

PNB MetLife India Insurance Company Limited  
Unit No. 101, 1st Floor,  
Techniplex 1, Techniplex Complex,  
Off Veer Savarkar Flyover,  
S V Road, Goregaon West,  
Mumbai - 400 062  
Phone : 022-41790000  
Website : www.pnbmetlife.com  
Email : indiaservice@pnbmetlife.co.in



August 30, 2023

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

**Sub: Updated Intimation pursuant to Reg. 53(2)(b) of SEBI (LODR) Regulation, 2015 – Modification of Annual Report for the FY ended March 31, 2023**  
**Ref.: NEAPS Appl. No. 2023/Aug/1044**

Dear Sir/Ma'am,

The Company vide its NEAPS application reference number 1044 dated August 21, 2023, has submitted its the Annual Report for the FY 2022-23 along with the notice of 22<sup>nd</sup> (Twenty-Second) Annual General meeting.

Post circulation of Annual report it has been observed that there is an inadvertent error in the image of one of the Board members. The same has been corrected and copy of revised Annual Report is enclosed.

We request you to kindly take the above submission on record.

Thanking you,

**For PNB MetLife India Insurance Company Limited**

YAGYA Digitally signed by  
TURKER YAGYA TURKER  
Date: 2023.08.30  
11:57:33 +05'30'

**Yagya Turker**  
**Company Secretary**  
**Place: Mumbai**

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Registered office address: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, # 26/27, M. G. Road, Bengaluru - 560 001.  
IRDAI Registration Number: 117, CI No.: U66010KA2001PLC028883, Phone: 080 - 6600 6969  
Fax : 080 - 25585815, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in

Write to us at: Office Unit No. 101, 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover,  
SV Road, Goregaon (West), Mumbai - 400 062. Phone: 022 4179 0000, Fax : 022 - 41790203

# LIVING OUR PURPOSE. RAISING THE BAR.

ANNUAL REPORT

2022-23



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# LIVING OUR PURPOSE. RAISING THE BAR.

With FY 2022-23 paving the way for recovery in economic activity across sectors, we remained strong in our commitment to deliver value to our stakeholders while driving responsible growth. We realigned our strategies to adapt to evolving customer requirements to provide need-based and value-driven offerings based on our 'Circle of Life' philosophy. Our strong leadership, digital interventions and strategic investments helped strengthen our core capabilities while expanding outreach and enriching the customer experience.

During FY 2022-23, we ranked amongst the top 10 private life insurers in India based on total new premium. Led by our all-weather strategy, we witnessed a robust growth of 30% in new business premium and 20% growth across statutory premium.

We introduced various digital solutions and technology to transform the customer service ecosystem. Our khUshi platform evolved from a Chatbot to an App ecosystem signifying our endless commitment to enhance the self-serve environment and provide ease of access to our customers. We also introduced WhatsApp service for effortless and intuitive customer experience. Additionally, we launched touchpoint interactions to capture live customer feedback.

Our focused customer-driven approach saw us launch unique personalized products and solutions while also delivering positive social impact. Our new Sustainable Equity Fund (ESG) was introduced to support sustainable investment. Launch of PNB MetLife Genius Plan will help parents provide a strong future for their children. The company also leveraged the Sandbox regulations and successfully piloted a Dental Insurance product.

We continue to expand our geographical footprint and drive distribution excellence through our extensive multi-channel distribution network by onboarding 107 partners during the year, while maximising value from existing relationships.

**EMBRACING  
TRANSFORMATION  
WITH AGILITY,  
WE CONTINUE TO  
RAISE THE BAR  
TOWARDS SCALABLE  
GROWTH AND  
SIMPLIFYING THE  
CUSTOMER JOURNEY.**



# PNB MetLife

## Scaling Excellence to Deliver Value

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the leading life insurance companies in India. We bring together the global competency and expertise of MetLife Inc. and the extensive distribution network and reliability of PNB. As a strong and trusted insurance provider, we remain committed to our purpose of delivering value while scaling new heights to accelerate growth.

Driven by our strong leadership, experience and capabilities, we have built a strong legacy of trust and value creation for all our stakeholders. As a consumer-centric entity, we strive to keep our insurance offerings transparent and simple. We offer a variety of need-based products and solutions based on the 'Circle of Life' philosophy to meet our customer's financial needs at four crucial stages of life: child education, family protection, long-term saving and retirement.

Our focus on providing scalable offerings ably supported by a diversified distribution network has allowed us to expand our customer base and geographic footprint, particularly, in the country's underpenetrated market segments.

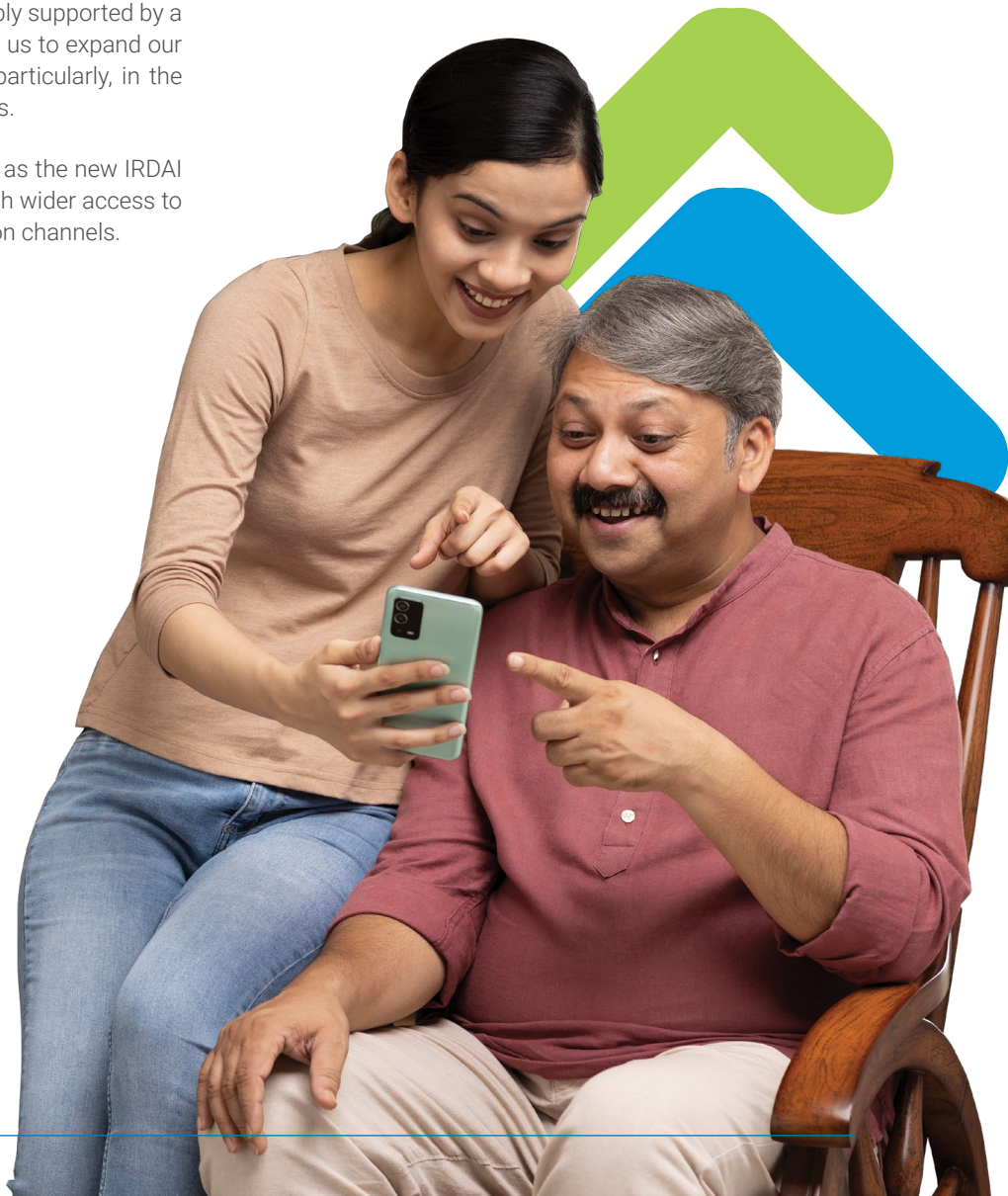
We are working in an evolving environment as the new IRDAI guidelines intends to provide customers with wider access to insurance plans through different distribution channels.

The new guidelines have been implemented to promote growth and increase insurance penetration throughout India.

To adapt to changing market and customer dynamics, we realign our strategies while raising the bar to deliver value to our customers, partners and shareholders. To drive scalable growth, we keep investing in cutting-edge technology and engaging with external partners.

### OUR LEGACY

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



**OUR SUCCESS PRINCIPLES**



**BUILD TOMORROW**

Adapt and innovate for steady performance and responsible growth



**WIN TOGETHER**

Collaborate and empower to succeed



**OWN IT**

Committed to delivering value to customers

**OUR CORE STRENGTHS**



## OUR VALUE PROPOSITION

Be it taking on family responsibilities or fulfilling personal financial goals, our customers will find the right plan in our product suite for every aspect of their life.



### LONG-TERM SAVINGS SOLUTIONS

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



### FAMILY PROTECTION SOLUTIONS

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



### CHILD EDUCATION SOLUTIONS

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



### RETIREMENT SOLUTIONS

Thoughtfully-crafted customized pension plans to supplement retirement income

## INNOVATIVE OFFERINGS TO ENRICH CUSTOMER JOURNEY

Customer centricity lies at the core of our business operations. In accordance with our vision of sustainable and profitable growth, we continue to develop diversified products/solutions to give financial security to our customers. Several initiatives were undertaken during the year to enhance and create seamless customer journey.

**99.1%**

Retail business claims settled in FY 2022-23

**99.7%**

Group business claims settled in FY 2022-23

**25**

Retail Products including riders

**15**

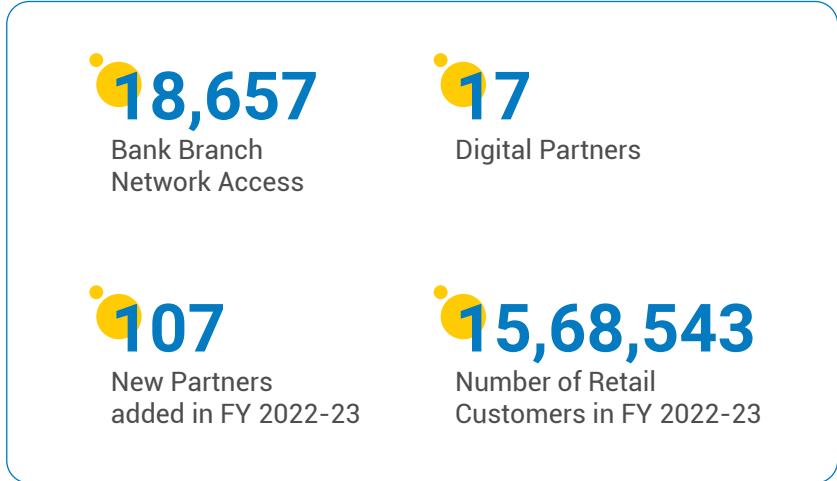
Group Products including riders



### DIVERSIFIED CUSTOMER REACH

As a leading insurance, provider, we aim for accelerated growth driven by innovative technology and processes for creating long-term value for our stakeholders. Our robust multi-channel distribution network has helped us gain strong presence across country.

Our strategic banking partners include Punjab National Bank, Jammu & Kashmir Bank, and Karnataka Bank among others, creating a robust Bancassurance network, one of India's largest platforms and assist us in deepening our customer connect. Our Direct Sales & Agency channels supplement our distribution reach and help us to further expand our customer base in the country. To diversify our distribution network, we focus on growing beyond the conventional channels. Every year, we keep adding new partners, including Digital and Fintech Partners.



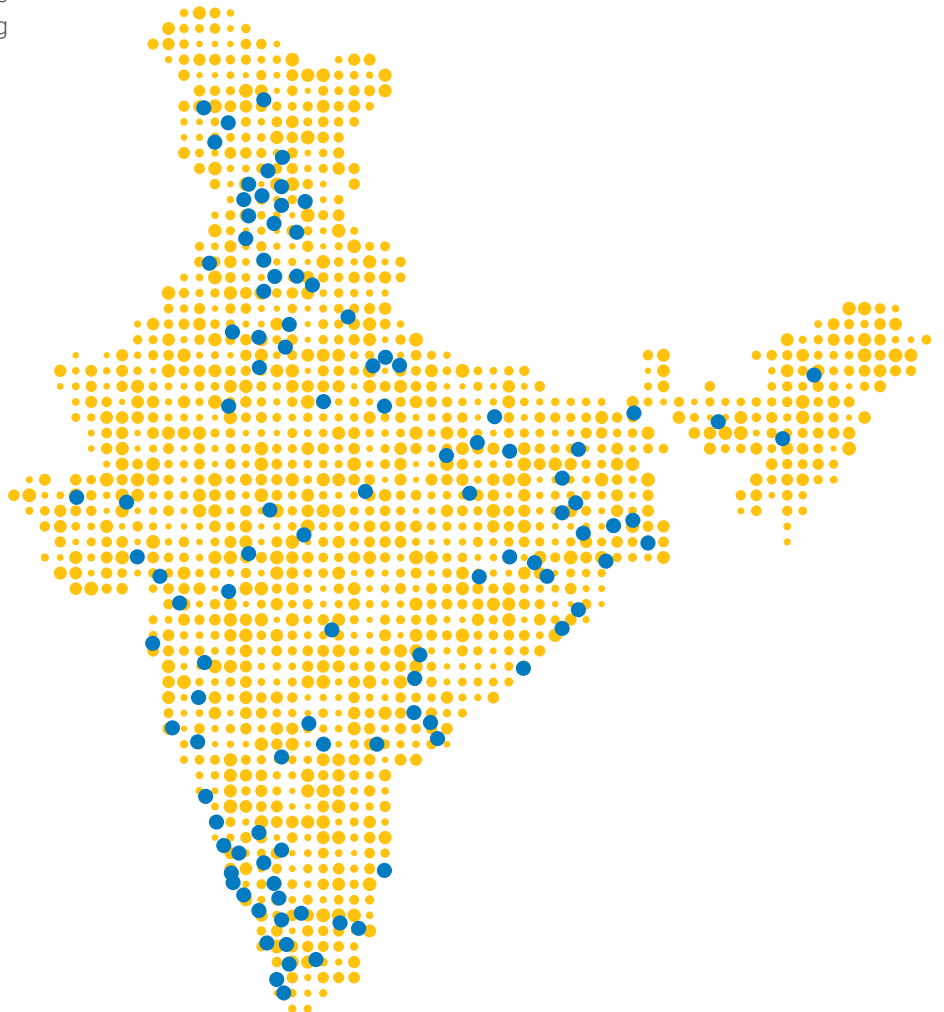
### PAN-INDIA PRESENCE

139  
PMLI branches

15  
Partner banks

19,509  
No. of individual agents

595  
Group relationships





## KEY MILESTONES



# Performance Highlights

₹ **8,785** Crores

Total Premium

Growth **20%**

₹ **3,219** Crores

Total New Business Premium

Growth **30%**

**2,87,742**

Individual Number of Policies

Growth **12%**

₹ **6,115** Crores

Embedded Value

Growth **17.9%**

**21.3%**

Value of New Business Margin

₹ **39,777** Crores

Asset Under Management

Growth **16%**

**81%**

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

**99.1%**

Claim settlement ratio (retail)



# Chairman's Message

IN 2023, METLIFE CELEBRATES ITS 155<sup>TH</sup> YEAR OF DRIVING INNOVATION IN PROTECTION PLANNING, HEALTH, RETIREMENT, AND SAVINGS SOLUTIONS AROUND THE WORLD, WHILE PNB MARKS 128 YEARS OF SERVICE TO THE NATION AS THE SWADESHI BANK REPRESENTING ALL SECTIONS OF THE INDIAN COMMUNITY.



**Mr. Lyndon Oliver**  
Chairman

## Dear Shareholders,

This year marks MetLife's tenth year in our joint venture partnership with Punjab National Bank (PNB), and I know I speak on behalf of all the Board when I reinforce our collective commitment to sustainable growth in this country.

MetLife's overarching purpose: Always with you, building a more confident future; aligns well with PNB's vision to be a globally trusted banking partner through customer-centric innovations, empowering employees, and enriching lives of all stakeholders. Both speak of our dedication to our people, our customers, and all our stakeholders, which is echoed in PNB MetLife's resolve: *Milkar Life Aage Badhaein*.

The past few years have really underlined the importance of this purpose for all our employees at PNB MetLife. I particularly want to commend our executive leadership team for their focus, resilience, and agility. Our people are the stalwart stewards of our customers' trust. Through them, we stand by our customers' side, to protect the future for their families, and to do more than our share in helping to deliver our regulator's vision of "Insurance for All" by 2047.

### OVER 280 YEARS OF COMBINED EXCELLENCE

In 2023, MetLife celebrates its 155<sup>th</sup> year of driving innovation in protection planning, health, retirement, and savings solutions around the world, while PNB marks 128 years of service to the nation as the Swadeshi Bank representing all sections of the Indian community. Our joint philosophies are reflected in the purpose-driven culture at PNB MetLife that empowers everyone to make a difference at work and to all our stakeholders through our solutions-oriented focus on our customers' lives and lifestyles.

India is an integral market for MetLife, and PNB MetLife continues to focus its efforts and investments on enhancing efficiencies and customer experience through digital and technological infrastructure to satisfy the emerging needs of our customers.

Our FY 2022-23 results show that we have emerged from the recent upheavals in a stronger position, validating the resilience of our 'all-weather' strategy, the benefits of our multi-channel distribution network, and our balanced product mix that addresses the diverse needs of our customers through our Circle of Life philosophy.

### ACCELERATING AHEAD

PNB MetLife is setting the bar ever higher to accelerate ahead by leveraging our strength in innovative products and services to provide stability during challenging times and help support our customers' financial and holistic well-being.

By building competitive differentiation and scaling our existing pockets of excellence, we are nurturing an efficiency-focused and forward-looking mindset to stay ahead of the curve. At the same time, we are advancing from employee experience to employee care to keep our talent energized and empowered, making it easier for them to collaborate, be agile, and take ownership. We are evolving our focus from customer experience to customer care by changing how we work and embarking on a journey to simplify and modernize our technology so that we can have more meaningful engagement with our customers.

### COMMITMENT TO SERVE

At PNB MetLife, we take pride in the positive impact on the lives of thousands of underprivileged individuals, whether through our various Corporate Social Responsibility (CSR) activities or our targeted sustainability initiatives to reduce the impact of climate change and to protect ourselves and our communities going forward.

We believe that *Milkar Life Aage Badhaein* means we have a role to play in improving lives beyond financial protection, and we are determined to leave a better, cleaner environment for future generations and give those who are less privileged better access and better foundations to improve their economic conditions, through our shared alignment with the U.N. Sustainable Development Goals by committing to Equity and Inclusivity, Economic Growth, Environment and Climate, Health and Well-being.

2023 is expected to remain an uncertain and highly competitive environment. Regardless, we believe that our durable strategy, our great people, and our relentless focus on continuous, purposeful improvement will ensure PNB MetLife is strongly positioned to deliver on our purpose to build a more confident future for our customers and our people.

Our success is reflected in the trust of our customers and stakeholders, as much as it is in our business performance, and, on behalf of the Board, I want to express our gratitude to our customers, our employees, our partners and all our stakeholders for their support. As we raise the bar yet again, we know that PNB MetLife will continue to create long-term sustained value for all our stakeholders.

# MD & CEO Message

AS I LOOK BACK ON FY 2022-23, OUR STRONG FINANCIAL PERFORMANCE GIVES ME GREAT CAUSE FOR OPTIMISM. DESPITE VARIOUS GLOBAL GEO-POLITICAL AND ECONOMIC HEADWINDS, PNB METLIFE'S BUSINESS MODEL HAS REMAINED RESILIENT.



**Mr. Ashish Kumar Srivastava**  
Managing Director & CEO

## Dear Shareholders,

It is my pleasure to share with you that PNB MetLife has continued to prosper and grow in FY 2022-23. Our continued focus on strong partnerships, engaged customers, innovative and digital touchpoints and a supportive environment that fosters productive and happy employees has led us to another successful year. We have delivered our promise to the customers and partners along with reporting strong results for our shareholders.

### VALUE ACCRETIVE GROWTH STRATEGY

As I look back on FY 2022-23, our strong financial performance gives me great cause for optimism. Despite various global geo-political and economic headwinds, PNB MetLife's business model has remained resilient. Our value accretive growth strategy and focus on key business levers are proving to be successful and I attribute this success to the collaborative effort of our employees, agents, partners, and stakeholders for their hard work and resilience in continuing to deliver best-in-class services to our customers in sync with our purpose of Milkar Life Aage Badhaein.

We recorded a stellar performance across all metrics in FY 2022-23. We delivered ₹ 3,219 Crores of total New Business Premium registering a growth of 30% against the industry growth of 18%. We delivered 20% growth on Total Premiums emphasizing our focus on driving both value and growth. Our Renewal Premium showed a growth of 14% year-on-year which was the result of improved persistency across key cohorts. Going forward, we will build further on this momentum and power ahead confidently.

### RAISING THE BAR THROUGH DIFFERENTIATION

As we move forward to strengthen our performance, we aim to raise the bar by building a resilient organization that can address the challenging and dynamic environment today. Change, indeed, is the only constant, and by embracing and capitalizing on change, we intend to prepare for the future by creating a 'think ahead' environment at PNB MetLife. All our stakeholders have rising expectations, and we are prepared to meet and even exceed them. We aim to enhance our capabilities by focusing on differentiation in a volatile and constantly evolving market and thereby offer value to all our stakeholders.

We intend to execute bold customer commitments through differentiation for our customers. We are moving from customer service to customer care through holistic solutions, effortless service, and strengthening and scaling our relationship with them as a result of more meaningful engagement. We are advancing from employee experience to employee care by cultivating an environment that drives professional growth, purposeful work, and a supportive culture. And most importantly by focusing on pockets of existing distinction, we will scale excellence and build and

**WE RECORDED A STELLAR PERFORMANCE ACROSS ALL METRICS IN FY 2022-23. WE DELIVERED ₹ 3,219 CRORES OF TOTAL NEW BUSINESS PREMIUM REGISTERING A GROWTH OF 30% AGAINST THE INDUSTRY GROWTH OF 18%. WE DELIVERED 20% GROWTH ON TOTAL PREMIUMS EMPHASIZING OUR FOCUS ON DRIVING BOTH VALUE AND GROWTH.**



leverage our size and scale to a greater degree and accelerate growth at a faster rate than expenses. Collectively, these aspirations along with a culture of experimentation and innovation will fuel lasting differentiation. By building on the progress we have already made, we will drive consistent and quality growth that will protect and grow our winning position into the future.

### IMPACTING COMMUNITIES

At PNB MetLife, we continue to serve society with our commitment to build sustainable communities. Our CSR initiative Damini is aligned to making way for inclusive growth and catalyzing change in a woman's life, across all stages of life, including Education, Health and Hygiene and Skill Development Training. As part of PNB MetLife's environmental sustainability program, Glow Green, this year, we planted saplings across Karnataka, Maharashtra, Delhi NCR, and Uttarakhand. Our quest to give back to the society remains our top priority and we will continue to add value to the communities we operate in.

### CONCLUDING NOTE

I would like to thank our customers, partners, employees and shareholders for their continued belief and support in us. With their support, we were able to deliver strong performance during the year.

As we move forward with our strategy for FY 2023-24, I am confident that PNB MetLife is well-positioned to deliver on our commitments, emerge with a stronger sense of community and new ways of working. As we ignite action across our teams and raise the bar, we will continue to align with our purpose to build a more confident future for our customers.

# Board of Directors



**Mr. Lyndon Oliver**  
Chairman &  
Non-Executive Director

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



**Mr. Ashish Kumar Srivastava**  
Managing Director & CEO

He is an accomplished professional with over 32 years of experience in various sectors including insurance, banking, manufacturing and services across markets in India, Mauritius, Middle East & Africa. He holds a bachelor's degree in science, an MBA from Xavier Institute, Ranchi and has attended advanced courses at Cornell University, Richard Ivy Business School and Michigan Ross Business School.



**Ms. Sonu Bhasin**  
Independent Director

She holds a bachelor's degree of science in mathematics from St. Stephen's College, Delhi University, and a master's degree in business administration from Faculty of Management Studies, Delhi University. She has over 35 years' of experience in Banking and Financial services. She is also the author of the books - 'The Inheritors - Stories of Entrepreneurship and Success', 'Tata's Leadership Experiment' and 'Lala Shri Ram - The Man who saw tomorrow'. Currently, she serves as an independent director on the Board of several companies.



**Ms. Padma Chandrasekaran**  
Independent Director

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



**Ms. Kavita Venugopal**  
(Additional)  
Independent Director

She holds Master of Business Administration (MBA) – Faculty of Management Studies and Bachelor of Arts (BA) – Economics (Hons) from Delhi University. In her career span of 35 years, she has held various diverse leadership positions and worked extensively with India's corporate leaders across sectors and supported them in building their businesses. She is an Independent Board Director and Business Leader, with extensive experience with Global and Indian Banks across Corporate Banking, Risk Management, Corporate Finance, Relationship Management, Investment Banking, Corporate Strategy and Governance.



**Mr. Atul Kumar Goel**  
Non-Executive Director

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



**Mr. Binod Kumar**  
Non-Executive  
(Additional) Director

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



**Mr. Pheroze Kersasp Mistry**  
Non-Executive Director

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



**Mr. Ashish Bhat**

Non-Executive Director

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



**Mr. Pawan Verma**

Non-Executive (Additional) Director

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



**Mr. Sanjeev Kapur**

Non-Executive Director

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



**Ms. Kastity Ha**

Non-Executive (Additional) Director

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



**Mr. Derwyn Thomas**

Non-Executive (Additional) Director

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



**Mr. Erach Kotwal**

Non-Executive Director

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



**Mr. Thallapaka Venkateswara Rao**

Non-Executive Director

With over 37 years of experience in Banking, Foreign Trade and Housing Finance Sectors. He specializes in Management of Treasury, Investment and Corporate Finance Operations, Securitization and Structured Finance, Product Development Training, Research, as well as Supervision of Housing Finance Institutions. He serves as Director on the Boards of several corporates in NBFC, Housing Finance Companies and Manufacturing sectors. He holds PhD from Sorbon University, France in International Banking, B.Com and CAIIB.



**Mr. Arvind Kumar Jain**

Non-Executive Director

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



# Management Team



**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 24 years of experience in management.



**Mr. Nilesh Kothari**  
Chief Financial Officer

He has over 20 years of leadership experience spanning across Strategic Planning, Financial Control, Capital & Solvency Management, Procurement, Business intelligence and Analytics, with majority experience in the life insurance industry. He is a Chartered Accountant and also holds a Diploma in Information System Audit (DISA) from Institute Chartered Accountants of India (ICAI). In his last assignment, he was the Chief Financial Officer at Bharti AXA Life Insurance Company Limited.



**Ms. Asha Murali**  
Appointed Actuary, Chief Actuary & Products Officer

She is a Fellow member of the Institute of Actuaries of India and the Institute and Faculty of Actuaries. She has 28 years of experience across actuarial, investments and operations functions.



**Mr. Samrat Ashim Das**  
Chief Operating Officer

He holds a master's degree of business administration from Pune University. He has 26 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 27 years of experience in financial services.



**Ms. Viraj Taneja**  
Chief Internal Auditor

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 22 years of experience in governance, internal audit, risk management and assurance.



**Mr. Motty John**  
Chief Legal Officer & Head - Board Affairs

He is a Law graduate from Government Law College, Trivandrum and has over 24 years of experience spanning across Insurance, NBFC, and independent practice.



**Mr. Sarang Kamalkishore Cheema**  
Chief Risk and 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 19 years of experience in ethics and compliance, risk management, forensics, internal audit and finance.



**Mr. Shishir Vijaykumar Agarwal**  
Chief Human Resources Officer

With over 26 years of multi-industry experience, Shishir possesses experience in effectively partnering with the senior business and functional leaders and design HR interventions for employees spread worldwide. An engineering graduate, Shishir Agarwal is a post-graduate degree holder from XLRI Jamshedpur.



**Mr. Vineet Maheshwari**  
Chief Strategy Officer

He is a Chartered Accountant, registered with the Institute of Chartered Accountants of India. He has 21 years of experience in Finance & Strategy.



# Over 20 Years of Keeping Trust & Promises



## Commitment towards customer care

A total of 5242\*\* life insurance claims, amounting to 407.33 Cr\*\*, have been settled

## Highest Ever Bonus<sup>^</sup>

Bringing cheer to 5.52 Lacs Policy holders##

**768.6<sup>#</sup>**  
**CRORES**

**Karo Bade Sapno Ki Tayyari**



[www.pnbmetlife.com](http://www.pnbmetlife.com)



1800-425-6969



\*Individual Claim Settlement Ratio (FY'23). \*\*For the period FY 2023. #For its participating policies for Financial Year 2023. ##The number of participating policies as of 31<sup>st</sup> March 2023 is 5,52,332. ^Highest Bonus declared year on year since inception. PNB MetLife India Insurance Company Limited, Registered address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore - 560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883. 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 to Trade Logo displayed above belongs to Punjab National Bank and Metropolitan Life Insurance Company and used by PNB MetLife India Insurance Company Limited under License. Email: indiaservice@pnbmetlife.co.in or Write to us: 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062, Maharashtra. AD-F/2023-24/285.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS!  
IRDAI is not involved in activities like selling policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint

# Industry Scenario

India has a large and untapped market for insurance. As of CY 2021, India was the tenth-largest life insurance market in the world (in terms of US dollar) and the fourth-largest in Asia in terms of life insurance premium, as per a Swiss Re report. In fact, India's life insurance penetration (premium as a % of GDP) declined substantially to 3.2% in CY 2021 from 4.4% in CY 2010 due to a slowdown in the insurance business in the first half of the 2010-2020 decade on account of regulatory changes. On the other hand, India's GDP (in terms of US dollar, current prices) grew at ~6% CAGR during CY 2010 to CY 2021.

Compared to developed markets, such as the United States and Australia, where mandatory pension contributions are not included in the insurance pie, insurance penetration in India is low. Even among Asian countries, India trails in terms of life insurance penetration, which stood at 3.4% in Thailand, 5.8% in South Korea and 7.5% in Singapore, in CY 2021, as per a Swiss Re report. The Advanced Asia-Pacific region had the highest life insurance penetration in CY2021 at 6.0% followed by Advanced EMEA, which delivered 4.8% growth. On the flip-side, China, with a much higher level of per capita income than India, had a penetration of 2.1% as of CY 2021.

## ECONOMIC OVERVIEW

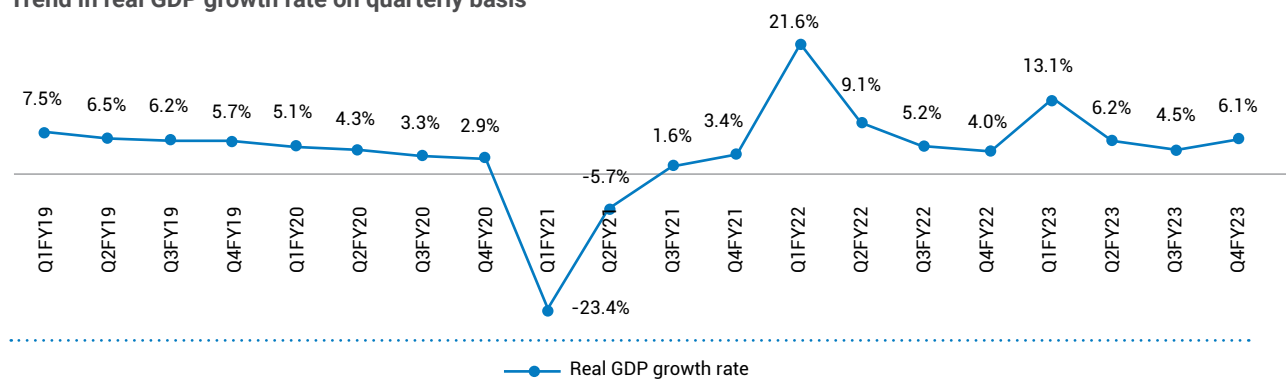
Recent RBI surveys on the Indian economy indicate improving customer sentiments, which are expected to boost consumption demand. Further, higher capacity utilization rates in the manufacturing sector are favorable for private capex, especially in case of infrastructure-linked sectors (such as steel and cement) and the Production Linked Incentive (PLI) scheme-linked sectors. Digitization, together with efficiency-enhancing reforms, will boost productivity.

Driven by strong performance of agriculture and continued resilience of construction and services, gross domestic product (GDP) growth in the fourth quarter of FY 2022-23 was revised to 6.1% from 5.1% estimated earlier. That lifted the growth number for full financial year to 7.2%. The good news

does not end here. The momentum in the first quarter of this financial year is quite healthy, as expected by the Reserve Bank of India (RBI), which forecasts 8.0% growth for the quarter.

