	Amount outstanding as payable as on March 31, 2019	
			Paid/Payable towards -					
			a) Commission	1,827,071	NIL	164,233	1,664,720	227,123
			b) Bank charges	4,962	0	1,350	6,239	8,041
			c) Premium deposit	NIL	NIL	(0)	NIL	0
			d) Claims/surrender settled	300	NIL	NIL	100	NIL
			e) Rewards and Recognition	NIL	NIL	NIL	1,17,500	NIL
			f) Earnest money	100	NIL	NIL	NIL	NIL
3	Ashish Kumar Srivastava	Managing Director and CEO	a) Managerial Remuneration (Refer Note 3.14 of Schedule 16)	41,905	NIL	18,838	44,744	29,002
			b) Premium received	61	NIL	NIL	44	NIL

(₹ In '000)

Annexure 4

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2020

Particulars	(₹ In '000)										
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	(38,436)	(38,436)
Fair value change account - Net	-	-	-	-	-	-	-	-	-	20,090,407	20,090,407
Total shareholders' funds	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-	-	-	-	-
POLICYHOLDERS' FUNDS											
Fair value change account	(713,675)	(4,763)	-	-	-	-	-	-	-	-	(718,438)
Policy liabilities	96,909,233	57,226,507	1,713,006	361,107	213,503	1,545,936	-	-	-	-	157,969,292
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities - Non unit	-	-	-	-	-	-	182	528,640	178	-	529,000
Provision for linked liabilities	-	-	-	-	-	-	1,705,648	44,907,252	417,929	-	47,030,829
Total policyholders' funds	96,195,558	57,221,744	1,713,006	361,107	213,503	1,545,936	1,705,830	45,435,892	418,107	20,090,407	204,810,683
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	5,658,369	-	-	5,658,369
Funds for future appropriations	4,143,685	-	278,898	-	-	-	-	-	-	-	4,422,583
TOTAL	100,339,243	57,221,744	1,991,904	361,107	213,503	1,545,936	1,705,830	51,094,261	418,107	20,090,407	234,982,042
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	12,248,559	12,248,559
Policyholders'	99,486,177	55,016,600	1,841,878	371,138	256,786	1,471,962	182	528,640	178	-	158,973,541
Assets held to cover linked liabilities	-	-	-	-	-	-	1,705,648	50,565,621	417,929	-	52,689,198
Loans	531,037	51,561	-	-	-	-	-	-	-	-	582,598
Fixed assets	304,008	379,099	1,220	786	78	2,969	395	234,370	157	222,092	1,145,174
Current assets											
Cash and bank balances	283,107	2,081,875	12,608	2,324	74	102,062	295	804,950	6,795	-	3,294,090
Advances and other assets	4,106,640	4,689,977	111,162	470	1,972	71,180	60	162,783	1,374	302,829	9,448,447
	4,389,747	6,771,852	123,770	2,794	2,046	173,242	355	967,733	8,169	302,829	12,742,537
Less :											
Current liabilities	3,071,293	5,469,391	21,716	3,834	122	168,395	487	1,328,115	11,212	-	10,074,565
Provisions	130,886	146,384	925	163	5	7,176	21	56,599	478	-	342,637
	3,202,179	5,615,775	22,641	3,997	127	175,571	508	1,384,714	11,690	-	10,417,202
Net current assets	1,187,568	1,156,077	101,129	(1,203)	1,919	(2,329)	(153)	(416,981)	(3,521)	302,829	2,325,335
Control Account	(1,169,547)	618,407	47,677	(9,614)	(45,280)	73,334	(242)	182,611	3,364	299,290	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Deficit/ (Surplus) in Policyholders account	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	7,017,637	7,017,637
TOTAL	100,339,243	57,221,744	1,991,904	361,107	213,503	1,545,936	1,705,830	51,094,261	418,107	20,090,407	234,982,042

Annexure 4

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

(₹ In '000)

Particulars	Schedule	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 (net of goods and services tax)	1	17,196,223	24,909,026	506,666	85,664	53,177	420,625	123,540	11,756,737	17,894	55,069,552
(b) Reinsurance ceded		(28,849)	(1,437,923)	(10)	-	-	(20,145)	(1)	(101,641)	-	(1,588,569)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		17,167,374	23,471,103	506,656	85,664	53,177	400,480	123,539	11,655,096	17,894	53,480,983
Income from investments											
(a) Interest, dividends and rent - gross		7,150,184	3,659,976	121,386	22,973	16,840	97,050	106,318	1,650,535	12,700	12,837,962
(b) Profit on sale/redemption of investments		599,035	146,715	-	-	762	-	11,221	4,450,690	71,624	5,280,047
(c) (Loss) on sale/ redemption of investments		(882,855)	(61,560)	-	-	-	-	(3,592)	(1,418,263)	(10,719)	(2,376,989)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	(78,750)	(12,373,565)	(192,940)	(12,645,255)
(e) Amortization of premium/discount on investments		17,822	(10,392)	1,205	698	562	1,026	2,618	521,859	313	535,711
Other Income											
(a) Interest on policy loans		44,896	9,910	-	-	-	-	-	-	-	54,806
(b) Miscellaneous income		7,460	149,159	115	6	422	307	165	49,862	1,190	208,686
Contribution from the Shareholders' Account		-	343,907	-	-	613	-	-	-	-	344,520
Contribution from the Shareholders' Account towards excess of EoM		-	-	1,427	4,250	-	-	-	-	-	5,677
Total (A)		24,103,916	27,708,818	630,789	113,591	72,376	498,863	161,519	4,536,214	(99,938)	57,726,148
Commission	2	689,247	1,675,821	9,013	(81)	1	7,967	55	454,441	4	2,836,468
Operating expenses related to insurance business	3	3,041,650	4,434,155	19,810	8,752	2,173	26,207	3,104	1,534,073	1,144	9,071,068
Service tax /Goods and Services Tax on Charges		-	-	-	-	-	-	2,173	453,231	157	455,561
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for Income Tax		289,854	787	-	-	-	82	-	124	-	290,847
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Advances & Recoveries		4,799	5,361	76	248	(1)	(9)	-	2,224	153	12,851
Total (B)		4,025,550	6,116,124	28,899	8,919	2,173	34,247	5,332	2,444,093	1,458	12,666,795

Annexure 4

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020 (Contd...)

(₹ In '000)

Particulars	Schedule	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)	4	3,821,116	4,564,245	40,547	22,729	53,096	58,225	151,952	14,399,159	239,700	23,350,769
Interim bonuses paid		29,416	-	771	-	-	-	-	-	-	30,187
Change in valuation of liability in respect of life policies											
(a) Gross		14,488,957	16,503,573	457,079	71,239	17,107	379,334	(174)	(12,344,725)	(350,667)	19,221,723
(b) Amount ceded in reinsurance		11,266	240,805	-	-	-	(2,521)	-	(7,225)	-	242,325
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		18,350,755	21,308,623	498,397	93,968	70,203	435,038	151,778	2,047,209	(110,967)	42,845,004
Surplus/(Deficit) (D) = (A) - (B) - (C)		1,727,611	284,071	103,493	10,704	-	29,578	4,409	44,912	9,571	2,214,349
Appropriations											
Transfer to Shareholders' account		331,700	284,071	4,315	10,704	-	29,578	4,409	44,912	9,571	719,260
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Funds for future appropriations		1,395,911	-	99,178	-	-	-	-	-	-	1,495,089
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-	-
Total (D)		1,727,611	284,071	103,493	10,704	-	29,578	4,409	44,912	9,571	2,214,349
Details of Total Surplus/(Deficit)											
(a) Interim bonuses paid		29,416	-	771	-	-	-	-	-	-	30,187
(b) Allocation of bonus to policyholders'		2,985,298	-	38,835	-	-	-	-	-	-	3,024,133
(c) Surplus shown in the Revenue Account		1,727,611	284,071	103,493	10,704	-	29,578	4,409	44,912	9,571	2,214,349
Total Surplus/(Deficit)		4,742,325	284,071	143,099	10,704	-	29,578	4,409	44,912	9,571	5,268,669

Annexure 4

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2019

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
(₹ In '000)											
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	-	-
Fair value change account - Net	-	-	-	-	-	-	-	-	-	2,051	2,051
Total shareholders' funds	13,351	20,912	65	28	12	190	61	12,547	13	20,130,894	20,130,894
POLICYHOLDERS' FUNDS											
Fair value change account	390,579	3,412	-	-	-	-	-	-	-	-	393,991
Policy liabilities	82,409,009	40,482,129	1,255,928	289,868	196,396	1,169,123	-	-	-	-	125,802,453
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities- Non unit	-	-	-	-	-	-	441	522,111	264	-	522,816
Provision for linked liabilities	-	-	-	-	-	-	1,705,564	56,632,597	768,510	-	59,106,671
Total policyholders' funds	82,799,588	40,485,541	1,255,928	289,868	196,396	1,169,123	1,706,005	57,154,708	768,774	-	185,825,931
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	6,291,502	-	-	6,291,502
Funds for future appropriations	2,747,773	-	179,720	-	-	-	-	-	-	-	2,927,493
TOTAL	85,560,712	40,506,453	1,435,713	289,896	196,408	1,169,313	1,706,066	63,458,757	768,787	20,130,894	215,222,999
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	11,205,095	11,205,095
Policyholders'	83,471,282	39,817,711	1,435,192	287,104	232,477	1,159,890	441	522,111	264	-	126,926,472
Assets held to cover linked liabilities	-	-	-	-	-	-	1,705,564	62,924,099	768,510	-	65,398,173
Loans	392,719	66,502	-	-	-	-	-	-	-	-	459,221
Fixed assets	209,450	328,065	1,027	438	186	2,987	964	196,834	205	226,185	966,341
Current assets											
Cash and bank balances	283,107	1,647,421	12,608	1,361	56	84,334	227	686,555	8,102	-	2,723,771
Advances and other assets	3,937,869	4,408,010	72,926	432	2,138	70,367	72	217,901	2,571	326,068	9,038,354
Less :	4,220,976	6,055,431	85,534	1,793	2,194	154,701	299	904,456	10,673	326,068	11,762,125
Current liabilities	2,540,889	5,149,171	17,487	2,486	102	153,996	415	1,253,665	14,795	-	9,133,006
Provisions	111,480	131,985	767	109	4	6,756	18	55,004	649	-	306,772
Net current assets	2,652,369	5,281,156	18,254	2,595	106	160,752	433	1,308,669	15,444	-	9,439,778
Control Account	1,568,607	774,275	67,280	(802)	2,088	(6,051)	(134)	(404,213)	(4,771)	326,068	2,322,347
Miscellaneous expenditure (to the extent not written off)	(81,346)	(480,100)	(67,786)	3,156	(38,343)	12,487	(769)	219,926	4,579	428,196	-
Deficit/(Surplus) in Policyholders account	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	7,945,350	7,945,350
TOTAL	85,560,712	40,506,453	1,435,713	289,896	196,408	1,169,313	1,706,066	63,458,757	768,787	20,130,894	215,222,999

Annexure 4

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019

(₹ In '000)

Particulars	Schedule	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 (net of goods and services tax)	1	16,516,715	18,997,126	484,231	78,971	39,369	471,431	787,320	10,367,578	29,225	47,771,966
(b) Reinsurance ceded		(26,294)	(1,023,915)	(9)	-	-	(21,370)	-	(113,984)	-	(1,185,573)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		16,490,421	17,973,211	484,222	78,971	39,369	450,061	787,319	10,253,594	29,225	46,586,393
Income from investments											
(a) Interest, dividends and rent - gross		6,035,567	2,640,201	82,765	17,772	22,672	71,861	102,557	1,820,342	24,406	10,818,143
(b) Profit on sale/redemption of investments		20,528	263,255	-	-	956	-	21,511	4,720,568	129,683	5,156,501
(c) (Loss) on sale/ redemption of investments		(104)	(196)	(27)	-	(4,257)	-	(17,275)	(1,009,986)	(17,088)	(1,048,933)
(d) Transfer/gain on revaluation/change in fair value		-	-	-	-	-	-	(6,679)	519,094	(11,243)	501,172
(e) Amortization of premium/discount on investments		(25,874)	1,058	131	91	2,322	(319)	4,371	550,696	1,402	533,878
Other Income											
(a) Interest on policy loans		39,284	5,647	-	-	-	-	-	4,710	-	49,641
(b) Miscellaneous income		22,935	172,935	313	37	5	765	2	14,407	273	211,672
Contribution from the Shareholders' Account		-	-	-	6,068	-	-	1,691	748,652	-	756,411
Contribution from the Shareholders' Account towards excess of EoM		-	-	3,079	-	-	-	-	-	-	3,079
Total (A)		22,582,757	21,056,111	570,483	102,939	61,067	522,368	893,497	17,622,077	156,658	63,567,957
Commission	2	601,865	1,422,692	9,737	525	48	9,324	934	439,522	56	2,484,703
Operating expenses related to insurance business	3	2,696,511	4,194,086	21,406	4,648	1,809	41,801	9,284	2,118,457	2,732	9,090,734
Service tax /Goods and Services Tax on Charges		640	-	-	-	-	-	1,796	428,203	269	430,908
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-
Provision for Income Tax		191,282	-	-	-	-	-	-	-	-	191,282
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-
(b) Advances & Recoveries		642	(2,005)	(41)	159	8	(31)	-	(535)	10	(1,793)
Total (B)		3,490,940	5,614,773	31,102	5,332	1,865	51,094	12,014	2,985,647	3,067	12,195,834

Annexure 4

SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019 (Contd...)

(₹ In '000)

Particulars	Schedule	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)	4	2,970,933	3,100,089	14,571	14,448	249,517	53,070	709,229	11,797,444	454,043	19,363,344
Interim bonuses paid		26,298	-	334	-	-	-	-	-	-	26,632
Change in valuation of liability in respect of life policies											
(a) Gross		14,737,369	14,401,867	487,355	83,159	(192,346)	359,056	172,254	2,826,834	(326,217)	32,549,331
(b) Amount ceded in reinsurance		(26,345)	(3,229,081)	-	-	-	9,011	-	12,152	-	(3,234,263)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
Total (C)		17,708,255	14,272,875	502,260	97,607	57,171	421,137	881,483	14,636,430	127,826	48,705,044
Surplus/(Deficit) (D) = (A) - (B) - (C)		1,383,562	1,168,463	37,121	-	2,031	50,137	-	-	25,765	2,667,079
Appropriations											
Transfer to shareholders' account		281,542	1,168,463	2,523	-	2,031	50,137	-	-	25,765	1,530,461
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Funds for future appropriations		1,102,020	-	34,598	-	-	-	-	-	-	1,136,618
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-	-
Total (D)		1,383,562	1,168,463	37,121	-	2,031	50,137	-	-	25,765	2,667,079
Details of Total Surplus/(Deficit)											
(a) Interim bonuses paid		26,298	-	334	-	-	-	-	-	-	26,632
(b) Allocation of bonus to policyholders'		2,533,874	-	22,706	-	-	-	-	-	-	2,556,580
(c) Surplus shown in the Revenue Account		1,383,562	1,168,463	37,121	-	2,031	50,137	-	-	25,765	2,667,079
Total Surplus/(Deficit)		3,943,734	1,168,463	60,161	-	2,031	50,137	-	-	25,765	5,250,291

Annexure 4

SCHEDULE 1 - PREMIUM

(₹ In '000)

Particulars	For the year ended March 31, 2020									
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
First year Premiums	3,081,428	6,001,093	118,212	-	51	5,627	14	4,340,172	-	13,546,597
Renewal Premiums	14,114,795	14,994,041	388,400	-	(342)	414,998	(27)	7,353,349	17,894	37,283,108
Single Premiums	-	3,913,892	54	85,664	53,468	-	123,553	63,216	-	4,239,847
Total Premium	17,196,223	24,909,026	506,666	85,664	53,177	420,625	123,540	11,756,737	17,894	55,069,552
Premiums Income from business written:										
In India	17,196,223	24,909,026	506,666	85,664	53,177	420,625	123,540	11,756,737	17,894	55,069,552
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium	17,196,223	24,909,026	506,666	85,664	53,177	420,625	123,540	11,756,737	17,894	55,069,552

SCHEDULE 2 - COMMISSION EXPENSES

(₹ In '000)

Particulars	For the year ended March 31, 2020									
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										
Direct										
-First year Premiums	316,849	1,009,267	3,909	-	0	627	-	357,803	-	1,688,455
-Renewal Premiums	343,965	484,371	5,045	-	-	7,320	11	103,826	4	944,542
-Single Premiums	-	192,464	1	(87)	1	-	44	217	-	192,640
Gross commission	660,814	1,686,102	8,955	(87)	1	7,947	55	461,846	4	2,825,637
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	660,814	1,686,102	8,955	(87)	1	7,947	55	461,846	4	2,825,637
Rewards and Remuneration to Agents, brokers and other intermediaries	28,433	(10,281)	58	6	0	20	-	(7,405)	-	10,831
Total	689,247	1,675,821	9,013	(81)	1	7,967	55	454,441	4	2,836,468