The GDP numbers show strengthening of India's growth to 6.1% on-year in Q4FY23 compared to 4.0% in the previous year same quarter. Q1FY23 showed broadening recovery to the extent of 13.1%. However, the growth in Q2FY23 moderated to 6.2% post a double-digit expansion in the previous quarter (Q1FY23). Q3FY23 showed a 4.5% growth in GDP compared to the previous year same quarter. Though, on annual basis, the real GDP growth in FY 2022-23 is estimated at 7.2%, compared to 9.1% in last financial year.

Trend in real GDP growth rate on quarterly basis



Note: Growth rates calculated with respect to previous year same quarter.  
Source: CSO, RBI, CRISIL MI&A



However, domestic demand has remained supportive in FY 2022-23,, aided by a catch-up in contact-based services, government capex, relatively accommodative financial conditions, and overall normal monsoon for the fourth time in a row. Income prospects have improved in both rural and urban areas in FY 2022-23, boosting consumer confidence supported by easy credit.

To drive sustainable growth, Union Budget 2023-24 has provided a renewed capex thrust by the government, the largest in 15 years, to a record 4.5% of GDP. Sectors, such as railways, highways and petroleum, will benefit the most from it. The capex support gives a reason to cheer as growth is expected to slow next financial year, with slowing global growth hurting exports and rising interest rates likely to pinch demand in certain segments. With fiscal consolidation also an imperative amid slowing revenue growth, it was far from easy to create room for capex. The budget did so by axing revenue spends. Effective revenue expenditure (excluding revenue grants given for capex) has dropped from a peak of

14.4% of GDP in FY 2020-21 to 10.4% in FY 2023-24, which is nearly at par with the pre-pandemic ratio.

Rural demand remained strong in FY 2022-23 due to continued resilience of the agricultural sector and allied activities and rise in farm-based employment. As per the second advance estimates of Gross Added Value (GVA) at basic prices by economic activities (at current prices) provided by the NSO, the agriculture sector witnessed growth of 11.2% in FY 2022-23, higher than last financial year, as agricultural activities continued unhindered with support from normal monsoons, increased financial support from the government through MNREGA and PM-Kisan scheme, and other government policies that led to timely supply of seeds and fertilizers during disruptions caused by the pandemic. The capex push for major infrastructure projects in the country, coupled with strong rural demand, should have a multiplier effect on jobs and economic growth over the next few years. In addition, it has eased the tax burden on the middle-income segment to improve consumer confidence and promote a more inclusive recovery.

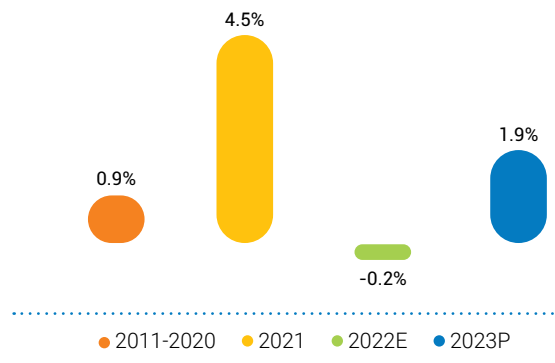
## LIFE INSURANCE INDUSTRY OVERVIEW

### GLOBAL LIFE INSURANCE INDUSTRY

After a robust recovery from the pandemic's impact the previous year, the global life insurance market is estimated to have contracted 0.2% in calendar year 2022. High inflation, economic uncertainty and a drop in disposable income are the major causes of subdued premium growth in CY2022. The growth of life insurance real premium in CY2023 is projected to be at 1.9% due to an expected reduction in inflationary pressures and a rise in disposable income.

Looking ahead, due to experience of COVID-19, there has been increased awareness about the importance of covering personal risk. This will support the growth of protection and health insurance products.

### Global life insurance real premium growth (%)



E: Estimated; P: Projected; All periods mentioned are on a calendar-year basis  
Source: Swiss Re Institute, CRISIL MI&A

## INDIAN LIFE INSURANCE INDUSTRY

### OVERVIEW

In India, life insurance premium has grown at an 11% CAGR between FY 2017-18 and FY 2022-23. The double-digit growth in premium can be attributed to increasing insurance awareness, expansion in the distribution network and the introduction of different government schemes for financial inclusion.

### GROWTH IN TOTAL LIFE INSURANCE PREMIUM

Life insurance penetration in India, on the other hand, has declined to 3.2% in CY2021 from 4.4% in CY2010 due to various economic factors. CRISIL MI&A suggests that due to the higher share of savings than protection in premium, the actual protection provided by insurance in India would be much lower compared with even other developing markets. Also, the insurance density in India, at USD 69 in CY 2021, remains very low compared with other developed and emerging market economies. At the same time, India's protection gap was USD 16.5 Trillion as of CY 2019, which was much higher compared with its Asian counterparts.

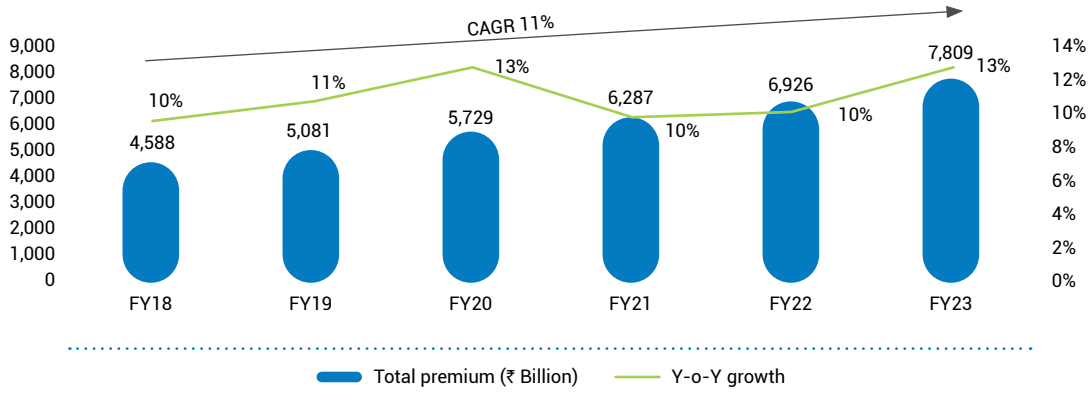
### PERFORMANCE FY 2022-23

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

In FY 2022-23, Total New Business Premium (NBP) grew at a robust 18% year-on-year, despite a de-growth by 7% in the last quarter, even though it is considered a busy quarter for life insurance business due to the tax-saving nature of life insurance products. This was far higher than the growth of 7% and 13% in fiscals 2021 and 2022, respectively. However, total NBP grew at 14% CAGR over the past five years.



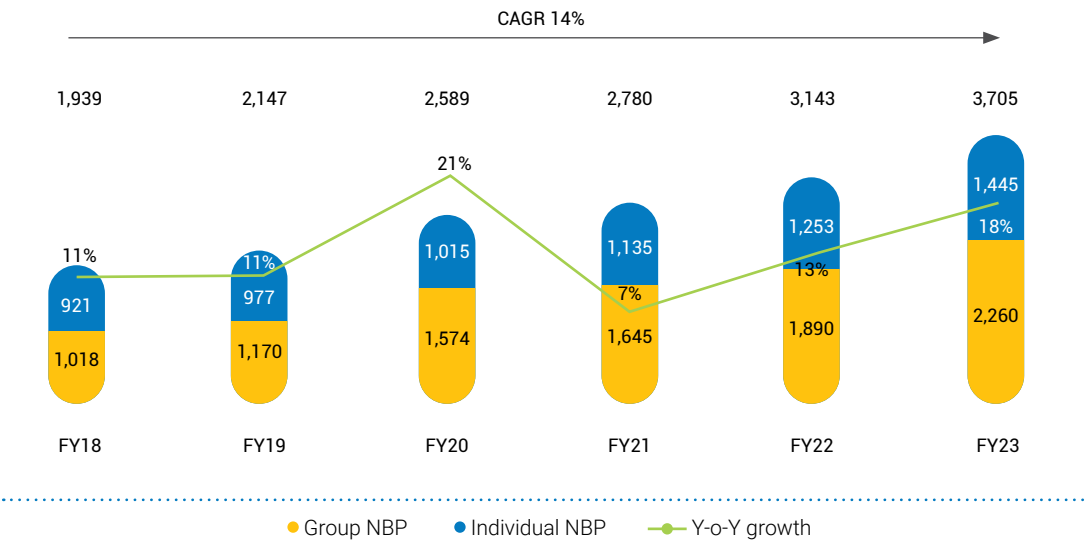
**Total premium grew 13% on-year in FY 2022-23 for the life insurance industry**



Note: FY 2022-23 numbers are collated based on public disclosures of individual players  
Source: IRDAI Handbook of Statistics, Public disclosure of insurers, CRISIL MI&A

**Segmental growth in NBP over the years until FY 2022-23**

(₹ Billion)



Source: IRDAI Monthly Business Figures, CRISIL MI&A

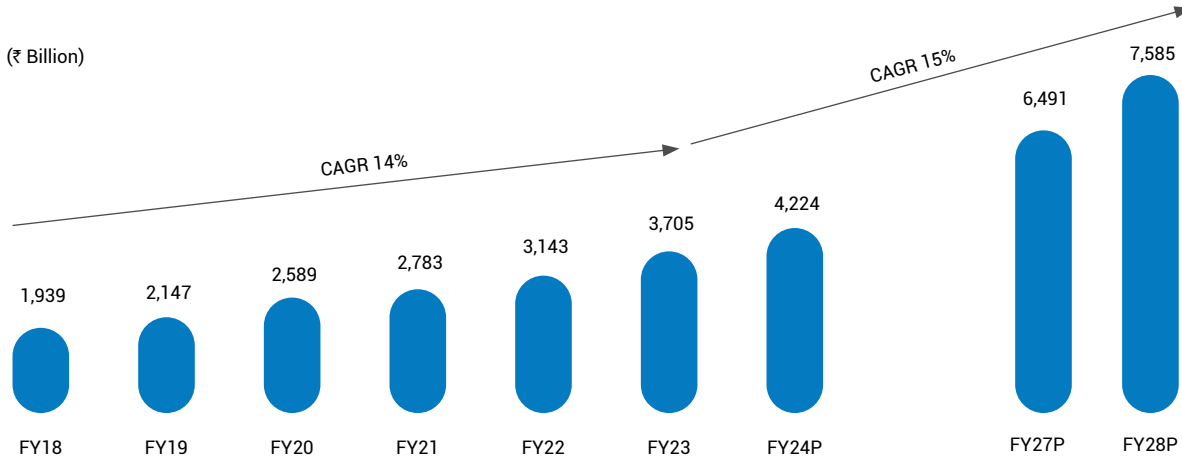
**GROWTH IN NON-LINKED PRODUCTS**

On a total premium basis, the share of linked insurance products for private players shrank to 33% in FY 2022-23 from 45% in FY 2017-18, indicating the increasing preference among consumers for non-linked products and rising awareness about protection, non-par savings and annuity products. Additionally, the applicability of tax on the return generated from Unit Linked Insurance Plans (ULIPs) with an annual premium of more than ₹ 0.25 Million (announced in Budget 2021) has dented incremental big-ticket demand for ULIPs from newer customers.

**GROWTH OUTLOOK**

CRISIL MI&A forecasts total premium for life insurers to log 13% CAGR over the next five years ending FY 2027-28. Total premium is expected to grow from ₹ 7,809 Billion in FY 2022-23 to ~₹ 14,000 Billion by FY 2027-28. NBP is expected to clock 15% CAGR over the same period ending FY 2027-28.

**Growth in NBP Over the next five years**



Note: P – Projected  
Source: IRDAI Handbook of Statistics, Public disclosure of insurers, CRISIL MI&A

The key factors that will propel growth of the Indian life insurance sector are high GDP growth (9.1% in FY 2021-22 and around 6% until FY 2024-25), a higher share of the younger population (between ages 15 and 59) at around 63% in 2021, rapid urbanization, focus on financial inclusion, the regulator’s constant efforts to enhance

reach of insurance, and increasing preference for financial savings with increasing financial literacy. The launch of the ‘Insurance for All by 2047’ initiative by IRDAI and the financial inclusion drive by the government (Pradhan Mantri Jeevan Jyoti Bima Yojana, etc.) are expected to further aid market growth.

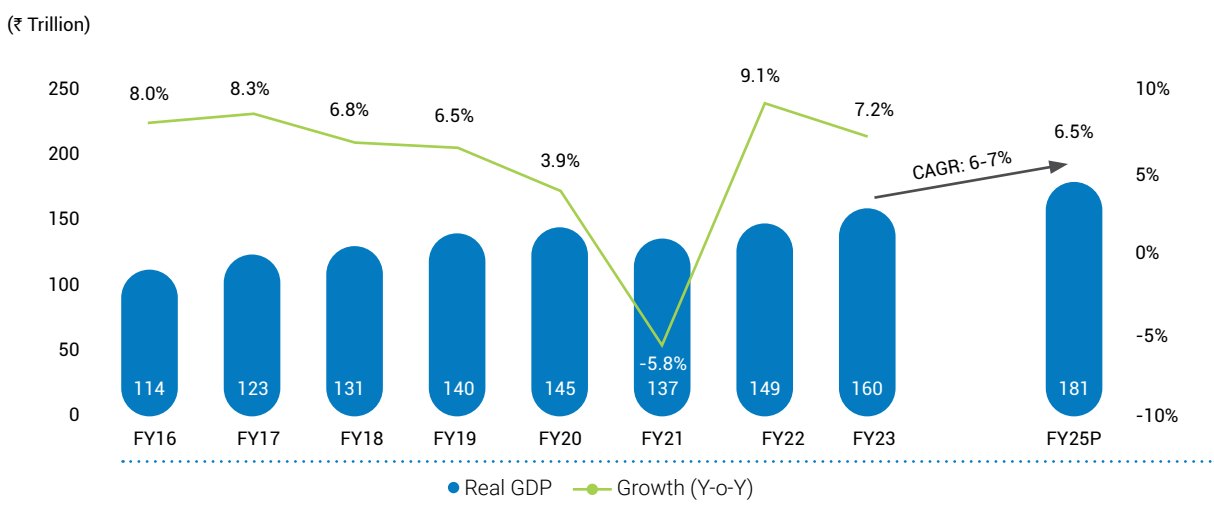
**GROWTH DRIVERS**

**HEALTHY GDP GROWTH AND RISING INCOMES**

CRISIL MI&A estimates that India’s GDP will grow ~7.0% in FY 2022-23, primarily because the slowdown in global growth has started to impact the country’s exports and industrial activity. However, domestic demand remained supportive in FY 2022-23, aided by a catch-up

in contact-based services, government capex, relatively accommodative financial conditions, and overall normal monsoon for the fourth time in a row. Income prospects have improved in both rural and urban areas in FY 2022-23, boosting consumer confidence supported by easy credit.

**Trend in real GDP of India and growth over years**

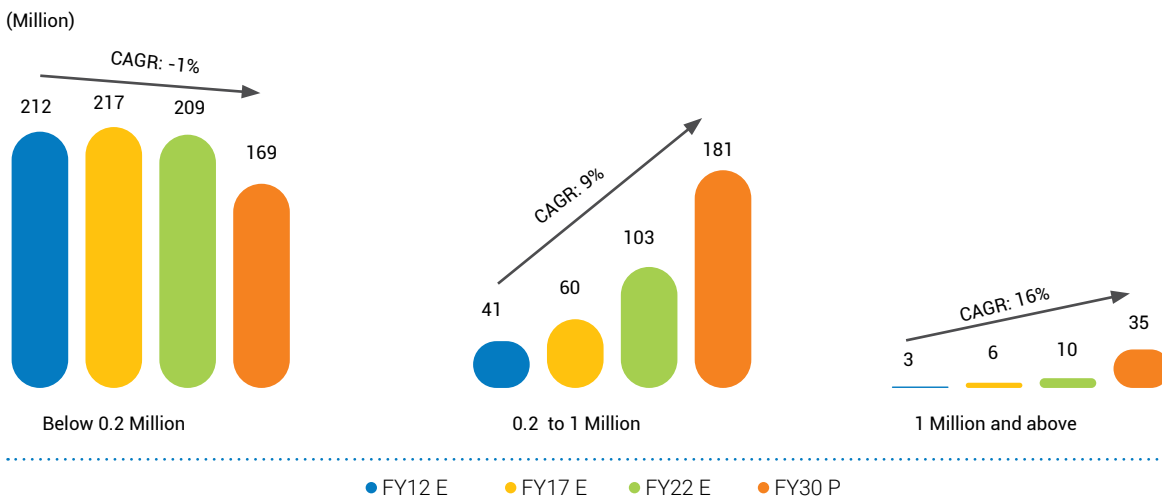


## RISING MIDDLE CLASS POPULATION OF INDIA

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

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

### Growth in Indian middle class households



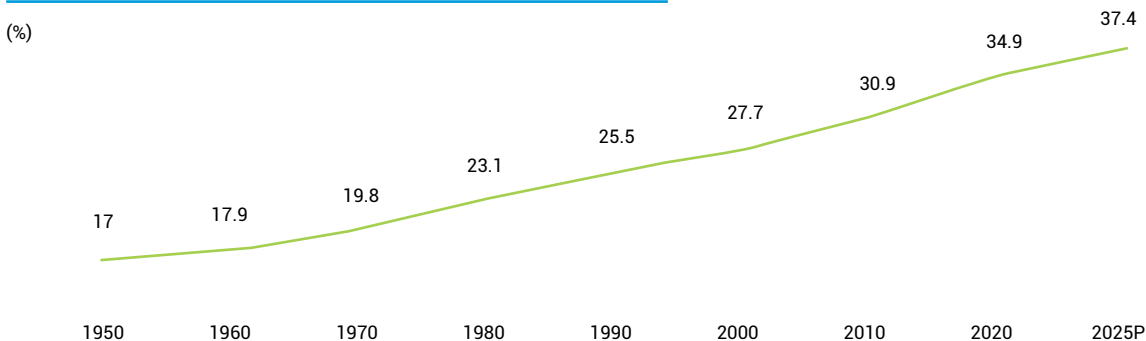
E: Estimated, P: Projected  
Source: CRISIL MI&A

## URBANIZATION

Urbanization is one of India's most important economic growth drivers. It is expected to drive substantial investments in infrastructure development, which in turn will create jobs, develop modern consumer services and

increase the ability to mobilise savings. India's urban population has been rising consistently over the decades. In 1950, it was 17% of total population. As per the 2018 revision of World Urbanization Prospects, it was estimated at 34.9% for India. This is expected to reach 37.4% by 2025.

### Urban population as a percentage of Total population in India



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

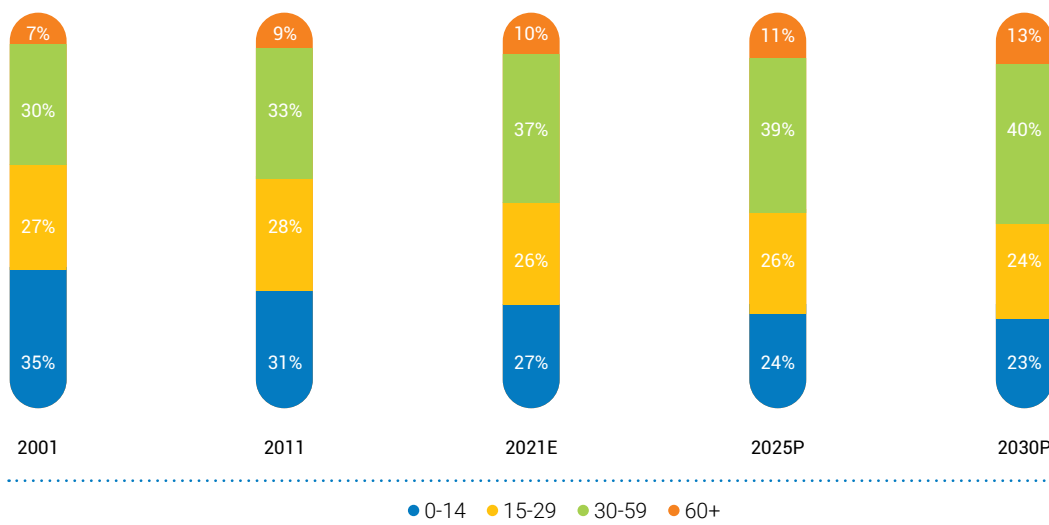


## INCREASING INSURABLE POPULATION TO FUEL INDUSTRY GROWTH

The growth of life insurance in India will be supported by the increasing awareness among the young population about life insurance products coupled with the growing middle class population and increasing share of life insurance funds in the household financial savings pie. As of 2021, India had one of the largest young populations

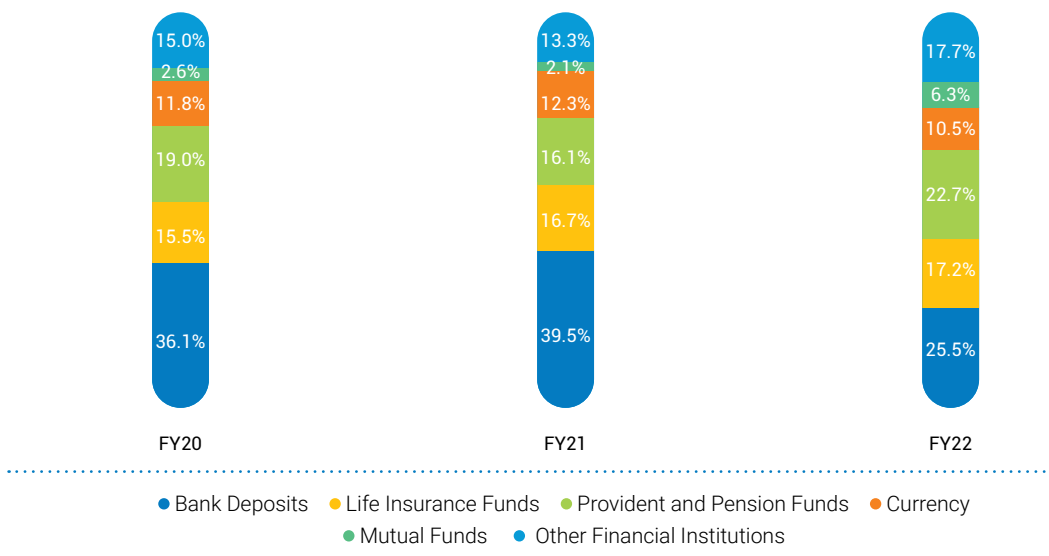
in the world, with a median age of 28 years. CRISIL MI&A estimates that approximately 90% of Indians were still below 60 years in 2021 and 63% of them were between 15 and 59 years. In comparison, in 2021, the US, China and Brazil had 77%, 83% and 86%, respectively, of their population below the age of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

### Age-group wise population of India



E: Estimated; P: projected  
Source: United Nations Department of Economic and Social Affairs, CRISIL MI&A

### Share of life insurance in incremental household financial savings



Source: Ministry of Statistics and Programme Implementation, RBI, CRISIL MI&A

## CHANGING CUSTOMER NEEDS AND ATTITUDE TOWARDS FINANCIAL SECURITY

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

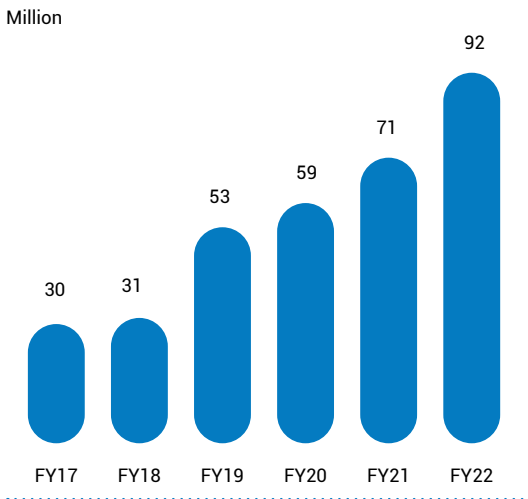
The pandemic has spurred more people to consider insurance as a necessity to cover for morbidity risk, loss in earnings capacity and/or tackle unforeseen emergencies. So, while life insurance may be quite some way away from becoming a pull product, it is definitely moving towards becoming a nudge product. Such changes in consumer mindset have led players to adapt and introduce pandemic-specific covers, customized policies as per customer expectations and requirements, enhance

focus on selling protection plans that are generally more profitable, enable digital access to services, and enhanced claim settlement mechanisms. Two of the top 5 private life insurers (basis market share on total premium) have grown their protection business on NBP basis at a strong double digit CAGR from fiscals 2020 to 2023.

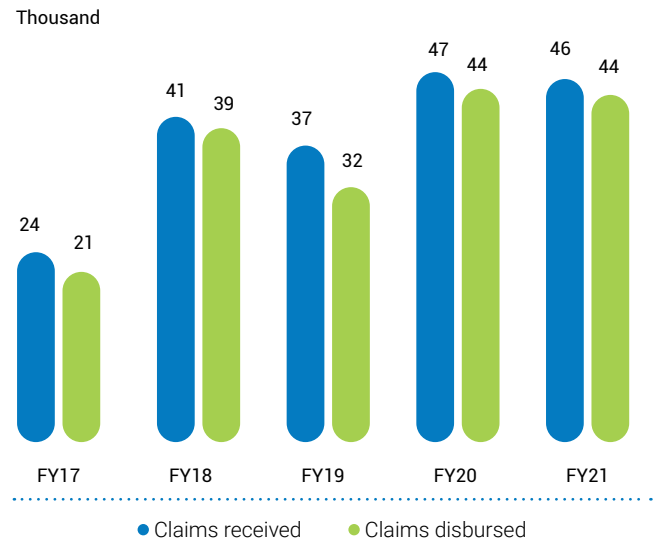
## FINANCIAL INCLUSION INITIATIVES - PMJJBY

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

### Cumulative enrollments in PMJJBY



### Number of claims received and disbursed



Source: PMJJBY, CRISIL MI&A

## CHALLENGES

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

### COMPETITION FROM OTHER FINANCIAL SAVING INSTRUMENTS

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

However, as per the Insurance Laws (Amendment) Bill, 2022<sup>3</sup>, if life insurers are allowed the distribution of services which are incidental and related to insurance as well as other financial products, they will be licensed to diversify their business into other modes of financial savings based on the needs of their existing customers. Insurers will also be able to acquire new customers by capturing a share of the market currently driven by banks, Non-Banking Financial Corporations (NBFC), Micro-Finance Institutions (MFI), mutual fund brokers/agents, etc.

### KEEPING FRAUDULENT CLAIMS IN CHECK

With rapid modernization of the insurance industry, and penetration of insurtech and mobile adoption, there has been considerable progress in the way insurers work. Many insurers are setting up digital channels for claims settlement. The biggest challenge for insurers is checking

integrity of customer claims data and identifying fraudulent claims. Additionally, lack of a mechanism to check quality of customer data received from external sources, lack of collaboration with other insurers for data exchange for pre-emptive fraud detection and lack of constant upgradation of the outdated fraud detection systems in order to identify the latest digital fraudulent techniques are going to be challenging for the entire industry.

### CONTROLLING PERSISTENCY RATIOS

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

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

### ENTRY OF FINTECH PLAYERS

The Indian consumer is moving towards digitalization, and digital services are becoming more customer-centric. As a result, the number of fintech and insurtech<sup>4</sup> companies is on the rise. The entry of new fintech and insurtech players in the life insurance business, especially after the drafted allowance in Insurance Laws (Amendment) Bill, 2022 of determination of the minimum paid-up capital based on the size and scale of operations, class or sub-class of insurance business and the category or type of insurer, existing life insurers will face competition from fintechs and insurtechs majorly in the younger and tech-savvy customer segments.

<sup>3</sup>Bill likely to be tabled in the coming monsoon session of the Parliament

<sup>4</sup>Insurtechs are technology-driven start-ups that help improve efficiencies in the insurance industry. Different insurtechs power different stages of the customer life cycle such as customer acquisition, underwriting, customer management or policy servicing and claims management

## EVENTS IMPACTING PROFITABILITY AND SOLVENCY OF LIFE INSURERS

The life insurance industry faces several risks due to rapidly evolving customer behavior, changing demographic profile, increasing competition and dynamic macroeconomic conditions. Financial conditions and future prospects of insurers may be significantly affected by factors such as market fluctuations and changes in tax rates or interest rates. After the pandemic posed several challenges for life insurers, there are new risks related to environmental, social and governance (ESG) issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as urbanization. These structural changes impact the industry in terms of

growth, mortality, persistency and solvency. Insurers thus need to assess each of these factors impacting their profitability and solvency, evaluate the potential impacts of these factors on their business and implement requisite measures to mitigate these risks.

## DIGITAL TRANSFORMATION IN THE INDUSTRY

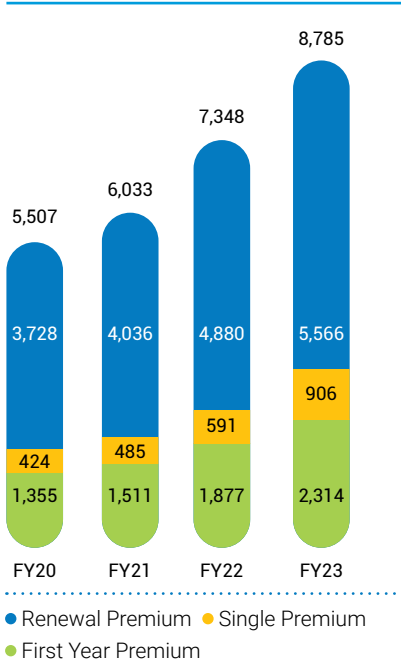
While some companies are taking initiatives to implement various digital processes in the life insurance business, the life insurance industry as a whole needs to keep pace with the digital transformation taking place with increasing number of people now using digital platforms for searching and buying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

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

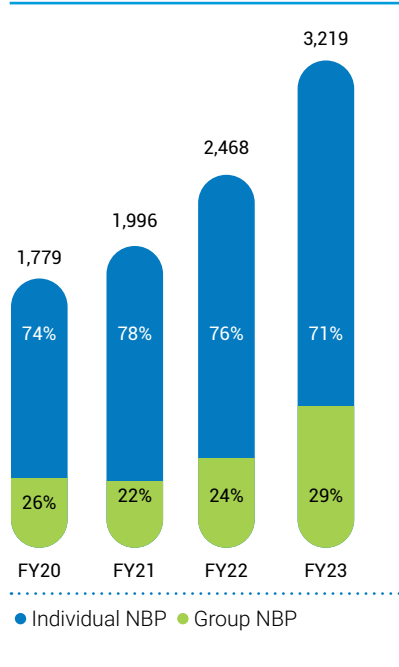


# Our Financial Scorecard

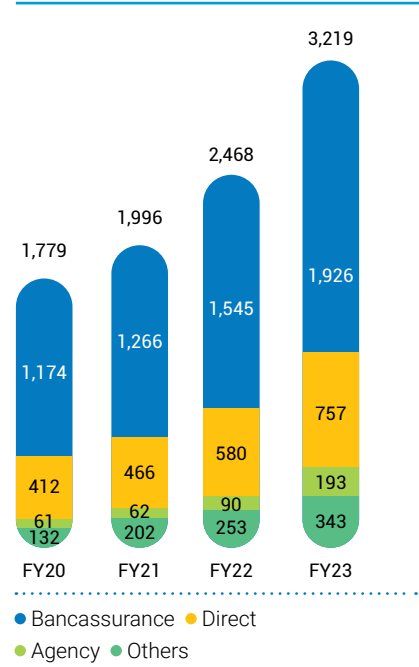
**Total Premium (₹ in Crores)**



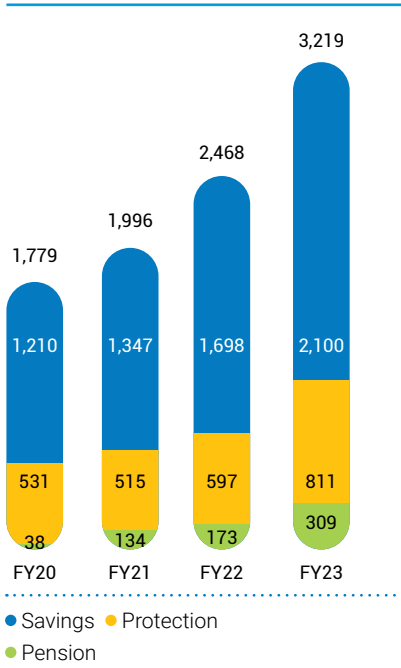
**Total NBP (₹ in Crores)**



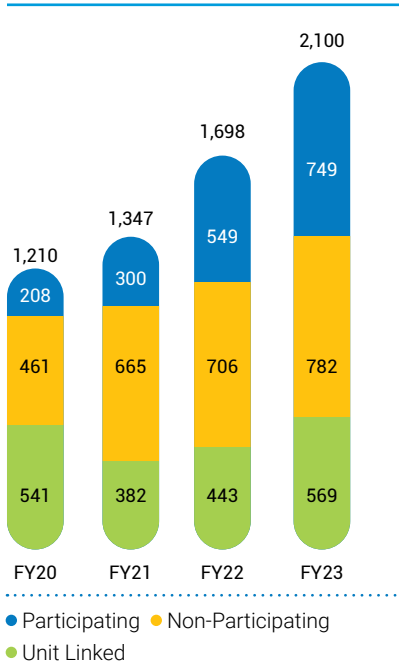
**Distribution Mix by Total NBP (₹ in Crores)**



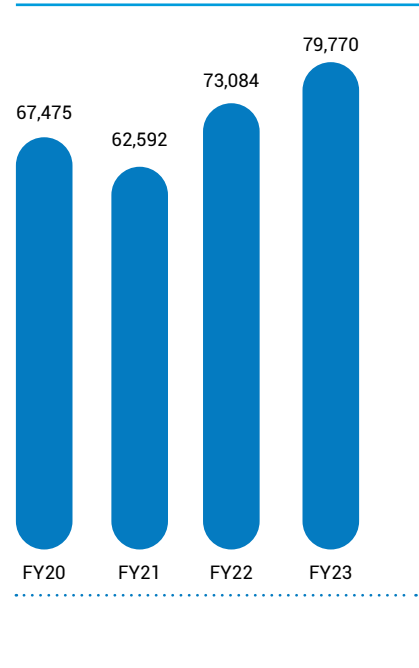
**Product Mix by Total NBP (₹ in Crores)**



**Savings Mix by Total NBP (₹ in Crores)**



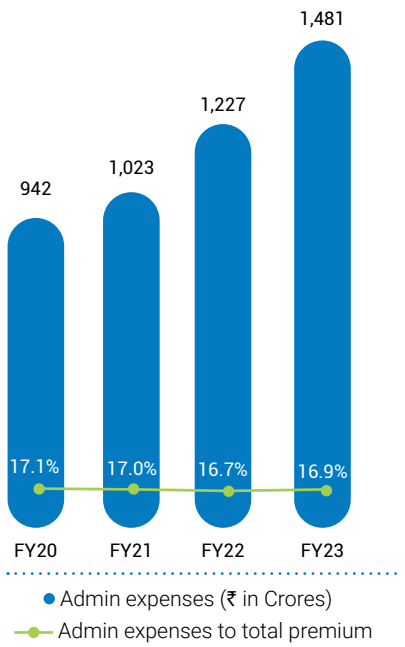
**ATS (Individual NBP) (₹)**



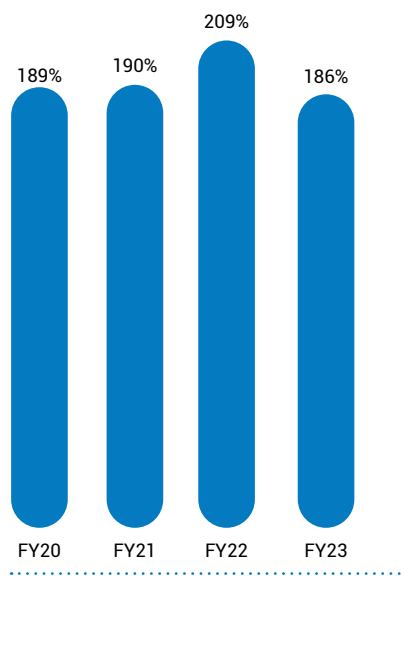
\*NBP - New Business Premium

\*ATS - Average Ticket Size

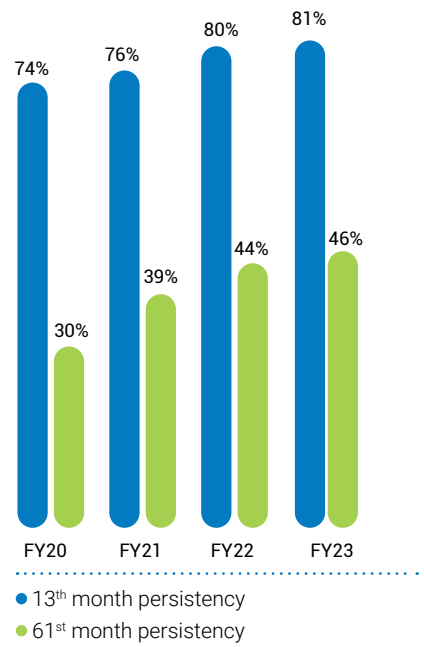
### Efficiency



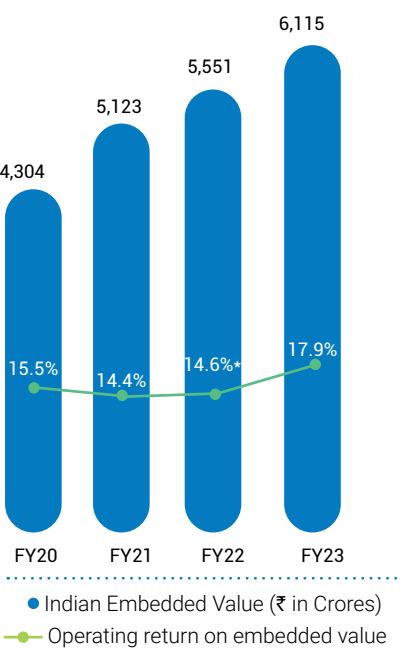
### Solvency Ratio



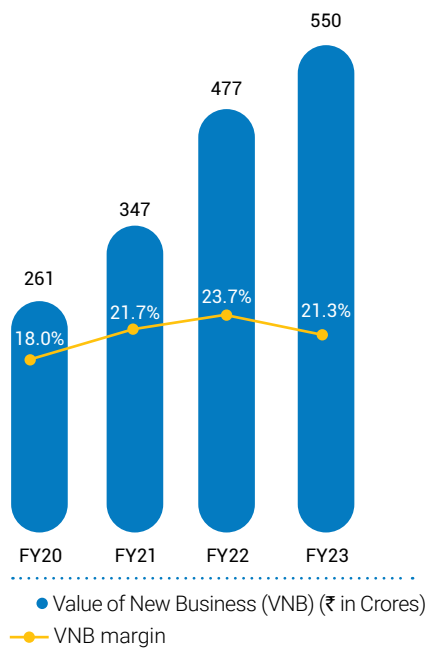
### Persistence



### Indian Embedded Value



### Value of New Business



\* Adjusted for excess mortality claims



# Raise the Bar.

## Drive Responsible Growth.

PNB MetLife, amongst India's top 10 private life insurers based on total new business premium in FY 2022-23, posted a year-on-year growth of 30% in new business premium and 20% in total premium between FY 2021-22 and FY 2022-23. To tap growing opportunities in the life insurance industry and achieve responsible growth, we are constantly raising the bar by realigning our strategies to consolidate gains and leverage our strengths.



### PARENTAGE

Strong parentage, backed by MetLife's global competency and PNB's extensive distribution outreach in India



### ENRICHING THE CUSTOMER JOURNEY

Customer centricity lies at the core of our business operations and strategy. We are constantly deploying comprehensive and unique initiatives to enhance and simplify our customer journey. Our customized products are catered to suit their various life stage needs. We are also leveraging innovative technology solutions for ensuring a seamless distributor pathway and automation of our internal processes for enhanced efficiency.



### MULTI-CHANNEL DISTRIBUTION NETWORK

We operate through multi-channel distribution model which includes various large banks and non-banking channels. We have access to over 18,600 bank branches pan-India. Our non-banking channels contributed 40% of our business. Additionally, we are connecting with reputable new partners with established business credentials and proven track records to forge new relationships.



### SCALABLE PLATFORM TO ACCELERATE GROWTH

Our aim is to achieve responsible growth by raising the bar through enhanced digital capabilities and sales footprint and productivity.



### PEOPLE & GOVERNANCE

At PNB MetLife, we strongly believe that our people are our key differentiators and make all the difference to our ability to deliver superior results. Our endeavor has been to provide them the right culture and environment to enable them to flourish. We are happy to report that our employee engagement scores in MyVoice survey have consistently been excellent over the years with the latest score being 86%.



## Purpose-Driven Growth Enablers

### PAN-INDIA MULTI-CHANNEL DISTRIBUTION

Our multi-channel pan-India distribution network helps in the effective distribution of our products across a large customer base. Our diversified network also ensures wide coverage and better brand visibility among prospective customers. For achieving a sustainable value-accretive growth, we continue to raise the bar and drive distribution excellence by deepening integration with current partnerships while striving for new valuable relationships that encompass banks, large brokers, digital partners and credit life partners.

### PUNJAB NATIONAL BANK

PNB is the second largest bank in India based on total branches which stood at 11,270 as of March 31, 2023, and with a banking customer base of over 180 Million. As our largest bancassurance partner, PNB provides us with widespread access to various market segments across India.

### OTHER KEY BANCASSURANCE PARTNERSHIPS

Jammu and Kashmir Bank Limited (JKBL) and Karnataka Bank Limited (KBL) are two of our other key bancassurance partnerships. These strategic partnerships help us effectively connect with the underpenetrated segments in India. We have further strengthened our bancassurance network by undertaking strategic distribution agreements with Unity Bank, American Express Banking Corporation, Shinhan Bank and ESAF Small Finance Bank to distribute our life insurance products. Also, we have forged relationships with nine Regional Rural Banks (RRBs) sponsored by PNB. We keep incorporating new partners into the distribution mix while deepening our relationship with our existing partners through improved services, products, and customer journeys.

### DIRECT SALES & AGENCY

We are focused on strengthening our proprietary distribution channel, namely, Direct Sales and Agency. We continue to expand to small cities for increasing our geographical presence. Our direct sales channel undertakes selling products directly to customers, through both online and offline channels. Additionally, the channel is designed to up-sell and cross-sell to our existing customer base. Our agency business continues to thrive backed by our focus on a profitable product mix while maintaining business quality. Our well-entrenched network comprises 10,774 Insurance Managers and 19,509 exclusive Agents as of March 31, 2023.



### OTHERS

We had tie-ups with 74 Insurance Marketing Firm (IMF) and 155 Brokers as of March 31, 2023. This helps us to further strengthen our distribution network. We continue to deepening our relationship with our partners to complement the other channels.

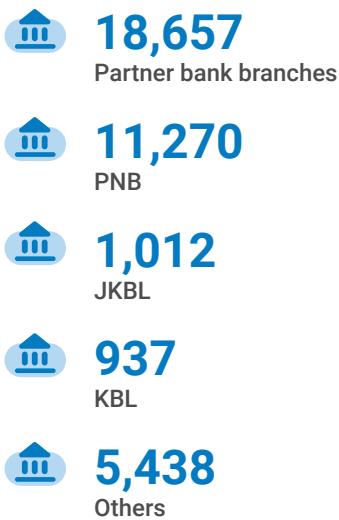


## New Partner Acquisition

We see huge potential for growth both in terms of onboarding new partners and driving business through them. The open architecture regulations have been notified, providing us immense opportunity to enhance our network through more partnerships. To leverage this opportunity, we have recently onboarded UNITY Bank providing us access to over 200 of the bank's branches. Additionally, in FY 2022-23, we have also onboarded 107 new partners.

### OUR EXTENSIVE MULTI-CHANNEL DISTRIBUTION ARCHITECTURE

#### Bancassurance



#### Insurance manager + Agency



#### Loyalty managers



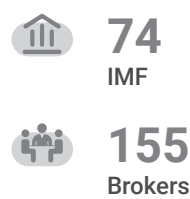
#### Direct – Others



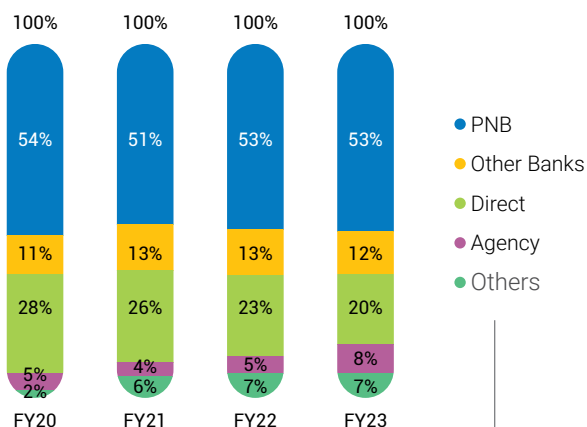
#### Creditors



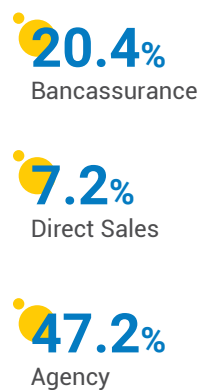
#### Others



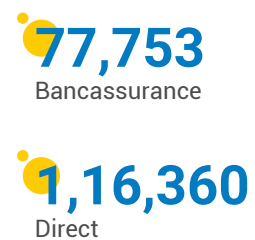
#### Distribution Mix by Individual New Business Premium



#### FY 2020-23 INDIVIDUAL NBP CAGR



#### AVERAGE TICKET SIZE (₹)



## Innovative Digital Capabilities for Enhancing Customer Journeys

For us, the year FY 2022-23 has been a year of consolidation. We undertook multiple initiatives towards enhancing the overall digital landscape. We worked on the core building blocks of our business, namely, simplifying customer journeys, integrating new partners, developing new ecosystems and enhancing the data labs for more satisfying customer journeys and driving growth.

### khUshi ECOSYSTEM

Our khUshi ecosystem has transformed the overall customer self-servicing landscape by providing a unified customer experience which can be accessed via multiple touchpoints. Customers can easily change their personal information and raise requests for various policy related changes through the app itself. Over 26 services live now on Advance Tech Messaging platform that enables us to be active on 30+ channels with capabilities of Chat available 24\*7\*365.

#### khUshi App

**8 Lacs+**

Total downloads by customers since inception

#### khUshi App Facts FY 2022-23

**1.5 Lacs+**

Downloads by Android users

**26**

Services offered at the click of a button

**9,000+**

Downloads by iOS users

**6.0 Lacs+**

Service requests logged

So far we saw an increase in customer service requests logged through the app with the highest searched requests relating to Policy Detail, Premium Detail, Maturity Date, Policy commencement date, Fund Amount and Online Premium payments. Basis implementation of BOT & WhatsApp channel, we have been able to boost our 'Digital Service Adoption' rate from 39% to above 75% in less than 12 months.

khUshi's evolution from Chatbot to an App ecosystem demonstrates our commitment to augmenting the self-serve environment and providing seamless multi-channel customer service.

### WHATSAPP FOR CUSTOMERS

Easy availability of digital interfaces and increased access to the internet have seen a rise in financially literate and digitally-savvy customers. These customers prefer quick and easy solutions with self-service options leading to an evolution in engagement modes and customer journeys. A chat medium like WhatsApp is blooming as a preferred mode of customer engagement. To cater to evolving customer needs, we have launched our WhatsApp BOT.



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

All our self-serve options in the khUshi app are also made available on our WhatsApp BOT. The increased acceptability of WhatsApp has helped us to extend our self-serve services to our customers in a short duration.

**50,000+**

Self-serve requests logged in via WhatsApp in FY 2022-23

### TOUCHPOINT INTERACTIONS FOR CUSTOMER FEEDBACK

The secret to a successful business is happy customers. To validate this fact, we introduced touchpoint rating interactions that capture live customer feedback. Obtaining customer feedback on the go gives us an insight into customer perception post their interactions with the organization and develop better suites to improve their happiness. Our findings reveal that 86% of digitally savvy customers using our services are happy and satisfied with our customer journeys.

### PARTNER ENABLEMENT

We are committed to enhancing the digital enablement of our partners as well. We introduced a new application (PNB Metlife Dashboard) for business performance tracking for multiple levels. This Dashboarding App gives live performance tracking for our partner channels on

tracked business KPIs. With more than top 10 business KPIs live, these dashboards reduce the dependencies on the mail updates and increase the flow of information for better performance management with the partner teams.

Overall, we have witnessed a surge in digital footprints due to a greater number of customers now preferring digital interactions. In FY 2022-23, our digital penetration grew by 17% with an 8% YoY growth in digital interactions. Our digital interactions now account for 75% of the total customer interactions.

## Diverse Array of Robust Products

At PNB MetLife, our customers are the core focus of everything we undertake. We offer need-based products and solutions based on our Circle of Life philosophy to address their needs across Family, Protection, Long-term Savings and Retirement.

Customers are at center of everything we do at PNB MetLife and through our 'Circle of Life' philosophy, we offer products and solutions that address their diverse needs of Family Protection, Long-term Savings and Retirement. In line with our products philosophy, we launched PNB MetLife Grand Assured Income plan, a non-par deferred annuity product aiming to help customers, prepare for their retirement years.

AC Nielsen led survey on "Rising Education Cost" revealed lack of adequate planning on parent's end for their child's education. To cater to this opportunity, the Company launched PNB MetLife GENIUS plan. The Plan offers complete flexibility of design to suit individual requirements and addresses two primary concerns (a) Guaranteed Returns irrespective of market fluctuations and (b) Continuity of Benefits in the event of any unfortunate incidence to the Parent. We also launched a PNB MetLife Capital Guarantee Plus solution combining PNB MetLife's Guaranteed Future Plan and PNB MetLife Smart Platinum Plus ULIP plan, the solution returns all the premiums paid by the customer during the policy term and also gives life insurance cover along with market linked returns for rest of the policy period.

During the year, we introduced a new-age Unit Linked plan PNB MetLife Goal Ensuring Multiplier Plan - with Return of all charges along with 2 new funds based on ESG (Sustainable Equity Fund) and Make-in-India (India Opportunities Fund). The Company also leveraged the Sandbox regulations and successfully piloted a Dental Insurance product.

### SCALABLE BUSINESS MODEL

Our successful scalable business model is integral to our growth and long-term viability. We remain committed to achieving our broader purpose and generating value for all our stakeholder and continue to raise the bar by implementing effective measures that include optimizing cost efficiencies, prudent investments to expand distribution outreach, enhanced processes,

latest technology and training personnel. Our continual and strategic focus on investments has helped develop a diversified portfolio offering risk-adjusted returns. We have also built a robust digital platform with capabilities for the seamless handling of any significant growth in business volumes with existing resources.

### SCALING BANCASSURANCE

PNB Bank has a huge customer base. It is our constant endeavor to work towards fulfilling the Bank's potential. Our PNB bancassurance relationship manager count has increased to 4,220 in FY 2022-23 from 2,720 in FY 2021-22.

### SCALING DIRECT/AGENCY SALES CHANNELS

We continue to maintain our focus on distribution build up and effective workforce management for improved productivity of our direct sales and agency channels. As a result, our sales manager productivity improved from ₹ 3.0 Lacs in FY 2021-22 to ₹ 3.8 Lacs in FY 2022-23.

### SCALING VALUE

We maintain robust spending discipline through our well-defined structure that undertakes regular tracking of expenses coupled with requisite control measures. It has resulted in our expense CAGR (5-year) being one of the lowest amongst the top 10 companies and a 17% increase in our statutory premium leading to improved expense ratios and enhanced value creation for our shareholders.

During the year, we continue to invest in the business to enrich our customer experience through initiatives like digital investments and expanding the Agency channel footprint by opening new branches among others. These strategic investments led to a marginal increase in our admin expense ratio from 16.7% in FY 2021-22 to 16.9% in FY 2022-23. The period also manifested in a 30% rise in our new business premium ably backed by growth across key channels. During FY 2022-23, our operating return on embedded value improved to 17.9% while our value of new business margin stood at 21.3%.

## Management Expertise Fueling Growth

Our highly qualified and expert management team has vast experience across various industry domains, especially in the insurance sector. Their collective knowledge has successfully fostered our growth and long-term sustainability. As of March 31, 2023, our Key Managerial Personnel had an average of ~24.3 years of experience, providing us with the competency to leverage our capabilities and continue raising the bar for achieving both our short-term objectives and our long-term purpose. Our management team constantly strives to usher in fresh perspectives and contemporary methodologies across cross-functional areas, cementing our position to tap the opportunities in the booming life insurance sector in India.

## State Insurance Plan

The State Insurance Plan is intended to accelerate last-mile delivery of insurance services while utilizing the unique opportunities offered by different states. A joint effort from insurance companies, state authorities and the direct participation of officials from IRDAI is being envisaged to drive and increase the insurance penetration to enable insurance for all by 2047. State-specific insurance profiles based on a proposed set of parameters is expected to bridge the gap between the insured and uninsured population while improving the overall quality of insurance services offered. As part of the plan, PNB MetLife has been allocated the states of J&K and Himachal Pradesh. It conducted an insurance awareness drive covering 60 locations in Srinagar, Jammu, Budgam, Shimla, Mandi, and Dharamshala, during February and March, by leveraging tools such as Bima Rath, Nukkad Natak, AV and pamphlets to educate the public about the benefits of insurance.

## Building The Right Culture

All employees at PNB MetLife understand and wholeheartedly demonstrate our Success Principles viz. Build tomorrow, Own it and Win Together. This is the fundamental guiding philosophy for building our organizational culture. It is part of our focus towards building an inclusive culture, providing a personalized and differentiated employee experience, where all employees feel genuinely cared for, and is extremely critical to our success.

## People & Governance

At PNB MetLife, we strongly believe that our people are our key differentiators and make all the difference to our ability to deliver superior results. Our endeavor has been to provide them the right culture and environment to enable them to flourish.

Diversity, Equity and Inclusion (DEI) has been an important focus area for us for last several years. Through our sustained efforts, our female representation in the organization across levels, continues to improve year-on-year. We also benefit from the global best practices shared by MetLife team on this.

Talent management remains on top of our priorities and is one of the critical enablers for sustained business success. This is a journey and has required mindset change across the enterprise. We have successfully implemented our Talent management strategy of building pipeline and developing future-ready leaders, by internal job movements, strategic external hiring for niche skills and offering need-based customized learning and development solutions.

The Company has a strong governance structure & risk management framework in place. At PNB MetLife, we believe that everyone in our Company has responsibility for managing risk, as risk may occur at any part of the business. Hence, it needs to be recognized and managed across every part of the organization structure.

The top management sets the tone for the narrative around the governance structure which cascades down to the last levels. The Company has formed various Board Committees including ALM and Risk Management and Audit Committee who provide oversight and assurance to the Board on various actions to be taken for strong governance. The Company has also formed various management level sub committees to take specific risk mitigation responsibilities. To drive the right culture, the Board has put in place required policies and processes to enable the ground force to imbibe and implement the same.

The Company also put in place a detailed framework to ensure key risks are monitored as per the defined tolerance levels, which in turn, helps the management to better understand, measure, and manage the aggregate level of risks posed by the Company's business activities, operations, and market exposures. Robust review and reporting mechanisms ensure that any risk gets highlighted and addressed at the appropriate point.

The Company also leverages from the vast experience from MetLife.

# Corporate Social Responsibility



## POSITIVELY IMPACTING COMMUNITIES

Our CSR program 'DAMINI' is aligned with our overall brand ethos 'Milkar Life Aage Badhaein'. Focused on spreading awareness and catalysing change in a woman's life, this program works on supporting women, right from the stage of a girl child through adolescence and adulthood. The initiative, centered on aiding and enabling underprivileged women, focuses on their education, health, hygiene and financial empowerment in partnership with NGOs specialized in catering to women's diverse needs.

PNB MetLife bolstering its commitment to Sustainability took up an afforestation program 'Glow Green' to increase the green cover across the country and reduce the carbon footprint thus contributing to the global agenda of meeting Sustainable Development Goals 2030.

## Initiatives For A Better Tomorrow

834

primary and secondary school-going girls educated in Punjab and Uttar Pradesh

3,800

women provided with skill development training in Uttar Pradesh

5,154

adolescent tribal girls made aware of health and hygiene in West Bengal

6,700

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

## EMPOWERING GIRLS AND WOMEN WITH PROJECT 'DAMINI'

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

### Educating for a Bright Tomorrow

In association with Nanhi Kali, an NGO of KC Mahindra Education Trust, we have supported the education of underprivileged girls in Moga, Punjab and Varanasi, Uttar Pradesh. Under this ongoing project, 834 girls have been provided access to quality education and empowered to complete their schooling.



Throughout the year, the project provides every girl with comprehensive academic support, access to a cutting-edge personalized EdTech learning platform pre-loaded on digital tablets, trained women tutors known as Community Associates, a professionally designed sports program, school supplies and hygiene material. In FY 2022-23, 834 girls were in grades of VI, VII and VIII across Moga and Varanasi.

To equip underprivileged girls with basic knowledge of financial literacy as they seek future employment opportunities, we distributed 24,500 Financial Literacy Comic books this year. These books were given to secondary school Nanhi Kalis across six cities in India – Mumbai, Barabanki, Prayagraj, Varanasi, Ratlam, and Shravasti, with the aim to bring the spotlight on the importance of financial independence for girls and women in rural areas and to start the right kind of conversations early on.

## CASE STUDY

### Giving Flight to Young Dreams



A Nanhi Kali from Varanasi, Payal lives with her parents and younger brother. As they did not have the opportunity to pursue an education while growing up, Payal's parents were keen on ensuring the education of their son but did not realize the importance of sending their daughter to school. However, Payal's brother insisted that she accompany him to tuition class. Despite attending tuitions, Payal did not make any progress academically. On being identified by the project, the Community Associates counseled her parents to send her to the Academic Support Centre, and she started making progress in her academics. Today, while regularly attending the Academic Support Centre, Payal continues to work hard. With a shift in their mindset, her parents are grateful that the project enabled them to realize the importance of educating their daughter.



#### Financial Literacy for Young Girls

"We are grateful to PNB MetLife for extending their support to Nanhi Kali. Financial literacy is an important aspect of independence for young girls. These financial literacy books will make the girls better prepared for the real world by making them aware of money management. Additionally,

the school supply kit is an essential part of our intervention. This holistic support to the girls will help ensure that the girls can reach their full potential." Sheetal Mehta, Executive Director & Trustee, K.C. Mahindra Education Trust.



### Creating Women Entrepreneurs

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

In FY 2022-23, 1,800 women across 8 new village clusters of Gorakhpur were reached for enrollment into Sakhi Swavlamban Program. These women became part of different Micro Enterprises Groups (MEGs) producing different value-added products and 180 rural women producers could be linked with various production opportunities in their own villages. Their goods including cleaning products, herbal agarbatti, soap, pickles, namkeen, oil wicks and papad, etc. were regularly supplied to rural and urban households of the Gorakhpur district which generate income of ~₹ 1.0 Lacs.

In the last 1.5 years, the PNB MetLife Damini Training Hub set up at Varanasi, has been supporting the training spoke centers in villages. Damini Hub supports activation and strengthens the livelihood-based skill programs for 2,000 producer

families with technical support, content, promotion tools, hand holding and capacity building through the center. In FY 2022-23, Damini conducted online and offline workshops for enabling business skills, production of new products, thus ensuring training of trainers and empowerment of Rural Skills training facilitators in the Spoke centers known as Vaani.



### CASE STUDY

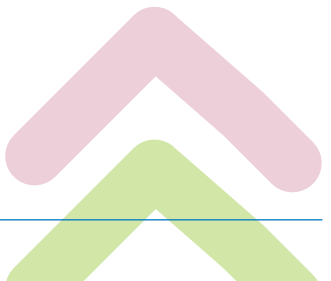
## Enabling Rural Women To Have Financial Freedom



Afseri Begum, lives in Jaurahar village of Gorakhpur district. She leads a Micro Enterprise Group – Shree Udyogi Samuh composed of 6 rural women.

The group runs a production unit of incense sticks. They collected ₹ 300 in total, ₹ 50 per women producer member, to initiate a micro enterprise about a year back. In FY 2022-23, they made a total sale of ₹ 95,000 and made some infrastructure improvements to their working space as well. They have also utilized an easy interest credit support of ₹ 50,000 in their micro enterprise.

Afseri feels really proud and happy that her village women are getting inspired by her and have come forward to learn Agarbatti making and have become a part of Sakhi Swavlamban Program.



### Achieving more by doing less

"India is a large country and lack of rural livelihood is a perennial challenge. Sakhi Swavalamban is a proven model now and the impact is palpable. We are itching to take this model to every village of the country. However, the resources are limited and therefore a 'Livelihood in a sachet' model is necessary. Drishtee is working at the

PNB MetLife Damini Center for developing such a model which can be delivered through live online training, backed with supply chain for input and output. In our journey with PNB MetLife, Drishtee has rediscovered itself within rural communities." Satyan Mishra, Founder, Drishtee.

### Awareness on Health and Hygiene for Adolescent Girls

To build awareness about maintaining good menstrual hygiene practice among underprivileged adolescent girls, we work with CESR, an NGO. In FY 2022-23, 4,724 adolescent tribal girls in Purulia, West Bengal were reached out via awareness programs.

The program focuses on conducting sessions on menstrual hygiene, distribution of sanitary napkins through donation drives, and developing change agents from the beneficiary

groups, who can further help to spread this message among community members.

In FY 2022-23, we also worked with Little Big Help on Menstrual Hygiene and Sex Education covering 430 Girls across 7 Urban Slums in Kolkata District and Howrah District. A sanitary napkin vending machine and incinerator were also installed to benefit these adolescent girls.

## CASE STUDY

### Health & Hygiene for Tribal Adolescents



Malnutrition is a natural phenomenon in the Tribal belt of Purulia District. Poor livelihood support leads to tribal girls and the women being the worst affected. It is worse for adolescents, and the story of Uttara Murmu is not an exception. Living in the core of the jungle, she was an anemic patient, who was shy and isolated.

Due to severe malnutrition, she regularly suffered from fever, headache, exhaustion. When she was approached by the project team and brought under the CESR-PNB MetLife program, she was provided proper information about diet and hygiene practices due to which she is leading a healthy normal life.

### Creating a brighter, healthier future

"We are immensely grateful for the invaluable partnership with PNB MetLife. Their unwavering support has enabled us to make a significant impact on promoting good health and hygiene among tribal adolescent girls in the 3 projected Gram Panchayats in Baghmundi CD Block, Purulia, West Bengal. With their help, we implemented training programs, mobilization efforts, and awareness

campaigns, ensuring access to menstrual supplies and proper disposal processes. Their commitment has created a brighter and healthier future for these girls and their communities. Through their generosity, positive change has been fostered, breaking the cycle of ignorance and neglect." Debasis Panda, Secretary, CESR, Purulia.



**CASE STUDY**

**Enabling Little Big Help**



Priya is a 14-year-old adolescent girl living in Gulermath, an urban slum area in Kolkata. Priya lives with her daily wage-earning parents, 3 siblings and grandparents. On the verge of adolescence, Priya is exposed to the idea of child marriage, and runaway marriage is also very common in their locality. She has witnessed some of her close friends getting married to strangers from social media. The resulting bad situation of her friends made her very scared and apprehensive.

After being trained on Sex Education and counseled by the team, Priya got a clear understanding on good touch, bad touch, negative effects of social media, trafficking and runaway marriage. All of this training helps Priya to protect herself from difficult situations.



**Bringing about Positive Changes**

“It’s our pleasure to work with PNB MetLife for the last couple of years. During this period, we have tried to demonstrate positive behavior on adolescent health and address certain taboos that deeply affect the physical and mental health of adolescents. Through this project, we not only

developed physical changes like women-friendly toilets, but have also brought qualitative changes within the guardians about the thought process regarding menstrual health and hygiene.” Debashis Guha, Program Director, Little Big Help.

**BUILDING A SUSTAINABLE FUTURE THROUGH GLOW GREEN**

Climate change has magnified the importance of sustainability and environmental conservation in today’s world. As a responsible corporate citizen, PNB MetLife has decided to pledge its allegiance towards actively participating in the efforts towards helping conserve our environment.



**Glow Green**

PNB MetLife Glow Green project, in association with an environmental conservation NGO, Sankalp Taru, takes proactive steps to address the impact of climate change. Deeply aligned with our purpose of helping customers and communities build a more confident future, we aim to plant trees in eco-sensitive areas across India and maintaining them.

The objective of this initiative is to create a sustainable ecosystem and a natural habitat through long-term engagement of local communities by growing and nurturing trees in eco-sensitive areas across India.

In FY 2022-23, we conducted 6,700 sapling plantations at 4 locations:

**200**

Trees in the Aravalli Mountain range in Gurugram, Haryana

**100**

Trees in a forest located near Pune, Maharashtra

**100**

Trees in North University, Malur, Bengaluru, Karnataka

**6,300**

Trees in Dehradun, Uttarakhand

These 6,700 saplings will increase around 15+ acres of green cover in India and within their entire lifespan will help produce around 15,000 Tons of O<sub>2</sub> and sequester around 5,000 Tons of CO<sub>2</sub>. Other key benefits include improved air quality, increased biodiversity and recharged ground water table for the community and villages around these areas. Most importantly, we have enabled the creation of a sustainable ecosystem through long-term engagement of the communities in growing and nurturing of trees.

Other key benefits include:

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



## EMPLOYEE ENGAGEMENT

It is a well-documented fact that employee volunteer programs boost productivity, increase employee engagement, and improve hiring and retention. In line with this, employees were engaged and informed about PNB MetLife's CSR programs and were given opportunities to participate in volunteering activities.

All employees were made aware of our CSR programs through a comprehensive communication campaign, Power of Giving Back. Thereafter, various activities were conducted across PNB MetLife corporate offices to encourage employees to participate in:

- Donation drive with Nanhi Kali was launched on International Girl Child Day and encouraged employees to sponsor the annual education of a girl child.



- Diwali and Holi Haats were organized by Drishtee to showcase products made by the women entrepreneurs of Drishtee. These 2 events received more than 200 employees and earned ₹ 1,00,000.
- Under the Glow Green initiative, employees at Pune, Bengaluru and Gurugram participated in plantation activities.