Annexure 4

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ In '000)

Particulars	For the year ended March 31, 2020										Total
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked		
Employees' remuneration and welfare benefits	2,080,210	2,730,140	14,009	5,754	1,405	18,618	2,093	990,196	770	5,843,195	
Travel, conveyance and vehicle running expenses	43,379	74,000	227	151	41	356	48	26,514	18	144,734	
Training expenses	37,901	64,520	200	132	36	312	44	23,167	16	126,328	
Rents, rates and taxes	76,139	400,572	528	249	69	1,075	88	57,333	34	536,087	
Repairs	3,020	5,089	17	10	3	25	4	1,847	2	10,017	
Printing and stationery	12,134	20,739	64	42	11	99	13	7,416	5	40,523	
Communication expenses	38,672	65,728	205	134	37	319	46	23,640	17	128,798	
Legal & professional charges	41,340	63,970	287	145	50	374	142	25,349	51	131,708	
Medical fees	4,219	58,018	138	-	-	458	-	12,819	-	75,652	
Auditors' Fees, expenses, etc.											
(a) as auditor	2,096	3,582	11	7	2	17	2	1,282	1	7,000	
(b) other services	286	487	1	1	-	2	-	174	-	951	
(c) expenses	726	1,243	4	3	1	6	1	445	-	2,429	
Advertisement and publicity	163,370	279,216	851	567	154	1,339	172	99,846	66	545,581	
Business Development & Sales promotion	201,679	92,826	1,494	389	43	519	58	58,389	18	355,415	
Interest and Bank Charges	17,619	27,672	119	61	20	157	55	10,798	19	56,520	
Recruitment expenses	21,578	36,880	112	75	20	177	23	13,188	9	72,062	
Information Technology expenses	144,704	247,314	753	503	137	1,186	152	88,439	58	483,246	
Office expenses	38,377	65,590	200	133	36	315	41	23,455	15	128,162	
Others	11,943	21,798	58	41	12	15	14	7,279	4	41,164	
Depreciation	102,258	174,771	532	355	96	838	108	62,497	41	341,496	
TOTAL	3,041,650	4,434,155	19,810	8,752	2,173	26,207	3,104	1,534,073	1,144	9,071,068	

Annexure 4

SCHEDULE 1 - PREMIUM

(₹ In '000)

Particulars	For the year ended March 31, 2019									
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
First year Premiums	2,794,125	6,534,755	142,830	-	12,633	13,112	513	4,706,449	-	14,204,417
Renewal Premiums	13,722,590	10,797,915	340,923	-	19,355	458,319	88,146	5,496,514	29,215	30,952,977
Single Premiums	-	1,664,456	478	78,971	7,381	-	698,661	164,615	10	2,614,572
Total Premium	16,516,715	18,997,126	484,231	78,971	39,369	471,431	787,320	10,367,578	29,225	47,771,966
Premiums Income from business written:										
In India	16,516,715	18,997,126	484,231	78,971	39,369	471,431	787,320	10,367,578	29,225	47,771,966
Outside India	-	-	-	-	-	-	-	-	-	-
Total Premium	16,516,715	18,997,126	484,231	78,971	39,369	471,431	787,320	10,367,578	29,225	47,771,966

SCHEDULE 2 - COMMISSION EXPENSES

(₹ In '000)

Particulars	For the year ended March 31, 2019									
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										
Direct										
-First year Premiums	242,097	1,046,398	5,888	64	44	1,249	-	394,192	-	1,689,932
-Renewal Premiums	341,302	312,740	3,880	-	4	8,030	934	66,244	56	733,190
-Single Premiums	-	81,549	-	453	-	-	-	2,582	-	84,584
Gross commission	583,399	1,440,687	9,768	517	48	9,279	934	463,018	56	2,507,706
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	583,399	1,440,687	9,768	517	48	9,279	934	463,018	56	2,507,706
Rewards and Remuneration to Agents, brokers and other intermediaries	18,466	(17,995)	(31)	8	0	45	-	(23,496)	-	(23,003)
Total	601,865	1,422,692	9,737	525	48	9,324	934	439,522	56	2,484,703

Annexure 4

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ In '000)

Particulars	For the year ended March 31, 2019										
	Par	Non Par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total	
Employees' remuneration and welfare benefits	1,891,887	2,516,201	14,580	3,194	1,236	28,611	6,344	1,334,961	1,602	5,798,616	
Travel, conveyance and vehicle running expenses	41,558	64,685	208	87	38	592	197	39,011	45	146,421	
Training expenses	14,864	23,153	74	31	14	212	70	13,955	16	52,389	
Rents, rates and taxes	68,350	289,184	579	130	56	1,105	286	72,653	479	432,822	
Repairs	10,105	15,826	50	21	9	144	47	9,496	10	35,708	
Printing and stationery	8,908	13,953	44	19	8	127	41	8,372	9	31,481	
Communication expenses	39,731	62,184	195	83	35	566	184	37,333	39	140,350	
Legal & professional charges	39,557	56,269	246	88	54	557	269	36,562	97	133,699	
Medical fees	4,631	59,030	21	-	-	1,106	-	13,228	-	78,016	
Auditors' Fees, expenses, etc.											
(a) as auditor	1,839	2,881	9	4	2	26	8	1,729	2	6,500	
(b) other services	339	494	2	1	-	5	2	315	-	1,158	
(c) expenses	597	935	3	1	1	9	3	561	1	2,111	
Advertisement and publicity	107,011	167,613	525	224	95	1,526	493	100,565	105	378,157	
Business Development & Sales promotion	224,472	544,836	3,650	254	34	3,759	175	222,021	57	999,258	
Interest and Bank Charges	21,264	30,280	132	48	29	300	143	19,657	52	71,905	
Recruitment expenses	18,254	28,373	92	38	17	260	87	17,131	20	64,272	
Information Technology expenses	90,944	142,449	446	190	81	1,297	419	85,466	89	321,381	
Office expenses	35,241	55,199	173	74	31	502	162	33,118	34	124,534	
Others	1,910	2,989	9	4	2	27	9	1,795	2	6,747	
Depreciation	75,049	117,552	368	157	67	1,070	345	70,528	73	265,209	
TOTAL	2,696,511	4,194,086	21,406	4,648	1,809	41,801	9,284	2,118,457	2,732	9,090,734	

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	For the year ended March 31, 2020										TOTAL	
	Par	Non par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Life Linked	Individual Pension Linked			
1. Insurance claims												
(a) Claims by death	798,039	3,094,628	7,114	1,370	1	-	2,056	669,038	3,474	4,575,720		
(b) Claims by maturity	1,088,971	115,445	8,338	-	-	-	-	667,869	70,509	1,951,132		
(c) Annuities/ Pension payment	-	-	-	21,359	53,095	-	148,569	-	-	223,023		
(d) Other benefits -												
(i) Surrenders	643,299	518,898	25,095	-	-	7,572	1,327	13,095,938	165,717	14,457,846		
(ii) Periodical benefit	1,303,623	1,624,741	-	-	-	8	-	-	-	2,928,372		
(iii) Health	-	-	-	-	-	79,721	-	-	-	79,721		
(iv) Others	-	132,611	-	-	-	-	-	-	-	132,611		
2. (Amount ceded in reinsurance)												
(a) Claims by death	(12,816)	(922,078)	-	-	-	-	-	(33,686)	-	(968,580)		
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-		
(d) Other benefits -												
(i) Surrenders	-	-	-	-	-	-	-	-	-	-		
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-		
(iii) Health	-	-	-	-	-	(29,076)	-	-	-	(29,076)		
3. Amount accepted in reinsurance												
(a) Claims by death	-	-	-	-	-	-	-	-	-	-		
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-		
(d) Other benefits -												
(i) Surrenders	-	-	-	-	-	-	-	-	-	-		
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-		
(iii) Health	-	-	-	-	-	-	-	-	-	-		
Total	3,821,116	4,564,245	40,547	22,729	53,096	58,225	151,952	14,399,159	239,700	23,350,769		
Benefits paid to claimants:												
In India	3,821,116	4,564,245	40,547	22,729	53,096	58,225	151,952	14,399,159	239,700	23,350,769		
Outside India	-	-	-	-	-	-	-	-	-	-		
Benefits paid (net)	3,821,116	4,564,245	40,547	22,729	53,096	58,225	151,952	14,399,159	239,700	23,350,769		

(₹ In '000)

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ In '000)

Particulars	For the year ended March 31, 2019										TOTAL	
	Par	Non par	Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Life Linked	Individual Pension Linked			
1. Insurance claims												
(a) Claims by death	718,913	2,165,871	5,221	958	123	-	535	574,567	(557)		3,465,631	
(b) Claims by maturity	842,036	149,848	3,939	-	-	-	-	400,941	154,840		1,551,604	
(c) Annuities/ Pension payment	-	-	-	12,630	77,967	-	115,801	-	-	-	206,398	
(d) Other benefits -	-	-	-	-	-	-	-	-	-	-	-	
(i) Surrenders	392,697	332,892	5,411	-	171,427	3,705	592,893	10,850,854	299,760		12,649,639	
(ii) Periodical benefit	1,051,589	1,108,890	-	860	-	-	-	-	-		2,161,339	
(iii) Health	-	-	-	-	-	70,743	-	-	-		70,743	
(iv) Others	-	148,347	-	-	-	-	-	-	-		148,347	
2. (Amount ceded in reinsurance)												
(a) Claims by death	(34,302)	(805,759)	-	-	-	-	-	(28,918)	-		(868,979)	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-		-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-		-	
(d) Other benefits -	-	-	-	-	-	-	-	-	-		-	
(i) Surrenders	-	-	-	-	-	-	-	-	-		-	
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-		-	
(iii) Health	-	-	-	-	-	(21,378)	-	-	-		(21,378)	
3. Amount accepted in reinsurance												
(a) Claims by death	-	-	-	-	-	-	-	-	-		-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-		-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-		-	
(d) Other benefits -	-	-	-	-	-	-	-	-	-		-	
(i) Surrenders	-	-	-	-	-	-	-	-	-		-	
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-		-	
(iii) Health	-	-	-	-	-	-	-	-	-		-	
Total	2,970,933	3,100,089	14,571	14,448	249,517	53,070	709,229	11,797,444	454,043		19,363,344	
Benefits paid to claimants:												
In India	2,970,933	3,100,089	14,571	14,448	249,517	53,070	709,229	11,797,444	454,043		19,363,344	
Outside India	-	-	-	-	-	-	-	-	-		-	
Benefits paid (net)	2,970,933	3,100,089	14,571	14,448	249,517	53,070	709,229	11,797,444	454,043		19,363,344	

Annexure 5

STATEMENT OF NET ASSETS AS AT MARCH 31, 2020

(₹ In '000)

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Assets										
Investments										
Government securities and Government guaranteed bonds	326,430	-	140,018	453,360	307,100	36,582	-	957,913	-	710,970
Equity Shares/Preference Shares	817,567	7,613,833	803,591	-	-	20,180	476,585	1,384,466	4,022,445	-
Corporate Bonds	184,103	-	63,451	-	65,983	4,969	-	273,010	-	-
Infrastructure Bonds	579,086	-	36,599	-	434,049	20,705	-	875,644	-	-
Mutual Funds	136,268	893,577	152,588	-	-	5,939	-	225,537	508,193	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	4	9	5	5	5	5	1	6	5	5
Accrued Income	31,026	-	4,264	8,429	25,235	1,418	-	58,666	-	13,219
Other Receivables	-	-	-	109	393	-	318	125,325	87,961	34,805
Other securities - CP/CBLO/Bank Deposits	18,599	128,337	24,076	34,744	46,022	15,823	23,850	53,745	83,301	57,828
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	475	1,048	1,554	20	35	195	28	14,124	22,160	25
Net Assets	2,092,608	8,634,708	1,223,038	496,627	878,752	105,426	500,726	3,940,188	4,679,745	816,802

(₹ In '000)

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Assets										
Investments										
Government securities and Government guaranteed bonds	3,280,031	-	-	-	-	-	-	-	7,007	15,476
Equity Shares/Preference Shares	-	3,290,673	5,611,150	68,805	-	24,597	53,978	53,587	6,151	-
Corporate Bonds	2,240,602	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	4,016,420	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	715,803	9,116	-	-	5,280	5,058	280	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	16	26	18	-	-	-	-	-	-	-
Accrued Income	267,858	228	-	-	-	-	3	-	114	341
Other Receivables	276,803	242,069	243,819	4,848	286	1,515	3,696	7,080	915	743
Other securities - CP/CBLO/Bank Deposits	302,455	541,377	392,284	6,644	9,420	4,515	4,894	6,342	237	461
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	326	130,800	48,470	609	-	104	844	3,102	132	1
Net Assets	10,383,859	3,943,573	6,914,604	88,804	9,706	30,523	67,007	68,965	14,572	17,020

Annexure 5

STATEMENT OF NET ASSETS AS AT MARCH 31, 2020

(₹ In '000)

Particulars	Individual Discontinued Fund	Pension							Moderator	Virtue	Balancer 2
		Balancer	Multiplier	Accelerator	Preserver	Protector	Multiplier	Balancer 2			
Assets											
Investments											
Government securities and Government guaranteed bonds	4,810,994	10,984	-	3,306	14,033	3,146	-	1,703	-	-	2,025
Equity Shares/Preference Shares	-	27,511	192,210	18,972	-	-	-	940	12,384	-	2,926
Corporate Bonds	-	6,195	-	1,498	-	676	-	231	-	-	577
Infrastructure Bonds	-	19,486	-	864	-	4,447	-	964	-	-	1,851
Mutual Funds	-	4,585	22,558	3,602	-	-	-	277	-	-	477
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-
Cash	44	-	-	-	-	-	-	-	-	-	-
Accrued Income	-	1,044	-	101	261	259	-	66	-	-	124
Other Receivables	-	-	-	-	3	4	-	-	8	-	265
Other securities - CP/CBLO/Bank Deposits	1,284,899	626	3,240	568	1,075	472	-	737	620	-	114
Liabilities											
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	437,567	16	26	37	1	-	-	9	1	-	30
Net Assets	5,658,370	70,415	217,982	28,874	15,371	9,004	4,909	13,011	8,329	52,689,198	

(₹ In '000)

Particulars	Pension							Group Gratuity			Total
	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Debt Fund	Balance Fund		
Assets											
Investments											
Government securities and Government guaranteed bonds	-	7	1,209	-	-	-	-	401,826	232,126	-	11,716,246
Equity Shares/Preference Shares	31,954	-	-	81	7,241	-	-	-	133,852	-	24,675,679
Corporate Bonds	-	-	826	-	-	-	-	152,653	22,716	-	3,017,490
Infrastructure Bonds	-	-	1,481	-	-	-	-	492,988	144,031	-	6,628,615
Mutual Funds	4,037	-	-	-	924	-	-	-	-	-	2,694,099
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-	-	-	-
Accrued Income	-	-	99	-	-	-	-	4	16	-	174
Other Receivables	699	-	102	6	315	-	-	26,505	10,598	-	449,858
Other securities - CP/CBLO/Bank Deposits	662	1	112	13	506	-	-	66,943	21,444	-	1,032,087
Liabilities											
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	176	-	-	3	63	-	-	41	14	-	662,036
Net Assets	37,176	8	3,829	97	8,923	97	1,140,878	564,769	52,689,198		

Annexure 5

STATEMENT OF NET ASSETS AS AT MARCH 31, 2019

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Assets										
Investments										
Government securities and Government guaranteed bonds	478,128	-	22,0326	552,762	358,135	74,041	-	764,526	-	636,289
Equity Shares/Preference Shares	1,460,772	13,307,968	1,307,677	-	-	28,157	768,527	1,860,763	5,824,195	-
Corporate Bonds	400,829	-	108,776	-	315,823	12,366	-	374,235	-	-
Infrastructure Bonds	650,313	-	20,868	-	533,155	25,007	-	852,581	-	-
Mutual Funds	201,754	1,632,236	199,755	-	-	2,951	-	199,159	903,776	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	8	1	8	7	10	5	-	2	-	9
Accrued Income	59,367	494	10,757	9,917	40,763	2,864	35	60,379	456	10,406
Other Receivables	4,077	33,519	3,739	-	-	73	-	134,299	80,821	15,832
Other securities - CP/CBLO/Bank Deposits	7,778	178,546	9,096	21,518	11,035	516	11,837	133,149	190,126	28,316
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	28,636	74,909	6,636	3,709	18,445	581	3,710	111,452	832	65
Net Assets	3,234,390	15,077,855	1,874,366	580,495	1,240,476	145,399	776,689	4,267,641	6,998,542	690,787