### Sustainability at PNB MetLife

- Over 400 PMLI employees in 80 teams participated in the MetLife Eco Challenge through which employees adopted new eco-friendly habits, earned points for their actions, shared progress, and learned the real environmental impact of everyday choices. All participants received a letter of commendation from the CEO and an Eco Warrior Badge.
- During the 2022 MetLife Eco Challenge Week, PNB MetLife conducted an e-Waste Collection Drive at the corporate offices in Gurugram and Mumbai, with a collection of about 150 kg of e-Waste.

# Awards and Accolades



PNB MetLife has been awarded **The Economic Times Best Brands of the Year 2022** for the 4<sup>th</sup> consecutive year. This award is a testament to our dedication to delivering exceptional service and products to our valued customers.



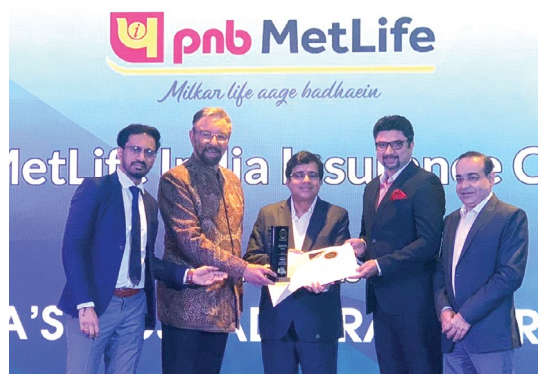
PNB MetLife is proud to win the **Insure Next 2023 Award** under the **Best Credit Protection** category. This award is a testimony that PNB MetLife provides customized and innovative product solutions to our customers that covers a wide spectrum of socio-economic and geographic population.



PNB MetLife won the **Best Organizations for Women 2022 by Economic Times**. This award is a testimony that we, at PNB MetLife, are strongly driven by the ethos of Diversity and Inclusion.



PNB MetLife won **India's Most Admirable Brand** by The Brand Story and Ashish Kumar Srivastava, MD & CEO, PNB MetLife was awarded with **India's Top Minds Award, 2022** at the Indian Brand and Leadership Conclave. This is an award given to brands that showcase admirable strength based on impact, innovation, and image and that sets a high bar for offering premium quality products and services while India's Top Minds Award is conferred to honor outstanding individuals who have set benchmarks of sustained superior performance and transformational leadership.





PNB MetLife has won the **Customer Service and Experience Company of the Year 2023** award at the 2<sup>nd</sup> Edition of Future of Insurance Summit and Awards that speaks volumes about our customer-centric mindset and our digital-first initiatives.



We received the **PeopleFirst HR Excellence Awards** in the category, **Leading Practices in Employee Relations**. This award is a testimony to our employee-friendly culture and value-driven policies for our employees.



The **World Record Certification Agency** has recognized PNB MetLife Junior Badminton Championship for creating a World Record for **Most Kids Participating in a Badminton Championship in Multiple Cities**.



PNB MetLife has been awarded **Champion in PeopleFirst HR Excellence Award** under **Leading Practices in Talent Acquisition** category. PNB MetLife bagged this award contesting with more than 90 different organizations across industries.



# Corporate Information

## BOARD OF DIRECTORS

**Mr. Lyndon Oliver**

Chairman & Non-Executive Director

**Mr. Ashish Kumar Srivastava**

Managing Director & CEO

**Ms. Sonu Bhasin**

Independent Director

**Ms. Padma Chandrasekaran**

Independent Director

**Ms. Kavita Venugopal**

(Additional) Independent Director

**Mr. Atul Kumar Goel**

Non-Executive Director

**Mr. Binod Kumar**

Non-Executive (Additional) Director

**Mr. Pheroze Kersasp Mistry**

Non-Executive Director

**Mr. Ashish Bhat**

Non-Executive Director

**Mr. Pawan Verma**

Non-Executive (Additional) Director

**Mr. Sanjeev Kapur**

Non-Executive Director

**Ms. Kastity Ha**

Non-Executive (Additional) Director

**Mr. Derwyn Thomas**

Non-Executive (Additional) Director

**Mr. Erach Kotwal**

Non-Executive Director

**Mr. Thallapaka Venkateswara Rao**

Non-Executive Director

**Mr. Arvind Kumar Jain**

Non-Executive Director

## MANAGEMENT TEAM

**Mr. Sameer Bansal**

Chief Distribution Officer

**Mr. Nilesh Kothari**

Chief Financial Officer

(w.e.f. 3<sup>rd</sup> August 2023)

**Ms. Asha Murali**

Appointed Actuary, Chief Actuary &

Products Officer

**Mr. Samrat Ashim Das**

Chief Operating Officer

**Mr. Sanjay Kumar**

Chief Investment Officer

**Ms. Viraj Taneja**

Chief Internal Auditor

**Mr. Motty John**

Chief Legal Officer &

Head - Board Affairs

**Mr. Sarang Kamalkishore Cheema**

Chief Risk and Compliance Officer

**Mr. Shishir Vijaykumar Agarwal**

Chief Human Resources Officer

**Mr. Vineet Maheshwari**

Chief Strategy Officer

## STATUTORY AUDITORS

**K.S. Aiyar & Co.**

Chartered Accountants

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

Chartered Accountants

## COMPANY SECRETARY

**Ms. Yagya Turker**



## BANKERS

Punjab National Bank

Citibank N.A.

HDFC Bank Limited

## DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,

17, R. Kamani Marg, Ballard Estate,

Mumbai - 400001, Maharashtra

Phone: +91 022 40807000

Fax: +91 022 66311776

Email: itsl@idbitrustee.com

Website: www.idbitrustee.com

## REGISTERED OFFICE

Unit No. 701, 702 & 703, 7<sup>th</sup> Floor,

West Wing Raheja Towers,

26/27 M G Road,

Bengaluru - 560001, Karnataka

## CORPORATE OFFICES

1<sup>st</sup> Floor, Techniplex-1,

Techniplex Complex,

Off Veer Savarkar Flyover,

Goregaon (W), Mumbai - 400062,

Maharashtra

Unit No. 302, 3<sup>rd</sup> Floor,

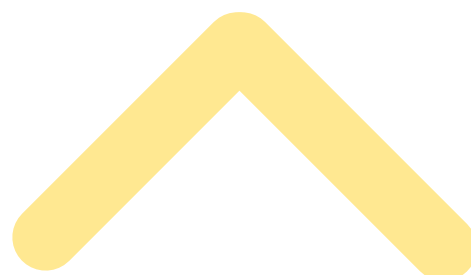
Tower - 3, Worldmark,

Sector 65, District Gurugram,

Haryana - 122018

Website: www.pnbmetlife.com

CIN No.: U66010KA2001PLC028883



# Directors' Report

## Dear Shareholders, PNB MetLife India Insurance Company Limited

Your Directors take pleasure in presenting the Twenty Second Annual Report for the year ended 31<sup>st</sup> March 2023 along with audited financial statements for the year ended 31<sup>st</sup> March 2023.

### INDUSTRY PERFORMANCE

Recent RBI surveys on the Indian economy indicate improving customer sentiments, which are expected to boost consumption demand. Further, higher capacity utilization rates in the manufacturing sector are favourable for private capex, especially in case of infrastructure-linked sectors (such as steel and cement) and the Production Linked Incentive (PLI) scheme-linked sectors. Digitization, together with efficiency-enhancing reforms, will boost productivity.

Driven by strong performance of agriculture and continued resilience of construction and services, gross domestic product (GDP) growth for the fourth quarter of FY 2022-23 was

revised to 6.1% from 5.1% estimated earlier. That lifted the GDP growth number for full fiscal year to 7.2%. The momentum in the first quarter of this fiscal year is quite healthy and is in line with Reserve Bank of India's (RBI) expectation which forecasts 8.0% growth for the quarter.

Life insurance industry's total premium grew at 11% CAGR between FY 2017-18 and FY 2022-23. This double-digit growth in total premium can be attributed to increasing insurance awareness, expansion in the distribution network and the introduction of different government schemes for financial inclusion.

Total New business premium (NBP) for the industry grew at 14% CAGR over the past five years with LIC and private insurers growing at an 11% and 19% CAGR, respectively. In FY 2022-23, total NBP for the industry grew at a robust 18% year-on-year. The private sector continued to gain market share in terms of total NBP, with their share increasing from 31% in FY 2017-18 to 37% in FY 2022-23 primarily due to an increase in the share of non-linked products.

### THE STATE OF COMPANY AFFAIRS

The key performance metrics for FY 2022-23 are summarized in the table below:

Key performance metrics	FY 2022-23	FY 2021-22
<b>Value metrics</b>		
Operating return on Embedded Value	17.9%	14.6%*
VNB margin	21.3%	23.7%
Shareholders' profit	112	(71)
<b>Growth metrics</b>		
Retail New Business Premium	2,295	1,881
Total New business Premium	3,219	2,468
Total Premium	8,785	7,348
<b>Efficiency and quality metrics</b>		
Admin expenses to total premium	16.9%	16.7%
13 <sup>th</sup> month persistency#	81%	80%

\* Adjusted for excess mortality claims

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

We have consistently maintained our position in the top 10 private life insurance companies in India based on retail NBP. During FY 2022-23, our retail NBP registered a strong growth of 22% in comparison to industry growth of 15%. In terms of retail NBP growth, we ranked #5 amongst top 10 private players during this period. We were able to achieve this growth on the back of a healthy product mix, increased digitization efforts and addition of new partners. We continued with our 'Circle of Life' philosophy of partnering with our customers to cater to their various financial needs at specific life stages depending on customers financial preparedness and risk appetite. At the same time, we also focused on strengthening our pan-India, multi-channel distribution network, building a comprehensive product portfolio and providing an end-to-end customer-centric service experience.

Our total Premium increased by 20% while total NBP increased by 30% in FY 2022-23 compared to FY 2021-22. In order to support this strong business growth, investments were made in terms of adding presence through new branches and partnerships, and technology to improve customer experience. Due to these, there was a marginal increase in our admin expense ratio from 16.7% in FY 2021-22 to 16.9% in FY 2022-23. During the year, our operating return on embedded value improved to 17.9% and our value of new business margin stood at a healthy 21.3%.

Our distribution network consists of our bancassurance, direct sales, agency and other distribution channels, through which we generated 60%, 24%, 6% and 11% of our total NBP, respectively, and 65%, 20%, 8% and 7% of our retail NBP, respectively. During this year, various customer need categories (long-term savings, family protection, and retirement) comprised 65%, 25% and 10% of our total NBP, respectively, and 92%, 2% and 6% of our retail NBP, respectively.

Customers are at center of everything we do at PNB MetLife and through our 'Circle of Life' philosophy, we offer products and solutions that address their diverse needs of Family Protection, Long-term Savings and Retirement. In line with our products philosophy, we launched **PNB MetLife Grand Assured Income plan**, a non-par deferred annuity product aiming to help customers, prepare for their retirement years. Survey led by the AC Nielsen on "Rising Education Cost" revealed lack of adequate planning on parent's end for their child's education. To cater to this opportunity, the company launched **GENIUS plan**. The Plan offers complete flexibility of design to suit individual requirements and addresses two primary concerns (a) Guaranteed Returns irrespective of market fluctuations and (b) Continuity of Benefits in the event of any unfortunate incidence to the Parent. We also launched a **Capital Guarantee Plus** solution combining PNB MetLife's Guaranteed Future Plan and Smart Platinum Plus ULIP plan, the solution returns all the premiums paid by the customer during the policy term and also gives life insurance

cover along-with market linked returns for rest of the policy period. We launched a new age Unit Linked plan **PNB MetLife Goal Ensuring Multiplier Plan** featuring for the first time in the industry Return of all charges along with 2 new funds based on ESG (Sustainable Equity Fund) and Make-in-India (India Opportunities Fund). The Company also leveraged the Sandbox regulations and successfully piloted a **Dental Insurance product**.

We expect that our product portfolio and our customer services would continue to drive improvements in our persistency ratios over the longer-term. During FY 2022-23, improvement was witnessed across cohorts with 13<sup>th</sup> month and 61<sup>st</sup> month persistency improving to 81% and 46% respectively. Our Claim settlement ratio also witnessed significant improvement during the year. Claim settlement ratio for individual segment improved to 99.1% and group segment ratio improved to was 99.7%.

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

The environment we face is being shaped by dynamic macro-economic, geopolitical, and technological forces, in addition to rapidly evolving consumer preferences.

These rapid changes continue to transform the world around us.

Our strategic focus is to **raise the bar**, this will in turn enable us to create lasting differentiation for our shareholders, partners, customers, and employees. This strategic focus is grounded in our purpose and all-weather Next Horizon strategy which has served us well over the past three years. With this we are not changing direction but only building on the progress we have already made.

We recognize opportunities to create lasting differentiation. And we intend to do this by focusing on:

- Scaling Excellence – leveraging our size and scale as a competitive advantage.
- Customers Care – delivering holistic solutions, effortless service, and more meaningful engagement.
- Employee Care – cultivating an environment that drives professional growth, purposeful work, and a supportive culture.

These elements build on and reinforce one another. Together, they will fuel lasting differentiation.

To further leverage these elements, our strategy is to embrace, build, and encourage certain behaviors and proactively work to unlock potential in our teams and enable our collective success by-

- Creating a think ahead environment.
- Making it easier.
- Demonstrating genuine employee care

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

There is no recommendation for dividend in the current year.

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

The Company has reported profit during the year. No amount is transferred to reserves due to accumulated losses as on 31<sup>st</sup> March, 2023.

### 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<sup>th</sup> February, 2015, the provisions of Section 186 of the Companies Act 2013 relating to loans, guarantees and investments do not apply to the Company.

### SUBSIDIARY / ASSOCIATE COMPANY / JOINT VENTURE COMPANY

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

### CHANGE IN NATURE OF BUSINESS

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

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

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

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

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

## DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

### Directors

The Board of Directors ("the Board") of the Company has been appointed in accordance with the provisions of the Companies Act, 2013 and in line with the provisions contained in the Articles of Association of the Company. As on the date of this report, the Board comprises of Sixteen (16) Directors, with three (3) being Independent Directors, one (1) being the Managing Director & Chief Executive Officer and others being representatives of various shareholder groups.

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

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

The change in composition of the Board during the financial year 2022-23 is covered under Corporate Governance Report, forming part of this Directors Report.

The Nomination and Remuneration Committee (NRC) scrutinizes the declarations and details submitted by the aspirants before being appointed as Director or Key Management Persons (KMPs). The Committee also assesses desired skill set, experience, and competency profile of the applicants in line with the Company's policy on appointment of Directors and KMPs and the requirements under Guidelines



for Corporate Governance for Insurers in India issued by Insurance Regulatory and Development Authority of India in 2016 ("Corporate Governance Guidelines"). Thereafter, the Committee recommends the appointment of candidature for the approval of the Board of Directors. Basis this fit and proper criteria analysis performed by NRC before appointing and recommendations of the candidature to the Board, the Board approves the appointments. Basis the declarations and confirmations received, the Board is of the opinion that the Directors of the Company appointed during the year are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company. Further, the Non-Executive directors of the Company have not held any shares, convertible instruments, and Debentures of the Company.

#### Declaration of Independent Directors

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

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

#### Separate Meeting of Independent Directors:

As stipulated under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 18<sup>th</sup> January, 2023 to review the performance of the Board as a whole, non-independent Directors and the Chairman of the Board. The Independent Directors also reviewed the quality, content, and timeliness of the flow of information between the Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

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

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

#### Retirement by Rotation

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

## AUDITORS

### Statutory Auditors

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

The joint statutory auditors have not made any qualification, reservation, or adverse remark in their audit report for FY 2022-23. The report of the joint statutory auditors' forms part of the Annual report.

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

### 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. VKMG & Associates LLP (previously known as M/s Anish Gupta & Associates), Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2022-23 is annexed herewith as "Annexure 1". There is no qualification made by the Secretarial Auditors in their Report.

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

None during the financial year.

## MANAGEMENT REPORT

Pursuant to the provisions of Regulation 3 of The Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2000, and circulars/guidelines issued by IRDAI thereafter, the Management Report is placed separately and forms part of this Annual Report.

## ANNUAL RETURN

An unsigned copy of the (draft) annual return for FY 2022-23 is placed on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html> in accordance with the provisions of the Section 92 and 134 of the Companies Act,

2013. Since the statutory requirement of filing of MGT-7 is within 60 days from the date of Annual General Meeting (AGM), a copy of final MGT-7 shall be updated on the website, within the statutory timelines.

### PARTICULARS OF EMPLOYEES

The Company's employee strength was 22,109 including 8,512 full-time employees and 13,597 part-time employees as on 31<sup>st</sup> March, 2023.

### RURAL AND SOCIAL BUSINESS

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

### SHARE CAPITAL

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

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

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

### CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

Our Glow Green initiative is focused on contributing to the efforts towards creating a sustainable ecosystem and a natural habitat through long term engagement of the communities by growing and nurturing trees at eco-sensitive areas across India.

#### Damini

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

**a) Girl Child Education** – PNB MetLife in association with Nanhi Kali, the flagship program of the K.C. Mahindra Education Trust, supports the education of the underprivileged girls from Moga district in Punjab and Varanasi district in Uttar Pradesh. This is an ongoing project and in FY 2022-23 we provided daily

academic support to 834 school-going underprivileged girls. This program also provides these girls with an annual school supplies kit which comprises a school bag, stationery, pullover, raincoat, and feminine hygiene material, enabling girls to attend school with dignity.

To equip underprivileged girls with basic knowledge of financial literacy as they seek future employment opportunities, we distributed 24,500 Financial Literacy Comic books this year. These books were given to secondary school Nanhi Kalis across six cities in India – Mumbai, Barabanki, Prayagraj, Varanasi, Ratlam, and Shravasti, with the aim to bring the spotlight on the importance of financial independence for girls and women in rural areas and to start the right kind of conversations early on.

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

In FY 2022-23, 1800 women across 8 new village clusters of the Gorakhpur were reached for enrolment into Sakhi Swavlamban Program. These women became part of different Micro Enterprises Group (MEGs) producing different value-added products and 180 rural women producers could be linked with various production opportunities in their own villages. Their goods including cleaning products, herbal agarbatti, soap, pickles, namkeen, oil wicks and papad, etc were regularly supplied to rural and urban households of the Gorakhpur district which generated an income of ~₹ 1.0 Lacs.

The Damini Training Hub was set up in 2021 at Varanasi to support the training spoke centers in villages. It supports activation and strengthens the livelihood-based skill programs for 2000 producer families with technical support, content, promotion tools, hand holding and capacity building through the center. In FY 2022-23, the Damini Hub conducted online and offline workshops for enabling business skills, production of new products, ensuring training of trainers, and empowerment of Rural Skills training facilitators in the Spoke centers - Vaani.

**c) Awareness on Health and Hygiene for Adolescent girls** – In an effort to build awareness on maintaining good menstrual hygiene and practice among underprivileged adolescent girls, CESR, an NGO, helps conduct awareness programs. In FY 2022-23, CESR supported 4724 adolescent tribal girls in Purulia, West Bengal. The program focuses on conducting awareness sessions on maintaining good menstrual hygiene, distribution of sanitary napkins through donation drives, and developing

change agents from the beneficiary group, who can further help in spreading the message of maintaining good menstrual health among community members.

Under the ambit of health and hygiene, we also partnered with Little Big Help on Menstrual Hygiene and Sex Education covering 430 adolescent Girls across 7 Slums in Kolkata District and Howrah District. A Vending Machine and Incinerator were also installed to benefit these adolescent girls.

**d) Environmental Sustainability** – As part of our commitment to reduce carbon emission, our initiative Glow Green helps create sustainable community-led change. In FY 2022-23, PNB MetLife in partnership with Sankalp Taru, an NGO, enabled the plantation of 6700 sapling at 4 locations in India. As part of this initiative, 200 trees were planted in the Aravali Mountain range in Gurgaon, Haryana, 100 Trees in a forest located near Pune, Maharashtra, 100 Trees in Bangalore, Karnataka and 6300 Trees in Uttarakhand.

The 6700 saplings will increase around 15+ acres of green cover in India and within their entire lifespan will help produce around 15000+ Tons of O2 and sequester around 5000+ Tons of CO2. Other key benefits include improved air quality, increased biodiversity and recharged ground water table for the community and villages around these areas. Most importantly, we have enabled the creation of a sustainable ecosystem through long term engagement of the communities in growing and nurturing of trees.

**CSR Spends:**

An amount of ₹ 1,66,57,558 has been spent on various CSR activities as approved by the CSR Committee and the Board during the Financial Year 2022-23, as against the initial budgeted amount of ₹ 1,82,67,558. The unspent amount of ₹ 16,10,000 has been allotted towards the ongoing projects – Girl Child Education. The reason of CSR amount remained unspent during the FY 2022-23 has been included in Annual CSR report.

The unspent amount has been deposited to a separate bank account – Citi Bank A/c no. - 0035216243.

Below is a bifurcation of the overall CSR spending for FY 2022-23:

Amount in ₹	
Details	
Previous Year's Balance	9,167,558
CSR budget for FY 2022-23 on 2% avg. profit*	9,100,000
<b>Total Funds available during the FY 2022-23 (A)</b>	<b>1,82,67,558</b>

Amount in ₹

Details		
CSR Project and Implementation Partner	Budget (in ₹)	Spent (in ₹)
<b>Education for underprivileged girls – Nanhi Kali</b>		
1. Education to 834 girls	50,00,000	50,00,000
<b>Women Empowerment through Sakhi Swavlamban project – Drishtee</b>		
1. Project cost for Sakhi Swavlamban (Gorakhpur)	40,00,000	40,00,000
2. Damini Training Centre (Varanasi)	12,57,558	12,57,558
<b>Awareness to adolescent girls on Health and Hygiene – CESR</b>		
1. Health and hygiene program	29,10,000	29,10,000
<b>Awareness to adolescent girls on Menstrual Hygiene and Sex Education – LBH</b>		
1. Menstrual Health & Sex Education	5,00,000	5,00,000
<b>Environmental sustainability – Sankalp Taru</b>		
1. Tree Plantation	22,00,000	22,00,000
<b>Contingency Funds</b>		
1. Contingency funds	16,10,000	0
<b>Admin cost</b>		
CSR consultant fees – Soulace Consulting Pvt. Ltd	7,90,000	7,90,000
<b>Total Expenditure</b>	<b>1,82,67,558</b>	<b>1,66,57,558</b>
<b>Amount carried forward to FY 2022-23 towards the ongoing CSR projects</b>	<b>16,10,000</b>	

\*Includes dividends received from other companies in India

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

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

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

**INTERNAL FINANCIAL CONTROLS, COMPLIANCE, INTERNAL AUDIT AND FRAUD PREVENTION**

The Company has established a governance framework and a control environment, commensurate with the size, scale, and complexity of its operations. The corporate governance framework of the Company is based on an effective

independent Board, separation of Board's supervisory role from the executive management and constitution of Board Committees, generally comprising a majority of independent/non-executive directors and chaired by non-executive directors/independent directors to oversee critical areas. The Board Committees are supported by executive committees, to oversee at an operational level. All employees are bound by the Code of Business Ethics approved by the Board of Directors.

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

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

### Compliance

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

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

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

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

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

### Fraud prevention

The Company has a Board approved fraud risk management policy. The Company has an Executive Risk Management Committee (eRMC) which monitors attempted frauds, if any. The eRMC in turn reports to Board ALM and Risk Management Committee (BALMR). The fraud management framework consists of preventive measures and management of identified / reported incidents. Preventive management includes investigation triggers across policy life cycle, proactive use of analytics to identify fraud patterns and fraud risk assessment for design of processes, as required. Incident management includes recovery of loss, detailed investigation & root cause analysis and fraud incident reporting to eRMC and BALMR. The Company ensures financial recovery process, disciplinary action against involved employees, and actions through law enforcement authorities based on severity of the incident. The Company also undertakes several

measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

### IND AS IMPLEMENTATION

- The Company has formed a Steering Committee to monitor the progress on Ind AS implementation, as per directive from IRDAI. A governance framework has also been put in place.
- The Company is in process of building a cross-functional dedicated team and also partnering with a knowledge partner for the implementation.

### ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management has taken centre stage as many organizations across the world have grappled with the lingering effects of the recent pandemic. PNB MetLife India Insurance Company Ltd. is integrating and strengthening the role of risk management in its strategic business decisions and to

creating value for its stakeholders. The Company recognizes that risk management is integral part of its business, and to be able to manage it efficiently, the company has a Risk Appetite Statement (RAS) and Enterprise Risk Management (ERM) Policy which provides a robust framework for managing Financial and Non-Financial risks.

At PNB MetLife, Information and Cyber security safeguards are handled with utmost diligence and adequate safeguards are put in place to ensure that customer and enterprise services remain secured. Annually, our Information security systems & process are certified for ISO-27001 Information security management systems, which is one of the top global frameworks for Information security.

The internal systems and processes are also certified for ISO 9001 Quality Management Standards, ISO 20000 IT service management standard and ISO 22301 for business continuity. These standards are supporting pillars helping us achieve our objective of putting the customer first.

### Risk Management Framework

#### Three Lines of Defence Model:

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



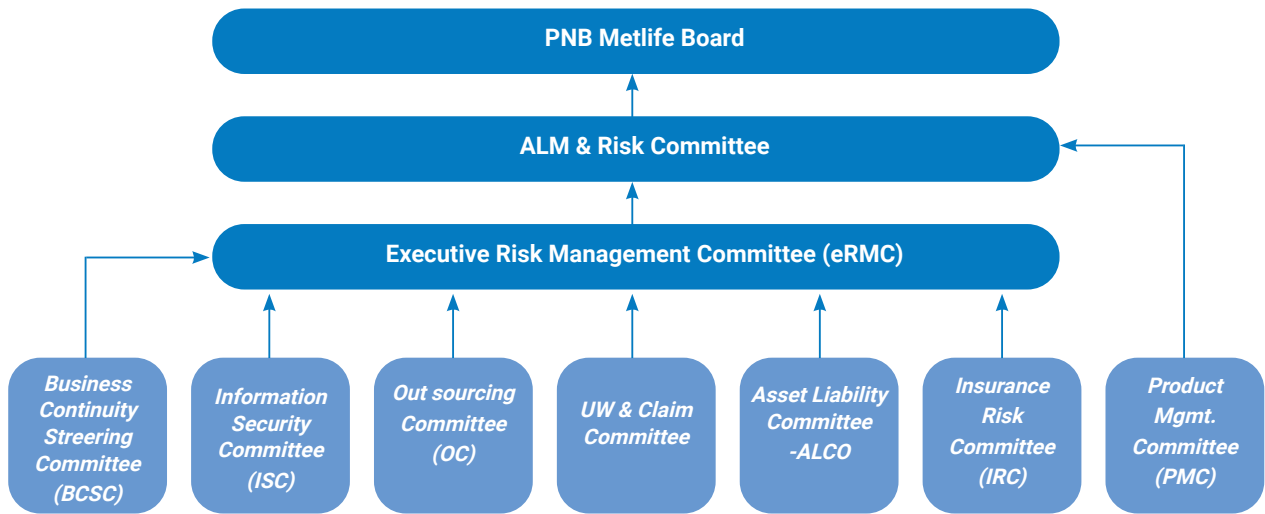
The responsibility for each line is explained as follows:

- **First line of defence:** Under the first line of defence, management has ownership, responsibility, and accountability for directly assessing, controlling and mitigating risks, and building suitable controls in this regard.
- **Second line of defence:** The second line of defense consists of activities covered by components of internal governance (Compliance, Enterprise Risk Management and IT Risk and Security), which facilitates the implementation of effective risk management practices

by first line of defence, monitors and reports the risks to appropriate executive level and Board Committees, and also assists the risk owners in strengthening controls and processes.

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

**GOVERNANCE FRAMEWORK**



**PNB MetLife Board (Board)**

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

**ALM & Risk Management Committee (ALMR)**

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

**Executive Risk Management Committee (eRMC)**

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

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

**Risk Management Strategy**

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



## KEY POLICIES & FRAMEWORK

### A. Corporate Social Responsibility (CSR) Policy

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

### B. Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower policy in place which encourages its employees to report matters without the risk of subsequent victimization. It provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud, raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters. Grievant has the choice of reporting such matters anonymously as well. Access to the Chairperson of the Audit Committee is also provided to the employees under the policy to report any matter as well as a direct hotline number to raise any concerns. During FY 2022-23, the Company received 1 whistle blower complaint, which has been disposed of and actions have been taken as per Company's policies.

### C. Remuneration Policy

In terms of the provisions of Section 178 (4) of the Companies Act, 2013 and the Corporate Governance Guidelines, the Company has formulated 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 are placed on the website of the Company at <https://www.pnbmetlife.com/investor-relations/company-policies.html>.

### D. Prevention of Sexual Harassment at Workplace Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to provide protection against sexual harassment of women at workplace and provides for the prevention and redressal of complaints of sexual harassment. The Company has laid down a policy to prevent and redress sexual harassment at workplace. The Policy is uploaded on the Company's Intranet which is accessible to all employees. The Company believes in providing a safe and secure working environment at the workplace. On an ongoing basis, the Company creates

awareness amongst employees through various mediums including but not limited to training program, e-mail campaigns etc. The Company has deployed an e-learning module "Respect at Workplace" to create understanding and awareness amongst all employees on mutual respect and to practice prevention of sexual harassment at workplace.

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

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

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

The summary of sexual harassment complaints received and disposed of during the FY 2022-23:

- No. of complaints received: 3
- No of complaints disposed off: 3
- 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 2022-23, continues to remain valid.

### Dematerialization of Equity Shares

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

## CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

### a) Technology Absorption

#### Technology absorption, adoption and innovation

- |    |   |   |
|----|---|---|
| 1. | Efforts made towards technology absorption  | <ul style="list-style-type: none"> <li>● Realtime verification of the status of PAN (Permanent Account Number) Verification</li> <li>● CIBIL Income Estimator</li> <li>● Realtime integration with UIDAI for OTP based verification of Aadhaar at the time of sourcing of the policies.</li> <li>● Next Gen Underwriting Engine – to simplify underwriting rules, and Empowering underwriters to determine and filter rules.</li> <li>● Embarked on digital services where we are empowering customers to do self-services through 'Khushi' Bot or Whatsapp.</li> </ul>   |
| 2. | Benefits derived as a result of the above efforts (e.g., product improvement, cost reduction, product development, import substitution and so on)   | <p>Benefits derived in terms of process / product improvement / cost reduction include:</p> <ul style="list-style-type: none"> <li>● 24/7, Realtime validation with Aadhaar for new polices sourced in our digital customer onboarding platform. Eliminating physical archival of Aadhar card.</li> <li>● The new Underwriting engine is coupled upstream with Digital customer onboarding platform and downstream with Policy Administration application. seamless filtration of underwriting rules with outcome of faster issuance and STP rates.</li> <li>● Substantial reduction in cycle time to modify or add rules to for partners and launching new products.</li> <li>● Realtime verification of the status of PAN that helps blocking Fake / Deleted / Not existing PANs there by reducing number of Fraud cases coming (where fake PAN is provided)</li> <li>● Integration with Customer onboarding platform eBranch-NXT for making it a Seamless journey for Sales.</li> <li>● TransUnion CIBIL Limited is a credit information company operating in India, it helps in Realtime integration for fetching Estimated Income of an Individual basis their Identity &amp; other details (Name, Gender, DOB, Occupation, Mobile Number etc.)</li> <li>● Basis the eligibility, the information fetched, and further logics applied, Financial documents (Income Proof) of the customer are waived where criteria is met.</li> <li>● The customers are empowered to undertake self-services through 'Khushi' App or Whatsapp.</li> </ul> |
| 3. | In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –   | Nil   |
|    | <ul style="list-style-type: none"> <li>i. The details of technology imported;</li> <li>ii. The year of import;</li> <li>iii. Whether the technology been fully absorbed;</li> <li>iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof</li> </ul> |   |
| 4. | Expenditure incurred on Research and Development  | Nil   |



## b) Conservation of energy

### i) the steps taken or impact on conservation of energy

- Moving to LED based lighting fixtures.
- Corporate Office has LED lights which are more energy efficient and have a longer life span.
- Similarly, in branches which are getting refurbished or where fixtures are replaced, we are using LED tube lights which are cheaper as compared to LED fixtures and help conserve light.
- Replacement of old HVAC units with new Inventor HVAC units at various branches.

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

### iii) the capital investment on energy conservation equipment – Nil

## Foreign Exchange Earning & Outgo

There is a foreign exchange outgo of ₹ 13.94 Crores during the year under review.

## SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 (as amended from time to time) and the IRDAI (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on 31<sup>st</sup> March 2023, was at 186%.

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

NIL

## NUMBER OF MEETINGS OF THE BOARD

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

## DETAILS OF COMMITTEES OF BOARD

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

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

- With Profit Committee

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

## SECRETARIAL STANDARDS

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

## CORPORATE GOVERNANCE REPORT

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2023 and of the profit or loss of the Company for the year ended 31<sup>st</sup> March, 2023;
- 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 Development Authority of India, Life Council, National Stock Exchange of India Limited, Registrar of Companies and all other statutory/regulatory body(ies). The Directors also wish to express their gratitude to its shareholders for their continued trust and support.

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: 21<sup>st</sup> July, 2023

**Lyndon Oliver**  
Chairman  
DIN: 07561067

## Annexure-1

### FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

(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**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PNB METLIFE INDIA INSURANCE COMPANY LIMITED (hereinafter called the Company), having its Registered Office at Unit No. 701, 702 & 703, 7<sup>th</sup> Floor, West Wing Raheja Towers, 26/27 M G Road, Bangalore – 560001, KA. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon, however due to hybrid working arrangement post COVID-19, I have conducted physical and/or online verification and examination of records, as facilitated by the Company, for the purpose of issuing this certificate.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2023 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
- (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 Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings, to the extent applicable to the Company;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – to the extent applicable to the Company

I have also examined compliance with the applicable clauses/regulations of the following:

- a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- b) Listing Agreements entered into by the Company the National Stock Exchange of India Limited.

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

During the period under review, provisions of the following regulations were not applicable to the Company:

- a) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (f) The Securities & Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021.

I further report that, having regard to the Compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- a) The Insurance Act, 1938 and The Insurance Law (Amendments) Act, 2015;
- b) Insurance Regulatory and Development Authority Act, 1999 ("IRDA") and the rules, regulations, circulars, guidelines, instructions etc. issued by IRDAI and as amended from time to time.
- c) Reserve Bank of India Act, 1934 and the rules, regulations, directions and orders made thereunder;
- d) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes;
- e) The Maternity Benefits Act, 1961 and The Maternity Benefit (Amendment) Act 2017 and its rules;
- f) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013;

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with application provisions of the Act and SS-1 in relation to shorter notice.

Further, there is 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.

All the decisions at the meetings of the Board of Directors of the Company and Committee Meetings are carried through on the basis of Majority. There were no dissenting views by any member of the Board or Committee thereof during the Audit Period.

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

**I further report** that during the audit period, the company has:

- (a) Amended certain clause of Article 2 and Article 7 of AOA to comply with the requirements of SEBI (Debenture Trustee) Regulations.

**For VKMG & Associates LLP**

Company Secretaries  
FRN:L2019MH005300

**Anish Gupta**

Partner

FCS: 5733, CP No. 4092

PRN: 1279/2021

UDIN: F005733E000233070

Place: Mumbai,

Date: 1<sup>st</sup> May, 2023

Note: This report is to be read with My 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**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My 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.

**For VKMG & Associates LLP**  
Company Secretaries  
FRN:L2019MH005300

**Anish Gupta**  
Partner

FCS: 5733, CP No. 4092

PRN: 1279/2021

UDIN: F005733E000233070

Place: Mumbai,  
Date: 1<sup>st</sup> May, 2023

**ANNEXURE-2**  
**ANNUAL REPORT ON CSR ACTIVITIES**  
**(For the FY 2022-23)**

**1. Brief outline on CSR Policy of the Company.**

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

Aligned with our values, our CSR programmes are all about what we stand for - 'Milkar Life Aage Badhaein'. Making way for an inclusive growth, our primary initiatives focus on spreading awareness and catalysing change in a woman's life, across all stages of life. Our CSR programs have been classified under two broad heads 1) Damini, which focuses on creating intervention across various stages from girl child to women and 2) Glow Green, which focuses on environmental sustainability and community building through plantation drives across eco-sensitive areas.

**2. Composition of CSR Committee (as on 31<sup>st</sup> March, 2023):**

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

# resigned w.e.f. 09<sup>th</sup> August, 2022

~appointed w.e.f. 26<sup>th</sup> November, 2022

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

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

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

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

- Average net profit of the Company as per sub-section (5) of Section 135: ₹ 11,31,659,222
  - Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 91,00,000 (rounded off figure)
  - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 91,67,558
  - Amount required to be set-off for the financial year, if any: NIL
  - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1,82,67,848
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15,867,558
  - Amount spent in Administrative overheads: ₹ 7,90,000
  - Amount spent on impact Assessment, if applicable : Not Applicable
  - Total amount spent for the Financial year [(a)+(b)+(c)]: ₹ 1,66,57,558

(e) CSR amount spent or unspent for the financial year FY 2022-23:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
1,66,57,558	16,10,000	17 <sup>th</sup> Apr'23	Not Applicable	NIL	Not Applicable

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,82,67,558*
(ii)	Total amount spent for the Financial Year	1,66,57,558
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(16,10,000)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	(16,10,000)

\*includes unspent amount of ₹ 91,67,558/- carried forward from previous year on ongoing projects.

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)^	Amount spent in the reporting Financial Year (in ₹).*	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
1	FY 2021 -22	91,67,558	1,91,72,142	Not Applicable	Not Applicable	Not Applicable	91,67,558
2.	FY 2020-21	43,91,700	2,14,57,300	Not applicable	Not applicable	Not applicable	43,91,700
3.	FY 2019-20	Not Applicable	26,676,389	Not applicable	Not applicable	Not applicable	Nil
<b>TOTAL</b>		<b>NIL</b>					Nil

All unspent CSR amount from last preceding years have been spent in the subsequent years

\* includes spend towards unspent amount of prior year as well

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

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

Yes  No

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

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

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

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

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

The unspent amount of ₹ 16.10 lacs is part of the Discretionary Funds that are supposed to be allocated to any unforeseen need, for example Covid related initiatives, if the need arises. This unspent amount has been carried forward to the CSR budget of FY2023-24 and allocated towards 1 ongoing project under Damini- 'Education for underprivileged girls' under the Nanhi Kali initiative.

Sd/-  
**Ashish Kumar Srivastava**  
 Managing Director & CEO  
 DIN: 00355075

Sd/-  
**Padma Chandrasekaran**  
 Chairman – CSR Committee  
 DIN: 06609477

Date: 2<sup>nd</sup> May, 2023



**ANNEXURE 3****REPORT ON CORPORATE GOVERNANCE**

The Board presents the Company's Report on Corporate Governance for the year ended 31<sup>st</sup> March, 2023.

**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 Guidelines for Corporate Governance in India issued by the IRDAI in 2016 ("Corporate Governance Guidelines"). The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board is responsible for overall corporate strategy and other responsibilities as laid down by the IRDAI under the Corporate Governance Guidelines and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests. It oversees implementation of strategy and achievement of the business plan.

**BOARD STRUCTURE**

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive, and Independent Directors for its independent functioning. The Board of Directors are eminent personalities with significant expertise in the fields of insurance, finance, law, banking, IT, strategy etc. As on 31<sup>st</sup> March, 2023, the Board strength was Fourteen (14) Directors comprising of One (1) Managing Director & CEO, Three (3) Independent Directors and Ten (10) Non-Independent Non-Executive Directors. The composition of the Board is in conformity with the provisions of The Corporate Governance Guidelines and the Companies Act, 2013.

The Chairman of the Board, Mr. Lyndon Oliver, is a Non-Executive Director. The composition of the Board of Directors as on 31<sup>st</sup> March, 2023 is as under:

### Composition, Brief Profile of the Board of Directors as on 31<sup>st</sup> March, 2023

Names of directors	Designation	Qualification	Specialization	Category	No. of other Directorship*	DIN
Mr. Lyndon Oliver	Chairman	Bachelor's degree in accounting, (Alabama University), MBA (Alabama University)	Financial Services, Strategic Management, Life Insurance, Business & Relationship management	Non-Executive, Non-Independent Director	0	07561067
Mr. Ashish Kumar Srivastava	Managing Director and CEO	B.Sc. (Chemistry); PG in Personnel Management	Insurance & Business Management	Executive Director	0	00355075
Mr. Ashish Bhat	Nominee Director	B.Tech (IIT) PGDM (IIM)	Insurance and Finance	Non-Executive, Non-Independent Director	0	08652335
Mr. Sanjeev Kapur	Nominee Director	Bachelor of Engineering; MBA in Marketing & Finance	Insurance, Marketing strategies, brand building strategies	Non-Executive, Non-Independent Director	0	09392712
Ms. Kastity Chongyim Ha	Additional Nominee Director	Bachelor's degree from Carnegie Mellon University	Insurance, Actuarial Financial analytics, process innovation and Capability enhancement	Non- Executive, Non- Independent Director	0	07499371
Mr. Pawan Verma	Additional Nominee Director	B.S in mathematics (Dr. Hari Singh Gour University), M.S. in computer application & software engineering (Dr. Babasaheb Ambedkar University), MBA (Kent State University, Ohio).	Digital & technology expertise	Non- Executive, Non- Independent Director	0	09763118
Mr. Atul Kumar Goel	Nominee Director	Chartered Accountant, B.Com & CAIIB	Banking expertise, Treasure management, Risk Management, Financial planning & Investor relations	Non- Executive, Non- Independent Director	3	07266897
Mr. Thallapaka Venkateswara Rao	Nominee Director	PhD from Sorbon University, France in International Banking, B.Com, CAIIB	Banking	Non-Executive, Non-Independent Director	8	05273533
Mr. Arvind Kumar Jain	Nominee Director	M.Sc., LLB, CAIIB	Banking & Finance	Non-Executive, Non-Independent Director	6	07911109
Mr. Pheroze Kersasp Mistry	Nominee Director	MBA	Business	Non-Executive, Non-Independent Director	14	00344590
Mr. Erach Homi Kotwal	Nominee Director	LLB & LLM (Cambridge, England)	Law	Non-Executive, Non-Independent Director	0	07617479
Mr. Sunil Gulati	Independent Director	B. Tech, PGDM	Banking & Financial Services	Non-Executive, Independent Director	11	00016990
Ms. Sonu Bhasin	Independent Director	MBA	Banking and Financial Services	Non-Executive, Independent Director	8	02872234
Ms. Padma Chandrasekaran	Independent Director	BSC (Mathematics/ Statistics); MBA (IIM Ahmedabad); MBA with specialization in telecommunication (San Francisco)	IT/ Internet Sector, Angel Investor	Non-Executive, Independent Director	4	06609477

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

## Details of Change in Directors and Key Managerial personnel during the FY 2022-23:

Sr. No.	Name of Director	Change
1.	Mr. Kishore Ponnayolu	Resigned as a Nominee Director of MetLife International Holdings, LLC w.e.f. 21 <sup>st</sup> June, 2022
2.	Mr. Lyndon Emanuel Oliver	Appointed as an Additional Nominee Director of MetLife International Holdings, LLC w.e.f. 24 <sup>th</sup> June, 2022
3.	Mr. Atul Kumar Goel	Appointed as an Additional Nominee Director of Punjab National Bank w.e.f. 30 <sup>th</sup> June, 2022
4.	Mr. Karthik Mohan	Resigned as an Additional Nominee Director of MetLife International Holdings w.e.f. 09 <sup>th</sup> August, 2022
5.	Mr. Lyndon Emanuel Oliver	Regularised as Nominee Director of MetLife International Holdings LLC in AGM held on 07 <sup>th</sup> September, 2022
6.	Mr. Atul Kumar Goel	Regularised as Nominee Director of Punjab National Bank in AGM held on 07 <sup>th</sup> September, 2022
7.	Mr. Sanjeev Kapur	Regularised as Nominee Director of MetLife International Holdings LLC in AGM held on 07 <sup>th</sup> September, 2022
8.	Mr. Ashish Kumar Srivastava	Expiry of 1 <sup>st</sup> term of appointment as Managing Director & CEO of the Company w.e.f. 30 <sup>th</sup> September, 2022
9.	Mr. Ashish Kumar Srivastava*	Re-appointment as a Managing Director & CEO of the Company w.e.f. 01 <sup>st</sup> October, 2022
10.	Mr. Atinder Jit Singh	Resigned as Nominee Director of MetLife International Holdings LLC w.e.f. 31 <sup>st</sup> October, 2022
11.	Mr. Sanjay Kumar	Resigned as Nominee Director of Punjab National Bank w.e.f. 30 <sup>th</sup> November, 2022
12.	Mr. Pawan Verma	Appointed as an Additional Nominee Director of MetLife International Holdings LLC w.e.f. 22 <sup>nd</sup> December, 2022
13.	Ms. Kastity Ha	Appointed as an Additional Nominee Director of MetLife International Holdings LLC w.e.f. 22 <sup>nd</sup> December, 2022

\*appointed as a Managing Director & CEO for a second term of three years.

## 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 the rules made thereunder, and the Corporate Governance Guidelines.

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

## MEETINGS OF THE BOARD:

### Board Meetings held during the Financial Year

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

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
11 <sup>st</sup> May, 2022	14	13
29 <sup>th</sup> July, 2022	15	15
21 <sup>st</sup> October, 2022	14	13
20 <sup>th</sup> December, 2022	12	09
18 <sup>th</sup> January, 2023	14	14
30 <sup>th</sup> March, 2023	14	11

During the financial year 2022-23, most of the Board & Committee meetings were held through video conference mode, as allowed by the Ministry of Corporate Affairs. The attendance record of the Directors at the Board Meetings during the year ended 31<sup>st</sup> March, 2023, and at the last AGM is as under:

Name of Director	Nature of Directorship	Designation in the Board	Date of Meeting*						Attendance at Last AGM (held on 07.09.2022)
			11.05.2022	29.07.2022	21.10.2022	20.12.2022	18.01.2023	30.03.2023	
Mr. Kishore Ponnayolu (Resigned w.e.f. 21 <sup>st</sup> June, 2022)	Non-Executive Director	Chairman of the Board	Present	NA	NA	NA	NA	NA	NA**
Mr. Lyndon Oliver (Appointed w.e.f. 24 <sup>th</sup> June, 2022)	Non-Executive Director	Chairman of the Board	NA	Present	Present	Present	Present	Present	No
Mr. Ashish Kumar Srivastava	Managing Director & CEO	Member	Present	Present	Present	Present	Present	Present	Yes
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Sanjeev Kapur	Non-Executive Director	Member	Present	Present	Present	Absent	Present	Present	Yes
Mr. Karthik Mohan (Resigned w.e.f. 09 <sup>th</sup> August, 2022)	Non-Executive Director	Member	Present	Present	NA	NA	NA	NA	NA**
Mr. Atinder Jit Singh (Resigned w.e.f. 31 <sup>st</sup> October, 2022)	Non-Executive Director	Member	Present	Present	Present	NA	NA	NA	No
Mr. Atul Kumar Goel (Appointed w.e.f. 30 <sup>th</sup> June, 2022)	Non-Executive Director	Member	NA	Present	Absent	Absent	Present	Absent	No
Mr. Sanjay Kumar (Resigned w.e.f. 30 <sup>th</sup> November, 2022)	Non-Executive Director	Member	Absent	Present	Present	NA	NA	NA	No
Mr. Thallapaka Venkateswara Rao	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Pheroze Kersasp Mistry	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Yes
Mr. Eirach Homi Kotwal	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	No
Mr. Pawan Verma (Appointed w.e.f. 22 <sup>nd</sup> December, 2022)	Non-Executive Director	Member	NA	NA	NA	NA	Present	Absent	NA**
Ms. Kastity Ha (Appointed w.e.f. 22 <sup>nd</sup> December, 2022)	Non-Executive Director	Member	NA	NA	NA	NA	Present	Present	NA**
Mr. Sunil Gulati	Independent Director	Member	Present	Present	Present	Present	Present	Present	Yes
Ms. Sonu Bhasin	Independent Director	Member	Present	Present	Present	Absent	Present	Absent	No
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present	Present	Present	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 Director is taken through a formal induction program including the briefing from the Managing Director & CEO on the Company's important aspects. The Directors are updated about their legal & regulatory responsibilities, governance structures, Board procedures and expected time commitments as a Director. The induction for Independent Directors also includes interactive sessions with Business and Function Heads, etc, as necessary. The relevant directors have also participated in the Online orientation program of Life Insurance Companies as organized by National Insurance Academy under the initiative of IRDAI.

### 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 and places the relevant details for approval of the Board. Also, the minutes of all the Committee meetings are placed before the Board of Directors in its next meeting.

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

#### (A) AUDIT COMMITTEE

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

#### Functions and Responsibilities of the Audit Committee include:

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

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

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

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

**Number of Audit Committee Meetings held during FY 2022-23**

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

- 10<sup>th</sup> May, 2022
- 29<sup>th</sup> July, 2022
- 21<sup>st</sup> October, 2022
- 18<sup>th</sup> January, 2023
- 30<sup>th</sup> March, 2023

**Meetings, Composition & Attendance record of the members in the Meetings of the Audit Committee held during the financial year 2022-23**

Name of Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*				
			10.05.2022	29.07.2022	21.10.2022	18.01.2023	30.03.2023
Mr. Sunil Gulati	Independent Director	Chairman	Present	Present	Present	Present	Present
Ms. Sonu Bhasin	Independent Director	Member	Present	Present	Present	Present	Absent
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Absent	Absent	Present	Absent
Mr. Thallapaka Venkateswara Rao	Non-Executive Director	Member	Present	Present	Present	Present	Present

\*Includes attendance through video conferencing

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

**(B) ALM & RISK MANAGEMENT COMMITTEE**

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

**Functions and Responsibilities of the Committee include:**

**a) Risk Management:**

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

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

#### b) Assets & Liabilities Management

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

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

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

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

#### Number of ALM & Risk Management Committee Meetings held during FY 2022-23

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

- 10<sup>th</sup> May, 2022
- 29<sup>th</sup> July, 2022
- 21<sup>st</sup> October, 2022
- 18<sup>th</sup> January, 2023

**Meetings, Composition & Attendance record of the members in the Meetings of the ALM & Risk Management Committee held during the financial year 2022-23**

Name of the Member	Nature of Directorship/ KMP Designation	Designation in the Committee/ Board	Date of Meeting*			
			10.05.2022	29.07.2022	21.10.2022	18.01.2023
Ms. Sonu Bhasin	Independent Director	Chairperson	Present	Present	Present	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present
Mr. Erach Kotwal	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Sanjay Kumar (Resigned w.e.f. 30 <sup>th</sup> November, 2022)	Non-Executive Director	Member	Absent	Present	Absent	NA
Ms. Kastity Ha (Appointed w.e.f. 22 <sup>nd</sup> December, 2022)	Non-Executive Director	Member	NA	NA	NA	Present
Mr. Sanjeev Kapur (Committee reconstituted w.e.f. 22 <sup>nd</sup> December, 2022)	Non-Executive Director	Member	Present	Present	Present	NA
Mr. Anjan Bhattacharya <sup>@</sup>	Chief Risk Officer	-	Present	Present	NA	NA
Mr. Sarang Cheema <sup>^</sup>	Chief Risk & Compliance Officer	-	NA	NA	Present	Present

\* Includes attendance through video conferencing

<sup>@</sup> Ceased to be the Chief Risk Officer of the Company with effect from 15<sup>th</sup> August, 2022

<sup>^</sup> Appointed as the Chief Risk and Compliance Officer of the Company with effect from 16<sup>th</sup> August, 2022

**(C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

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

**Functions and Responsibilities of the CSR Committee include:**

- Formulation and recommendation to the Board, of the "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013.
- Review and recommend to the Board the amount of expenditure to be incurred on the activities referred to in clause (a), the appointment of the CSR implementation partners, annual CSR Plan, ongoing projects etc.
- Approve annual CSR report forming part of the Directors Report.
- Review and Monitor the Corporate Social Responsibility Policy of the Company from time to time.

- Monitor progress in establishing and delivering the CSR project.
- Details of need and impact assessment, if any, for the projects undertaken by the Company.
- Key decisions on any additional spends on CSR initiatives by PNB MetLife before presenting to Board for approval.
- Report progress to the Board of Directors of the Company.
- Ensure that the CSR activities and the calculation of CSR expenditure are in line with the IRDAI regulatory Guidelines and the Companies Act 2013, and rules framed therewith.
- And any other functions as may be prescribed under the Act and the Rules made thereunder, as amended from time to time.

**Number of Corporate Social Responsibility Committee Meetings held during FY 2022-23**

During the year under review, one (1) Corporate Social Responsibility Committee Meeting was held on 10<sup>th</sup> May, 2022 –



### Meetings, Composition & Attendance record of the members in the Meetings of the Corporate Social Responsibility Committee held during the financial year 2022-23

Name of the Member	Nature of Directorship	Designation in the Committee/Board	Date of Meeting*
			<b>10.05.2022</b>
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present
Mr. Ashish Kumar Srivastava	Managing Director & CEO	Member	Present
Mr. Karthik Mohan (Resigned w.e.f. 09 <sup>th</sup> August, 2022)	Non-Executive Director	Member	Present
Mr. Sanjeev Kapur (Appointed w.e.f. 26 <sup>th</sup> November, 2022)	Non-Executive Director	Member	NA

\*Includes attendance through video conferencing

#### (D) INVESTMENT COMMITTEE

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

#### Functions and Responsibilities of the Investment Committee include:

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

- 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 2022-23

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

- 10<sup>th</sup> May, 2022
- 29<sup>th</sup> July, 2022
- 21<sup>st</sup> October, 2022
- 20<sup>th</sup> December, 2022
- 18<sup>th</sup> January, 2023

## Meetings, Composition & Attendance record of the members in the Meetings of the Investment Committee held during the financial year 2022-23

Name of the Member	Nature of Directorship	Designation in the Committee/ Board	Date of Meeting*				
			10.05.2022	29.07.2022	21.10.2022	20.12.2022	18.01.2023
Mr. Ashish Bhat	Non-Executive Director	Chairman	Present	Present	Absent	Present	Present
Mr. Arvind Kumar Jain	Non-Executive Director	Member	Present	Present	Present	Present	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present	Present
Mr. Khalid Ahmad	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Mr. Sanjay Kumar (CIO)	Chief Investment Officer	Member	Present	Present	Present	Present	Present
Ms. Asha Murali	Chief Actuary & Products Officer and Appointed Actuary	Member	Present	Present	Present	Absent	Present
Mr. Sarang Cheema (Re-designated as CRCO w.e.f. 16 <sup>th</sup> August, 2022)	Chief Risk & Compliance Officer ("CRCO")	Member	NA	NA	Present	Present	Present
Mr. Anjan Bhattacharya (Change in organisation structure w.e.f. August 15 <sup>th</sup> , 2022)	Chief Risk Officer	Member	Present	Present	NA	NA	NA

\*Includes attendance through video conferencing

## (E) NOMINATION AND REMUNERATION COMMITTEE

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

### Functions and Responsibilities of the NRC include:

- To identify persons who are qualified to become directors in accordance with laid down criteria, to scrutinize their declarations before appointment / reappointment and recommend to the Board their appointment and removal.
- To scrutinize the applications and details submitted by the aspirants for appointment as the Key Managerial Persons (as defined under the IRDAI Guidelines and the Companies Act), and to recommend their appointment / termination to the Board for its approval and to ensure that such proposed appointments/ re-appointments of KMPs are in conformity with the Board approved policy on retirement/ superannuation.
- To determine, review and formulate on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on remuneration packages and any compensation payment, for the CEO, the Executive Directors,

Key Management Persons (KMPs) and the Senior Management of the Company. Further to ensure that the remuneration package is aligned appropriately with the performance objectives laid down and as per the Remuneration Policy of the Company.

- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully; relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- To develop measures to carry out evaluation of Board and Directors performance, and for this purpose, to formulate the Performance Evaluation Policy for the Board as a whole, its various Committees and individual Directors.
- To review the talent management and succession process to ensure business continuity.

- g) 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.
- h) Other terms as may be delegated to it by the Board of Directors or as may be specified under the Companies Act 2013 or IRDAI regulations.

#### Number of Nomination & Remuneration Committee Meetings held during FY 2022-23

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

- 11<sup>st</sup> May, 2022

#### Meetings, Composition & Attendance record of the members in the Meetings of the Nomination & Remuneration Committee held during the financial year 2022-23

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*
			11.05.2022
Mr. Sunil Gulati	Independent Director	Chairman	Present
Ms. Sonu Bhasin	Independent Director	Member	Present
Ms. Padma Chandrasekaran	Independent Director	Member	Present
Mr. Kishore Ponnayolu (Resigned w.e.f. 21 <sup>st</sup> June, 2022)	Non-Executive Director	Member	Present
Mr. Pheroze Mistry	Non-Executive Director	Member	Present
Mr. Lyndon Oliver (Appointed w.e.f. 24 <sup>th</sup> June, 2022)	Non-Executive Director	Member	NA

\*Includes attendance through video conferencing

#### (F) WITH PROFIT COMMITTEE

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

##### Functions and Responsibilities:

##### a. The Committee shall review and approve

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

##### b. The Committee shall also review

- the investment income attributable to the participating fund of policyholders.
- manner in which asset shares are developed e.g., Expense allocation, charges towards capital and taxes etc. and ensuring that the methods (allocation of expenses, investment income allocated, charges etc.), models and assumptions adopted by the Appointed Actuary are appropriate.
- Bonus levels across different categories of policyholders and if the bonus declarations are in line with the policyholders' reasonable expectations.
- balance between regular and terminal bonuses.
- any other related matters therein and as may be directed by the Board from time to time.

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

- d. The Committee will prepare a report on the With Profit business every year which should be shared with the Board of the insurer and attached to the Actuarial Report and Abstract furnished by the Insurer to IRDAI.
- e. The Committee will formulate various Policies and processes as may be required for discharging its responsibilities under this Charter.

#### Number of With Profit Committee Meetings held during FY 2022-23

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

- 28<sup>th</sup> April, 2022

#### Meetings, Composition & Attendance record of the members in the Meetings of the With Profit Committee held during the financial year 2022-23

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*
			28.04.2022
Mr. Sunil Gulati	Independent Director	Chairman	Present
Mr. Chandan Kumar Khasnobis	Independent Actuary	Member	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present
Ms. Asha Murali	Chief Actuary & Products Officer and Appointed Actuary	Member	Present
Mr. Khalid Ahmad	Chief Financial Officer	Member	Present

\*Includes attendance through Video Conferencing

#### (G) POLICYHOLDERS' PROTECTION COMMITTEE

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

##### Functions and Responsibilities of the PPC include:

- 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. 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.
- d) Review the measures and take steps to reduce customer complaints at periodic intervals.
- e) Review of Claims Report, Repudiated claims with analysis of reasons, including status of Outstanding Claims and ageing thereof.
- f) Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.
- g) The Committee shall recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- h) 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.
- i) 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 2022-23

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

- 10<sup>th</sup> May, 2022
- 29<sup>th</sup> July, 2022
- 21<sup>st</sup> October, 2022
- 18<sup>th</sup> January, 2023

### Meetings, Composition & Attendance record of the members in the Meetings of the Policyholders' Protection Committee held during the financial year 2022-23

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*			
			10.05.2022	29.07.2022	21.10.2022	18.01.2023
Mr. Atinder Jit Singh (Resigned w.e.f. 31 <sup>st</sup> October, 2022)	Non-Executive Director	Chairman	Present	Present	Present	NA
Mr. Pawan Verma (Appointed w.e.f. 22 <sup>nd</sup> December, 2022)	Non-Executive Director	Chairman	NA	NA	NA	Present
Mr. Ashish Kumar Srivastava	Managing Director and CEO	Member	Present	Present	Present	Present
Mr. Erach Kotwal	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Sunil Gulati	Independent Director	Member	Present	Present	Present	Present
Mr. Sanjay Kumar (Resigned w.e.f. 30 <sup>th</sup> November, 2022)	Non-Executive Director	Member	Present	Absent	Present	NA
Ms. Sonal Mattoo\$	Customer Representative	Member	Present	Present	Present	Present

\*Includes attendance through video conferencing

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

### (H) SUB-ORDINATED DEBT COMMITTEE

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

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

### Number of Sub-ordinated Debt Committee Meetings held during FY 2022-23

During the year under review a need for holding a meeting of Sub-ordinated Debt Committee did not arise. Hence, the Committee did not meet during the FY 2022-23.

### ANNUAL PERFORMANCE EVALUATION BY THE BOARD

In terms of the provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013, the Board of Directors of the Company and the Independent Directors have carried out performance evaluation of its own performance, of individual directors (including independent directors) performance and its Committees performance for the calendar year ended December 2022 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.

- b) On the basis of ratings given by each of the Director, a consolidated report on performance evaluation was prepared.
- c) The consolidated report of performance evaluation was presented to and discussed by the Independent Directors and the Board of Directors at their respective meetings held on 18<sup>th</sup> January, 2023.
- d) The Board and the Independent Directors expressed satisfaction on the overall performance of the Board, the individual directors including Non-Independent Directors, the Board Chairperson, the quality, quantity and timeliness of flow of information between the Company management and the Board.

### COMPLIANCE WITH 'FIT AND PROPER' CRITERIA

In accordance with the Corporate Governance Guidelines issued by IRDAI, Directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms. The Company has also received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified for being appointed as director(s) of the other companies.

### PECUNIARY RELATIONSHIPS OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

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

### 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, 2023	Year ending March, 2022
<b>(1) Claims Ratio :</b>		
a. Claims as % of Gross Premium (Claims does not include Surrender, Annuity, Maturity, Health and Survival Benefits)	9.8%	24.6%
b. Surrender, Annuity, Maturity, Health, Survival and other benefits as % of Gross Premium	26.6%	26.1%
<b>(2) Commission Ratio :</b>		
a. New Business Commission as a % of New Business Premium	11.0%	11.0%
b. Total Commission as a % of Gross Premium	5.9%	5.5%

### DETAILS OF THE REMUNERATION PAID TO DIRECTORS

- i) As enumerated in immediately above paragraph, details of sitting fees paid to non-executive directors (including independent directors) as approved by the Board, during the FY 2022-23 is as below:

Name of the Director	Total Sitting Fees
Mr. Kishore Ponnawolu*	NIL
Mr. Lyndon Oliver	NIL
Mr. Ashish Bhat	NIL
Mr. Atinder Jit Singh*	NIL
Mr. Sanjeev Kapur	NIL
Mr. Karthik Mohan*	NIL
Mr. Pawan Verma	NIL
Ms. Kastity Ha	NIL
Mr. Atul Kumar Goel	NIL
Mr. Sanjay Kumar*	NIL
Mr. Thallapaka Venkateswara Rao	7,75,000
Mr. Arvind Kumar Jain	7,75,000
Mr. Pheroze Mistry	NIL
Mr. Erach Kotwal	9,75,000
Mr. Sunil Gulati	12,25,000
Ms. Sonu Bhasin	9,50,000
Ms. Padma Chandrasekaran	9,50,000

\*Ceased to be the Director of the Company

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

Particulars	Year ending March, 2023	Year ending March, 2022
<b>(3) Expenses Ratio :</b>		
a. Operating Expenses (excluding commission) as a % of Gross Premium	16.5%	16.5%
b. Ratio of expenses of management (Commission + Operating Expenses) /Gross Premium	22.4%	22.0%

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

Particulars	Year ending March, 2023	Year ending March, 2022
Actual	186%	209%
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 in Schedule 16 of financial statements Refer note 3.23 'Summary of Financial Statement' and note 3.24 'Accounting ratios'

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

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

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

Claims Experience	Individual - Death	Group - Death	Individual - Maturity	Group - Maturity	Individual - SB	Group- SB	Annuities/ Pension	Surrender	Other Benefits - Health
Claims O/S at the Beginning of period	2	3	1,048	2	1,221	0	22	451	1
Claims Reported During the period	5,290	14,567	30,176	255	2,91,226	0	9,711	60,728	257
Claims Settled During the period	5,242	14,526	27,710	249	2,89,022	0	9,154	59,698	173
Claims Repudiated During the period	48	35	0	0	0	0	0	0	26
Claim Rejected	0	0	0	0	0	0	0	0	59
Claims transferred to unclaimed	1	2	3,248	5	1,989	0	576	395	0
Claims O/S at end of Period	1	7	266	3	1,436	0	3	1,086	0
<b>Ageing of Claims O/S from date of inception at end of year</b>	<b>1</b>	<b>7</b>	<b>266</b>	<b>3</b>	<b>1,436</b>	<b>0</b>	<b>3</b>	<b>1,086</b>	<b>0</b>
Less than 3 months	1	7	182	2	1,210	0	2	964	-
3 months and less than 6 months	-	-	84	1	226	0	1	122	-
6 months and less than 1 year	-	-	0	0	0	0	0	0	-
1 year and above	-	-	0	0	0	0	0	0	-
<b>Total</b>	<b>1</b>	<b>7</b>	<b>266</b>	<b>3</b>	<b>1,436</b>	<b>0</b>	<b>3</b>	<b>1,086</b>	<b>0</b>

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

(₹ in Crores)

Elements of Remuneration	MD & CEO	KMP*	Total
Basic	1.42	5.75	7.17
Non-taxable Reimbursement	0.00	0.08	0.08
Bonus	2.03	5.87	7.90
Retirals (PF + NPS)	0.18	0.89	1.07
Other Allowances (incl. HRA etc.)#	2.14	8.19	10.33
LTI	1.26	3.89	5.15
<b>Total</b>	<b>7.03</b>	<b>24.67</b>	<b>31.70</b>

\* excludes CEO remuneration

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

# also Includes any joining/retention bonus and leave encashment

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

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

Refer Note no. 3.26 (Annexure 3) – 'Related Party Disclosures as per AS 18' of Schedule 16 – Significant accounting policies and notes forming part of financial statements for the year ended 31<sup>st</sup> March, 2023.

**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 Organization'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 organization 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 organization.

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-term and long-term business strategies. Our compensation philosophy reinforces the Company's pay for performance culture by making a material portion of total compensation variable and differentiating awards based on individual and company performance. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on 'What is achieved' and 'How it is achieved'. For senior management, the variable pay-outs are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further, the financial metrics used for calculating bonus funding is approved by the Board.