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Assets										
Investments										
Government securities and Government guaranteed bonds	3,983,550	-	-	-	6,053	-	-	-	4,935	9,022
Equity Shares/Preference Shares	-	1,982,653	6,359,299	75,053	-	21,508	30,098	53,207	5,334	-
Corporate Bonds	3,009,099	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	3,287,009	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	981,347	13,742	-	-	5,267	6,597	405	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	1	369	-	7	-	3	7	4	-	-
Accrued Income	308,489	216	2,220	4	-	1	-	2	95	208
Other Receivables	225,381	205,080	243,623	5,990	288	3,606	6,628	9,966	1,711	1,782
Other securities - CP/CBLO/Bank Deposits	114,660	491,003	376,537	9,663	705	3,947	6,957	4,899	53	253
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	11,090	77,703	20,387	745	1	796	5	1,722	128	1
Net Assets	10,917,099	2,601,618	7,942,639	103,714	7,045	28,269	48,952	72,953	12,405	11,264

Annexure 5

STATEMENT OF NET ASSETS AS AT MARCH 31, 2019

(₹ In '000)

Particulars	Pension									
	Individual	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	
Assets										
Investments										
Government securities and Government guaranteed bonds	4,377,703	17,568	-	5,392	20,760	4,001	3,388	-	2,956	
Equity Shares/Preference Shares	-	53,673	373,146	32,002	-	-	1,288	23,770	7,195	
Corporate Bonds	-	14,728	-	2,662	-	3,528	566	-	1,447	
Infrastructure Bonds	-	23,894	-	511	-	5,956	1,144	-	3,297	
Mutual Funds	-	7,413	45,767	4,888	-	-	135	-	770	
Fixed Deposits	-	-	-	-	-	-	-	-	-	
Cash	182	-	-	-	-	-	-	-	-	
Accrued Income	-	2,181	14	263	372	455	131	1	233	
Other Receivables	-	150	940	92	-	-	3	-	519	
Other securities - CP/CBLO/Bank Deposits	1,960,746	286	5,006	223	808	123	24	366	515	
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	
Other Liabilities	47,129	1,052	2,100	162	139	206	27	115	431	
Net Assets	6,291,502	118,841	422,773	45,871	21,801	13,857	6,652	24,022	16,501	

(₹ In '000)

Particulars	Pension					Group Gratuity			Total	
	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Debt Fund		Balance Fund
Assets										
Investments										
Government securities and Government guaranteed bonds	-	322	1,960	-	-	-	-	352,153	199,882	12,073,852
Equity Shares/Preference Shares	62,811	-	-	344	13,244	-	-	-	168,575	33,821,259
Corporate Bonds	-	-	1,481	-	-	-	-	245,690	39,920	4,531,150
Infrastructure Bonds	-	-	1,617	-	-	-	-	504,435	142,051	6,051,838
Mutual Funds	9,747	-	-	-	2,044	-	-	-	-	4,217,753
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	37	29	689
Accrued Income	5	5	152	-	5	-	-	28,401	11,139	550,030
Other Receivables	872	8	111	36	507	-	-	3,709	-	983,362
Other securities - CP/CBLO/Bank Deposits	2,050	14	56	85	784	-	-	43,222	7,529	3,622,431
Liabilities										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	9	-	5	13	42	-	-	40,293	915	454,191
Net Assets	75,476	349	5,372	452	16,542	-	-	1,137,354	568,210	65,398,173

Annexure 6

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In '000)

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Income										
Dividend	15,946	186,404	15,856	-	-	303	10,768	22,346	86,105	-
Interest Income	91,335	2,717	21,405	37,759	70,364	6,031	474	167,704	9,462	50,039
Others	-	-	-	-	-	-	-	-	-	-
Expenses										
Management Expenses	107,281	189,121	37,261	37,759	70,364	6,334	11,242	190,050	95,567	50,039
Others	88,128	424,775	50,582	16,708	38,405	4,462	22,263	151,739	178,791	23,583
Net Investment Income	88,128	424,775	50,582	16,708	38,405	4,462	22,263	151,739	178,791	23,583
Others	19,153	(235,654)	(13,321)	21,051	31,959	1,872	(11,021)	38,311	(83,224)	26,456
Gains/(Losses) on holdings										
Net Realized gain/(loss) on Investments	228,567	1,591,212	171,992	5,986	22,394	6,272	84,775	85,629	563,574	7,996
Transfer/gain on revaluation/change in fair value	(666,029)	(4,956,336)	(531,523)	14,268	(58,007)	(15,399)	(202,052)	(642,197)	(2,200,507)	17,954
Net Gain/(Loss) on Investments	(437,462)	(3,365,124)	(359,531)	20,254	(35,613)	(9,127)	(117,277)	(556,568)	(1,636,933)	25,950
Increase/(Decrease) in Assets from operations	(418,309)	(3,600,778)	(372,852)	41,305	(3,654)	(7,255)	(128,298)	(518,257)	(1,720,157)	52,406

(₹ In '000)

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Income										
Dividend	-	47,039	89,243	1,153	-	345	621	748	75	-
Interest Income	725,902	20,215	24,699	332	443	169	184	214	380	895
Others	-	-	-	-	-	-	-	-	-	-
Expenses										
Management Expenses	311,149	212,803	318,377	5,310	269	1,622	3,424	3,869	700	756
Others	-	-	-	-	-	-	-	-	-	-
Net Investment Income	311,149	212,803	318,377	5,310	269	1,622	3,424	3,869	700	756
Others	414,753	(145,549)	(204,435)	(3,825)	174	(1,108)	(2,619)	(2,907)	(245)	139
Gains/(Losses) on holdings										
Net Realized gain/(loss) on Investments	83,979	(20,030)	199,612	(89)	-	(568)	(69)	485	312	11
Transfer/gain on revaluation/change in fair value	23,629	(692,140)	(2,389,665)	(27,660)	-	(8,280)	(18,225)	(19,970)	(2,038)	643
Net Gain/(Loss) on Investments	107,608	(712,170)	(2,190,053)	(27,749)	-	(8,848)	(18,294)	(19,485)	(1,726)	654
Increase/(Decrease) in Assets from operations	522,361	(857,719)	(2,394,488)	(31,574)	174	(9,956)	(20,913)	(22,392)	(1,971)	793

Annexure 6

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2020

(₹ In '000)

Particulars	Individual Discontinued Fund	Pension							Balancer 2
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	
Income									
Dividend	-	526	4,787	344	-	-	10	273	53
Interest Income	402,956	3,013	70	464	1,020	622	191	12	398
Others	-	-	-	-	-	-	-	-	-
Expenses									
Management Expenses	34,502	1,489	6,268	678	191	130	67	322	130
Others	-	-	-	-	-	-	-	-	-
Net Investment Income	34,502	1,489	6,268	678	191	130	67	322	130
Gains/(Losses) on holdings									
Net Realized gain/(loss) on Investments	(33)	(21,970)	(127,293)	(11,521)	386	(513)	(487)	(5,124)	(1,523)
Transfer/gain on revaluation/change in fair value	(25)	(14,430)	(86,426)	(7,793)	548	(315)	(289)	(2,974)	(1,320)
Net Gain/(Loss) on Investments	368,429	(12,380)	(87,837)	(7,663)	1,377	177	(155)	(3,011)	(999)
Increase/(Decrease) in Assets from operations									

(₹ In '000)

Particulars	Pension			Pension			Group Gratuity		Total
	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Debt Fund	
Income									
Dividend	855	-	-	1	115	-	-	-	2,150
Interest Income	95	2	134	1	33	-	-	78,531	28,255
Others	-	-	-	-	-	-	-	-	-
Expenses									
Management Expenses	886	-	24	2	142	-	-	7,447	3,875
Others	-	-	-	-	-	-	-	-	-
Net Investment Income	886	-	24	2	142	-	-	7,447	3,875
Gains/(Losses) on holdings									
Net Realized gain/(loss) on Investments	5,590	-	15	(1)	257	-	-	8,447	(818)
Transfer/gain on revaluation/change in fair value	(21,821)	1	4	(17)	(3,062)	-	-	(30,797)	(47,953)
Net Gain/(Loss) on Investments	(16,231)	1	19	(18)	(2,805)	-	-	(22,350)	(48,771)
Increase/(Decrease) in Assets from operations	(16,167)	3	129	(18)	(2,799)	-	-	48,734	(9,225,955)

Annexure 6

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2019

(₹ In '000)

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Income										
Dividend	25,453	219,523	21,963	-	-	463	11,880	24,676	93,382	-
Interest Income	140,185	14,851	31,241	44,816	104,083	9,223	3,082	155,412	13,014	47,971
Others	-	-	-	-	-	-	-	-	-	-
Expenses										
Management Expenses	113,710	535,593	64,058	18,567	34,161	6,243	27,844	128,750	159,832	23,013
Others	-	-	-	-	-	-	-	-	-	-
Net Investment Income	113,710	535,593	64,058	18,567	34,161	6,243	27,844	128,750	159,832	23,013
Net Realized gain/(loss) on Investments	51,928	(301,219)	(10,854)	26,249	69,922	3,443	(12,882)	51,338	(53,436)	24,958
Transfer/gain on revaluation/Change in fair value	410,266	2,137,952	308,175	(7,979)	(4,057)	5,904	90,755	77,010	560,137	(4,154)
Net Gain/(Loss) on Investments	203,528	2,104,019	196,161	4,982	(20,568)	3,776	49,828	186,864	823,421	7,008
Increase/(Decrease) in Assets from operations	255,456	1,802,800	185,307	31,231	49,354	7,219	36,946	238,202	769,985	31,966

(₹ In '000)

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Income										
Dividend	-	21,805	83,934	880	-	179	219	477	51	-
Interest Income	808,121	17,093	17,731	307	353	169	210	274	236	392
Others	-	-	-	-	-	-	-	-	-	-
Net Investment Income	808,121	38,898	101,665	1,187	353	348	429	751	287	392
Management Expenses	355,742	89,599	210,242	4,532	252	1,098	2,051	3,160	547	384
Others	-	-	-	-	-	-	-	-	-	-
Net Investment Income	355,742	89,599	210,242	4,532	252	1,098	2,051	3,160	547	384
Net Realized gain/(loss) on Investments	452,379	(50,701)	(108,577)	(3,345)	101	(750)	(1,622)	(2,409)	(260)	8
Transfer/gain on revaluation/change in fair value	(63,687)	12,885	190,533	(534)	-	(614)	(105)	(1,260)	(55)	(23)
Net Gain/(Loss) on Investments	(99,555)	87,007	669,559	7,903	-	(60)	2,629	3,151	488	106
Increase/(Decrease) in Assets from operations	352,824	36,306	560,982	4,558	101	(810)	1,007	742	228	114

Annexure 6

STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2019

(₹ In '000)

Particulars	Individual Discontinued Fund	Pension								
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	
Income										
Dividend	-	935	6,155	537	-	-	21	367	95	
Interest Income	408,457	7,182	1,742	1,074	2,563	1,626	615	272	653	
Others	-	-	-	-	-	-	-	-	-	
Expenses										
Management Expenses	32,342	2,810	10,114	1,116	485	291	168	677	181	
Others	-	-	-	-	-	-	-	-	-	
	32,342	2,810	10,114	1,116	485	291	168	677	181	
	376,115	5,307	(2,217)	495	2,078	1,335	468	(38)	567	
Net Investment Income										
Gains/(Losses) on holdings										
Net Realized gain/(loss) on Investments	587	20,104	72,040	9,333	(456)	(63)	388	3,876	320	
Transfer/gain on revaluation/change in fair value	(5)	(10,131)	(1,143)	(3,392)	741	(258)	(140)	(1,748)	456	
Net Gain/(Loss) on Investments	582	9,973	70,897	5,941	285	(321)	248	2,128	776	
Increase/(Decrease) in Assets from operations	376,697	15,280	68,680	6,436	2,363	1,014	716	2,090	1,343	

(₹ In '000)

Particulars	Pension							Group Gratuity		Total
	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Debt Fund	Balance Fund	
Income										
Dividend	1,008	-	-	4	176	-	-	-	2,246	516,429
Interest Income	246	24	400	32	85	-	-	72,653	32,030	1,938,418
Others	-	-	-	-	-	-	-	-	-	-
	1,254	24	400	36	261	-	-	72,653	34,276	2,454,847
Expenses										
Management Expenses	995	3	51	19	214	-	-	6,475	3,733	1,839,052
Others	-	-	-	-	-	-	-	-	-	-
	995	3	51	19	214	-	-	6,475	3,733	1,839,052
Net Investment Income	259	21	349	17	47	-	-	66,178	30,543	615,795
Gains/(Losses) on holdings										
Net Realized gain/(loss) on Investments	6,591	(2)	(32)	12	486	-	-	(1,963)	6,197	3,828,567
Transfer/gain on revaluation/change in fair value	3,098	6	(18)	68	1,219	-	-	(18,976)	12,297	501,172
Net Gain/(Loss) on Investments	9,689	4	(50)	80	1,705	-	-	(20,939)	18,494	4,329,739
Increase/(Decrease) in Assets from operations	9,948	25	299	97	1,752	-	-	45,239	49,037	4,945,534

Annexure 7

STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2020

(₹ In '000)

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Net Assets at the beginning of the year	3,234,390	15,077,855	1,874,366	580,495	1,240,476	145,399	776,689	4,267,641	6,998,542	690,787
Add:										
Increase/(Decrease) in Assets from operations	(418,309)	(3,600,778)	(372,852)	41,305	(3,654)	(7,255)	(128,298)	(518,257)	(1,720,157)	52,406
Units Created	76,600	313,405	36,361	8,647	11,391	2,256	17,605	1,220,914	1,013,284	255,330
Others	-	-	-	-	-	-	-	-	-	-
Less:										
Withdrawals	800,073	3,155,774	314,837	133,820	369,461	34,974	165,270	1,030,110	1,611,924	181,721
Net Assets at the end of the year	2,092,608	8,634,708	1,223,038	496,627	878,752	105,426	500,726	3,940,188	4,679,745	816,802

(₹ In '000)

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Net Assets at the beginning of the year	10,917,099	2,601,618	7,942,639	103,714	7,045	28,269	48,952	72,953	12,405	11,264
Add:										
Increase/(Decrease) in Assets from operations	522,361	(857,719)	(2,394,488)	(31,574)	174	(9,956)	(20,913)	(22,392)	(1,971)	793
Units Created	2,999,049	2,698,668	2,356,347	42,608	2,997	17,322	45,541	38,088	6,541	7,540
Others	-	-	-	-	-	-	-	-	-	-
Less:										
Withdrawals	4,054,650	498,994	989,894	25,944	510	5,112	6,573	19,684	2,403	2,577
Net Assets at the end of the year	10,383,859	3,943,573	6,914,604	88,804	9,706	30,523	67,007	68,965	14,572	17,020

Annexure 7

STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2020

(₹ In '000)

Particulars	Individual Discontinued Fund	Pension							Virtue	Balancer 2
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue		
Net Assets at the beginning of the year	6,291,502	118,841	422,773	45,871	21,801	13,857	6,652	24,022	16,501	
Add:										
Increase/(Decrease) in Assets from operations	368,429	(12,380)	(87,837)	(7,663)	1,377	177	(155)	(3,011)	(999)	
Units Created	-	3,110	8,736	1,140	468	331	185	544	545	
Others	-	-	-	-	-	-	-	-	-	
Less:										
Withdrawals	1,001,561	39,156	125,690	10,474	8,275	5,361	1,773	8,544	7,718	
Net Assets at the end of the year	5,658,370	70,415	217,982	28,874	15,371	9,004	4,909	13,011	8,329	

(₹ In '000)

Particulars	Pension			Group Gratuity			Total
	Multiplier 2	Preserver 2	Protector 2	Debt Fund	Liquid Fund	Balance Fund	
Net Assets at the beginning of the year	75,476	349	5,372	1,137,354	-	568,210	65,398,173
Add:							
Increase/(Decrease) in Assets from operations	(16,167)	3	129	48,734	-	(22,241)	(9,225,955)
Units Created	2,556	58	36	87,186	-	38,303	11,314,247
Others	-	-	-	-	-	-	-
Less:							
Withdrawals	24,689	402	1,708	132,396	-	19,503	14,797,267
Net Assets at the end of the year	37,176	8	3,829	1,140,878	-	564,769	52,689,198

Annexure 7

STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2019

Particulars	Individual									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Net Assets at the beginning of the year	3,642,767	16,699,930	2,031,185	625,649	1,447,976	162,546	900,975	3,605,221	6,607,340	656,952
Add:										
Increase/(Decrease) in Assets from operations	255,456	1,802,800	185,307	31,231	49,354	7,219	36,946	238,202	769,985	31,966
Units Created	119,454	367,437	50,862	46,362	82,700	8,070	37,521	957,971	752,885	116,640
Others	-	-	-	-	-	-	-	-	-	-
Less:										
Withdrawals	783,287	3,792,312	392,988	122,747	339,554	32,436	198,753	533,753	1,131,668	114,771
Net Assets at the end of the year	3,234,390	15,077,855	1,874,366	580,495	1,240,476	145,399	776,689	4,267,641	6,998,542	690,787