**QUANTITATIVE MEASURES**

Disclosure	Remarks / Amount (₹ in Crores)
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	<b>LTI Cash<sup>1</sup> :</b> 6.86
Total amount of deferred remuneration paid out in the FY	1.26
Breakup of amount of remuneration awarded for the FY to show fixed and variable, deferred and non-deferred	<b>Fixed<sup>2</sup> :</b> 3.55 <b>Variable :</b> 5.07 <b>Deferred :</b> 2.66 <b>Non-deferred:</b> 2.41

- 1 ₹ 6.86 Crores – Balance vesting amount from previous grants out of which ₹ 2.16 Crores to be paid in 2023-24 post IRDAI approval.
- 2 Fixed pay includes basic salary, Special Allowance, Taxable Reimbursements, contribution to National Pension Scheme, Employer contribution to PF, and Non-taxable reimbursement.

## 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: 21<sup>st</sup> July, 2023

Place: Mumbai

**Yagya Turker**

Company Secretary

# Independent Auditors' Report

## **K.S.Aiyar & Co.**

### **Chartered Accountants**

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

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

### **Chartered Accountants**

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

## **To**

### **The Shareholders of**

### **PNB Metlife India Insurance Company Limited**

### **Report on audit of the financial statements for the year ended on March 31, 2023**

## **OPINION**

We have audited the accompanying financial statements of PNB MetLife India Insurance Company Limited ("the Company"), which comprise of the Balance Sheet as at March 31, 2023, the related Revenue Account (also called the "Policy Holders' Account" or "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- (b) In the case of Revenue Account, of the surplus for the year ended on March 31, 2023;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on March 31, 2023; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2023.

## **BASIS FOR OPINION**

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

## **KEY AUDIT MATTERS**

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

## Key Audit Matter

### IT Systems and controls

The Company financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety and complexity of transactions.

The company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information.

We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.

Contingencies relating to matters pertaining to disputes in respect of Claims, Direct and Indirect taxation aggregating to ₹ 439.69 Crores.

Refer note No. 3.1 of Schedule 16 to the financial statements.

The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities and is also in litigation at various forums with policyholder/s in respect of Claims under Insurance policies not acknowledged as debts.

The management with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability or do nothing.

We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statement

## How the matter was addressed in our audit

We have carried out the following procedures to verify the effectiveness of IT controls:

- We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit.
- Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis.
- We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software.
- We have also obtained management representations wherever considered necessary.

Our procedures included the following:

- Understood Management's process and control on tax litigations and its appropriate accounting and disclosure.
- Where relevant, read external opinions obtained by the management from Company's legal department and independent management appointed legal/tax experts
- Assessed management's conclusions which included involvement of independent legal/tax experts, as applicable, to gain an understanding of the current status of the tax cases and monitoring of changes in disputes to establish that the tax provisions reflects the latest external developments
- Read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statues
- Reviewed various litigation matters in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability or if the possibility is remote, then neither provide nor disclose.
- We have also obtained management representations wherever considered necessary.

## OTHER MATTERS

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at March 31, 2023 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2023 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

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

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

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

## RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

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

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Financial Statements Regulations, we have issued a separate certificate dated May 03, 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDAI Financial Statements Regulations.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books.
- c. As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company.
- d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and Receipts and Payments Account for the year ended on March 31, 2023, dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDA in this regard.
- f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- g. in our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the relevant provisions of the Insurance Act, IRDAI Financial Statements Regulations and/or orders/directions issued by the IRDAI in this regard;
- h. in our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with orders the applicable Accounting Standards specified under section 133 of the Act read with Companies (Accounts) Rules 2014, as amended from time to time, to the extent they are not inconsistent with the accounting principles as prescribed in IRDAI Financial Statements Regulations and /directions issued by the IRDAI in this regard.
- i. With respect to the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of

such controls, refer to our separate unmodified report in Annexure A.

- j. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration paid to the Managing Director and Chief Executive Officer (MD & CEO) of insurance companies is governed by Section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 (16) read with schedule V to the Act are not applicable. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
- b) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded

in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note No. 3.49 (b) of Schedule 16 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- f) As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on using accounting software which has a feature of recording audit trail (edit log) facility is not applicable.

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

**Rajesh S Joshi**  
**Partner**  
M. No.038526  
UDIN: 23038526BGWQCM2413

Place: Mumbai  
Date: May 03, 2023

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

**Murtuza Vajhi**  
**Partner**  
M. No. 112555  
UDIN: 23112555BGQRLU1485

Place: Mumbai  
Date: May 03, 2023

# Annexure – A

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

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

We have audited the internal financial controls with reference to financial reporting of **PNB MetLife India Insurance Company Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

### AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the

audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

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

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



## INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL REPORTING

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

### OPINION

In our opinion, the Company has in all material respects, internal financial controls with reference to the financial statements of the Company and such internal financial

controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

### OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in "other matter" para of our audit report on the standalone financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls with reference to financial statements does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

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

**Rajesh S Joshi**  
Partner  
M. No.038526  
UDIN: 23038526BGWQCM2413

Place: Mumbai  
Date: May 03, 2023

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

**Murtuza Vajih**  
Partner  
M. No. 112555  
UDIN: 23112555BGQRLU1485

Place: Mumbai  
Date: May 03, 2023

# Independent Auditor's Certificate

To the Shareholders of PNB Metlife India Insurance Company Limited

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

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

(Referred to in paragraph (1) of our Report on Other Matters forming part of the Independent Auditor's Report dated May 03, 2023)

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

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

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

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

Based on our audit of financial statements for the year ended March 31, 2023 and in accordance with the information and

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

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

explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2023, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements.
2. Based on the management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;
3. We have verified the cash balances, on a test check basis, at some of the locations of the Company by actual inspection thereof. For the remaining locations of the Company that are not so verified, we have relied on the certificate/confirmation received from those locations in-charge persons and verified the subsequent deposits thereof in the Bank. Securities relating to the Company's investments and policy loans as at March 31, 2023, were verified by us on the basis of certificates/confirmations received from the Custodian and/or Depository Participants appointed by the Company, as at March 31, 2023. The Company does not have reversions and life interests;
4. The Company is not a trustee of any trust; and
5. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 relating to the application and investments of the Policyholders' Funds.

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

**Rajesh S Joshi**  
**Partner**  
M. No.038526  
UDIN: 23038526BGWQCM2413

Place: Mumbai  
Date: May 03, 2023

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

**Murtuza Vajih**  
**Partner**  
M. No. 112555  
UDIN: 23112555BGQRLU1485

Place: Mumbai  
Date: May 03, 2023

## 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, 2023

Particulars	Schedule	(₹ in '000)	
		As at March 31, 2023	As at March 31, 2022
<b>SOURCES OF FUNDS:</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	5	20,128,843	20,128,843
Reserves and surplus	6	42,342	43,160
Credit/(Debit) Fair value change account		-	87,644
<b>Total shareholders' funds</b>		<b>20,171,185</b>	<b>20,259,647</b>
Borrowings	7	4,000,000	4,000,000
<b>POLICYHOLDERS' FUNDS</b>			
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property) (Refer Note 3.16 and 3.45 of schedule 16)		2,224,846	2,881,905
Policy liabilities		287,478,645	235,352,898
Insurance reserves		-	-
Provision for linked liabilities - Non unit		678,185	817,054
Provision for linked liabilities - Unit		72,059,303	71,537,435
Total policyholders' funds		<b>362,440,979</b>	<b>310,589,292</b>
Funds for discontinued policies			
- Discontinued on account of non- payment of premium		11,879,361	9,273,620
Funds for future appropriations (Refer Note 2.20 of schedule 16)		8,339,156	8,410,912
<b>TOTAL</b>		<b>406,830,681</b>	<b>352,533,471</b>
<b>APPLICATION OF FUNDS:</b>			
Investments			
Shareholders'	8	18,201,697	17,193,617
Policyholders'	8A	295,629,523	245,784,289
Assets held to cover linked liabilities	8B	83,938,664	80,811,056
Loans	9	2,314,563	1,628,784
Fixed assets			
Current assets			
Cash and bank balances	11	1,688,220	1,633,162
Advances and other assets	12	12,608,003	12,352,429
<b>Total Current assets (A)</b>		<b>14,296,223</b>	<b>13,985,591</b>
Less:			
Current liabilities	13	13,343,103	13,824,796
Provisions	14	988,448	947,430
<b>Total Current Liabilities and Provisions (B)</b>		<b>14,331,551</b>	<b>14,772,226</b>
<b>Net current assets (C) = (A)-(B)</b>		<b>(35,328)</b>	<b>(786,635)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		5,595,150	6,717,046
<b>TOTAL</b>		<b>406,830,681</b>	<b>352,533,471</b>
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 **K.S. Aiyar & Co.**  
Chartered Accountants

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

**Rajesh S. Joshi**  
Partner

**Murtuza Vajih**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.0007561067

**Ashish Kumar Srivastava**  
Managing Director & CEO  
DIN No. 00355075

**Derwyn Thomas**  
Director  
DIN No. 10063198

**Ashish Bhat**  
Director  
DIN No. 08652335

**Khalid Ahmad**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

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

Place: Mumbai  
Date: May 03, 2023

## 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, 2023

Policyholders' Account (Technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Premiums earned - net			
(a) Premium	1	87,852,056	73,482,641
(b) Reinsurance ceded (Refer Note 2.5 of schedule 16)		(4,512,670)	(3,877,971)
(c) Reinsurance accepted		-	-
		<b>83,339,386</b>	<b>69,604,670</b>
<b>Income from investments</b>			
(a) Interest, dividends and rent - gross		20,861,043	17,716,128
(b) Profit on sale/redemption of investments		8,983,361	10,968,090
(c) (Loss) on sale/ redemption of investments		(2,071,884)	(1,771,472)
(d) Transfer/gain on revaluation/change in fair value*		(7,472,655)	3,144,912
(e) Amortisation of premium/discount on investments		1,084,906	329,969
<b>Other Income</b>			
(a) Interest on policy loans (Refer Note 2.4 of schedule 16)		196,375	125,822
(b) Miscellaneous income		40,310	23,440
Contribution from the Shareholders' Account (Refer Note 3.33 of schedule 16)		575,840	2,228,756
Contribution from the Shareholders' Account towards excess of EOM (Refer: Note 3.48 of schedule 16)		86,899	25,045
<b>Total (A)</b>		<b>105,623,581</b>	<b>102,395,360</b>
Commission	2	5,194,455	4,067,774
Operating expenses related to Insurance business	3	14,517,703	12,089,178
Goods and Services tax on linked charges		571,481	523,062
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for Income Tax (Refer Note 3.11 of of schedule 16)		87,938	209,842
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Advances & Recoveries		92,866	36,315
<b>Total (B)</b>		<b>20,464,443</b>	<b>16,926,171</b>
Benefits paid (net)	4	29,027,734	30,013,883
Interim & Other bonuses paid		18,639	34,006
Change in valuation of liability in respect of life policies			
(a) Gross**		55,509,175	57,369,358
(b) Amount ceded in reinsurance		(394,688)	(4,466,862)
(c) Amount accepted in reinsurance		-	-
<b>Total (C)</b>		<b>84,160,860</b>	<b>82,950,385</b>
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>998,278</b>	<b>2,518,804</b>

## FORM A - RA

Name of the Insurer: PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

# Revenue Account for the year ended March 31, 2023

Policyholders' Account (Technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Appropriations</b>			
Transfer to Shareholders' account		1,070,034	532,344
Transfer to other reserves		-	-
Balance being Funds for future appropriations		(71,756)	1,986,460
Surplus/(Deficit) after appropriation		-	-
<b>Total (D)</b>		<b>998,278</b>	<b>2,518,804</b>
<b>Details of Total Surplus/(Deficit)</b>			
(a) Interim bonuses paid		18,639	34,006
(b) Allocation of bonus to Policyholders'		5,701,490	4,038,626
(c) Surplus shown in the Revenue Account		998,278	2,518,804
<b>Total Surplus/(Deficit)</b>		<b>6,718,407</b>	<b>6,591,436</b>

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

\*\* Represents mathematical reserves after allocation of bonus

Significant accounting policies and notes

16

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.

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

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

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

**Rajesh S. Joshi**  
Partner

**Murtuza Vajih**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.0007561067

**Ashish Kumar Srivastava**  
Managing Director & CEO  
DIN No. 00355075

**Derwyn Thomas**  
Director  
DIN No. 10063198

**Ashish Bhat**  
Director  
DIN No. 08652335

**Khalid Ahmad**  
Chief Financial Officer

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Appointed Actuary

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

Place: Mumbai  
Date: May 03, 2023

## 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, 2023

Shareholders' Account (Non-technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount transferred from the Policyholders' Account (Technical Account)		107,034	532,344
<b>Income from investments</b>			
(a) Interest, dividends and rent - gross		1,271,947	1,021,329
(b) Profit on sale/redemption of investments		65,288	182,340
(c) Loss on sale/redemption of investments		(8)	-
(d) Amortisation of (premium)/discount on investments		15,437	11,625
<b>Total</b>		<b>1,352,664</b>	<b>1,215,294</b>
Other income		-	-
<b>Total Income (A)</b>		<b>2,422,698</b>	<b>1,747,638</b>
Expenses other than those directly related to the insurance business	3A	131,516	103,113
Contribution to Policyholders Account towards excess of EOM (Refer: Note 3.48 of schedule 16)		86,899	25,045
Contribution towards Remuneration of Managing Director (Refer: Note 3.12 of schedule 16)		72,852	45,027
Interest on non-convertible debentures		324,800	56,061
Bad debts written off		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
Contribution to the Policyholders' Account (Refer Note 3.33 of schedule 16)		575,840	2,228,756
<b>Total (B)</b>		<b>1,191,907</b>	<b>2,458,002</b>
<b>Profit / (Loss) before tax</b>		<b>1,230,791</b>	<b>(710,364)</b>
Provision for taxation (Refer Note 3.11 of of schedule 16)		108,895	-
<b>Profit / (Loss) after tax</b>		<b>1,121,896</b>	<b>(710,364)</b>
<b>Appropriations</b>			
(a) Balance at beginning of the year		(6,717,046)	(6,006,682)
(b) Interim dividends paid during the year		-	-
(c) Proposed final dividend		-	-
(d) Dividend distribution tax		-	-
<b>Profit / (Loss) carried forward to balance sheet</b>		<b>(5,595,150)</b>	<b>(6,717,046)</b>
Earning / (Loss) Per Share (Basic) (₹) (Refer Note 3.30 of schedule 16)		0.56	(0.35)
Earning / (Loss) Per Share (Diluted) (₹) (Refer Note 3.30 of schedule 16)		0.56	(0.35)
Significant accounting policies and notes	16		

Schedules referred to herein the Profit and Loss Account

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

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

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

**Rajesh S. Joshi**  
Partner

**Murtuza Vajiji**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.0007561067

**Ashish Kumar Srivastava**  
Managing Director & CEO  
DIN No. 00355075

**Derwyn Thomas**  
Director  
DIN No. 10063198

**Ashish Bhat**  
Director  
DIN No. 08652335

**Khalid Ahmad**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

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

Place: Mumbai  
Date: May 03, 2023

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

## Receipts and Payment Account for the year ended March 31, 2023

Shareholders' Account (Non-technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash Flows from the Operating Activities:</b>			
Premium received from policyholders, including advance receipts		90,819,402	75,679,752
Other receipts		236,685	150,850
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits		(1,011,307)	3,294,948
Payments of claims/benefits		(32,675,498)	(37,347,301)
Payments of commission and brokerage		(4,944,509)	(3,990,645)
Payments of other operating expenses		(15,856,990)	(12,187,859)
Deposits, advances and staff loans		(334,651)	(195,624)
Income taxes paid (Net)		(229,693)	(239,083)
Goods and Services Tax paid		(2,312,188)	(1,730,772)
Cash flows before extraordinary items		<b>33,691,251</b>	<b>23,434,266</b>
Cash flow from extraordinary operations		-	-
<b>Net cash flow from operating activities (A)</b>		<b>33,691,251</b>	<b>23,434,266</b>
<b>Cash flows from Investing Activities:</b>			
Purchase of fixed assets		(485,708)	(455,447)
Proceeds from sale of fixed assets		2,377	1,442
Purchase of Investments		(168,474,503)	(113,589,584)
Loans against policies		(709,287)	(724,067)
Sales/ Maturity of investments		116,498,606	76,697,764
Rents/Interests/ Dividends received		22,366,510	18,357,547
Investments in money market instruments and in liquid mutual funds (Net)		(1,790,149)	(9,237,849)
Expenses related to investments		-	-
<b>Net cash flow from investing activities (B)</b>		<b>(32,592,154)</b>	<b>(28,950,194)</b>
<b>Cash flows from Financing Activities:</b>			
Proceeds from issuance of share capital		-	-
Proceeds from borrowing		-	4,000,000
Repayments of borrowing		-	-
Interest paid on borrowing		(324,800)	-
<b>Net cash flow from financing activities (C)</b>		<b>(324,800)</b>	<b>4,000,000</b>
Effect of foreign exchange rates on cash and cash equivalents, net		-	-
<b>Net increase/(decrease) in cash and cash equivalents: (A+B+C)</b>		<b>774,297</b>	<b>(1,515,928)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>11</b>	<b>511,195</b>	<b>2,027,123</b>

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

# Receipts and Payment Account for the year ended March 31, 2023

Shareholders' Account (Non-technical Account)		(₹ in '000)	
Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>1,285,492</b>	<b>511,195</b>
<b>Note:</b>			
<b>Components of Cash and cash equivalents at the end of the year</b>			
- Cash (including cheques in hand and stamps in hand)		514,308	460,158
- Bank Deposits (including Short-term FDs)		560,600	300,000
- Bank Balances*		827,701	870,022
- Book overdraft (As per books) (Schedule 13)		(617,117)	(1,118,985)
		<b>1,285,492</b>	<b>511,195</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank Balance:</b>			
Cash and cash equivalents at the end of the year		1,285,492	511,195
Add: Deposits (other than Short-term FDs)		2,900	4,397
Add: Book overdraft (As per books) (Schedule 13)		617,117	1,118,985
less: linked business bank balance		(217,289)	(1,415)
<b>Cash &amp; Bank Balances as per Schedule 11</b>		<b>1,688,220</b>	<b>1,633,162</b>

\* including bank balance for linked business of ₹2,17,289 thousand (Previous year : ₹1,415 thousand)

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

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

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

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

**Rajesh S. Joshi**  
Partner

**Murtuza Vajih**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.0007561067

**Ashish Kumar Srivastava**  
Managing Director & CEO  
DIN No. 00355075

**Derwyn Thomas**  
Director  
DIN No. 10063198

**Ashish Bhat**  
Director  
DIN No. 08652335

**Khalid Ahmad**  
Chief Financial Officer

**Asha Murali**  
Appointed Actuary

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

Place: Mumbai  
Date: May 03, 2023



## SCHEDULE 1 - PREMIUM

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
First year Premiums	23,135,563	18,768,453
Renewal Premiums	55,657,896	48,801,677
Single Premiums	9,058,597	5,912,511
<b>Total Premiums</b>	<b>87,852,056</b>	<b>73,482,641</b>
<b>Premiums Income from business written:</b>		
In India	87,852,056	73,482,641
Outside India	-	-
<b>Total Premiums</b>	<b>87,852,056</b>	<b>73,482,641</b>

## SCHEDULE 2 - COMMISSION EXPENSES

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission		
Direct		
- First year Premiums	3,289,953	2,517,749
- Renewal Premiums	1,437,797	1,274,492
- Single Premiums	256,278	196,127
<b>Gross commission</b>	<b>4,984,028</b>	<b>3,988,368</b>
Add: Commission on Re-insurance accepted		
Less: Commission on Re-insurance ceded		
<b>Net Commission</b>	<b>4,984,028</b>	<b>3,988,368</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	210,427	79,406
<b>Total</b>	<b>5,194,455</b>	<b>4,067,774</b>
<b>Break-up of Gross commission expenses/ Referral fees</b>		
Agents	701,000	382,909
Brokers	644,266	425,417
Corporate Agency	3,849,189	3,259,448
Referral	-	-
Others	-	-
<b>Total</b>	<b>5,194,455</b>	<b>4,067,774</b>

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Employees' remuneration and welfare benefits	8,426,030	7,222,427
Travel, conveyance and vehicle running expenses	210,059	114,960
Training expenses	266,669	30,097
Rents, rates and taxes	681,453	703,191
Repairs	38,511	29,912
Printing and stationery	74,065	46,065
Communication expenses	114,462	125,695
Legal & professional charges	203,371	161,229
Medical fees	142,307	108,159

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditors' Fees, expenses, etc.		
(a) as auditor	8,111	7,656
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	135	340
Advertisement and publicity	1,072,291	1,134,314
Business Development ,Sales promotion & Sales conference	1,623,604	970,935
Interest and Bank Charges	81,156	73,733
Recruitment expenses	63,749	44,833
Information Technology expenses	906,306	733,506
Office expenses	147,216	112,475
Others	13,621	44,445
Depreciation	444,587	425,206
<b>Total</b>	<b>14,517,703</b>	<b>12,089,178</b>

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

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Employees' remuneration and welfare benefits	10,636	9,493
Travel, conveyance and vehicle running expenses	10	1
Training expenses	23	2
Rents, rates and taxes	20	267
Repairs	4	-
Printing and stationery	-	-
Communication expenses	3	2
Legal and professional charges	2,253	13,003
Medical fees	-	-
Auditors' Fees, expenses, etc.		
(a) as auditor	1,200	600
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	95	-
Advertisement and publicity	517	294
Business Development, Sales promotion & Sales conference	-	-
Interest and bank charges	258	227
Recruitment expenses	-	-
Information technology expenses	21	23
Office expenses	560	8
Others	97,648	60,021
Depreciation	-	-
Corporate Social Responsibility	18,268	19,172
<b>Total</b>	<b>131,516</b>	<b>103,113</b>

## SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	(₹ in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Insurance claims		
(a) Claims by death	8,646,832	18,050,360
(b) Claims by maturity	4,884,375	3,263,035
(c) Annuities/ Pension payment	563,830	468,782
(d) Other benefits -		
(i) Surrenders	13,048,617	11,517,838
(ii) Periodical benefit	4,831,349	3,887,387
(iii) Health	52,659	66,184
(iv) Others	-	-
2. (Amount ceded in reinsurance)		
(a) Claims by death	(2,984,757)	(7,222,951)
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Other benefits -		
(i) Surrenders	-	-
(ii) Periodical benefit	-	-
(iii) Health	(15,171)	(16,752)
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	-	-
<b>TOTAL</b>	<b>29,027,734</b>	<b>30,013,883</b>
<b>Benefits paid to claimants:</b>		
In India	29,027,734	30,013,883
Outside India	-	-
<b>Benefits paid (net)</b>	<b>29,027,734</b>	<b>30,013,883</b>

## SCHEDULE 5 - SHARE CAPITAL

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
Authorised 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		
<b>Total</b>	<b>20,128,843</b>	<b>20,128,843</b>

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

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

(₹ in '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of holding	Number of shares	% of holding
<b>Promoters</b>				
Indian	603,865,285	30.00%	603,865,285	30.00%
Foreign	943,502,187	46.87%	943,502,187	46.87%
<b>Non Promoter</b>				
Indian *	424,405,700	21.08%	424,405,700	21.08%
Foreign (through indirect FDI)	41,111,111	2.04%	41,111,111	2.04%
<b>Total</b>	<b>2,012,884,283</b>	<b>100.00%</b>	<b>2,012,884,283</b>	<b>100.00%</b>

\*Includes 1,700,000 equity shares held by one of the Indian shareholder which was pledged with ICICI Bank limited, who has demanded revocation of such pledge against which the said shareholder has obtained an injunction order from Civil court against the ICICI bank and the Court has ordered for the maintaining of status quo.

## SCHEDULE 6 - RESERVES AND SURPLUS

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium	-	-
Revaluation Reserve	43,160	43,978
Less: Depreciation charged on revaluation reserve in current year	818	818
Closing Balance	42,342	43,160
General reserves	-	-
Less: Debit balance in profit and loss account	-	-
Less: Amount utilized for buy-back	-	-
Catastrophe reserve	-	-
Other reserves	-	-
Balance of profit and loss account	-	-
<b>Total</b>	<b>42,342</b>	<b>43,160</b>

## SCHEDULE 7 - BORROWINGS

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Debentures (Refer Note 3.46 of of schedule 16)	4,000,000	4,000,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
<b>Total</b>	<b>4,000,000</b>	<b>4,000,000</b>

## SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS'

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	6,072,869	5,911,114
Other approved securities	7,002,990	6,264,244
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	761,310	466,500
(e) Other securities (Infrastructure Investment Fund)	-	344,889
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in infrastructure and social sector		
- Equity	-	-
- Debt	4,231,629	3,774,141
Other than Approved investments		
- Equity	-	-
- Debt	50,022	-
<b>Total</b>	<b>18,118,820</b>	<b>16,760,888</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	-	24,002
Other approved securities	-	100,025
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	64,651	50,000
(e) Other securities - CP/CBLO/Bank Deposits	18,226	120,908
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	-	137,794
Other than Approved investments		
- Debentures/ Bonds	-	-
- Mutual funds	-	-
- Other securities - Inter corporate deposit	-	-
- Other securities - Asset securitisation - Pass through certificates	-	-
<b>Total</b>	<b>82,877</b>	<b>432,729</b>
<b>Grand total</b>	<b>18,201,697</b>	<b>17,193,617</b>

### Note:

The market value of the above total investment is ₹1,78,60,872 (As at March 31, 2022 ₹17,349,181)

## SCHEDULE 8A - INVESTMENTS - POLICYHOLDERS'

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	132,064,763	109,521,930
Other approved securities	46,770,230	31,127,861
Other investments		
(a) Shares		
(aa) Equity	12,034,209	10,937,214
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	19,809,955	22,241,689
(e) Other securities (Infrastructure Investment Fund)	1,409,732	2,089,674
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	2,867,000	2,860,062
Investments in infrastructure and social sector		
- Equity	746,817	541,344
- Debt	69,871,453	52,412,873
Other than Approved investments		
- Equity	1,653,958	2,387,193
- Debt	1,000,217	-
<b>Total</b>	<b>288,228,334</b>	<b>234,119,840</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	1,374,551	780,776
Other approved securities	404,207	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	669,454	1,955,948
(e) Other securities - CP/Bank Deposits/CBLO	4,330,996	7,579,188
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	621,981	1,348,537
Other than approved investments-Debenture / Bonds	-	-
<b>Total</b>	<b>7,401,189</b>	<b>11,664,449</b>
<b>Grand total</b>	<b>295,629,523</b>	<b>245,784,289</b>

### Note:

The Market Value of the above total investment is ₹29,52,36,438 (As at March 31, 2022 ₹252,554,299)

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

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Long term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	3,581,446	4,963,983
Other approved securities	2,806,208	2,658,801
Other investments		
(a) Shares		
(aa) Equity	40,728,867	40,546,840
(bb) Preference	-	-
(b) Mutual funds	1,544,192	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,378,697	1,823,989
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in infrastructure and social sector		
- Debt Securities (including Housing)	6,787,814	5,418,278
- Equity	5,609,609	3,670,832
Other than approved investments		
(a) Equity	3,560,115	3,718,533
(b) Mutual Fund (ETF)	1,076,320	6,524,580
(c) Bonds/Debentures	49,454	-
<b>Total</b>	<b>67,122,722</b>	<b>69,325,836</b>
<b>Short term investments</b>		
Government securities and Government guaranteed bonds including Treasury bills	8,772,632	4,849,118
Other approved securities	-	-
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	-	-
(e) Other securities	7,483,566	-
(f) Subsidiaries	-	-
(g) Fixed deposits	-	-
(h) Other securities - CP/CBLO/Bank Deposits	-	5,776,404
(i) Investment properties - Real estate	-	-
Investments in Infrastructure and Social Sector	4,027	102,141
Other than approved investments		
(a) Mutual funds	-	-
(b) Debentures/Bonds	-	-
<b>Total</b>	<b>16,260,225</b>	<b>10,727,663</b>
Other net current assets	555,717	757,557
<b>Grand total</b>	<b>83,938,664</b>	<b>80,811,056</b>

## SCHEDULE 9 - LOANS

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Security-wise classification</b>		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	2,314,563	1,628,784
(d) Others	-	-
Unsecured	-	-
<b>Total</b>	<b>2,314,563</b>	<b>1,628,784</b>
<b>Borrower-wise classification</b>		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	2,314,563	1,628,784
(f) Others	-	-
<b>Total</b>	<b>2,314,563</b>	<b>1,628,784</b>
<b>Performance - wise classification</b>		
(a) Loans classified as standard		
(aa) In India	2,314,563	1,628,784
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
<b>Total</b>	<b>2,314,563</b>	<b>1,628,784</b>
<b>Maturity - wise classification</b>		
(a) Short term	140,637	47,828
(b) Long term	2,173,926	1,580,956
<b>Total</b>	<b>2,314,563</b>	<b>1,628,784</b>



## SCHEDULE 10- FIXED ASSETS

Particulars	Cost / Gross Block				Depreciation / Amortisation			Net Block			
	As at April 01, 2022	Additions	Deductions	Revaluation	As at March 31, 2023	For the Year Adjustment	Revaluation	As at March 31, 2023	As at March 31, 2022		
	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022		
Intangible assets											
Computer Software	1,308,438	356,416	269,518	-	1,395,336	251,683	264,425	-	914,040	481,296	381,656
Other assets											
Building	244,310	-	-	-	244,310	4,081	-	-	34,458	209,852	213,933
Value added on Revaluation to Building	44,595	-	-	-	44,595	-	-	818	2,253	42,342	43,160
Leasehold improvements	278,939	105,190	9,468	-	374,661	41,908	9,460	-	229,215	145,446	82,172
Furniture and fittings	75,675	16,581	4,068	-	88,188	8,417	4,047	-	58,143	30,045	21,902
Information technology equipment	859,464	59,808	123,330	-	795,942	121,696	123,302	-	604,805	191,137	253,053
Vehicles	5,779	-	-	-	5,779	722	-	-	2,875	2,904	3,626
Office equipment	145,667	21,280	11,135	-	155,812	16,080	11,122	-	115,533	40,279	35,092
<b>Total</b>	<b>2,962,867</b>	<b>559,275</b>	<b>417,519</b>	<b>-</b>	<b>3,104,623</b>	<b>444,587</b>	<b>412,356</b>	<b>818</b>	<b>1,961,322</b>	<b>1,143,301</b>	<b>1,034,594</b>
<b>Capital Work-in-Progress*</b>	<b>150,720</b>	<b>451,666</b>	<b>559,275</b>	<b>-</b>	<b>43,111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,111</b>	<b>150,720</b>
<b>Total Fixed Assets</b>	<b>3,113,587</b>	<b>1,010,941</b>	<b>976,794</b>	<b>-</b>	<b>3,147,734</b>	<b>444,587</b>	<b>412,356</b>	<b>818</b>	<b>1,961,322</b>	<b>1,186,412</b>	<b>1,185,314</b>
<b>Previous year</b>	<b>3,467,668</b>	<b>1,019,600</b>	<b>1,373,681</b>	<b>-</b>	<b>3,113,587</b>	<b>425,206</b>	<b>746,906</b>	<b>818</b>	<b>1,928,273</b>	<b>1,185,314</b>	

### Note

\* Additions/deductions in CWIP includes ₹ Nil thousand during the year ended March 31, 2023 (₹167,157 thousands as at March 31, 2022) being amount funded by MetLife International Holdings, LLC towards Information technology equipment.

## SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash (including cheques, drafts and stamps)	514,308	460,158
Bank balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	560,600	299,071
(bb) Others	2,900	5,326
(b) Current accounts	610,412	868,607
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
<b>Total</b>	<b>1,688,220</b>	<b>1,633,162</b>
Balances with non-scheduled banks included above	-	-
<b>Cash and bank balances</b>		
(a) In India	1,688,220	1,633,162
(b) Outside India	-	-
<b>Total</b>	<b>1,688,220</b>	<b>1,633,162</b>

## SCHEDULE 12 - ADVANCES AND OTHER ASSETS

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>ADVANCES</b>		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	175,384	201,010
Advances to Directors/Officers	-	-
Advances to Suppliers	178,375	186,820
Less: Provision for doubtful recoveries	78	78
Advances to Employees	12,807	13,517
Advance tax paid and taxes deducted at source (Net of provision for taxation)	145,446	112,586
Other advances	81,894	62,655
Less: Provision for doubtful recoveries	19,375	62,519
<b>Total (A)</b>	<b>574,453</b>	<b>576,510</b>
<b>OTHER ASSETS</b>		
Income accrued on investments and bank deposits	6,738,583	5,848,252
Outstanding premiums	2,384,750	2,170,959
Agents' balances	76,450	49,891
Less: Provision for doubtful recoveries	76,450	49,891
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	142,992	755,316
Due from subsidiaries/ holding company	-	-
Goods and Services Tax unutilized credit	52,739	84,664
Deposits	229,674	195,457
Less: Provision for doubtful recoveries	96,166	55,699
Other receivables	313,692	71,251
Less: Provision for doubtful recoveries	46,179	52,829

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Others:		
(a). Assets held for unclaimed amount of policyholders	1,739,830	2,072,762
(b) Income accrued on unclaimed fund	235,011	277,535
(c). Derivative Asset	338,624	373,844
<b>Total (B)</b>	<b>12,033,550</b>	<b>11,775,919</b>
<b>Total (A) + (B)</b>	<b>12,608,003</b>	<b>12,352,429</b>

### SCHEDULE 13 - CURRENT LIABILITIES

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Agents' balances	865,992	616,046
Balances due to other insurance companies	696,202	807,091
Deposits held on reinsurance ceded	-	-
Premiums received in advance	62,975	42,094
Unallocated premium	3,090,834	2,344,053
Sundry creditors	4,085,397	4,363,393
Due to subsidiaries/holding company	-	-
Claims outstanding	551,735	799,880
Annuities due	12,058	17,654
Due to Officers/Directors	-	-
Taxes deducted at source payable	234,035	230,328
Goods and Services Tax payable	279,400	204,307
Unclaimed amount of policyholders	1,739,830	2,072,762
Income accrued on unclaimed fund	235,011	277,535
Interest accrued but not due on borrowing	56,061	56,061
Others :		
(a) Security Deposit	168,875	218,734
(b) Derivative Margin payable	280,576	283,137
(c) Due to Policyholders	367,005	372,736
(d) Book overdraft (As per books)	617,117	1,118,985
<b>Total</b>	<b>13,343,103</b>	<b>13,824,796</b>

### SCHEDULE 14 - PROVISIONS

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
For taxation (Net of Advance tax & taxes deducted at source)	-	-
For proposed dividends	-	-
For dividend distribution tax	-	-
For gratuity	191,137	242,212
For compensated absences	132,499	121,248
For Litigated Claims & Other Liabilities	664,812	583,970
<b>Total</b>	<b>988,448</b>	<b>947,430</b>

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

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Discount allowed on issue of shares/debentures	-	-
Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## SCHEDULE – 16

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

#### 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, 2023.

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

The Company's unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) are listed on the NSE w.e.f. January 31, 2022.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### 2.1 Basis of preparation

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 (the 2013 Act), further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and as prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the IRDAI Financial Statements Regulations'), provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act 2015, to the extent applicable, the relevant provisions of the Companies Act, 2013 and 'the IRDAI Financial Statements Regulations', the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and various orders/ directions/ circulars issued by the IRDAI and the practices prevailing within the insurance industry in India.

Accounting policies applied have been consistent with previous year except for the change in accounting policy as below:

During the year ended March 31, 2023, the basis of amortization of premium or accretion of discount on debt securities has been changed from Straight Line Method to Effective interest rate method (EIR) over the remaining period to maturity for policyholders and shareholder funds. The Company has applied the change in accounting policy with retrospective effect and with this change, Company's accounting statements more closely reflect the economic value of the securities held.

##### 2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the Company's management make estimates and assumptions that affect the reported amount of income and expense for the period, reported balances of assets and liabilities and disclosures related to contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual to such estimates are recognised in the period in which the results are known or materialised. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2.3 Revenue recognition

###### Premium:

New business premium in respect of non-linked policies including rider premium is recognised on acceptance of risk/when due from policyholders (net of goods and services tax). For all the policies which are in force as at the Balance Sheet date, subsequent premium of the first year and renewal premium are recognised as income when due. In respect of linked policies, premium income including rider premium is recognised when the associated units are allotted.

Premium on lapsed policies are recognised as income when such policies are reinstated. Top up premiums are considered as single premium.

### Income from unit linked policies:

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges, etc., are recovered from the unit linked funds in accordance with the terms and conditions of policies issued and are recognized when due.

### Income earned on Investments:

Interest income is recognized on an accrual basis.

Amortization of premium or accretion of discount at the time of purchase of debt securities is recognized over the remaining period of maturity on the basis of Effective interest rate.

Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted shares, income is recognized when the right to receive the dividend is established.

Rental income on Investment property is recognised on accrual basis and includes only the realizable rent and does not include any notional rent as prescribed by IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations 2002. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

Profit or loss on sale/redemption of debt securities for unit linked business, is the difference between the net sale proceeds and the weighted average cost as on the date of sale and for other than unit linked business, it is the difference between the net sale proceeds and the weighted average amortized cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF), Bond ETFs, Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and mutual fund units for unit linked business, is the difference between the net sale proceeds and the weighted average cost as on the date of sale and for other than unit linked business, the profit or loss includes the accumulated changes in the fair value previously recognized under "Fair Value Change Account" in the Balance Sheet.

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

## 2.4 Income from loans against policies

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

## 2.5 Reinsurance premium

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

Interest expense on borrowing is recognised on accrual basis and borrowing costs are charged to the profit and loss account in the period in which these are incurred.

## 2.8 Benefits paid (including claims settlement costs)

Death, health and surrender claims are accounted on receipt of intimation subject to eligibility as per policy terms and conditions. Maturity claims, periodical benefits & annuity benefits are accounted when due for payment. Surrenders, lapses (after expiry of lock in period) and withdrawals of unit linked policies are accounted in the respective funds when the associated units are deallocated.

Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

Reinsurance claim recoverable is accounted for when the corresponding claim expenditure is recognized

## 2.9 Liability for life policies in force and paid up policies.

- (a) Liabilities for life policies in force and also policies in respect of which premium has been discontinued but a liability exists, is calculated by the Appointed Actuary in accordance with accepted actuarial practice, professional guidance notes and the relevant Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India, provisions of the Insurance Act, 1938 (as amended from time to time), and the relevant regulations notified by the IRDAI from time to time. The liabilities are calculated in a manner that together with estimated future premium income and investment income, the Company can meet estimated future claims (including bonus entitlements to Policyholders) and expenses. The linked policies carry two types of liabilities – unit liability representing the fund value of policies and non-unit liability to meet any likely deficiencies in the charges under the policy which might arise on account of mortality, expenses and other elements.

Actuarial method and assumptions are given in note 3.2

## 2.10 Investments:

Investments are made in accordance with the Insurance Act, 1938 (as amended in 2015), the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, Investment Policy of the Company and various

other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase which includes brokerage and related taxes and excludes pre-acquisition interest accrued, if any.

#### Classification of Investments:

Investments maturing within twelve months from Balance Sheet date 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 / Triparty Repo (TREPS) is amortised and recognized as income/expense over the remaining term of these instruments, on the basis of Effective interest rate method. In case of zero-coupon bonds, redemption value is considered as the face value.

As prescribed by IRDAI, for valuation of listed equity shares and equity exchange traded fund (ETF), Bond ETFs, InvITs, REITs, the Company has selected National Stock Exchange (NSE) as the primary exchange and the Bombay Stock Exchange (BSE) as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares, equity ETF, Bond ETFs, InvITs and REITs. If the security is not listed/not traded on the NSE but traded on the BSE, then the closing price of BSE is used. In case equity ETFs are not traded on the exchange then the equity ETFs are valued at previous day’s NAV as declared by the Mutual fund. Investment in unlisted equity shares are stated at historical cost. Additional Tier I Bonds (AT-1 Bonds) are stated at market value, using applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Ltd. (CRISIL)) Bond Valuer.

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

Rights/Bonus entitlements, if any, are accounted on ex-date basis of the stock exchange.

Unrealised gains/losses arising due to changes in the fair value of mutual funds, equity shares, InvITs and AT-1 Bonds are taken to “Fair value change Account” in the Balance Sheet. In case of diminution, other than temporary, the amount of diminution is recognised

as an expense in the Revenue/Profit and Loss Account, as applicable.

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years and is carried at revalued cost. The change in carrying amount of investment property is taken to “Revaluation reserve” in the Balance Sheet. Impairment loss, if any, exceeding the amount of Revaluation Reserve is recognised as an expense in the Revenue Account/Profit and Loss Account.

Fixed deposits with banks and investments in reverse repo are valued at cost.

#### Valuation – Assets held to cover linked liabilities:

All debt securities, including Government securities, are valued at market value using CRISIL Bond Valuer / CRISIL Gilt Prices, as applicable.

Money market instruments – Treasury bills, certificate of deposits, commercial papers, TREPS are being stated at amortized cost.

As prescribed by IRDAI, for valuation of listed equity shares, equity ETFs, Bond ETFs InvITs and REITs, the Company has selected NSE as the primary exchange and BSE as the secondary exchange. Accordingly, the closing price of NSE is used for the purpose of valuation of equity shares, equity ETFs, bond ETFs, InvITs and REITs If the security is not listed/not traded on the NSE but traded on the BSE, then the closing price of BSE is used for valuation. In case ETFs are not traded on exchange then the equity and bond ETFs are valued at previous day’s NAV as declared by Mutual fund.

Investments in Liquid Mutual fund units as at the Balance Sheet date are valued at the previous business day’s NAV.

Rights/Bonus entitlements, if any, are accounted on ex-date basis of the stock exchange.

Fixed deposits with banks are valued at cost.

#### Impairment of Investment

The Company periodically assesses using internal and external sources and at each Balance Sheet date whether there is an indication of impairment of investment. In case of impairment, other than temporary, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Revenue/ Profit and Loss Account, as applicable. However, at the Balance Sheet date if there is an indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

### Valuation of Derivative Instrument:

- 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 forecasted future cash inflows which arise from already written policies or from interest income and redemption of investments.
- Derivatives Instruments i.e., FRA is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve
- 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 recognised in the Revenue Account in the period in which they arise. Derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

- Hedge accounting is discontinued when the hedging instrument is terminated or when it becomes probable that the expected forecasted cash flow will no longer occur. On such termination, the accumulated fair value gains/ losses in Hedge Reserve account is reclassified into Revenue Account.

On Maturity, if the Hedge forecast transaction subsequently results in recognition of financial asset or financial liability, the associated gains/ losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account in the same period during which the income on the investments acquired from underlying forecasted cashflow is recognised in the Revenue Account.

- 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 are effected at lower of cost (for debt securities net amortized cost) or market value on the previous day. The transfer of Investment between unit linked funds is done at the prevailing market price.

### Non-Performing Assets (NPA)

In accordance with the IRDAI regulations on "Prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio", all assets where the interest and / or instalment of principal repayment remain overdue for more than 90 days (i.e., one quarter) are classified as NPA as at the Balance Sheet date.

## 2.11 Fixed assets and depreciation/amortisation

### Tangible Assets and depreciation:

An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less

accumulated depreciation and impairment losses, if any. Cost includes the purchase price and any cost directly attributable in bringing the asset to its working condition for its intended use.

Subsequent expenditure related to an item of asset is added to its book value only if such expenditure results in an increase in the future economic benefit from the existing assets. All other expenditure on existing assets is charged to the Revenue Account/ Profit & Loss Account, as the case may be, for the period during which such expenditure is incurred. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation is charged on pro-rata basis from the date of such addition or, as the case may be, up to the date on which such asset has been sold or discarded.

Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Any 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.

The increase in Net Book Value of the owned building due to revaluation is credited to the Revaluation Reserve Account without routing through the Revenue Account. Depreciation provided on the incremental Net Book Value is recouped from Revaluation Reserve.

Revaluation of owned building will be done once in three years.

**Intangible Assets and amortization:**

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

Software expenses are amortised using straight line method over license period not exceeding 3 years. Subsequent expenditures are amortised over the remaining useful life of the original software.

**Capital work-in-progress:**

Cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capital work-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in-progress.

**2.12 Leases:**

**Finance lease:**

Leases where lessor effectively transfers, substantially all the risks and benefits incidental to ownership of the leased assets, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged to the Revenue Account.

**Operating lease:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset, are classified as operating leases. Operating lease rentals including escalations are recognized as an expense in the Revenue Account on a straight-line basis over the lease period.

**2.13 Impairment of assets**

The Company periodically assesses, using internal and external sources at each Balance Sheet date, whether there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net realisable value or value in use, as determined above.

**2.14 Policy Loans**

The loans against policies are stated at historical cost (less repayments), subject to provision for doubtful recovery, if any. Loans are classified as short term in



case the residual maturity is less than twelve months. Loans other than short term are classified as long term.

## 2.15 Foreign currency transactions

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Nonmonetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from F3.2 those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

## 2.16 Taxation

### A. Direct Taxes:

#### (i) Current taxes:

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

#### (ii) Deferred taxes:

Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. In case of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisation.

### B. Indirect Taxes

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

## 2.17 Employee benefits

### Short-term employee benefits:

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

### Defined contribution plans:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made during the period when service is rendered by the employees. There are no other obligations other than the contribution payable to the respective funds.

### Defined benefit plans:

The Company has incorporated a PNB MetLife Employee Group Gratuity Trust to fund the gratuity liability. The Company makes contribution to a Gratuity fund administered by trustees. For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains and/or losses are recognised in the Revenue Account/Profit and Loss account, as the case may be, in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation and the same is determined based on the actuarial valuation as at the Balance Sheet date using the projected unit credit method.

### Long-term employee benefits:

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 recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. Actuarial gains and/or losses due to change in actuarial valuation of such employee benefit plans are recognised in the Statement of Revenue Account/Profit and Loss account in the period of occurrence for all employee benefits.

### Long term Incentive plan (LTIP):

The Company has also formulated other LTI schemes such as 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'.

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash (including cheques in hand and stamps in hand), and short-term fixed deposits.

## 2.19 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Regulations, the Company is required to prepare Revenue account and Balance sheet separately for the primary business segments ('the business segments') namely participating, non-participating, linked business for ordinary life, general annuity, pension and health. Accordingly, the Company has provided segment information for the business segments, 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
  - Premium
  - Asset under management
- (d) The method of allocation of operating expenses has been decided based on the nature of the expense and its logical correlation with various business segments.

## 2.20 Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus in participating segment which is not allocated to Policyholders or shareholders as at the Balance Sheet date. Any allocation to the par Policyholders by way of bonuses would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

## 2.21 Earnings per share (AS 20)

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## 2.22 Provisions, Contingent liabilities and Contingent assets

The Company creates a provision for claims, litigation, assessment, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

### 3. NOTES TO ACCOUNTS

#### 3.1 Contingent liabilities

		(₹ In '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Partly paid-up investments	700,000	1,950,000
(b)	Claims, other than those under Insurance policies, not acknowledged as debts <sup>#</sup>	19,627	18,519
(c)	Claims under Insurance policies not acknowledged as debts	728,398	611,526
(d)	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
(e)	Guarantees given by or on behalf of Company	2,900	4,426
(f)	Statutory demands/liabilities in dispute not provided for*	**150,627	**150,627
(g)	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil

# Cases relating to pending litigation against parties other than policyholders

\*Pertaining to demand from Service Tax authorities towards disallowance of CENVAT credit

\*\*excludes ₹34,98,291 thousands as at March 31, 2023 (₹3,427,455 thousands as at March 31, 2022) in respect of statutory demands and liabilities in dispute, not provided for, relating to the demand notices/assessment orders received by the Company from the various tax authorities in respect of which, in the opinion of the management the likelihood of outflow of resources is remote.

Movement in litigation related provisions:

		(₹ in '000)	
Sr No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Balance at the beginning of the year	583,970	420,067
2	Add: Provision created during the year	296,115	216,533
3	Less: Provision utilised during the year	(20,108)	(10,699)
4	Less: Provision reversed during the year	(195,165)	(41,931)
5	<b>Balance at the end of the year (5) = (1+2+3+4)</b>	<b>664,812</b>	<b>583,970</b>

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

The actuarial value of the policy liabilities as on March 31, 2023 has been estimated using actuarial assumptions and methods which are consistent with:

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

The assumptions are based on estimates of the future experience and include margins for adverse deviations over and above the best estimate assumptions. A summary of the assumptions used is provided below:

- Valuation rate of interest:
  - For Participating products, the valuation rate of interest is 6.75% for first 5 years and 6.00% thereafter. The corresponding numbers as at March 31, 2022 were 6.30% for first 5 years and 5.80% thereafter.

- For Non-Participating Individual and Health products, the valuation rate of interest is 5.80%. The corresponding numbers as at March 31, 2022 were 5.60% p.a.
- For Non-Participating Annuity products, the valuation rate of interest is 5.75%. The corresponding numbers as at March 31, 2022 were 5.55% p.a.
- For Non-Participating Group Credit products, the valuation rate of interest is 5.85%. The corresponding numbers as at March 31, 2022 were 5.80% p.a.

- Mortality: Valuation mortality assumptions are based on published Indian Assured Lives Mortality (IALM) table (2012-14) and in line with latest experience analysis with allowance of margins for adverse deviations. In the case of annuity benefits mortality assumption is based on the Indian Individual Annuitants Mortality table 2012-2015 table adjusted for mortality improvement Morbidity rates used are based on CIBT 93 table, adjusted for future expected experience.

- Expenses: Commissions are allowed for is on actual rates of renewal commission payable as per the applicable File & Use document. Renewal expenses include expenses expressed as percentage of premium and on per policy basis. Claim related expenses have also been factored for all the individual products. The expense inflation is taken as 4.00% (which was 5.50% last year same period) per annum.
- Persistency: The expected persistency has been assumed based on the experience of the Company and varies by duration of the policy and by nature of products.
- Future Bonuses: Provision made for future bonuses based on the estimated expected bonus payouts and the assumptions for future bonuses are consistent with reserving interest rate.

The policy liability for the Group one-year renewable products has been calculated as the unexpired premium reserve. In case of group products with term more than one year, Gross Premium Valuation Method has been used. For group products administered as Group non linked pension, the policy account balances of the policies are considered as reserve.

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

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

Other provisions include

- Provisions for free look cancellations have been allowed for individual non-linked, linked and group credit life products based on experience.
- Provisions for IBNR claims have been made for Individual and Group business.
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves have been kept for lapsed and reduced paid up policies eligible for revivals.
- Extra mortality risk premiums charged for extra risk have been set aside as reserve.

- Adequate rider reserves have been set aside
- Additional reserves have been set where deaths have already occurred, but liability continues to exist, like cases wherein waiver of premium benefits have been triggered

Adequate margins for adverse deviations are taken in the valuation assumptions as per the regulations and guidelines issued by IRDAI and the APS and Guidance Note issued by Institute of Actuaries of India. All in-force policies as per the policy administration database have been considered for the estimation of policy liabilities.

### 3.3 COVID-19 pandemic / Additional Mortality provision

As at March 31, 2023, the company has held provision of ₹ Nil Crore (as at March 31, 2022 - ₹ 71 Crores) for COVID claims over and above the base policy liability and IBNR provision. The company will however continue to closely monitor any material changes to the future economic and operating 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. There are no assets including loans subjected to restructuring (as at March 31, 2022 - ₹Nil). The Company has placed Fixed deposit of ₹2,900 thousands (as at March 31, 2022 - ₹4,426 thousands) with Punjab National Bank against Unique Identification Development Authority of India (UIDAI) and National Stock Exchange of India Limited (NSE)

### 3.5 Capital commitments

There are no commitments made and outstanding for loans and investments as at March 31, 2023 (as at March 31, 2022 - ₹Nil). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2023 is ₹75,019 thousands (as at March 31, 2022 - ₹ 52,791 thousands).

### 3.6 Lease commitments

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:

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	13,216	22,572
1 to 5 years	-	16,696
Later than 5 years	-	-
<b>Total</b>	<b>13,216</b>	<b>39,268</b>

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2023 is ₹ 190,311 thousands (for the year ended March 31, 2022 ₹185,570 thousands).

The amount in the above table does not include indirect taxes applicable at the time of payment.

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

### 3.7 Death claims outstanding

The Company has claims settled and unpaid for more than six months amounting to ₹Nil thousands as at March 31, 2023 (as at March 31, 2022 ₹ Nil thousands).

### 3.8 Value of investment contracts where settlement or delivery is pending:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
	(₹ In '000)			
Purchases where deliveries are pending	8,51,873	8,62,735	336,272	1,721,951
Sales where receipts are pending *	4,26,233	2,60,041	424,279	Nil

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

### 3.9 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, 2023 as a business day. NAV for all unit linked segments were declared on March 31, 2023.
- All applications received till 3 PM on March 31, 2023, were processed with NAV of March 31, 2023.
- Applications received after this cut-off for unit linked funds are taken into the next financial year.

### 3.10 Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required under Para C of Part II of Schedule A of IRDA (Preparation of Financial Statements and Auditors report) Regulations, 2002.

### 3.11 Taxation

During the year ended March 31, 2023, the Company has made provision for tax (net) amounting to ₹196,833 thousands (for the year ended March 31, 2022 ₹209,842 thousands) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company. Out of this, ₹87,940 thousands (for the year ended March 31, 2022 ₹209,842 thousands) charged to the Revenue Account and ₹109,128 thousands (year ended March 31, 2022 ₹ Nil thousands) charged to the Profit and Loss Account.

### 3.12 Managerial Remuneration

- The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

b) Details of the remuneration paid/payable to the Managing Director & CEO of the Company are as follows:

Particulars	(₹ in '000)	
	As at March 31, 2023	As at March 31, 2022
Salary & Allowances (Refer note (i) below)	84,222	58,015
Contribution to provident fund	1,705	1,421
Value of perquisites	1,925	591
Total	87,852	60,027
Charged to Revenue Account	15,000	15,000
Charged to Shareholder's Account	72,852	45,027

Notes:

- (i) Salary & Allowances include performance bonus and LTIP of ₹50,405 thousands (for the year ended March 31, 2022 ₹29,792 thousands)
- (ii) 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, 2023 was ₹5,650 thousands (for the year ended March 31, 2022 – ₹4,500 thousands).

**3.13** Statement containing names, descriptions, occupations of and Directorships held by the Persons in charge of management of the business Under Section 11(3) of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

Name	Description	Directorship held	Occupation
Mr. Ashish Kumar Srivastava	Managing Director & CEO	PNB MetLife India Insurance Company Limited	Employment

**3.14** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. Albeit the Code was published in the Gazette of India, the effective date of the "code" is yet to be notified. The Company will evaluate the financial impact, if any, at an appropriate point in time.

**3.15** Historical cost of investments

As at March 31, 2023, the aggregate cost and market value of investments which are valued on fair value basis is ₹8,93,46,256 thousands and ₹9,97,83,379 thousands (as at March 31, 2022 ₹7,82,05,184 thousands and ₹9,71,11,369 thousands) respectively.

**3.16** Derivative contracts

In line with the requirement of IRDAI Investment Master circular, the Company has well defined derivative risk management policy, approved by Board, which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate this hedge strategy. The company is exposed to volatility of returns from future fixed income investments due to volatility in market interest rates. To mitigate this interest rate risk, the Company has formulated an interest rate risk hedging strategy

- As a part of its hedging strategy, the Company enters into Forward Rate Agreement (FRA) transactions to hedge the interest rate risk arising out of forecasted transactions from already written policies or from interest income and redemption of investments. FRA derivative contracts are over the counter (OTC) transactions, wherein we agree to buy notional value of a debt security or Government Bond (GOI) at a specified future date and at a price determined at the time of the contract with an objective to lock in the yield at a future date

- Total notional principal amount of Forward Rate Agreement undertaken:

		(₹ In '000)	
Sr. No.	Particulars	FY 2022-23	FY 2021-22
1	8.30% GOI CG 31-12-2042	8,23,242	5,59,813
2	8.83% GOI CG 12-12-2041	12,48,065	23,86,536
3	9.23% GOI CG 23-12-2043	Nil	12,35,218
4	6.64% GOI CG 16-06-2035	Nil	9,64,273
5	6.67% GOI CG 15-12-2035	14,34,936	38,17,401
6	6.67% GOI CG 17-12-2050	Nil	9,22,602
7	8.17% GOI CG 01-12-2044	Nil	5,57,442
8	8.13% GOI CG 22-06-2045	5,46,854	Nil
9	7.54% GOI CG 23-05-2036	1,75,83,405	Nil
10	7.41% GOI CG 19-12-2036	15,59,458	Nil
11	7.36% GOI CG 12-09-2052	80,67,566	Nil
12	6.99% GOI CG 15-12-2051	25,01,217	Nil
<b>Total</b>		<b>3,37,64,742</b>	<b>1,04,43,285</b>

- Total notional principal amount of Forward Rate Agreement outstanding:

		(₹ In '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1	7.62% GOI CG 15-09-2039	Nil	21,73,422
2	7.40% GOI CG 09-09-2035	Nil	4,11,130
3	7.95% GOI CG 28-08-2032	Nil	4,19,801
4	8.30% GOI CG 02-07-2040	Nil	23,34,162
5	8.30% GOI CG 31-12-2042	13,83,055	9,12,853
6	6.22% GOI CG 16-03-2035	4,66,337	14,26,177
7	6.64% GOI CG 16-06-2035	9,64,273	9,64,273
8	6.67% GOI CG 15-12-2035	52,52,337	38,17,401
9	6.67% GOI CG 17-12-2050	9,22,602	9,22,602
10	8.17% GOI CG 01-12-2044	5,57,442	5,57,442
11	8.83% GOI CG 12-12-2041	24,46,065	23,86,536
12	9.23% GOI CG 23-12-2043	6,12,750	12,35,218
13	6.99% GOI CG 15-12-2051	25,01,217	Nil
14	7.36% GOI CG 12-09-2052	80,67,566	Nil
15	7.41% GOI CG 19-12-2036	15,59,458	Nil
16	7.54% GOI CG 23-05-2036	1,75,83,405	Nil
17	8.13% GOI CG 12-06-2045	5,46,854	Nil
<b>Total</b>		<b>4,28,63,359</b>	<b>1,75,61,017</b>

- Total notional principal amount of Forward Rate Agreement outstanding:

		(₹ In '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
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.	Particulars	As at March 31, 2023	As at March 31, 2022
1	7.62% GOI CG 15-09-2039	Nil	(53,381)
2	7.40% GOI CG 09-09-2035	Nil	371
3	7.95% GOI CG 28-08-2032	Nil	469
4	8.30% GOI CG 02-07-2040	Nil	(90,379)
5	8.30% GOI CG 31-12-2042	(11,058)	(23,854)
6	6.22% GOI CG 16-03-2035	(231)	(24,224)
7	6.64% GOI CG 16-06-2035	7,392	(2522)
8	6.67% GOI CG 15-12-2035	47,357	(7391)
9	6.67% GOI CG 17-12-2050	16,190	733
10	8.17% GOI CG 01-12-2044	(5,204)	(4,512)
11	8.83% GOI CG 12-12-2041	(25,300)	(51,192)
12	9.23% GOI CG 23-12-2043	(12,081)	(27,259)
13	6.99% GOI CG 15-12-2051	73,226	Nil
14	7.36% GOI CG 12-09-2052	(15,782)	Nil
15	7.41% GOI CG 19-12-2036	(1,658)	Nil
16	7.54% GOI CG 23-05-2036	2,68,374	Nil
17	8.13% GOI CG 12-06-2045	(2,604)	Nil
	<b>Total</b>	<b>3,38,621</b>	<b>(2,83,141)</b>

- Movement in Hedge reserve:

		As at March 31, 2023			As at March 31, 2022		
Sr. No.	Particulars	Realised	Unrealised	Total	Realised	Unrealised	Total
1	Balance at the beginning of the year	3,90,322	(1,67,543)	2,22,779	2,61,969	1,18,377	3,80,346
2	Add: changes in the fair value during the year (Gain)	(2,15,706)	7,03,049	4,87,343	1,58,821	(2,85,920)	(1,27,099)
3	Less : Amounts reclassified to revenue a/c	55,305	Nil	55,305	30,468	Nil	30,468
4	Balance at the end of the year	1,19,311	5,35,506	6,54,817	3,90,322	(1,67,543)	2,22,779

- Counterparty wise details

Sr. No.	Particulars	Nature of the derivative contract
1	J. P. Morgan Chase	Forward Rate agreement
2	HSBC	Forward Rate agreement
3	Standard Chartered Bank	Forward Rate agreement
4	Citi Bank NA	Forward Rate agreement
5	Credit Suisse AG	Forward Rate agreement
6	DBS Bank India Ltd.	Forward Rate agreement
7	HDFC Bank	Forward Rate agreement

Disclosures on risk exposure in Interest rate derivatives: -

a) Interest rate derivative hedging instruments: Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements (FRA), interest rate swaps and interest rate futures. The Company has entered into FRA derivative contracts during the year to hedge interest rate risk on forecasted premium receivable from already written policies at future dates. These contracts were carried in accordance with its established policies, strategy, objective and applicable regulations.



- b) Derivative policy/process and Hedge effectiveness assessment: The Company has a well-defined Board approved derivative rate risk management policy and process document, setting out the strategic objectives, regulatory and operational framework. This policy also includes the risks associated with derivative transactions and corresponding risk management processes to be followed thereon. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting. The Company has identified clear roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, settlement, accounting, periodic reporting and audit of the interest rate derivative exposures.
- c) Scope and nature of risk identification, risk measurement, and risk monitoring: Risk management committee is monitoring this framework and financial risks on a periodic basis.

### 3.17 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

During the year, none of the investments of the Company have been classified as non-performing.

### 3.19 Reverse Repo in Government securities and Corporate bonds:

During the year ended March 31, 2023 trades in reverse repo was ₹ Nil thousands (for the year ended March 31, 2022 ₹ Nil thousands)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2023
<b>Securities Sold under repo</b>				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
<b>Securities purchased under reverse repo</b>				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-

### 3.20 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). 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 for Rural and lives covered for Social during the year is as follows:

Particulars	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
<b>Rural</b>		
Gross Premium underwritten (₹ in 000)	7,197,380	6,528,694
No. of New Policies	89,627	86,767
% of rural sector policies to total Policies	31.14%	33.71%
Required % as per regulations	20.00%	20.00%
<b>Social</b>		
Gross Premium underwritten for new lives (₹ in 000)	334,372	199,825
No. of New Policies (including group business)	1	17
No. of New lives covered	569,610	349,970

Particulars	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Social sector lives as a % to total lives	21.23%	12.79%
Social sector lives as a % to total lives of preceding financial year	20.82%	12.54%
required % or no. of lives as per regulations	5.00%	5.00%
<b>Total</b>		
<b>No. of New Policies</b>	<b>287,854</b>	<b>257,429</b>
<b>No of New Lives</b>	<b>2,682,530</b>	<b>2,736,209</b>

The above figures are disclosed basis the returns filed with IRDAI and auditors have placed reliance on the same.

Total business for the purpose of these regulations is the total policies (net) issued in case of individual business and number of lives (net) covered in case of Group business.

### 3.22 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 recognised as income or expense as the case may be. The net foreign exchange gain/(loss) in Revenue Account for the year ended March 31, 2023 is ₹(6,230) thousands (for the year ended March 31, 2022: ₹(612) 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 Risk retained and risk ceded

Extent of risk retained and risk ceded based on the sum insured is given below:

Particulars	(₹ In '000)	
	As at March 31, 2023	As at March 31, 2022
<b>Individual Business</b>		
Risk retained	52%	55%
Risk ceded	48%	45%
<b>Group Business</b>		
Risk retained	40%	45%
Risk ceded	60%	55%
<b>Total</b>		
Risk retained	44%	48%
Risk ceded	56%	52%

The auditors have relied on the Appointed Actuary's certificate for the above figures.