Particulars	Individual									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
Net Assets at the beginning of the year	10,696,955	1,063,442	6,202,763	55,969	5,346	10,344	16,316	24,269	5,997	2,862
Add:										
Increase/(Decrease) in Assets from operations	352,824	36,306	560,982	4,558	101	(810)	1,007	742	228	114
Units Created	1,843,264	1,575,597	1,948,507	44,466	1,676	19,095	32,398	49,115	6,352	8,453
Others	-	-	-	-	-	-	-	-	-	-
Less:										
Withdrawals	1,975,944	73,727	769,613	1,279	78	360	769	1,173	172	165
Net Assets at the end of the year	10,917,099	2,601,618	7,942,639	103,714	7,045	28,269	48,952	72,953	12,405	11,264

Annexure 7

STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2019

(₹ In '000)

Particulars	Individual		Pension							Balancer 2
	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue		
Net Assets at the beginning of the year	5,749,233	193,240	598,076	66,645	29,690	23,237	15,093	43,578	15,813	
Add:										
Increase/(Decrease) in Assets from operations	376,697	15,280	68,680	6,436	2,363	1,014	716	2,090	1,343	
Units Created	1,775,585	3,970	10,483	1,883	21,089	736	219	258	1,472	
Others	-	-	-	-	-	-	-	-	-	
Less:										
Withdrawals	1,610,013	93,649	254,466	29,093	31,341	11,130	9,376	21,904	2,127	
Net Assets at the end of the year	6,291,502	118,841	422,773	45,871	21,801	13,857	6,652	24,022	16,501	

(₹ In '000)

Particulars	Pension				Group Gratuity			Total
	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	
Net Assets at the beginning of the year	85,808	157	4,969	1,472	16,863	-	-	62,841,938
Add:								
Increase/(Decrease) in Assets from operations	9,948	25	299	97	1,752	-	-	4,945,534
Units Created	2,466	169	164	36	91	-	-	10,675,961
Others	-	-	-	-	-	-	-	-
Less:								
Withdrawals	22,746	2	60	1,153	2,164	-	-	13,065,263
Net Assets at the end of the year	75,476	349	5,372	452	16,542	-	-	65,398,173

Annexure 8

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, 2020

Policyholders' Account (Technical Account)

(₹ In '000)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit (1)	Unit (2)	Non-Unit (3)=(1)+(2)	Unit (4)	Non-Unit (5)	Unit (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Non-Unit (9)=(7)+(8)	Unit (10)=(3)+(6)+(9)
Premiums earned – net										
(a) Premium	608,394	11,148,343	11,756,737	152	17,742	17,894	-	123,540	123,540	11,898,171
(b) Reinsurance ceded	(101,641)	-	(101,641)	-	-	-	-	-	-	(101,641)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	21,581	1,628,954	1,650,535	-	12,700	12,700	-	106,318	106,318	1,769,553
(b) Profit on sale/redemption of investments	1,875	4,448,815	4,450,690	-	71,624	71,624	-	11,221	11,221	4,533,535
(c) Loss on sale/redemption of investments	(1,496)	(1,416,767)	(1,418,263)	-	(10,719)	(10,719)	-	(3,592)	(3,592)	(1,432,574)
(d) Transfer/gain on revaluation/change in fair value	-	(12,373,565)	(12,373,565)	-	(192,940)	(192,940)	-	(78,750)	(78,750)	(12,645,255)
(e) Amortization of premium/discount on investments	40,185	481,674	521,859	-	313	313	-	2,618	2,618	524,790
(f) Other Misc income	(20,686)	70,548	49,862	1,145	45	1,190	(1,949)	2,114	165	51,217
Other income:										
(a) Linked Income	1,892,259	(1,892,259)	-	10,286	(10,286)	-	11,323	(11,323)	-	-
(b) Contribution from the Shareholders' a/c	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,440,471	2,095,743	4,536,214	11,583	(111,521)	(99,938)	9,374	152,146	161,520	4,597,796
Commission	454,441	-	454,441	4	-	4	55	-	55	454,500
Operating Expenses related to Insurance Business	1,534,073	-	1,534,073	1,144	-	1,144	3,104	-	3,104	1,538,321
Goods and Services tax on charges	-	453,231	453,231	-	157	157	-	2,173	2,173	455,561
Provision for Taxation	124	-	124	-	-	-	-	-	-	-
Provision for Advances & Recoveries	2,224	-	2,224	153	-	153	-	-	-	2,377
TOTAL (B)	1,990,862	453,231	2,444,093	1,301	157	1,458	3,159	2,173	5,332	2,450,759
Benefits Paid (Net)	398,169	14,000,990	14,399,159	797	238,903	239,700	2,064	149,889	151,952	14,790,811
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	6,528	(12,358,478)	(12,351,950)	(86)	(350,581)	(350,667)	(258)	84	(174)	(12,702,791)
TOTAL (C)	404,697	1,642,512	2,047,209	711	(111,678)	(110,967)	1,806	149,973	151,779	2,088,020
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	44,912	-	44,912	9,571	-	9,571	4,409	-	4,409	59,017
APPROPRIATIONS										
Transfer to Shareholders' a/c	44,912	-	44,912	9,571	-	9,571	4,409	-	4,409	58,892
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
Transfer to Deficit in Revenue Account	-	-	-	-	-	-	-	-	-	-
Total (D)	44,912	-	44,912	9,571	-	9,571	4,409	-	4,409	58,892

Annexure 8

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, 2019

Policyholders' Account (Technical Account)

(₹ In '000)

Particulars	Schedule		Linked Life		Linked Pension		Linked Group		Total	
	Non-Unit (1)	Unit (2)	Non-Unit (3)=(1)+(2)	Non-Unit (4)	Unit (5)	Non-Unit (6)=(4)+(5)	Non-Unit (7)	Unit (8)	Non-Unit (9)=(7)+(8)	Unit (10)=(3)+(6)+(9)
Premiums earned – net										
(a) Premium	541,060	9,826,518	10,367,578	323	28,903	29,226	-	787,319	787,319	11,184,123
(b) Reinsurance ceded	(113,984)	-	(113,984)	-	-	-	(1)	-	(1)	(113,985)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	26,757	1,793,585	1,820,342	-	24,406	24,406	-	102,557	102,557	1,947,305
(b) Profit on sale/redemption of investments	-	4,720,568	4,720,568	-	129,683	129,683	-	21,511	21,511	4,871,762
(c) Loss on sale/redemption of investments	(1,155)	(1,008,831)	(1,009,986)	-	(17,087)	(17,087)	-	(17,276)	(17,276)	(1,044,349)
(d) Transfer/gain on revaluation/change in fair value	-	519,094	519,094	-	(11,243)	(11,243)	-	(6,679)	(6,679)	501,172
(e) Amortization of premium/discount on investments	22,168	528,526	550,694	-	1,404	1,404	-	4,371	4,371	556,469
(f) Other Misc. income	(1,006)	20,125	19,119	8,735	(8,465)	270	(1,196)	1,199	3	19,392
Other income:										
(a) Linked Income	1,811,897	(1,811,897)	-	16,947	(16,947)	-	10,208	(10,208)	-	-
(b) Contribution from the Shareholders' a/c	748,652	-	748,652	-	-	-	1,691	-	1,691	750,343
TOTAL (A)	3,034,389	14,587,688	17,622,077	26,005	130,654	156,659	10,702	882,794	893,496	18,672,232
Commission	463,017	-	463,017	57	-	57	934	-	934	464,008
Operating Expenses related to Insurance Business	2,094,961	-	2,094,961	2,734	-	2,734	9,282	-	9,282	2,106,977
Service tax on Charges	-	428,203	428,203	-	269	269	-	1,796	1,796	430,268
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Provision for Advances & Recoveries	(534)	-	(534)	9	-	9	-	-	-	(525)
TOTAL (B)	2,557,444	428,203	2,985,647	2,800	269	3,069	10,216	1,796	12,012	3,000,728
Benefits Paid (Net)	348,023	11,449,421	11,797,444	(2,475)	456,518	454,043	535	708,694	709,229	12,960,716
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	128,922	2,710,064	2,838,986	(85)	(326,133)	(326,218)	(49)	172,304	172,255	2,685,023
TOTAL (C)	476,945	14,159,485	14,636,430	(2,560)	130,385	127,825	486	880,998	881,484	15,645,739
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)										25,765
APPROPRIATIONS										
Transfer to Shareholders' a/c	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-
Transfer to Deficit in Revenue Account	-	-	-	25,765	-	25,765	-	-	-	25,765
Total (D)				25,765		25,765				25,765

Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

SCHEDULE-JUL1

Linked Income (recovered from linked funds)*

(₹ In '000)

Particulars	2019-20			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	747,966	9,571	11,123	768,660
Policy Administration charge	135,260	640	-	135,900
Surrender charge	4,840	-	-	4,840
Switching charge	-	-	-	-
Mortality charge	971,563	75	-	971,638
Rider Premium charge	-	-	-	-
Partial withdrawal charge	26	-	-	26
Discontinuance charge	32,605	-	-	32,605
Miscellaneous charge	(1)	-	200	199
TOTAL (UL-1)	1,892,259	10,286	11,323	1,913,868

* (net of service tax, if any)

SCHEDULE-JUL1

Linked Income (recovered from linked funds)*

(₹ In '000)

Particulars	2018-19			
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Total (4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	773,240	15,791	9,977	799,008
Policy Administration charge	149,620	1,008	-	150,628
Surrender charge	12,809	(10)	-	12,799
Switching charge	-	-	-	-
Mortality charge	861,787	148	-	861,935
Rider Premium charge	-	-	-	-
Partial withdrawal charge	26	-	-	26
Discontinuance charge	13,956	-	-	13,956
Miscellaneous charge	459	10	231	700
TOTAL (UL-1)	1,811,897	16,947	10,208	1,839,052

* (net of service tax, if any)

Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited
 Registration No : 117
 Date of Registration with IRDA : August 6, 2001

SCHEDULE-UL12 BENEFITS PAID [NET] FOR THE YEAR ENDED MARCH 31, 2020

(₹ In '000)

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit			
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (9)		
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1	Insurance Claims										
(a)	Claims by Death	431,052	237,986	669,038	39	3,435	3,474	2,056	-	2,056	674,568
(b)	Claims by Maturity	(814)	668,683	667,869	778	69,731	70,509	-	-	-	738,378
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	148,569	148,569	148,569
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	1,617	13,094,321	13,095,938	(20)	165,737	165,717	8	1,319	1,327	13,262,982
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
-	Others	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	431,855	14,000,990	14,432,845	797	238,903	239,700	2,064	149,888	151,952	14,824,497
2	Amount Ceded in reinsurance										
(a)	Claims by Death	33,686	-	33,686	-	-	-	-	-	-	33,686
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-	-	-
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	33,686	-	33,686	-	-	-	-	-	-	33,686
	TOTAL (A) - (B)	398,169	14,000,990	14,399,159	797	238,903	239,700	2,064	149,888	151,952	14,790,811
	Benefits paid to claimants:										
	In India	398,169	14,000,990	14,399,159	797	238,903	239,700	2,064	149,888	151,952	14,790,811
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL12)	398,169	14,000,990	14,399,159	797	238,903	239,700	2,064	149,888	151,952	14,790,811

Annexure 8

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, 2019

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked	
		Non Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)
1	Insurance Claims								
(a)	Claims by Death	376,646	197,920	(2,454)	1,898	535	-	535	574,545
(b)	Claims by Maturity	(30)	400,971	-	154,840	-	-	-	555,781
(c)	Annuities / Pension payment	-	-	-	-	-	115,793	115,793	115,793
(d)	Other benefits	-	-	-	-	-	-	-	-
-	Surrender	323	10,850,531	(21)	299,781	-	592,901	592,901	11,743,515
-	Periodical Benefits	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-
-	Others	-	-	-	-	-	-	-	-
	Sub Total (A)	376,939	11,449,422	(2,475)	456,519	535	708,694	709,229	12,989,634
2	Amount Ceded in reinsurance								
(a)	Claims by Death	28,918	-	-	-	-	-	-	28,918
(b)	Claims by Maturity	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-
-	Periodical Benefits	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-
	Sub Total (B)	28,918	-	-	-	-	-	-	28,918
	TOTAL (A) - (B)	348,021	11,449,422	(2,475)	456,519	535	708,694	709,229	12,960,716
	Benefits paid to claimants:								
	In India	348,021	11,449,422	(2,475)	456,519	535	708,694	709,229	12,960,716
	Outside India	-	-	-	-	-	-	-	-
	TOTAL (UL2)	348,021	11,449,422	(2,475)	456,519	535	708,694	709,229	12,960,716

(₹ In '000)

Annexure 9

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, 2020

Form A-BS(UL)

(₹ in '000)

Particulars	Schedule	March 31, 2020	March 31, 2019
Sources of Funds			
Policyholders' Funds:			
Policyholder contribution	F-1	40,114,748	43,597,759
Revenue Account		12,574,451	21,800,414
Funds for future appropriation		-	-
Total		52,689,199	65,398,173
Application of Funds			
Investments	F-2	51,869,116	64,318,283
Current Assets	F-3	1,482,119	1,534,085
Less: Current Liabilities and Provisions	F-4	662,036	454,195
Net current assets		820,083	1,079,890
Total		52,689,199	65,398,173

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2020

Form A-RA(UL)

(₹ in '000)

Particulars	Schedule	March 31, 2020	March 31, 2019
Income from investments			
Interest income		1,746,514	1,938,418
Dividend income		486,063	516,429
Profit/loss on sale of investment		3,100,582	3,828,567
Profit/loss on inter fund transfer/ sale of investment		-	-
Miscellaneous Income		-	-
Unrealized Gain/loss*		(12,645,255)	501,172
Total (A)		(7,312,096)	6,784,586
Fund management expenses		768,660	799,008
Fund administration expenses		-	-
Other charges	F-5	1,145,207	1,040,044
Total (B)		1,913,867	1,839,052
Net Income for the year (A-B)		(9,225,963)	4,945,534
Add: Fund revenue account at the beginning of the year		21,800,414	16,854,880
Fund revenue account at the end of the year		12,574,451	21,800,414

* Net change in mark to market value of investments

Schedules to Fund Revenue Account

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

Annexure 9

SCHEDULE: F-1

POLICYHOLDERS' CONTRIBUTION		(₹ in '000)	
Particulars	March 31, 2020	March 31, 2019	
Opening balance	43,597,759	45,987,058	
Add: Additions during the year*	11,314,256	10,675,961	
Less: Deductions during the year*	(14,797,267)	(13,065,260)	
Less: Funds for future appropriation	-	-	
Closing balance	40,114,748	43,597,759	

* Additions represents units creation and deductions represent unit cancellations

SCHEDULE: F-2

INVESTMENTS		(₹ in '000)	
Particulars	March 31, 2020	March 31, 2019	
Approved Investments			
Government Bonds	11,716,248	12,073,853	
Corporate Bonds	3,017,491	4,531,150	
Infrastructure Bonds	6,628,614	6,051,837	
Equity/Preference shares	23,681,157	32,184,391	
Money Market	-	-	
Mutual Funds	-	-	
Commercial Papers/CBLO	3,136,983	3,622,431	
Fixed Deposits	-	-	
Total	48,180,493	58,463,662	
Other Investments			
Corporate Bonds	-	-	
Infrastructure Bonds	-	-	
Equity/Preference shares	994,523	1,636,868	
Money Market	-	-	
Mutual Funds	2,694,100	4,217,753	
Commercial Papers/CBLO	-	-	
Fixed Deposits	-	-	
Total	3,688,623	5,854,621	
GRAND TOTAL	51,869,116	64,318,283	
% of Approved Investments to Total	92.89%	90.90%	
% of Other Investments to Total	7.11%	9.10%	

Schedules to Fund Revenue Account

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		(₹ in '000)	
Particulars	March 31, 2020	March 31, 2019	
Accrued Interest	449,626	546,176	
Cash & Bank Balance	176	691	
Dividend Receivable	232	3,856	
Receivable for Sale of Investments	44,077	88,415	
Unit Collection A/c#	988,008	894,947	
Other Current Assets (for Investments)	-	-	
Total	1,482,119	1,534,085	

SCHEDULE: F-4

CURRENT LIABILITIES		(₹ in '000)	
Particulars	March 31, 2020	March 31, 2019	
Payable for Purchase of Investments	219,862	261,988	
Other Current Liabilities	2,002	7,903	
Unit Payable a/c#	440,172	184,304	
Total	662,036	454,195	

BREAK UP OF OTHER EXPENSES UNDER ULIP

SCHEDULE: F-5

OTHER EXPENSES*		(₹ in '000)	
Particulars	March 31, 2020	March 31, 2019	
Policy Administration charge	135,900	150,628	
Surrender charge	4,840	12,799	
Switching charge	-	-	
Mortality charge	971,638	861,935	
Rider Premium charge	-	-	
Partial withdrawal charge	26	26	
Discontinuance charge	32,605	13,956	
Miscellaneous charge	199	700	
Total	1,145,208	1,040,044	

*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 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

NET ASSET VALUE (NAV) PER UNIT AS AT MARCH 31, 2020

Form A-BS(UL)

SI No	Funds	Net Assets as per Balance Sheet (Total Assets less current liabilities and provisions)	Number of Units outstanding	NAV per unit (₹)
		(₹ in 000)	(Units in 000)	
		(a)	(b)	(a)/(b)
1	Linked Individual Life			
	Balancer	2,092,608	66,755	31.347
	Multiplier	8,634,708	259,012	33.337
	Accelerator	1,223,038	35,771	34.191
	Preserver	496,627	18,757	26.477
	Protector	878,752	33,322	26.372
	Moderator	105,426	3,740	28.186
	Virtue	500,726	26,811	18.676
	Balancer 2	3,940,188	212,084	18.578
	Multiplier 2	4,679,745	303,540	15.417
	Preserver 2	816,802	38,146	21.412
	Protector 2	10,383,859	479,034	21.677
	Virtue 2	3,943,573	197,028	20.015
	Flexi Cap	6,914,604	402,886	17.163
	Multiplier 3	88,804	9,297	9.552
	Liquid Fund	9,706	808	12.011
	Mid Cap Fund	30,523	4,138	7.377
	Premier Multi-Cap Fund	67,007	7,960	8.419
	Crest (Thematic Fund)	68,965	8,685	7.941
	Balanced Opportunities Fund	14,572	1,471	9.904
	Bond Opportunities Fund	17,020	1,420	11.989
	NAV Guarantee	-	-	-
	Discontinued Fund	5,658,370	303,775	18.627
	Total	50,565,623	2,414,441	
2	Linked Individual Pension			
	Balancer	70,415	2,246	31.347
	Multiplier	217,982	6,539	33.337
	Accelerator	28,874	845	34.191
	Preserver	15,371	581	26.477
	Protector	9,004	341	26.372
	Moderator	4,909	174	28.186
	Virtue	13,011	697	18.676
	Balancer 2	8,329	448	18.578
	Multiplier 2	37,176	2,411	15.417
	Preserver 2	8	0	21.412
	Protector 2	3,829	177	21.677
	Virtue 2	97	5	20.015
	Flexi Cap	8,923	520	17.163
	Total	417,928	14,984	
3	Linked Group			
	Debt Fund	1,140,878	56,852	20.067
	Balanced Fund	564,769	25,395	22.240
	Total	1,705,647	82,247	
	Net asset as per Balance Sheet	52,689,198		

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

NET ASSET VALUE (NAV) PER UNIT AS AT 31ST MARCH , 2019

Form A-BS(UL)

SI No	Funds	Net Assets as per Balance Sheet (Total Assets less current liabilities and provisions)	Number of Units outstanding	NAV per unit (₹)
		(₹ in 000)	(Units in 000)	
		(a)	(b)	(a)/(b)
1	Linked Individual Life			
	Balancer	3,234,388	87,806	36.836
	Multiplier	15,077,854	325,544	46.316
	Accelerator	1,874,367	42,602	43.997
	Preserver	580,496	24,132	24.055
	Protector	1,240,476	47,909	25.892
	Moderator	145,399	4,924	29.528
	Virtue	776,690	33,697	23.049
	Balancer 2	4,267,642	206,249	20.692
	Multiplier 2	6,998,543	335,676	20.849
	Preserver 2	690,787	35,511	19.453
	Protector 2	10,917,100	539,762	20.226
	Virtue 2	2,601,617	108,502	23.978
	Flexi Cap	7,942,638	344,002	23.089
	Multiplier 3	103,715	7,929	13.080
	Liquid Fund	7,045	616	11.429
	Mid Cap Fund	28,269	2,819	10.028
	Premier Multi-Cap Fund	48,951	4,379	11.179
	Crest (Thematic Fund)	72,954	6,653	10.966
	Balanced Opportunities Fund	12,406	1,118	11.098
	Bond Opportunities Fund	11,264	1,047	10.754
	NAV Guarantee	0	0	-
	Discontinued Fund	6,291,502	356,736	17.636
	Total	62,924,099	2,517,614	
2	Linked Individual Pension			
	Balancer	118,841	3,226	36.836
	Multiplier	422,772	9,128	46.316
	Accelerator	45,870	1,043	43.997
	Preserver	21,802	906	24.055
	Protector	13,858	535	25.892
	Moderator	6,653	225	29.528
	Virtue	24,022	1,042	23.049
	Balancer 2	16,502	798	20.692
	Multiplier 2	75,476	3,620	20.849
	Preserver 2	350	18	19.453
	Protector 2	5,372	266	20.226
	Virtue 2	451	19	23.978
	Flexi Cap	16,541	716	23.089
	Total	768,510	21,542	
3	Linked Group			
	Debt Fund	1,137,353	59,132	19.234
	Balanced Fund	568,210	24,495	23.197
	Total	1,705,564	83,627	
	Net asset as per Balance Sheet	65,398,173		

Annexure 9

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

(₹ in Crores)

		2019-2020	2018-2019
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	9,609	8,271
	Individual Pension	171	126
	Group Assurance	11	9
	Non-participating		
	Individual Assurance	4,980	3,640
	Group Assurance	743	409
	Individual Annuity	36	29
	Group Pension	21	20
	Health	155	117
	Linked		
	Individual Assurance	5,109	6,345
	Group Assurance	-	-
	Individual Pension	42	77
	Group Superannuation	-	-
	Group Gratuity	171	171
	Funds for Future Appropriations	442	293
	Total (A)	21,489	19,504
	Shareholders' Fund		
	Paid up Capital	2,013	2,013
	Reserves & Surpluses	-	-
	Fair Value Change	(3.84)	0.21
	Total (B)	2,009	2,013
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	(702)	(795)
	Total (C)	(702)	(795)
	Total shareholders' funds (B+C)	1,307	1,219
	Controlled Fund (Total (A+B+C))	22,796	20,723

Annexure 9

		(₹ in Crores)	
		2019-2020	2018-2019
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	20,723	17,499
	Add: Inflow		
	Income		
	Premium Income	5,507	4,777
	Less: Reinsurance ceded	(159)	(119)
	Net Premium	5,348	4,659
	Investment Income	363	1,596
	Other Income	26	26
	Funds transferred from Shareholders' Accounts	35	76
	Total Income	5,773	6,356
	Less: Outgo		
	(i) Benefits paid (Net)	2,334	1,935
	(ii) Interim Bonus Paid	3	3
	(iii) Change in Valuation of Liability	1,946	2,932
	(iv) Commission	284	251
	(v) Operating Expenses	907	906
	(vi) Goods & services tax on charges	46	43
	(vii) Provision for Taxation	29	19
	(viii) Provision for Advances & Recoveries	1	-0.2
	Total Outgo	5,551	6,089
	Surplus of the Policyholders' Fund	222	268
	Less: transferred to Shareholders' Account	72	153
	Net Flow in Policyholders' account	151	115
	Add: Net income in Shareholders' Fund	93	143
	Net Inflow / Outflow	243	258
	Add: change in valuation Liabilities	1,834	2,966
	Add: increase in Paid up Capital	-	-
	Add: change in Fair Value	-	-
	Closing Balance of Controlled Fund	22,796	20,723
	As Per Balance Sheet	22,796	20,723
	Difference, if any	-	-

Annexure 9

(₹ in Crores)

	2019-2020	2018-2019
3 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	12,912	10,100
Add: Surplus/(Deficit) of the Revenue Account	216	264
Amount transferred from/ (to) Shareholders' account	(66)	(150)
Add: change in valuation Liabilities	3,105	2,698
Total	16,167	12,912
As per Balance Sheet	16,167	12,912
Difference, if any	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	6,592	6,324
Add: Surplus/(Deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	(1,270)	268
Total	5,322	6,592
As per Balance Sheet	5,322	6,592
Difference, if any	(0)	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,220	1,076
Add: net income of Shareholders' account (P&L)	92	142
Add: Infusion of Capital	-	-
Add: Change in Fair value change	(4)	0
Closing Balance of the Shareholders' fund	1,308	1,220
As per Balance Sheet	1,308	1,220
Difference, if any	-	-

Disclosures for ULIP Business for the year ended March 31, 2020

1) Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2019-20	2018-19	2017-18	
Preserver Fund	ULIF00125/01/05PRESERVERF117	2005	10.07%	7.25%	3.33%	6.64%
Protector Fund	ULIF00225/01/05PROTECTORF117	2005	1.85%	5.23%	4.00%	6.60%
Moderator Fund	ULIF00325/01/05MODERATORF117	2005	-4.54%	7.53%	4.96%	7.08%
Balancer Fund	ULIF00425/01/05BALANCERFN117	2005	-14.90%	9.46%	7.41%	7.83%
Accelerator Fund	ULIF00525/01/05ACCELERATO117	2005	-22.29%	11.27%	8.06%	8.45%
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	2005	-28.02%	13.29%	8.73%	8.27%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	2010	4.33%	4.46%	4.62%	7.79%
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	2008	-18.97%	6.03%	12.77%	5.30%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	2009	-4.13%	9.20%	7.05%	7.73%
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	2009	-26.05%	12.99%	9.49%	4.30%
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	2010	-16.53%	6.60%	14.76%	7.02%
Protector II Fund	ULIF00915/12/09PROTECTOR2117	2010	7.17%	5.95%	4.06%	7.86%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	2009	-25.67%	10.16%	10.36%	5.40%
Preserver II Fund	ULIF00815/12/09PRESERVER2117	2010	10.07%	7.60%	3.26%	7.73%
Balancer II Fund	ULIF01015/12/09BALANCER2F117	2009	-10.21%	8.59%	7.99%	6.21%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	2010	5.62%	6.30%	5.70%	6.94%
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	2016	-26.97%	11.85%	10.61%	-1.24%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	2016	5.09%	5.55%	4.83%	5.10%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2018	-26.44%	0.06%	0.22%	-13.92%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	2018	-27.59%	9.70%	-0.04%	-10.74%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	2018	-10.76%	10.32%	0.60%	-0.48%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	2018	11.48%	7.23%	0.30%	9.35%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	2018	-24.69%	11.64%	0.14%	-8.13%

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

4) Industrywise disclosure of Investments (with exposure of 10 % and above)

Details vide annexure 11

Annexure 10

Disclosures for ULIP Business for the year ended March 31, 2020

5) NAV: Highest, Lowest and Closing For the year ended March 31, 2020

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	26.6261	23.8134	26.4770
Protector Fund	ULIF00225/01/05PROTECTORF117	26.9491	25.6258	26.3715
Moderator Fund	ULIF00325/01/05MODERATORF117	30.3655	27.4070	28.1864
Balancer Fund	ULIF00425/01/05BALANCERFN117	37.6651	29.6397	31.3474
Accelerator Fund	ULIF00525/01/05ACCELERATO117	45.4302	31.0924	34.1909
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	48.3023	29.7160	33.3371
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	20.2590	19.0515	20.0675
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	24.4602	16.8584	18.6762
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	24.3940	21.3676	22.2395
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	21.7459	13.7084	15.4172
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	25.6689	18.3707	20.0153
Protector II Fund	ULIF00915/12/09PROTECTOR2117	21.8815	20.0425	21.6766
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	24.1686	15.4251	17.1627
Preserver II Fund	ULIF00815/12/09PRESERVER2117	21.5710	19.2573	21.4124
Balancer II Fund	ULIF01015/12/09BALANCER2F117	21.8357	17.4897	18.5784
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	18.6268	17.6394	18.6268
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	13.5048	8.5765	9.5519
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	12.0112	11.4304	12.0106
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	10.9036	6.8559	7.3769
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	11.5022	7.2197	7.9405
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	12.1374	9.3932	9.9036
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	12.0692	10.7051	11.9888
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	11.9491	7.5986	8.4186

For the year ended March 31, 2019

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	24.0546	22.1087	24.0546
Protector Fund	ULIF00225/01/05PROTECTORF117	25.8923	24.0514	25.8923
Moderator Fund	ULIF00325/01/05MODERATORF117	29.5279	27.2474	29.5279
Balancer Fund	ULIF00425/01/05BALANCERFN117	36.8355	33.5261	36.8355
Accelerator Fund	ULIF00525/01/05ACCELERATO117	44.6064	39.1199	43.9968
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	47.2656	40.5428	46.3159
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	19.2342	17.9586	19.2342
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	23.8684	20.7290	23.0490
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	23.1968	21.1674	23.1968
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	21.2252	18.3269	20.8491
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	25.2144	22.1610	23.9777
Protector II Fund	ULIF00915/12/09PROTECTOR2117	20.2258	18.6452	20.2258
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	23.8031	20.2739	23.0889
Preserver II Fund	ULIF00815/12/09PRESERVER2117	19.4528	17.8100	19.4528
Balancer II Fund	ULIF01015/12/09BALANCER2F117	20.6917	18.8507	20.6917
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	17.6363	16.5915	17.6363
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	13.3777	11.5425	13.0799
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	11.4286	10.8276	11.4286
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	10.7126	9.0204	10.0282
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	11.4232	9.7323	10.9664
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	11.0983	10.0502	11.0983
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	10.7554	9.8392	10.7544
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	11.4364	9.8294	11.1787

Annexure 10

6) Expenses charged to Fund (%) - Annualized expense ratio to average daily assets of the fund

Fund Management Charges	SFIN Code	2019-20	2018-19
Accelerator	ULIF00525/01/05ACCELERATO117	1.75%	1.75%
Balancer	ULIF00425/01/05BALANCERFN117	1.50%	1.50%
Balancer II	ULIF01015/12/09BALANCER2F117	1.15%	1.15%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%	1.25%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	0.65%	0.65%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	0.65%	0.65%
Moderator	ULIF00325/01/05MODERATORF117	1.50%	1.50%
Multiplier	ULIF00625/01/05MULTIPLIER117	1.75%	1.75%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	1.25%	1.25%
Preserver	ULIF00125/01/05PRESERVERF117	1.25%	1.25%
Preserver II	ULIF00815/12/09PRESERVER2117	1.00%	1.00%
Protector	ULIF00225/01/05PROTECTORF117	1.25%	1.25%
Protector II	ULIF00915/12/09PROTECTOR2117	1.00%	1.00%
Virtue	ULIF00719/02/08VIRTUEFUND117	1.75%	1.75%
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25%	1.25%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25%	1.25%
Liquid	ULIF01909/10/15LIQUIDFUND117	1.00%	1.00%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	0.50%	0.50%
Mid Cap	ULIF02501/01/18MIDCAPFUND117	1.25%	1.25%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	1.25%	1.25%
Balanced Opportunities	ULIF02301/01/18BALANCEOPP117	1.15%	1.15%
Bond Opportunities	ULIF02401/01/18BONDOPPORT117	1.00%	1.00%
Premier Multi-Cap	ULIF02101/01/18MULTICAPFN117	1.25%	1.25%

7) Ratio of gross income (including unrealized gains to average daily net assets)

Fund Management Charges	SFIN Code	2019-20	2018-19
Accelerator	ULIF00525/01/05ACCELERATO117	-19.19%	12.77%
Balancer	ULIF00425/01/05BALANCERFN117	-11.90%	10.70%
Balancer II	ULIF01015/12/09BALANCER2F117	-8.71%	9.81%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	-25.84%	11.50%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	-3.11%	9.32%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	5.01%	5.34%
Moderator	ULIF00325/01/05MODERATORF117	-2.18%	8.89%
Multiplier	ULIF00625/01/05MULTIPLIER117	-24.19%	14.68%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	-23.91%	13.99%
Preserver	ULIF00125/01/05PRESERVERF117	11.00%	8.33%
Preserver II	ULIF00815/12/09PRESERVER2117	10.72%	8.51%
Protector	ULIF00225/01/05PROTECTORF117	3.29%	6.28%
Protector II	ULIF00915/12/09PROTECTOR2117	8.06%	6.91%
Virtue	ULIF00719/02/08VIRTUEFUND117	-15.69%	7.78%
Virtue II	ULIF01215/12/09VIRTUE2FND117	-19.86%	8.17%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	-25.83%	12.73%
Liquid	ULIF01909/10/15LIQUIDFUND117	6.07%	6.62%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	6.05%	6.70%
Mid Cap	ULIF02501/01/18MIDCAPFUND117	-26.89%	1.78%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	-25.40%	9.09%
Balanced Opportunities	ULIF02301/01/18BALANCEOPP117	-10.02%	10.68%
Bond Opportunities	ULIF02401/01/18BONDOPPORT117	12.00%	9.32%
Premier Multi-Cap	ULIF02101/01/18MULTICAPFN117	-28.04%	12.91%

8) Provision for doubtful debts on the assets of the respective fund - Nil

Annexure 10

10) Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class wise Financial year ended March 31 2020

₹ '000

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II
Debt Securities	(153,092)	0	(41,732)	14,654	(58,519)	(5,326)	0	(3,676)
Equity	(446,652)	(4,439,903)	(409,628)	-	-	(9,302)	(207,175)	(505,598)
Mutual fund	(88,256)	(643,726)	(91,684)	-	-	(1,258)	-	(134,445)
Total	(688,000)	(5,083,628)	(543,043)	14,654	(58,519)	(15,887)	(207,175)	(643,720)

₹ '000

Security Class	Multiplier II	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III
Debt Securities	0	17,955	23,634	0	0	(3,579)	(30,797)	0
Equity	(1,855,389)	-	-	(692,157)	(1,905,594)	(44,374)	-	(21,457)
Mutual fund	(366,939)	-	-	-	(487,132)	-	-	(6,202)
Total	(2,222,328)	17,955	23,634	(692,157)	(2,392,726)	(47,953)	(30,797)	(27,660)

₹ '000

Security Class	Liquid	Discontinued Policy	Mid Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Total
Debt Securities	0	(33)	0	0	105	643	0	(239,764)
Equity	-	-	(8,280)	(16,565)	(1,952)	-	(14,953)	(10,578,980)
Mutual fund	-	-	-	(3,405)	(191)	-	(3,272)	(1,826,511)
Total	0	(33)	(8,280)	(19,970)	(2,038)	643	(18,225)	(12,645,255)

Financial year ended March 31 2019

₹ '000

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II
Debt Securities	(11,808)	(0)	(17,264)	13,702	(16,769)	964	(0)	(11,017)
Equity	(238,350)	(343,344)	(124,495)	-	-	(3,779)	(42,674)	104,581
Mutual fund	33,289	308,268	26,352	-	-	547	-	16,745
Total	(216,869)	(35,076)	(115,407)	13,702	(16,769)	(2,268)	(42,674)	110,310

₹ '000

Security Class	Multiplier II	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III
Debt Securities	(0)	11,168	(35,886)	(0)	(0)	1,431	(18,976)	(0)
Equity	129,268	-	-	74,190	356,955	10,867	-	6,479
Mutual fund	137,113	-	-	-	123,291	-	-	1,958
Total	266,382	11,168	(35,886)	74,190	480,245	12,297	(18,976)	8,437

₹ '000

Security Class	Liquid	Discontinued Policy	Mid Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Total
Debt Securities	0	(5)	(0)	(0)	60	129	(0)	(84,270)
Equity	-	-	554	3,687	448	-	2,114	(63,500)
Mutual fund	-	-	-	724	35	-	620	648,943
Total	0	(5)	554	4,411	543	129	2,734	501,172

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund ACCELERATOR (ULIF00525/01/05ACCELERATO117)

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	49,765	3.98%
	KOTAK MAHINDRA BANK LTD	35,539	2.84%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	32,149	2.57%
	AXIS BANK LTD.	28,127	2.25%
	HDFC BANK LTDFV-1	27,346	2.18%
	8.90% DEWAN HOUSING FINANCE CORPN. LTD. 04-06-2023	24,000	1.92%
	BAJAJ FINANCE LIMITED FV -2	20,891	1.67%
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	20,816	1.66%
	BAJAJ FINSERV LIMITED	11,248	0.90%
	STATE BANK OF INDIA FV-1	9,261	0.74%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	8,800	0.70%
	HDFC	6,581	0.53%
FINANCIAL AND INSURANCE ACTIVITIES Total		274,524	21.93%
MUTUAL FUND			
	SBI-ETF NIFTY BANK	48,357	3.86%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	47,200	3.77%
	RSHARES BANK BEES ETF FV1	39,208	3.13%
	ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	21,426	1.71%
MUTUAL FUND Total		156,191	12.48%
GOVERNMENT OF INDIA			
	7.26% GOI 14-01-2029	105,446	8.42%
	7.57% GOI 17-06-2033	24,206	1.93%
	8.13% GSEC 22-06-2045	11,595	0.93%
	7.17% GOI 08-01-2028	2,076	0.17%
GOVERNMENT OF INDIA Total		143,324	11.45%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	80,317	6.42%
	TATA CONSULTANCY SERVICES LTD.	39,436	3.15%
	HCL TECHNOLOGIES LIMITED	14,144	1.13%
	TECH MAHINDRA LIMITED FV-5	5,037	0.40%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		138,935	11.10%
Other		536,160	42.83%
Current Assets and Liabilities		2,779	0.22%
Grand Total		1,251,913	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund **BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.88% GOI 19-03-2030	2,502	17.17%
	7.99% MAHARASHTRA SDL 28-10-2025	2,119	14.54%
	7.29% WEST BENGAL SDL 28-12-2026	1,336	9.17%
	7.26% GOI 14-01-2029	1,049	7.20%
GOVERNMENT OF INDIA Total		7,007	48.08%
FINANCIAL AND INSURANCE ACTIVITIES			
	HDFC BANK LTDFV-1	426	2.92%
	ICICI BANK LTD FV 2	340	2.33%
	KOTAK MAHINDRA BANK LTD	165	1.13%
	STATE BANK OF INDIAFV-1	135	0.93%
	HDFC	127	0.87%
	BAJAJ FINANCE LIMITED FV -2	75	0.52%
	AXIS BANK LTD.	73	0.50%
	MUTHOOT FINANCE LTD.	69	0.48%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	60	0.41%
	CAN FIN HOMES LIMITED FV-2	59	0.41%
	AU SMALL FINANCE BANK LTD	44	0.30%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	40	0.28%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	38	0.26%
	SBI LIFE INSURANCE CO. LTD	37	0.26%
	BAJAJ FINSERV LIMITED	37	0.25%
	CITY UNION BANK LTD.	30	0.21%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	30	0.20%
	INDUSIND BANK LTD	29	0.20%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	23	0.16%
	HDFC LIFE INSURANCE COMPANY LIMITED	15	0.10%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,852	12.71%
Other		4,816	33.05%
Current Assets and Liabilities		898	6.16%
Grand Total		14,572	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund **BALANCER [ULIF00425/01/05BALANCERFN117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
INFRASTRUCTURE SECTOR			
	10.25% SIKKA PORTS & TERMINALS LTD. 22-08-2021	205,969	9.52%
	8.37% REC LTD 07-12-2028	109,384	5.06%
	8.11% RECL 07-10-2025	53,369	2.47%
	8.15% L&T INFRA DEBT FUND LTD 16-01-2023	51,896	2.40%
	7.70% RECL 10-12-2027	51,639	2.39%
	BHARTI AIRTEL LTD	50,827	2.35%
	8.10% POWER FINANCE CORPN. NCD 04-06-2024	18,277	0.84%
	8.93% POWER GRID CORPORATION 20-10-2024	16,448	0.76%
	NTPC	12,243	0.57%
INFRASTRUCTURE SECTOR Total		570,051	26.35%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	91,591	4.23%
	8.90% DEWAN HOUSING FINANCE CORPN. LTD. 04-06-2023	80,000	3.70%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	64,298	2.97%
	ICICI BANK LTD FV 2	48,930	2.26%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	46,000	2.13%
	KOTAK MAHINDRA BANK LTD	37,490	1.73%
	HDFC BANK LTDFV-1	31,379	1.45%
	AXIS BANK LTD.	28,567	1.32%
	BAJAJ FINANCE LIMITED FV -2	24,103	1.11%
	HDFC	12,111	0.56%
	BAJAJ FINSERV LIMITED	11,616	0.54%
	STATE BANK OF INDIAFV-1	10,671	0.49%
FINANCIAL AND INSURANCE ACTIVITIES Total		486,756	22.50%
GOVERNMENT OF INDIA			
	8.13% GSEC 22-06-2045	69,572	3.22%
	7.26% GOI 14-01-2029	58,452	2.70%
	9.23% GOI 23-12-2043	57,653	2.67%
	7.72% GOI 26-10-2055	56,541	2.61%
	8.17% GSEC 01-12-2044	50,299	2.33%
	7.59% GOI 20-03-2029	15,076	0.70%
	GOI LOAN 7.95% 2032	10,671	0.49%
	7.16% GSEC 20-05-2023	9,441	0.44%
	7.37% GOI 16-04-2023	5,279	0.24%
	7.35% GOI 22-06-2024	2,645	0.12%
	8.40% OIL SPL BONDS 2025	931	0.04%
	8.13% GOI OIL Bond 2021	854	0.04%
GOVERNMENT OF INDIA Total		337,415	15.60%
Other		737,219	34.08%
Current Assets and Liabilities Total		31,584	1.46%
Grand Total		2,163,025	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund **BALANCER II FUND [ULIF01015/12/09BALANCER2F117]**

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	8.08% GUJARAT SDL 26-12-2028	159,980	4.05%
	9.20% GSEC 30-09-2030	118,042	2.99%
	7.26% GOI 14-01-2029	115,414	2.92%
	7.73% GOI 19-12-2034	109,000	2.76%
	7.62% GUJARAT SDL 01-11-2027	103,471	2.62%
	7.72% GOI 26-10-2055	67,849	1.72%
	8.38% KARNATAKA SDL 27-01-2026	53,800	1.36%
	8.27% GUJARAT SDL 13-01-2026	53,584	1.36%
	8.25% PUNJAB SDL 09-09-2025	53,520	1.36%
	7.17% GOI 08-01-2028	51,908	1.31%
	7.06% GOI 10-10-2046	31,178	0.79%
	8.25% MAHARASHTRA SDL 13-01-2026	21,418	0.54%
	7.16% GSEC 20-05-2023	11,172	0.28%
	7.35% GOI 22-06-2024	7,934	0.20%
	8.40% OIL SPL BONDS 2025	1,667	0.04%
GOVERNMENT OF INDIA Total		959,938	24.31%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	218,569	5.54%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	160,049	4.05%
	HDFC BANK LTDFV-1	103,611	2.62%
	ICICI BANK LTD FV 2	69,019	1.75%
	HDFC	54,483	1.38%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	53,582	1.36%
	8.90% DEWAN HOUSING FINANCE CORPN. LTD. 04-06-2021	40,000	1.01%
	KOTAK MAHINDRA BANK LTD	28,986	0.73%
	STATE BANK OF INDIAFV-1	26,563	0.67%
	BAJAJ FINANCE LIMITED FV -2	25,466	0.64%
	AXIS BANK LTD.	20,767	0.53%
	8.67% IDFC FIRST BANK 03-01-2025	15,957	0.40%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	5,410	0.14%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	5,356	0.14%
	INDUSIND BANK LTD	5,009	0.13%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	4,000	0.10%
	BAJAJ FINSERV LIMITED	886	0.02%
	CAN FIN HOMES LIMITED FV-2	18	0.00%
FINANCIAL AND INSURANCE ACTIVITIES Total		837,730	21.22%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
INFRASTRUCTURE SECTOR			
	10.25% SIKKA PORTS & TERMINALS LTD. 22-08-2021	301,914	7.65%
	9.30% PGC NCD 04-09-2024	166,210	4.21%
	BHARTI AIRTEL LTD	69,764	1.77%
	8.37% REC LTD 07-12-2028	54,692	1.39%
	8.93% POWER GRID CORPORATION 20-10-2024	27,413	0.69%
	GUJARAT STATE PETRONET LTD	11,972	0.30%
	PETRONET L N G LTD	5,481	0.14%
	10.40% SIKKA PORTS & TERMINALS LTD. 18-07-2021	5,210	0.13%
	INDRAPRASTHA GAS LTD.FV-2	1,722	0.04%
	9.82% IL&FS 24-01-2022	0	0.00%
INFRASTRUCTURE SECTOR Total		644,377	16.32%
Other		1,336,240	33.84%
Current Assets and Liabilities		170,232	4.31%
Grand Total		3,948,517	100.00%

Name of Fund BOND OPPORTUNITIES FUND [ULIF02401/01/18BONDOPPORT117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.26% GOI 14-01-2029	3,357	19.73%
	7.16% GSEC 20-05-2023	2,990	17.56%
	7.29% WEST BENGAL SDL 28-12-2026	2,569	15.09%
	8.17% TAMILNADU SDL 26-11-2025	2,030	11.93%
	7.99% MAHARASHTRA SDL 28-10-2025	1,589	9.34%
	7.17% GOI 08-01-2028	1,557	9.15%
	7.06% GOI 10-10-2046	624	3.66%
	7.72% GOI 26-10-2055	452	2.66%
	8.15% RAJASTHAN SDL 23-06-2021	308	1.81%
GOVERNMENT OF INDIA Total		15,476	90.93%
Current Assets and Liabilities		1,083	6.37%
Other		461	2.71%
Grand Total		17,021	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund: CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	2,279	3.30%
	HDFC BANK LTDFV-1	2,056	2.98%
	HDFC	1,124	1.63%
	STATE BANK OF INDIAFV-1	1,098	1.59%
	SBI LIFE INSURANCE CO. LTD	906	1.31%
	HDFC LIFE INSURANCE COMPANY LIMITED	742	1.08%
	BAJAJ FINANCE LIMITED FV -2	667	0.97%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	645	0.93%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	591	0.86%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	562	0.82%
	AXIS BANK LTD.	479	0.69%
	KOTAK MAHINDRA BANK LTD	442	0.64%
	CAN FIN HOMES LIMITED FV-2	428	0.62%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	306	0.44%
	INDUSIND BANK LTD	290	0.42%
	MUTHOOT FINANCE LTD.	269	0.39%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	225	0.33%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	217	0.31%
	BAJAJ FINSERV LIMITED	170	0.25%
	AU SMALL FINANCE BANK LTD	164	0.24%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	161	0.23%
FINANCIAL AND INSURANCE ACTIVITIES Total		13,818	20.04%
Other		51,169	74.20%
Current Assets and Liabilities		3,978	5.77%
Grand Total		68,965	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	305,971	4.42%
	HDFC BANK LTDFV-1	283,759	4.10%
	HDFC	229,940	3.32%
	STATE BANK OF INDIAFV-1	141,876	2.05%
	KOTAK MAHINDRA BANK LTD	118,894	1.72%
	BAJAJ FINANCE LIMITED FV -2	105,270	1.52%
	AXIS BANK LTD.	69,690	1.01%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	50,842	0.73%
	SBI LIFE INSURANCE CO. LTD	45,517	0.66%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	36,513	0.53%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	34,690	0.50%
	HDFC LIFE INSURANCE COMPANY LIMITED	31,728	0.46%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	27,426	0.40%
	INDUSIND BANK LTD	26,380	0.38%
	MUTHOOT FINANCE LTD.	25,668	0.37%
	BAJAJ FINSERV LIMITED	21,179	0.31%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,555,346	22.46%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	419,261	6.06%
	TATA CONSULTANCY SERVICES LTD.	203,974	2.95%
	TECH MAHINDRA LIMITED FV-5	81,935	1.18%
	HCL TECHNOLOGIES LIMITED	81,325	1.17%
	WIPRO	8,808	0.13%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		795,303	11.49%
MUTUAL FUND			
	SBI-ETF NIFTY BANK	228,034	3.29%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	218,995	3.16%
	RSHARES BANK BEES ETF FV1	165,116	2.38%
	ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	104,581	1.51%
MUTUAL FUND Total		716,726	10.35%
Other		3,660,531	52.87%
Current Assets and Liabilities		195,619	2.83%
Grand Total		6,923,525	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.26% GOI 14-01-2029	57,182	10.12%
	8.13% GSEC 22-06-2045	34,786	6.16%
	8.25% MAHARASHTRA SDL 13-01-2026	32,127	5.69%
	7.35% GOI 22-06-2024	31,738	5.62%
	7.72% GOI 26-10-2055	22,616	4.00%
	7.73% GOI 19-12-2034	19,075	3.38%
	7.37% GOI 16-04-2023	16,366	2.90%
	7.57% GOI 17-06-2033	16,137	2.86%
	7.16% GSEC 20-05-2023	2,098	0.37%
GOVERNMENT OF INDIA Total		232,126	41.10%
INFRASTRUCTURE SECTOR			
	8.15% L&T INFRA DEBT FUND LTD 16-01-2023	36,327	6.43%
	10.25% SIKKA PORTS & TERMINALS LTD. 22-08-2021	35,458	6.28%
	8.37% RECL 14-08-2020	20,169	3.57%
	8.10% POWER FINANCE CORPN. NCD 04-06-2024	10,444	1.85%
	BHARTI AIRTEL LTD	3,869	0.69%
	POWER GRID CORPORATION	2,462	0.44%
	GAIL (INDIA) LTD	743	0.13%
	C E S C LTD.	471	0.08%
INFRASTRUCTURE SECTOR Total		109,945	19.47%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	41,632	7.37%
	HDFC BANK LTDFV-1	13,782	2.44%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	12,000	2.12%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	10,716	1.90%
	HDFC	8,397	1.49%
	ICICI BANK LTD FV 2	6,937	1.23%
	KOTAK MAHINDRA BANK LTD	5,708	1.01%
	STATE BANK OF INDIAFV-1	2,300	0.41%
	BAJAJ FINSERV LIMITED	1,836	0.33%
	BAJAJ FINANCE LIMITED FV -2	1,454	0.26%
	AXIS BANK LTD.	958	0.17%
	SBI LIFE INSURANCE CO. LTD	889	0.16%
	INDUSIND BANK LTD	773	0.14%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	657	0.12%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	395	0.07%
FINANCIAL AND INSURANCE ACTIVITIES Total		108,435	19.20%
Other		103,664	18.36%
Current Assets and Liabilities		10,600	1.88%
Grand Total		564,770	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund MODERATOR [ULIF00325/01/05MODERATORF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.57% GOI 17-06-2033	16,137	14.63%
	7.72% GOI 26-10-2055	11,308	10.25%
	7.59% GOI 11-01-2026	10,570	9.58%
	8.13% GOI OIL Bond 2021	270	0.25%
GOVERNMENT OF INDIA Total		38,285	34.70%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	7,286	6.60%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	5,200	4.71%
	ICICI BANK LTD FV 2	1,375	1.25%
	HDFC BANK LTDFV-1	1,084	0.98%
	AXIS BANK LTD.	1,005	0.91%
	KOTAK MAHINDRA BANK LTD	940	0.85%
	BAJAJ FINANCE LIMITED FV -2	820	0.74%
	STATE BANK OF INDIAFV-1	551	0.50%
	BAJAJ FINSERV LIMITED	455	0.41%
	HDFC	447	0.41%
FINANCIAL AND INSURANCE ACTIVITIES Total		19,163	17.37%
TRI PARTY REPO			
	TREP 0.5% 31/03-04-2020	16,560	15.01%
TRI PARTY REPO TOTAL		16,560	15.01%
INFRASTRUCTURE SECTOR			
	8.15% L&T INFRA DEBT FUND LTD 16-01-2023	9,341	8.47%
	8.37% RECL 14-08-2020	5,042	4.57%
	BHARTI AIRTEL LTD	1,078	0.98%
	NTPC	236	0.21%
INFRASTRUCTURE SECTOR Total		15,698	14.23%
Other		19,344	17.53%
Current Assets and Liabilities		1,285	1.16%
Grand Total		110,335	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund GRATUITY DEBT [ULGF00105/06/04GRADEBTEND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.26% GOI 14-01-2029	104,922	9.20%
	7.57% GOI 17-06-2033	61,859	5.42%
	7.20% MAHARASHTRA SDL 09-08-2027	50,503	4.43%
	7.72% GOI 26-10-2055	45,233	3.96%
	8.83% GSEC 12-12-2041	30,742	2.69%
	7.69% GOI 17-06-2043	27,795	2.44%
	7.59% GOI 11-01-2026	26,424	2.32%
	7.06% GOI 10-10-2046	20,785	1.82%
	8.40% GSEC 28-07-2024	16,451	1.44%
	7.68% GSEC 15-12-2023	16,027	1.40%
	8.13% GOI OIL Bond 2021	758	0.07%
	GOI LOAN 7.95% 2032	327	0.03%
GOVERNMENT OF INDIA Total		401,826	35.22%
INFRASTRUCTURE SECTOR			
	10.40% SIKKA PORTS & TERMINALS LTD. 18-07-2021	62,515	5.48%
	8.72% L&T INFRA DEBT FUND LTD 27-03-2026	55,108	4.83%
	8.12% N H P C LTD. 22-03-2029	53,855	4.72%
	8.45% IRFC 04-12-2028	43,654	3.83%
	9.30% POWER GRID CORPORATION 28-06-2023	43,632	3.82%
	10.25% SIKKA PORTS & TERMINALS LTD. 22-08-2021	30,244	2.65%
	8.54% RECL 15-11-2028	27,461	2.41%
	8.37% RECL 14-08-2020	25,212	2.21%
	8.10% POWER FINANCE CORPN. NCD 04-06-2024	23,499	2.06%
	8.65% POWER FINANCE CORPN. LTD. 28-12-2024	21,779	1.91%
	8.93% POWER GRID CORPORATION 20-10-2024	10,965	0.96%
	9.98% IL&FS 05-12-2021	0	0.00%
INFRASTRUCTURE SECTOR Total		397,924	34.88%
FINANCIAL AND INSURANCE ACTIVITIES			
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	53,350	4.68%
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	52,040	4.56%
	8.90% STATE BANK OF INDIA 02-11-2028	43,390	3.80%
	8.67% IDFC FIRST BANK 03-01-2025	31,914	2.80%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	24,000	2.10%
FINANCIAL AND INSURANCE ACTIVITIES Total		204,693	17.94%
Other		109,967	9.64%
Current Assets and Liabilities		26,468	2.32%
Grand Total		1,140,878	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund MULTIPLIER [ULIF00625/01/05MULTIPLIER117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	397,397	4.49%
	HDFC BANK LTDFV-1	345,425	3.90%
	HDFC	316,666	3.58%
	KOTAK MAHINDRA BANK LTD	308,098	3.48%
	STATE BANK OF INDIAFV-1	169,921	1.92%
	BAJAJ FINANCE LIMITED FV -2	132,048	1.49%
	BAJAJ FINSERV LIMITED	102,861	1.16%
	AXIS BANK LTD.	51,308	0.58%
	INDUSIND BANK LTD	43,651	0.49%
FINANCIAL AND INSURANCE ACTIVITIES Total		1,867,375	21.09%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	639,574	7.22%
	TATA CONSULTANCY SERVICES LTD.	332,032	3.75%
	HCL TECHNOLOGIES LIMITED	184,081	2.08%
	TECH MAHINDRA LIMITED FV-5	107,158	1.21%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		1,262,846	14.27%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS			
	RELIANCE INDUSTRIES	875,185	9.89%
	BPCL	98,368	1.11%
	INDIAN OIL CORPN. LTD.	58,394	0.66%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total		1,031,947	11.66%
MUTUAL FUND			
	SBI-ETF NIFTY BANK	366,988	4.15%
	RSHARES BANK BEES ETF FV1	269,600	3.05%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	202,456	2.29%
	ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	61,817	0.70%
	ADITYA BIRLA SUN LIFE MUTUAL FUND - ADITYA BIRLA SUN LIFE BANKING ETF	15,275	0.17%
MUTUAL FUND Total		916,135	10.35%
Other		3,775,451	42.65%
Current Assets and Liabilities		(1,065)	-0.01%
Grand Total		8,852,689	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	91 DAY TBILL 16-04-2020	997,926	17.64%
	182 DAY TBILL 23-07-2020	985,544	17.42%
	91 DAY TBILL 09-04-2020	948,966	16.77%
	182 DAY TBILL 30-04-2020	498,007	8.80%
	91 DAY TBILL 30-04-2020	497,997	8.80%
	182 DAY TBILL 03-09-2020	489,742	8.66%
	364 DAY TBILL 20-08-2020	392,811	6.94%
GOVERNMENT OF INDIA Total		4,810,994	85.02%
TRI PARTY REPO			
	TREP 0.5% 31/03-04-2020	937,719	16.57%
	TREP 0.15% 31/03-04-2020	99,999	1.77%
TRI PARTY REPO Total		1,037,718	18.34%
Other		247,180	4.37%
Current Assets and Liabilities		(437,524)	-7.73%
Grand Total		5,658,369	100.00%

Name of Fund LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
TRI PARTY REPO	TREP 0.5% 31/03-04-2020	9,420	97.06%
Current Assets and Liabilities		286	2.94%
Grand Total		9,706	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	MUTHOOT FINANCE LTD.	594	1.95%
	CITY UNION BANK LTD.	504	1.65%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	439	1.44%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	359	1.18%
	STATE BANK OF INDIAFV-1	358	1.17%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	335	1.10%
	CAN FIN HOMES LIMITED FV-2	291	0.95%
	FEDERAL BANK LTD.	286	0.94%
	AXIS BANK LTD.	285	0.93%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	248	0.81%
	INDUSIND BANK LTD	247	0.81%
	AU SMALL FINANCE BANK LTD	227	0.75%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	221	0.72%
	EQUITAS HOLDINGS LTD.	194	0.64%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	154	0.50%
	LIC HOUSING FINANCE LTD.	94	0.31%
	BAJAJ FINSERV LIMITED	5	0.02%
FINANCIAL AND INSURANCE ACTIVITIES Total		4,840	15.86%
TRI PARTY REPO	TREP 0.5% 31/03-04-2020	4,515	14.79%
Other		19,757	64.73%
Current Assets and Liabilities		1,411	4.62%
Grand Total		30,523	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIER2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	HDFC	241,170	5.11%
	HDFC BANK LTDFV-1	221,523	4.70%
	ICICI BANK LTD FV 2	181,339	3.84%
	KOTAK MAHINDRA BANK LTD	124,357	2.64%
	STATE BANK OF INDIAFV-1	60,266	1.28%
	BAJAJ FINANCE LIMITED FV -2	59,430	1.26%
	AXIS BANK LTD.	53,977	1.14%
	BAJAJ FINSERV LIMITED	37,441	0.79%
	INDUSIND BANK LTD	11,433	0.24%
FINANCIAL AND INSURANCE ACTIVITIES Total		990,938	21.01%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	344,600	7.31%
	TATA CONSULTANCY SERVICES LTD.	192,650	4.08%
	HCL TECHNOLOGIES LIMITED	54,565	1.16%
	TECH MAHINDRA LIMITED FV-5	52,124	1.11%
	WIPRO	21,826	0.46%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		665,765	14.11%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS			
	RELIANCE INDUSTRIES	455,657	9.66%
	BPCL	46,228	0.98%
	INDIAN OIL CORPN. LTD.	30,308	0.64%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total		532,194	11.28%
MUTUAL FUND			
	SBI-ETF NIFTY BANK	188,141	3.99%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	149,148	3.16%
	RSHARES BANK BEES ETF FV1	133,099	2.82%
	ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	41,842	0.89%
MUTUAL FUND Total		512,231	10.86%
Other		1,949,466	41.33%
Current Assets and Liabilities		66,328	1.41%
Grand Total		4,716,921	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIER3117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	3,831	4.31%
	HDFC BANK LTDFV-1	3,694	4.16%
	HDFC	3,444	3.88%
	KOTAK MAHINDRA BANK LTD	2,103	2.37%
	BAJAJ FINSERV LIMITED	1,198	1.35%
	BAJAJ FINANCE LIMITED FV -2	1,055	1.19%
	STATE BANK OF INDIAFV-1	940	1.06%
	AXIS BANK LTD.	875	0.99%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	447	0.50%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	429	0.48%
	INDUSIND BANK LTD	190	0.21%
	SBI LIFE INSURANCE CO. LTD	25	0.03%
	FINANCIAL AND INSURANCE ACTIVITIES Total	18,231	20.53%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	5,815	6.55%
	TATA CONSULTANCY SERVICES LTD.	3,287	3.70%
	HCL TECHNOLOGIES LIMITED	1,135	1.28%
	TECH MAHINDRA LIMITED FV-5	1,093	1.23%
	WIPRO	308	0.35%
	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total	11,638	13.11%
MUTUAL FUND			
	SBI-ETF NIFTY BANK	2,925	3.29%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	2,870	3.23%
	RSHARES BANK BEES ETF FV1	2,670	3.01%
	ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	651	0.73%
	MUTUAL FUND Total	9,116	10.27%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS			
	RELIANCE INDUSTRIES	7,723	8.70%
	BPCL	794	0.89%
	HINDUSTAN PETROLEUM CORPN. LTD	306	0.34%
	INDIAN OIL CORPN. LTD.	200	0.22%
	MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS Total	9,023	10.16%
	Other	36,557	41.17%
	Current Assets and Liabilities	4,240	4.77%
	Grand Total	88,806	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund PREMIER MULTI-CAP FUND [ULIF02101/01/18MULTICAPFN117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	ICICI BANK LTD FV 2	1,800	2.69%
	HDFC	1,609	2.40%
	HDFC BANK LTDFV-1	1,216	1.81%
	KOTAK MAHINDRA BANK LTD	929	1.39%
	BAJAJ FINANCE LIMITED FV -2	844	1.26%
	STATE BANK OF INDIA FV-1	835	1.25%
	BAJAJ FINSERV LIMITED	689	1.03%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	649	0.97%
	AXIS BANK LTD.	648	0.97%
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	607	0.91%
	MUTHOOT FINANCE LTD.	549	0.82%
	AU SMALL FINANCE BANK LTD	533	0.79%
	SBI LIFE INSURANCE CO. LTD	510	0.76%
	HDFC LIFE INSURANCE COMPANY LIMITED	492	0.73%
	MAX FINANCIAL SERVICES LTD	400	0.60%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	327	0.49%
	L & T FINANCE HOLDINGS LTD.	233	0.35%
	REPCO HOME FINANCE LIMITED	134	0.20%
	CITY UNION BANK LTD.	77	0.12%
	FEDERAL BANK LTD.	23	0.03%
	FINANCIAL AND INSURANCE ACTIVITIES Total	13,105	19.56%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS			
	HINDUSTAN UNILEVER LTD	1,958	2.92%
	DABUR	770	1.15%
	ATUL LIMITED	766	1.14%
	PI INDUSTRIES LTD.	745	1.11%
	AARTI INDUSTRIES LTD.	745	1.11%
	ASIAN PAINTS LTD	723	1.08%
	FINE ORGANIC INDUSTRIES LTD	679	1.01%
	SRF LTD.	640	0.96%
	NAVIN FLUORINE INTERNATIONAL LIMITED	621	0.93%
	DEEPAK NITRITE LTD	441	0.66%
	RALLIS INDIA LTD.	307	0.46%
	ARTI SURFACTANTS LTD.	5	0.01%
	MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS Total	8,400	12.54%
	Other	42,648	63.65%
	Current Assets and Liabilities	2,856	4.26%
	Grand Total	67,009	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund PRESERVER [ULIF00125/01/05PRESERVERF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.35% GOI 22-06-2024	105,793	20.66%
	7.68% GSEC 15-12-2023	85,480	16.70%
	8.39% RAJASHTAN SDL UDAY 15-03-2024	79,917	15.61%
	7.27% GOI 08-04-2026	62,875	12.28%
	7.59% GOI 11-01-2026	59,021	11.53%
	7.69% GOI 17-06-2043	55,589	10.86%
	7.26% GOI 14-01-2029	10,492	2.05%
	7.99% MAHARASHTRA SDL 28-10-2025	5,107	1.00%
	8.13% GOI OIL Bond 2021	3,120	0.61%
GOVERNMENT OF INDIA Total		467,394	91.29%
Other		35,819	7.00%
Current Assets and Liabilities		8,786	1.72%
Grand Total		511,998	100.00%

Name of Fund PRESERVER II FUND [ULIF00815/12/09PRESERVER2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.35% GOI 22-06-2024	148,110	18.13%
	7.69% GOI 17-06-2043	111,179	13.61%
	7.59% GOI 11-01-2026	100,411	12.29%
	7.27% GOI 08-04-2026	94,312	11.55%
	8.39% RAJASHTAN SDL UDAY 15-03-2024	79,917	9.78%
	7.68% GSEC 15-12-2023	58,767	7.19%
	7.20% MAHARASHTRA SDL 09-08-2027	50,503	6.18%
	8.40% GSEC 28-07-2024	38,386	4.70%
	7.37% GOI 16-04-2023	17,950	2.20%
	7.16% GSEC 20-05-2023	11,015	1.35%
	8.13% GOI OIL Bond 2021	426	0.05%
GOVERNMENT OF INDIA Total		710,976	87.04%
Other		57,828	7.08%
Current Assets and Liabilities		48,004	5.88%
Grand Total		816,809	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund PROTECTOR [ULIF00225/01/05PROTECTORF117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
INFRASTRUCTURE SECTOR			
	10.40% SIKKA PORTS & TERMINALS LTD. 18-07-2021	78,144	8.80%
	8.45% IRFC 04-12-2028	65,481	7.38%
	8.12% N H P C LTD. 22-03-2029	53,855	6.07%
	8.27% RECL 06-02-2025	53,803	6.06%
	8.65% POWER FINANCE CORPN. LTD. 28-12-2024	32,669	3.68%
	8.36% POWER FINANCE CORPN. LTD. 04-09-2020	30,309	3.41%
	8.54% RECL 15-11-2028	27,461	3.09%
	9.30% POWER GRID CORPORATION 28-06-2023	10,908	1.23%
	9.98% IL&FS 05-12-2021	0	0.00%
INFRASTRUCTURE SECTOR Total		352,629	39.72%
GOVERNMENT OF INDIA			
	7.72% GOI 26-10-2055	67,849	7.64%
	7.26% GOI 14-01-2029	55,084	6.20%
	GOI 8.24% 2027	43,800	4.93%
	7.17% GOI 08-01-2028	37,374	4.21%
	7.06% GOI 10-10-2046	31,178	3.51%
	8.83% GSEC 12-12-2041	30,742	3.46%
	7.69% GOI 17-06-2043	27,795	3.13%
	8.17% GSEC 01-12-2044	11,646	1.31%
	9.23% GOI 23-12-2043	4,779	0.54%
GOVERNMENT OF INDIA Total		310,247	34.95%
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	85,866	9.67%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	40,000	4.51%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	21,340	2.40%
	8.67% IDFC FIRST BANK 03-01-2025	5,319	0.60%
FINANCIAL AND INSURANCE ACTIVITIES Total		152,525	17.18%
Other		46,494	5.24%
Current Assets and Liabilities		25,860	2.91%
Grand Total		887,754	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
GOVERNMENT OF INDIA			
	7.17% GOI 08-01-2028	685,707	6.60%
	8.17% GSEC 01-12-2044	363,355	3.50%
	7.26% GOI 14-01-2029	362,505	3.49%
	7.72% GOI 26-10-2055	350,102	3.37%
	6.79% GSEC 15-05-2027	254,259	2.45%
	6.79% GOI 26-12-2029	226,554	2.18%
	7.80% HARYANA SDL 24-03-2030	209,471	2.02%
	7.61% GSEC 09-05-2030	160,285	1.54%
	8.38% HARYANA SDL 27-01-2026	107,716	1.04%
	8.05% GUJARAT SDL 31-01-2028 I	105,957	1.02%
	7.06% GOI 10-10-2046	72,125	0.69%
	8.22% PUNJAB SPL SDL 30-03-2026	53,156	0.51%
	7.98% KARNATAKA SDL 14-10-2025	43,370	0.42%
	8.17% TAMILNADU SDL 26-11-2025	42,455	0.41%
	7.59% GOI 20-03-2029	38,767	0.37%
	7.73% GOI 19-12-2034	35,425	0.34%
	7.72% GOI 25-05-2025	33,458	0.32%
	7.88% GOI 19-03-2030	30,138	0.29%
	8.15% RAJASTHAN SDL 23-06-2021	25,363	0.24%
	8.01% RAJASTHAN SDL 23-06-2020	25,129	0.24%
	7.35% GOI 22-06-2024	21,159	0.20%
	7.16% GSEC 20-05-2023	15,735	0.15%
	7.37% GOI 16-04-2023	13,198	0.13%
	7.29% WEST BENGAL SDL 28-12-2026	5,240	0.05%
	8.13% GOI OIL Bond 2021	614	0.01%
GOVERNMENT OF INDIA Total		3,281,240	31.59%
INFRASTRUCTURE SECTOR			
	7.90% SIKKA PORTS & TERMINALS LTD. 18-11-2026	527,300	5.08%
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	479,241	4.61%
	8.72% L&T INFRA DEBT FUND LTD 27-03-2026	275,538	2.65%
	8.35% IRFC NCD 13-03-2029	270,078	2.60%
	7.32% N T P C LTD. 17-07-2029	256,209	2.47%
	7.10% POWER FINANCE CORPN 08-08-2022	255,025	2.46%
	8.12% N H P C LTD. 22-03-2029	215,421	2.07%
	7.35% POWER FINANCE CORPN. LTD. 22-11-2022	205,917	1.98%
	7.50% N H P C LTD. 07-10-2026	158,045	1.52%
	7.48% IRFC 13-08-2029	153,641	1.48%
	8.8% POWER FINANCE CORPORATION 15-01-202	109,584	1.05%
	8.39% POWER FINANCE CORPN 19-04-2025	107,641	1.04%
	8.37% REC LTD 07-12-2028	54,692	0.53%
	8.65% POWER FINANCE CORPN. LTD. 28-12-2024	54,448	0.52%
	8.93% POWER GRID CORPORATION 20-10-2022	53,158	0.51%
	8.36% POWER FINANCE CORPN. LTD. 04-09-2020	20,206	0.19%
	9.82% IL&FS 24-01-2022	0	0.00%
INFRASTRUCTURE SECTOR Total		3,196,143	30.77%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES			
	8.85% INDIABULLS HOUSING FINANCE 26-09-2026	575,045	5.54%
	7.69% NABARD 29-05-2024	365,926	3.52%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	298,757	2.88%
	8.85% BAJAJ FINANCE LTD. 21-07-2026	274,756	2.65%
	8.67% IDFC FIRST BANK 03-01-2025	265,946	2.56%
	9.05% DEWAN HOUSING FINANCE CORPN. LTD. 09-09-2023	140,000	1.35%
	8.90% DEWAN HOUSING FINANCE CORPN. LTD. 04-06-2021	120,000	1.16%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	107,164	1.03%
	8.70% IDFC FIRST BANK 20-05-2025	106,960	1.03%
	8.90% STATE BANK OF INDIA 02-11-2028	65,085	0.63%
	8.45% BAJAJ FINANCE LTD 29-09-2026	57,288	0.55%
	8.90% DEWAN HOUSING FINANCE CORPN. LTD. 04-06-2023	16,000	0.15%
FINANCIAL AND INSURANCE ACTIVITIES Total		2,392,926	23.04%
Other		972,826	9.37%
Current Assets and Liabilities		544,552	5.24%
Grand Total		10,387,688	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund VIRTUE [ULIF00719/02/08VIRTUEFUND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS			
	HINDUSTAN UNILEVER LTD	16,671	3.25%
	DABUR	16,292	3.17%
	ASIAN PAINTS LTD	10,227	1.99%
	BERGER PAINTS INDIA LTD.	7,967	1.55%
	BAYER CROPSCIENCE LTD.	7,016	1.37%
	PI INDUSTRIES LTD.	6,988	1.36%
	GODREJ CONSUMER PRODUCTS LTD.	6,288	1.22%
	AARTI INDUSTRIES LTD.	2,300	0.45%
	UNITED PHOSPHORUS LTD.	1,756	0.34%
	ARTI SURFACTANTS LTD.	71	0.01%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS Total		75,576	14.71%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	23,929	4.66%
	TATA CONSULTANCY SERVICES LTD.	13,539	2.64%
	TECH MAHINDRA LIMITED FV-5	11,421	2.22%
	HCL TECHNOLOGIES LIMITED	5,027	0.98%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	3,778	0.74%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		57,695	11.23%
INFRASTRUCTURE SECTOR			
	BHARTI AIRTEL LTD	14,209	2.77%
	INDRAPRASTHA GAS LTD.FV-2	11,611	2.26%
	GUJARAT STATE PETRONET LTD	11,462	2.23%
	PETRONET L N G LTD	5,622	1.09%
	C E S C LTD.	5,114	1.00%
	NTPC	4,415	0.86%
	GAIL (INDIA) LTD	2,544	0.50%
INFRASTRUCTURE SECTOR Total		54,978	10.70%
Other		325,190	63.30%
Current Assets and Liabilities		298	0.06%
Grand Total		513,737	100.00%

Annexure 11

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2020 (with exposure of 10% and above)

Name of Fund VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]

INDUSTRY	Security Description	Market Value (₹ In 000)	% of NAV
TRI PARTY REPO			
	TREP 0.5% 31/03-04-2020	541,390	13.73%
TRI PARTY REPO TOTAL		541,390	13.73%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS			
	HINDUSTAN UNILEVER LTD	97,909	2.48%
	DABUR	87,598	2.22%
	ASIAN PAINTS LTD	75,091	1.90%
	SRF LTD.	37,352	0.95%
	AARTI INDUSTRIES LTD.	35,315	0.90%
	NAVIN FLUORINE INTERNATIONAL LIMITED	32,479	0.82%
	ATUL LIMITED	26,192	0.66%
	FINE ORGANIC INDUSTRIES LTD	18,107	0.46%
	BERGER PAINTS INDIA LTD.	18,074	0.46%
	PIDILITE INDUSTRIES LTD.	14,256	0.36%
	COLGATE PALMOLIVE LTD	13,064	0.33%
	KANSAI NEROLAC PAINTS LTD.FV-1	11,965	0.30%
	EMAMI LTD.	7,069	0.18%
	ARTI SURFACTANTS LTD.	630	0.02%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS Total		475,102	12.05%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES			
	INFOSYS LTD.	189,021	4.79%
	TATA CONSULTANCY SERVICES LTD.	71,813	1.82%
	HCL TECHNOLOGIES LIMITED	58,685	1.49%
	TECH MAHINDRA LIMITED FV-5	47,617	1.21%
	LARSEN & TOUBRO INFOTECH LTD.	14,719	0.37%
	BIRLASOFT LIMITED	14,179	0.36%
	WIPRO	8,464	0.21%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	7,546	0.19%
	PERSISTENT SYSTEMS LIMITED	6,692	0.17%
	KPIT TECHNOLOGIES LIMITED	1,572	0.04%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total		420,309	10.66%
Other		2,395,343	60.74%
Current Assets and Liabilities		111,526	2.83%
Grand Total		3,943,670	100.00%

MANAGEMENT REPORT

FOR THE YEAR ENDED MARCH 31, 2020

With respect to the operations of PNB MetLife India Insurance Company Limited ('the Company') for the year ended March 31, 2020 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, 2020. As per the circular IRDA/F&A/CIR/GLD/062/04/2015 dated April 7, 2015 issued by IRDAI, the authority has discontinued the process of issuing a renewed physical certificate and the existing certificate is valid from the date of issuance.

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.

Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act.

There was no capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 5A, forming part of financial statements.

4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India

5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2020	March 31, 2019
Solvency Ratio	189%	197%

6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2020. We certify to the best of our knowledge and belief, that the value of the assets as set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Receivables"

7. APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (as amended in 2015), IRDA (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 risk management framework of the Company is based on four guiding principles viz. 'Controlled Risk-Taking', 'Ownership, Accountability & Authority', 'Specialization' & 'Change Management'.

The Company's risk exposure could be in the areas of business continuity in case of disasters natural calamities including Pandemics, adverse claims experience, shortfall in investment performance and high expense levels. Mitigation steps in each of these areas have been taken as below:-

- We had successfully tested companywide BCP preparedness before the official lockdown announcement by Govt. of India. This resulted in smooth transition into a complete BCP scenario, with minimum disruption to our key processes. We focused our efforts to see that customer services are not impacted, employees are safe, abided by regulatory guidelines, and took steps such as proactively reaching out to customers in such unprecedented times. While switching over to full BCP mode, Work from Home option for all employees was initiated. We encouraged customers to use our AI based customer servicing app 'khUshi' for all their servicing needs, created a centralized help desk and mobilized our employees from various areas to support customer queries and requests, remotely. To ease the burden on the Customers and as permitted

by the Regulator, we extended the grace period for payment of renewal premium by additional 30 days. For dealing with claims in times of Covid-19, we introduced simplified claims process with dedicated claims helpdesk and appropriately communicated to all policy holders.

- The Company's underwriting policy and implementation of the same are subject to continuous monitoring and review. Adequate and suitable reinsurance treaties are in force with internationally reputed and highly rated reinsurers.
- The investments of the Company are in accordance with IRDAI guidelines and as per the Investment Policy approved by the Investment Committee of the Board which stipulates appropriate risk exposures.

For achieving the objectives, Credit, Liquidity and Market risks are evaluated on a continuous basis. The assets of the Company are invested in accordance with the requirements prescribed by the IRDAI.

- Expenses are continuously monitored to ensure that the expense levels are commensurate with the level of operations of the Company.

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, 2020 is NIL.

Trends in death claim settlement time for the last five financial years are given below:

Financial year	2019-20	2018-19	2017-18	2016-17	2015-16
Average claim settlement period (in days)	2.69	1.00	2.38	3.14	6.12

The ageing of death claims registered and not settled are as below:

(a) Linked Claims:

(₹ in Lakhs)

Period	Mar-20		Mar-19		Mar-18		Mar-17		Mar-16	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 days;	–	–	–	–	–	–	5	97.88	5	34.20
30 days to 6 months;	–	–	–	–	1	102.00	9	173.89	2	22.60
6 months to 1 year;	–	–	–	–	–	–	–	–	–	–
1 year to 5 years	–	–	–	–	–	–	–	–	–	–
5 years and above	–	–	–	–	–	–	–	–	–	–

(b) Non Linked Claims:

(₹ in Lakhs)

Period	Mar-20		Mar-19		Mar-18		Mar-17		Mar-16	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
30 days;	–	–	–	–	3	19.98	26	396.67	15	241.15
30 days to 6 months;	–	–	–	–	9	340.03	70	961.77	5	123.07
6 months to 1 year;	–	–	–	–	1	25.15	2	47.90	–	–
1 year to 5 years	–	–	–	–	–	–	–	–	–	–
5 years and above	–	–	–	–	–	–	–	–	–	–

11. VALUATION OF INVESTMENTS:

We certify that the values as shown in the Balance Sheet pertaining to investments are as under:

- Debt securities: In case of shareholders' and non-linked policyholders' investments, debt securities (other than Government securities) are valued at amortized cost. Additional Tier I Bonds (AT-1 Bonds) are stated at market value. In case of linked policyholders, bonds & debentures securities (other than Government securities) 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 have been valued at amortized 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 and equity 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, Investment property and Fixed deposits with banks are valued at 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 has reviewed the performance of these investments and are largely aligned to the industry benchmarks.

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, 2020 and of the operating profit of the Company for the year ended March 31, 2020.
- 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 ORGANIZATIONS IN WHICH DIRECTORS ARE INTERESTED:

Sl. No.	Name of the Director	Status	Entity in which he is interested	Interested as	Amount of payment during the financial year (₹ in Lakhs)
1	CH S.S. Mallikarjuna Rao	Appointed w.e.f January 27,2020	Punjab National Bank	Managing Director & CEO	Commission - ₹ 18,271
2	Thallapaka Venkateswara Rao	Appointed w.e.f March 19, 2020		Punjab National Bank Nominee Director	
3	Arvind Kumar Jain	Appointed w.e.f March 19, 2020		Punjab National Bank Nominee Director	Bank charges - ₹ 50
4	Sunil Mehta	Resigned w.e.f September 30, 2019		Managing Director & CEO	Earnest money - ₹ 1
5	Lingam Venkata Prabhakar	Resigned w.e.f January 31, 2020		Executive Director	Claims/Surrender settled - ₹ 3

For and on behalf of the Board of Directors

Kishore Ponnayolu

Chairman

DIN No. 08226069

Ashish Kumar Srivastava

Managing Director & CEO

Din No. 00355075

Archana Hingorani

Director

DIN No. 00028037

Sunil Gulati

Director

DIN No. 00016990

Khalid Ahmad

Chief Financial Officer

P K Dinakar

Appointed Actuary

Place: Mumbai

Date: May 26, 2020

Yagya Turker

Company Secretary

M No. 19493

EMBEDDED VALUE REPORT – FY 2020

This report on Embedded Value results as at March 31, 2020 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 2019	FY 2020
Indian Embedded Value (IEV)	3,898	4,304
Operating return on EV (EVOP %) ⁽¹⁾	16.8%	15.5%
VNB Margin	21.1%	18.0%
Value of New Business (VNB)	314	261
APE ⁽²⁾	1,492	1,447

(1) Calculated as annualized EVOP (Embedded Value Operating Profit) to Opening EV.

(2) Annualized Premium Equivalent is calculated as 100% of annualized 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 derived based on the Company's own experience.

Commission and Expenses:

The expense assumptions have been derived based on the Company's actual expenses during FY 2019-20 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY 2020-21 onwards using the best estimate inflation rate.

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.

22 May 2020

The Board of Directors
PNB MetLife India Insurance Company Limited
1st Floor, Techniplex 1, Techniplex Complex, Off Veer Sawarkar Flyover
Goregaon (West), Mumbai - 400 062

Dear Sirs,

Willis Towers Watson Opinion on Embedded Value as at 31 March 2020

Willis Towers Watson Actuarial Advisory LLP (“Willis Towers Watson”, “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 2020 and the value of one year’s new business written during the period 1 April 2019 to 31 March 2020 (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;
- A review of the analysis of movement in embedded value from 31 March 2019 to 31 March 2020; and
- A review of select sensitivities as defined by the Company

Opinion

Willis Towers Watson has concluded that the methodology and assumptions used to determine the embedded value results of PNB MetLife comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of PNB MetLife’s internal capital target of 170% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

Willis Towers Watson has also performed a number of checks on the models, processes and results of the calculations performed by PNB MetLife. On the basis of this review, Willis Towers Watson has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2020, the value of one year’s new business written during the period 1 April 2019 to 31 March 2020, the analysis of movement in embedded value for FY2019-20 and the sensitivity analysis as at 31 March 2020.

In arriving at these conclusions, Willis Towers Watson has relied on data and information provided by PNB MetLife. This Opinion is made solely to PNB MetLife in accordance with the terms of Willis Towers Watson’s engagement letter dated 18 March 2020. To the fullest extent permitted by applicable law, Willis Towers Watson 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.

Sudden unforeseen events such as the COVID-19 (the coronavirus outbreak named as COVID-19 by the World Health Organization on 11 February 2020) pandemic can have significant impacts on the level of economic activity, investment markets and PNB MetLife’s business and its experience. In forming our opinion on the future expected experience we have not directly considered the potential impact including volatility on PNB MetLife’s business, the investment markets or the industry of such events, including COVID-19.

Vivek Jalan, FIAI

Partner

Kunj Behari Maheshwari, FIAI

Partner

Willis Towers Watson Actuarial Advisory LLP

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Golf Course Extension Road

Gurugram-122003, India



EMPOWERING THE JOURNEY OF GIRL TO A WOMAN



TAKING BADMINTON TO THE GRASSROOTS LEVEL



GIVING BACK TO THE COMMUNITIES

PNB MetLife India Insurance Company Limited. Registered Office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G 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.

Call us toll-free at 1-800-425-6969, Phone: 080-66006969, Website: www.pnbmetlife.com, Email: indiaseservices@pnbmetlife.co.in or Write to us: 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400 062, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203.