### 3.26 Related Party Disclosure

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

**3.27** Disclosure relating to Controlled Fund is presented in Annexure 5.

**3.28** The financial statements of each of the fund under Unit linked business are presented in Annexure 6.

**3.29** Unit linked disclosures is presented in Annexure 7 & 8.

### 3.30 Earnings / (Loss) Per Share

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

Particulars	(₹ In '000)	
	March 31, 2023	March 31, 2022
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In '000)	11,21,896	(710,364)
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) (₹)	0.56	(0.35)
Diluted Earnings / (Loss) per share (A/C) (₹)	0.56	(0.35)

### 3.31 Micro, Small and Medium Enterprises Development Act (MSMED), 2006

As per the information available with the management and intimations received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as at March 31, 2023 are as follows:

Sr. No. Particulars	(₹ In '000)	
	March 31, 2023	March 31, 2022
a) (i) The principal amount remaining unpaid to any supplier	399	4,806
(ii) The interest due on above.	24	-
The total of (i) & (ii)	423	4,806
b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	650	120
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	150	867
d) The amounts of interest accrued and remaining unpaid at the end of year	185	987
e) The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

### 3.32 Additional disclosure as required by Corporate Governance Guidelines for Insurers in India 2016.

Sr. No.	Particulars	Remarks
1)	Risk management architecture*	<p>In compliance with the Corporate Governance Guidelines issued by IRDAI, the risk governance structure of the Company consists of</p> <ul style="list-style-type: none"> <li>i) the Board of Directors</li> <li>ii) the Board Asset Liability Management and Risk Management Committee of the Board (ALMR)</li> <li>iii) the Executive Risk Management Committee (eRMC) and its supporting committees.</li> <li>iv) The Charter of the ALMR is two-fold <ul style="list-style-type: none"> <li>a. This is a supervisory body to set up the Company's risk/reward objectives to formulate and implement optimal ALM strategies to meet these objectives,</li> <li>b. Lay down the Company's Risk Management Strategy</li> </ul> </li> </ul> <p>The Board approved Enterprise Risk Management policy &amp; processes support our business to control, manage and effectively mitigate critical risks. The Policy is aligned and in compliance to ISO 31000:2018 Risk Management Framework, and covers aspects related to:</p> <ul style="list-style-type: none"> <li>i) Financial Risk Management: covering market risk, capital risk, credit risk, liquidity risk and insurance risk</li> <li>ii) Operational Risk Management: covering reputational, fraud, legal &amp; regulatory, people, system, cyber, transactional, business and business continuity risks</li> <li>iii) Risk Assessment and Management framework</li> </ul>

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

Particulars	(₹ In '000)			
	FY 2022-23		FY 2021-22	
	Individual - Death	Group - Death	Individual - Death	Group - Death
Claims O/S at the Beginning of year	2	3	-	3
Claims Reported During the year	5290	14567	8586	26811
Claims Settled During the year	5242	14526	8357	26687
Claims Repudiated During the year	48	35	224	124
Claim Rejected	-	-	-	-
Claims transferred to unclaimed	1	2	3	-
Claims O/S at end of year	1	7	2	3
Ageing of Claims O/S from date of inception at end of year	1	7	2	3
Less than 3 months	1	7	1	2
3 months and less than 6 Months	-	-	-	-
6 months and less than 1 year	-	-	1	1
1 year and above	-	-	-	-
<b>Total</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>3</b>

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

The Non-par surplus of ₹436,535 thousands and Par surplus/(deficit) of ₹(71,756) thousands for the year ended March 31, 2023 (year ended March 31, 2022 - ₹81,764 thousands and ₹1,986,460 thousands respectively) has been transferred to / from the Profit and Loss Account (Shareholders' Account) and Funds of Future Appropriation, respectively. The Non par deficit in few segments amounting to ₹575,840 thousands for the year ended March 31, 2023 (year ended March 31, 2022 - ₹2,228,756 thousands) has been transferred from the Profit and Loss Account (Shareholders' Account) to Revenue Account (Policyholders' Account)

### 3.34 Retirement benefits

#### A) Defined contribution plans

The Company has charged ₹187,928 thousands for the year ended March 31, 2023 (year ended March 31, 2022 ₹250,589 thousands) towards contribution paid/ accrued for the provident fund scheme under 'Employees' remuneration and welfare benefits'

There has been a supreme Court (SC) judgement dated February 28, 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the employment Provident Fund Act. The Company has prospectively included the component of salary in the definition of basic salary and accordingly deducted PF in line with the said judgement of Supreme Court and provided ₹101,844 thousands as a contingency provision during year ended March 31, 2021.

Based on the current assessment, the Company has reversed the provision of ₹101,844 thousands in Schedule 3 'Employees' remuneration and welfare benefits' as at March 31, 2023.

#### B) Defined benefit plans

The amounts recognized in Balance Sheet as at March 31, 2023 and as at March 31, 2022 are as follows:

Liabilities included under "Provisions"

Particulars	(₹ In '000)	
	As at March 31, 2023	As at March 31, 2022
Long term compensated absences	132,499	121,248
Gratuity	191,137	242,212

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

Particulars	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Current service cost	55,106	47,629
Interest on Defined Benefit obligation	17,534	13,934
Expected Return on Plan Assets	(8,111)	(4,030)
Past Service Cost	-	1,048
Net actuarial losses/(gains) recognised during the period	6,376	23,901
Total, included in 'employees remuneration and welfare benefits'	70,905	82,483

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, 2023	As at March 31, 2022
Obligations at period beginning	358,957	309,869
Current service cost	55,106	47,629
Interest on obligation	17,534	13,934
Net actuarial losses/(gains) recognised during the period	6,610	25,617
Benefits paid	(43,516)	(39,140)
Past Service cost	-	1,048
Obligations at period end	394,691	358,957

Principal actuarial assumptions as at the Balance Sheet date (expressed as weighted averages) include the discount rate as at March 31, 2023 of 7.10% per annum (as at March 31, 2022 5.20% per annum). Further, the estimates of future salary increase 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

Particulars	(₹ In '000)				
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	394,691	358,957	309,869	258,086	231,392
Plan Assets	203,554	116,745	56,904	-	-
(Surplus)/Deficit	191,137	242,212	252,969	258,086	231,392
Exp. Adj. On Plan Assets	234	1,716	955	-	-
Assumptions (Gain)/Loss	(17,650)	9,722	(2,091)	625	596
Exp. Adj. On Plan Liabilities	24,260	15,895	25,473	10,793	7,058
Total Actuarial (Gain)/Loss	6,610	25,617	23,382	11,418	7,654

### 3.35 Cash Long term incentive scheme (LTI) & Deferred LTI Scheme

The Company has charged an amount of ₹153,777 thousands for the year ended March 31, 2023 (for the year ended March 31, 2022 ₹103,644 thousands) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2023 was ₹161,191 thousands (as at March 31, 2022 ₹108,670 thousands).

### 3.36 Additional Disclosure of expenses:

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

Heads of Expenses	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Outsourcing Expenses	633,431	535,817
Business Development	210,427	79,406
Marketing Support	-	-

### 3.37 Discontinued Policy Fund:

"Discontinued Policy Fund / Discontinued Policy Account Value" means the segregated fund/policy account of the insurer that is set aside and is constituted by the fund value/policy account value, as applicable, for all the discontinued policies determined in accordance with the Regulation.

Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular of IRDAI:

Fund for Discontinued Policies	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening Balance of Funds for Discontinued Policies	9,273,620	6,277,629
Add: Fund of policies discontinued during the year	60,11,647	5,233,596
Less: Fund of policies revived during the year	18,06,570	1,290,623
Add: Net Income/ Gains on investment of the Fund	5,22,304	338,456
Less: Fund Management Charges levied	63,868	49,300
Less: Amount refunded to Policyholders during the year	20,57,772	1,236,138
Closing Balance of Fund for Discontinued Policies	11,879,361	9,273,620

Particulars	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Other disclosures		
No. of policies discontinued during the period	18,840	15,579
Percentage of discontinued policies to total policies (product-wise) during the year		
Met Smart Platinum	16%	18%
MetLife Mera Wealth Plan	17%	15%
Met Whole Life Wealth Plan	13%	21%
Met Easy Super	0%	0%
Met Smart Child	0%	0%
PNB Goal Ensuring Multiplier	0%	0%
No. of policies revived during the year	5,586	4,167
Percentage of policies revived (to discontinued policies) during the year	30%	27%
Charges imposed on account of discontinued policies (₹ In '000)	62,399	49,933
Charges readjusted on account of revival of policies (₹ In '000)	21,279	15,002

### 3.38 Unclaimed Amount of Policyholders:

In accordance with Master Circular on Unclaimed amounts of Policyholders dated July 25, 2017 and dated November 17, 2020, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments.

Unclaimed amount of Policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.

As required by IRDAI's Master circular on Unclaimed Amounts of Policyholders, following is the statement showing the age-wise analysis of the unclaimed amount of Policyholders:

**As at March 31, 2023**

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	69,047	2,108	1,660	30,406	292	2,261	1,522	30,203	595
Sum due to the insured or policyholders on maturity or otherwise	1,115,068	273,564	133,474	66,372	46,496	31,622	62,635	423,169	77,736
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	208,340	33,491	29,693	17,293	10,658	7,505	6,381	98,071	5,248
Cheques issued but not encashed by the policyholder or insured	582,386	36,452	68,606	91,163	25,320	48,821	39,717	266,487	5,820
<b>Total</b>	<b>1,974,841</b>	<b>345,615</b>	<b>233,433</b>	<b>205,234</b>	<b>82,766</b>	<b>90,209</b>	<b>110,255</b>	<b>817,930</b>	<b>89,399</b>

**As at March 31, 2022**

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	78,181	41,132	285	2,409	1,325	2,136	16,298	14,596	-
Sum due to the insured or policyholders on maturity or otherwise	1,301,084	187,680	93,965	77,280	118,073	67,752	66,992	662,829	26,513
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	234,979	53,307	27,591	12,306	6,901	10,910	6,912	112,192	4,860
Cheques issued but not encashed by the policyholder or insured	736,053	43,864	79,323	110,904	88,677	56,462	37,513	314,098	5,212
<b>Total</b>	<b>2,350,297</b>	<b>325,983</b>	<b>201,164</b>	<b>202,899</b>	<b>214,976</b>	<b>137,260</b>	<b>127,715</b>	<b>1,103,715</b>	<b>36,585</b>

**3.39 In line with Master Circular of IRDAI dated November 17, 2020 on Unclaimed amounts of policyholders, the details of unclaimed amounts and Investment Income is given below:**

(₹ In '000)

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	20,728	2,775	16,304	2,542
Add: Amount transferred to unclaimed fund	26,571	129	22,607	60
Add: Cheques issued out of the Unclaimed amount but not encashed by the policy holders (Stale cheques)	299	8	5,053	23
Add: Net Investment Income on Unclaimed fund	-	1,071	-	690
Less: Amount of claims paid during the year	28,237	855	22,865	404
Less: Amount transferred to SCWF	1,963	778	371	136
Closing Balance of Unclaimed Amount Fund	17,398	2,350	20,728	2,775

**3.40 Fines & Penalties:**

(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2023		
			Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Service Tax Authorities	Nil	Nil	Nil	Nil
3	Income Tax Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority and ESIC Authority	2	2	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil



(₹ In '000)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2022		
			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	Availment of Inadmissible GST Input Credit *	Nil	4,936	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 1956	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

\*Penalty Paid to GST department on account of inadmissible GST input Credit availed for earlier period.

### 3.41 Restructured Assets

Loan Assets restructured during the period:

Sr. No	Particulars	(₹ In '000)	
		Year ended March 31, 2023	Year ended March 31, 2022
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

### 3.42 Corporate Social responsibility (CSR)

As per section 135 of the Companies Act 2013, the Company needs to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediate preceding financial years. We being an insurance company, the amount for CSR budget is calculated in accordance with IRDAI guidelines for Corporate Governance for life insurers on CSR related activities. Accordingly the Company has charged ₹18,268 thousands for the year ended March 31, 2023 (year ended March 31, 2022 ₹19,172 thousands) to the Profit and Loss account (Shareholder's account) as per details given below:

As per the requirements of 'Companies (CSR policy) Amendment rules, 2021', the Unspent amount of ₹1,610 thousand allocated to ongoing projects has been transferred to a separate bank account in April 2023.

Sector wise CSR spent details:

Sector in which the project is covered	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Promoting education, including special education, and Employment-enhancing vocational skills, especially among children, women, elderly, and differently abled, and livelihood enhancement projects	5,258	7,013
Promoting education for underprivileged girls in rural India in primary and secondary school	5,000	4,698
Promotes health and hygiene for women/Adolescent child	3,410	3,500
Ensuring environmental sustainability, ecological balance protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	2,200	3,061
Administration charges	790	900
<b>Total</b>	<b>16,658</b>	<b>19,172</b>

The amount spent during the year ended March 31, 2023 is as follows:

Particulars	(₹ In '000)					
	Year ended March 31, 2023			Year ended March 31, 2022		
	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	16,658	-	16,658	19,172	-	19,172
<b>Total</b>	<b>16,658</b>	<b>-</b>	<b>16,658</b>	<b>19,172</b>	<b>-</b>	<b>19,172</b>

Movement in provision for CSR activities

Particulars	(₹ In '000)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	-	-
Additional provision made during the year	18,268	19,172
Amount used during the year	16,658	19,172
Balance at the end of the year	1,610	-

### 3.43 Revaluation of Fixed Asset (Building)

The Company has done the revaluation of its premises during FY 2020-21 as per AS 10 – 'Property, Plant and Equipment' by following revaluation model. The revaluation was carried out through independent valuer using "Direct Comparable Method" and the incremental amount has been taken to revaluation reserve. The revalued amount as on March 31, 2023 is ₹288,905 thousands (As at March 31, 2022 ₹288,905 thousands) as compared to the historical cost of ₹244,310 thousands (As at March 31, 2022 ₹244,310 thousands). The value added of ₹44,595 thousands during the FY 2020-21 is credited to 'Revaluation Reserve' and corresponding depreciation on the revalued amount is ₹818 thousand for the year ended March 31, 2023 (for the year ended March 31, 2022 ₹818 thousands) and ₹2,253 thousand as on March 31, 2023 (As at March 31, 2022 ₹1,435 thousands)

The revaluation reserve is not available for distribution of dividend.

#### Valuation Methodology

Valuation of the subject office premises has been undertaken using Market Approach and Rent Capitalization Method under Income Approach. Subject being an office premises and have a potential for income generation, Market Approach and Income Approach were the appropriate method for valuation. Furthermore, being a part of completed commercial development, rent capitalization also was considered as a suitable method.

### Assumptions

With respect to assumptions for market approach, we have benchmarked capital rates for similar office premises in the micro market. Appropriate adjustment has been applied to the benchmarked rates to derive the sale rate for the subject premises. We have used to best possible extent transactions of similar properties in the micro-market as they provide the most appropriate benchmark of the value the market is willing to pay for commercial premises of similar characteristics.

Similarly, achievable rent has been derived using recent transacted and asking lease rent for office spaces in the subject micro market. In addition to the same, ongoing capitalization rate has been assumed to derive the fair value of the property based on investment transactions in the market.

The estimated value is completely reliant on the market data which is captured either as transaction or market benchmarks for quotations for similar properties. Given that these are market sourced data, they best reflect the arm length transaction between willing buyer and willing seller at that given point of time considering both parties are in knowledge of all facts of the property. Similarly, value derived using rent capitalization method was used to comparable with the value derived from market approach and any adjustments that are required for the inputs into the market approach through transacted evidence in the market are further applied. Thus, we assume that the derived value for the property is clear reflection of active market and based on the true market evidences.

### 3.44 Change in accounting policy for Amortisation of premium or accretion of discount on debt investments

Due to change in the basis of amortization of premium or accretion of discount on debt securities from Straight Line Method to Effective interest rate method over the remaining period of maturity for policyholders and shareholder funds, income and corresponding value of investment is higher by ₹22,673 thousand as on March 31, 2023.

### 3.45 Revaluation of Investment property

"In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's investment property has been revalued as at December 31, 2022. The Company has revalued all its investment properties held for more than two year and market value for such properties is based on valuation performed by an independent registered valuer.

The opinion on market value by the independent valuer, is in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice, and market conditions.

The method used in valuation of property is "Market Approach -Direct Comparable Method".

The real estate investment properties are, accordingly, revalued at ₹28,67,000 thousand as at March 31, 2023. The carrying cost of the investment property was ₹28,60,062 thousand (March 31, 2022: ₹28,60,062 thousand). There has been an increase in the value of two investment properties by ₹155,762 thousands while there is a decline in the value of one property by ₹148,824 thousand) and same has been disclosed in Balance Sheet under Credit/(Debit) Fair value change account in Policyholders' Funds

### Valuation Methodology & Assumptions

i) The methods and significant assumptions applied in estimating/fair values of the items:

#### Valuation Methodology

Valuation of the subject office premises has been undertaken using Market Approach -Direct Comparable Method and Discounted cash flow Method under Income Approach. Subject being an office premises and have a potential for income generation, Market Approach and Income Approach were the appropriate method for valuation. Furthermore, being a part of completed commercial development, Direct comparable method under Market Approach was considered as a suitable method.

#### Assumptions

With respect to assumptions for market approach, valuer have benchmarked capital rates for similar office premises in the micro market. Appropriate adjustment has been applied to the benchmarked rates to derive the sale rate for the subject premises. Valuer have used to best possible extent transactions of similar properties in the micro-market as they provide the most appropriate benchmark of the value the market is willing to pay for commercial premises of similar characteristics.

Similarly, achievable rent has been derived using recent transacted and asking lease rent for office spaces in the subject micro market. In addition to the same, ongoing capitalization rate has been assumed to derive the fair value of the property based on investment transactions in the market.

- ii) The extent to which fair values of the items were determined directly by reference to observable prices in an active market or recent market transactions on arm's length terms or were estimated using other valuation techniques.

The estimated value is completely reliant on the market data which is captured either as transaction or market benchmarks for quotations for similar properties. Given that these are market sourced data, they best reflect the arm length transaction between willing buyer and willing seller at that given point of time considering both parties are in knowledge of all facts of the property. No considerable difference was found in the estimated values as per both the methodologies and thus, we are of the opinion that the derived value for the property is clear reflection of active market and based on the true market evidence.

**3.46** During the previous year ended March 31, 2022, the Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2022 of face value of ₹1,000 thousands (each at par) aggregating to ₹4,000,000 thousands through private placement on January 27, 2022. The said NCDs shall be redeemed at the end of 10 years from the deemed date of allotment with a call option right available to the Company to redeem all or part of the NCDs at the end of 5 years from the deemed date of allotment and annually thereafter.

**Terms of Borrowings:**

Particulars	
Security Name	8.12% PNB MetLife 2032
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative NCD's in the nature of 'Subordinate Debt'
Face value (per security)	₹1,000,000
Issue Size	₹ 4,000,000 thousands
Date of allotment	27 <sup>th</sup> January, 2022
Redemption date/Maturity date	27 <sup>th</sup> January, 2032
Call option Date 1,2,3,4,5	27 <sup>th</sup> January 2027 and annually thereafter on 27 January, 2028, 27 January, 2029, 27 January, 2030 and 27 January, 2031
Listing	Listed on the debt market segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "ICRA AA+/Stable" by ICRA
Coupon Rate	8.12% per annum
Frequency of the interest payment	Annual

Interest of ₹324,800 thousands (For previous year ended March 31, 2022 ₹56,061 thousands) on the said NCDs has been charged to the Profit and Loss Account.

**3.47 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:

Name of the Auditor	Services rendered	(₹ In '000)	
		Year ended March 31, 2023	Year ended March 31, 2022
K.S. Aiyar & Co.	Certification Charges	167	140
M.P. Chitale & Co.	Certification Charges	113	200

### 3.48 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 ₹844 thousands in Participating pension segment and ₹86,055 thousands in Non participating annuity segment for the year ended March 31, 2023 (for the year ended March 31, 2022 ₹25,045 thousands in Non participating annuity segment) being excess over allowable limit has been debited to Profit and Loss Account (Shareholder's Account) in accordance with clause 16 of the relevant regulations.

### 3.49 During the financial year ended March 31, 2023, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines and internal policies, as applicable.

- The Company has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/ provide guarantee or security or the like to any other person on behalf of the company.
- The Company has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the company shall further lend or invest or provide guarantee or security or the like in any other person on behalf of and identified by such person(s)/entities.

### 3.50 Previous year ended comparatives:

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

Sr. No	Regroup From	Regroup To	(₹ In '000)	Reason
1	Revenue Account - Interim bonuses paid	Schedule 4 - Benefits paid (net) - Claims by death	913	Terminal bonus paid has been regrouped for appropriate presentation
		Schedule 4 - Benefits paid (net) - Claims by maturity	6,510	

As per our report of even date attached

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

**Rajesh S. Joshi**  
Partner

Place: Mumbai  
Date: May 03, 2023

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

**Murtuza Vajih**  
Partner

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**  
Chairman  
DIN No.0007561067

**Derwyn Thomas**  
Director  
DIN No. 10063198

**Khalid Ahmad**  
Chief Financial Officer

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

**Ashish Kumar Srivastava**  
Managing Director & CEO  
DIN No. 00355075

**Ashish Bhat**  
Director  
DIN No. 08652335

**Asha Murali**  
Appointed Actuary

# Annexure 1

## 3.23 Summary of financial statements

(₹ in Lakhs)\*\*

Sl. No.	Particulars	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
<b>POLICYHOLDERS' A/C</b>						
1	Gross premium income	878,521	734,826	603,282	550,696	477,720
2	Net premium income#	833,394	696,047	581,362	534,810	465,864
3	Income from investments (Net)	213,848	303,876	361,372	36,315	159,608
4	Other income	2,367	1,493	915	2,635	2,613
5	Contribution from the Shareholders' Account	5,758	22,288	5,880	3,445	7,564
6	Contribution from the Shareholders' Account towards excess of EOM	869	250	299	57	31
7	<b>Total income</b>	<b>1,056,236</b>	<b>1,023,953</b>	<b>949,830</b>	<b>577,261</b>	<b>635,680</b>
8	Commission	51,945	40,678	33,892	28,365	24,847
9	Brokerage	-	-	-	-	-
10	Operating expenses related to the insurance business	145,177	120,892	100,850	90,711	90,907
11	Goods and Services tax on linked charges	5,715	5,231	4,546	4,556	4,309
12	Provision for Tax	879	2,098	3,647	2,908	1,913
13	Provision for Advances & Recoveries	929	363	130	129	(18)
14	<b>Total expenses</b>	<b>204,644</b>	<b>169,262</b>	<b>143,066</b>	<b>126,668</b>	<b>121,958</b>
15	Payment to policyholders*	290,464	300,479	251,162	233,810	193,900
16	Increase in actuarial liability	521,257	415,164	358,672	321,668	266,300
17	Increase in Linked Liabilities	29,887	113,861	170,238	(127,028)	26,850
18	<b>Surplus/(Deficit) from operations</b>	<b>9,983</b>	<b>25,188</b>	<b>26,692</b>	<b>22,143</b>	<b>26,671</b>
<b>SHAREHOLDERS' A/C</b>						
19	Total income under Shareholders' Account	13,527	12,153	12,123	9,526	8,568
20	Total expenses under Shareholders' Account	5,292	1,031	956	3,515	808
21	Contribution to Policyholders Account towards excess of EOM	869	250	299	57	31
22	Contribution towards Remuneration of Managing Director & CEO	729	450	344	269	297
23	Contribution to the Revenue Account	5,758	22,288	5,880	3,445	7,564
24	Profit/(Loss) before tax	12,308	(7,104)	11,317	9,433	15,172
25	Provisions for tax	1,089	-	1,207	156	861
26	<b>Profit/(Loss) after tax</b>	<b>11,219</b>	<b>(7,104)</b>	<b>10,110</b>	<b>9,277</b>	<b>14,311</b>
27	<b>Profit/(Loss) carried to Balance Sheet</b>	<b>(55,952)</b>	<b>(67,170)</b>	<b>(60,067)</b>	<b>(70,176)</b>	<b>(79,454)</b>
<b>MISCELLANEOUS</b>						
28	(A) Policyholders' account:					
	Total funds	3,743,203	3,198,629	2,659,613	2,104,691	1,921,174
	Total investments	3,795,682	3,265,953	2,688,653	2,116,627	1,923,246
	Yield on investments (%)	6.45%	11.37%	17.70%	1.83%	9.90%
	(B) Shareholders' account:					
	Total funds	145,337	134,994	141,735	130,728	121,855
	Total investments	182,017	171,936	136,408	122,486	112,051
	Yield on investments (%)	8.28%	8.56%	10.33%	8.84%	8.56%
29	Yield on total investments (%)	6.53%	11.22%	17.30%	2.19%	9.83%
30	Paid up equity capital	201,288	201,288	201,288	201,288	201,288
31	Networth	145,337	134,994	141,735	130,728	121,855
32	Total assets (Net of Current Liabilities)	4,012,355	3,458,164	2,866,032	2,279,644	2,072,776
33	Earnings/(Loss) per share Basic/ (₹) (refer note 1 below)	0.56	(0.35)	0.50	0.46	0.71
34	Book value per share (₹) (refer note 2 below)	7.22	6.71	7.04	6.49	6.05

### Note :

# Net of reinsurance

\* Includes Interim Bonus paid, if any

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

1 Earnings per share are calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

2 Book Value per share = (Total Shareholders Funds-Debit balance in Profit and Loss Account-Debit balance in Revenue Account) / Total number of shares

3 Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account

## Annexure 2

### 3.24 Accounting ratios (refer notes below)

Sl. No.	Description	As at March 31, 2023	As at March 31, 2022
1.	<b>New business premium income growth (segment-wise)</b>		
	Participating policies	36%	83%
	Non-participating policies	22%	10%
	Par Pension	(18%)	(42%)
	Non- Par Annuity	19%	26%
	Non- Par Pension	1086%	2%
	Health	0%	0%
	Group - linked	21%	98%
	Individual Life - Linked	28%	16%
	Pension - linked	0%	0%
	(current year new business premium -previous year new business premium )/previous year new business premium		
2.	<b>Net retention ratio</b> (net premium/gross premium)	95%	95%
3.	<b>Ratio of expenses of management</b> (expenses of management / total gross direct premium)	22%	22%
4.	<b>Commission ratio</b> (gross commission paid/gross premium)	6%	6%
5.	<b>Ratio of policyholders' liabilities to shareholders' funds</b> (policyholders' liabilities / shareholders' funds)	2625%	2424%
6.	<b>Growth rate of shareholders' funds</b> [current year shareholders' funds - previous year shareholders' funds) / previous year shareholders' funds]	8%	(5%)
7.	Ratio of surplus/(deficit) to policyholders' liability [surplus/(deficit) as per policyholders' liability]	0.3%	1%
8.	<b>Change in net worth (₹ in 000)</b> [current year shareholders' funds - previous year shareholders' funds]	1,034,252	(674,094)
9.	<b>Profit (loss) after tax/Total income</b>	1%	(1%)
10.	<b>(Total real estate + Loans)/Cash &amp; invested assets</b>	1%	1%
11.	<b>Total investments/[Capital + Surplus [Deficit]]</b>	2729%	2555%
12.	<b>Total affiliated investments/[Capital + Surplus (Deficit)]</b>	2%	2%
13.	<b>Investment yield (Gross &amp; Net)</b>		
	<b>A. With unrealised gains</b>		
	Shareholders' fund	4%	5%
	Policyholders' fund		
	Non linked		
	Participating	4%	5%
	Non Participating	5%	5%
	Linked		
	Non Participating	0%	17%
	<b>B. With realised gains</b>		
	Shareholders' fund	8%	9%
	Policyholders' fund		
	Non linked		
	Participating	8%	8%
	Non Participating	8%	9%
	Linked		
	Non Participating	11%	15%

## Annexure 2

### 3.24 Accounting ratios (refer notes below)

<b>14 Conservation Ratio</b>		
Linked	76%	81%
Non Linked	84%	90%
Pension (both Linked and Non Linked)	71%	80%
Health	89%	92%
<b>15 Persistency Ratio</b>		
Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
For 13 <sup>th</sup> month	81%	80%
For 25 <sup>th</sup> month	67%	64%
For 37 <sup>th</sup> month	56%	54%
For 49 <sup>th</sup> Month	51%	53%
For 61 <sup>st</sup> month	46%	44%
<b>Persistency Ratio</b>		
Premium Basis (Single Premium/Fully paid-up under Individual category)		
For 13 <sup>th</sup> month	100%	100%
For 25 <sup>th</sup> month	100%	100%
For 37 <sup>th</sup> month	100%	100%
For 49 <sup>th</sup> Month	100%	100%
For 61 <sup>st</sup> month	99%	98%
<b>Persistency Ratio</b>		
Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
For 13 <sup>th</sup> month	78%	77%
For 25 <sup>th</sup> month	68%	67%
For 37 <sup>th</sup> month	60%	57%
For 49 <sup>th</sup> Month	53%	52%
For 61 <sup>st</sup> month	45%	44%
<b>Persistency Ratio</b>		
Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
For 13 <sup>th</sup> month	100%	100%
For 25 <sup>th</sup> month	100%	100%
For 37 <sup>th</sup> month	100%	100%
For 49 <sup>th</sup> Month	100%	100%
For 61 <sup>st</sup> month	100%	98%
<b>16 NPA Ratio</b>		
Gross NPA Ratio	0%	0%
Net NPA Ratio	0%	0%
<b>17 Solvency Ratio</b>	1.86	2.09

**Note :**

- The above ratios have been calculated based on Revenue Account, Profit and Loss Account for year ended March 31, 2023 and for the year ended March 31, 2022 and the Balance Sheet as at March 31, 2023 and March 31, 2022.
- Shareholders' funds are net of accumulated deficit in Profit & loss account, for the purpose of calculating relevant ratios.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/ 2021 dated September 30, 2021 for the inforce block as at February 2023 after the expiry of applicable grace period.



# Annexure 3

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

### Related Parties and Nature of Relationship:

S/No	Name of Related parties	Nature of Relationship
1	MetLife International Holdings, LLC	Promoter Shareholder
2	Punjab National Bank	Promoter Shareholder
3	Ashish Kumar Srivastava	Key Management Personnel - Managing Director and CEO

### The following are the transactions between the Company and its related parties Year ended March 31, 2023

SI No	Name of the related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
				Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable	Amount outstanding as payable
1	MetLife International Holdings, LLC	Significant Influence	Received/Receivable towards - a) Reimbursement of expenses b) Funding of information technology equipment Paid/Payable towards - a) Information technology	-	-	13,762	-
2	Punjab National Bank*	Significant Influence	Received/Receivable towards - a) Interest/Dividend b) Bank balances (Current account/short term deposit) c) Investment in fixed deposit & bond Paid/Payable towards - a) Commission b) Bank charges c) Premium deposit d) Claims/surrender settled e) Borrowing of Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures f) Payment of interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures** g) Reimbursement of amount identified in the fraud(s) reported with the alleged involvement of employees of PNB MetLife	56,787	32,829	79,590	-
				20,974	3,940	20,937	3,847
				-	366,402	-	665,585
				-	249,985	-	250,069
				2,809,439	-	2,369,462	238,454
				7,986	-	6,516	2,269
				-	-	-	-
				-	-	1,000,000	1,000,000
				81,200	-	-	-
				32,004	-	-	-
				-	717	-	-
3	Ashish Kumar Srivastava	Managing Director and CEO	a) Managerial Remuneration b) Premium received	87,852	45,716	60,027	28,208
				61	-	61	-

\*The above doesn't include transactions carried out with borrowers of Punjab National Bank who have opted for insurance coverage under Group master credit life policy with PNB. Premium for insurance coverage is paid by respective borrower (member) and claim is settled upto the outstanding loan in PNB borrower loan account, if any.

\*\* Interest accrued but not due on borrowing is not considered as debentures are traded on NSE and party level identification will be done at the time of payment.

# Annexure 4

## STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
<b>SOURCES OF FUNDS:</b>											
<b>SHAREHOLDERS FUNDS</b>											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	42,342	42,342
Fair value change account - Net	-	-	-	-	-	-	-	-	-	-	-
<b>Total shareholders' funds</b>	-	-	-	-	-	-	-	-	-	<b>20,171,185</b>	<b>20,171,185</b>
Borrowings	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
<b>POLICYHOLDERS FUNDS</b>											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	1,372,590	852,256	-	-	-	-	-	-	-	-	2,224,846
Policy liabilities	150,674,678	126,257,247	2,796,094	4,013,029	1,213,145	2,524,452	-	-	-	-	287,478,645
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities- Non unit	-	-	-	-	-	-	125	677,831	229	-	678,185
Provision for linked liabilities	-	-	-	-	-	-	2,362,807	69,321,877	374,619	-	72,059,303
<b>Total policyholders' funds</b>	<b>152,047,268</b>	<b>127,109,503</b>	<b>2,796,094</b>	<b>4,013,029</b>	<b>1,213,145</b>	<b>2,524,452</b>	<b>2,362,932</b>	<b>69,999,708</b>	<b>374,848</b>	<b>-</b>	<b>362,440,979</b>
Funds for discontinued policies	-	-	-	-	-	-	-	11,879,361	-	-	11,879,361
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	7,613,437	-	725,719	-	-	-	-	-	-	-	8,339,156
<b>TOTAL</b>	<b>159,660,705</b>	<b>127,109,503</b>	<b>3,521,813</b>	<b>4,013,029</b>	<b>1,213,145</b>	<b>2,524,452</b>	<b>2,362,932</b>	<b>81,879,069</b>	<b>374,848</b>	<b>24,171,185</b>	<b>406,830,681</b>
<b>APPLICATION OF FUNDS:</b>											
<b>INVESTMENTS</b>											
Shareholders'	-	-	-	-	-	-	-	-	-	18,201,697	18,201,697
Policyholders'	160,029,003	123,344,330	3,507,606	4,258,483	1,235,282	2,576,634	125	677,831	229	-	295,629,523
Assets held to cover linked liabilities	-	-	-	-	-	-	2,362,807	81,201,238	374,619	-	83,938,664
Loans	1,630,638	683,925	-	-	-	-	-	-	-	-	2,314,563
Fixed assets	327,238	459,316	725	9,225	590	862	139	136,106	17	252,194	1,186,412
Current assets	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	528,782	966,545	2,657,00	8,188	16	15,456	41	166,036	499	-	1,688,220
Advances and other assets	4,860,601	7,057,780	90,853	61,672	32,045	67,547	36	90,052	447	346,970	12,608,003
<b>TOTAL</b>	<b>5,389,383</b>	<b>8,024,325</b>	<b>93,510</b>	<b>69,860</b>	<b>32,061</b>	<b>83,003</b>	<b>77</b>	<b>256,088</b>	<b>946</b>	<b>346,970</b>	<b>14,296,223</b>
Less :	-	-	-	-	-	-	-	-	-	-	-
Current liabilities	2,989,667	9,275,387	18,645	22,909	139	127,542	343	848,205	4,206	56,061	13,343,103
Provisions	267,878	628,998	1,671,00	2,053,00	12,00	11,428	31	76,000	377	-	988,448
<b>TOTAL</b>	<b>3,257,545</b>	<b>9,904,385</b>	<b>20,316</b>	<b>24,962</b>	<b>151</b>	<b>138,970</b>	<b>374</b>	<b>924,205</b>	<b>4,583</b>	<b>56,061</b>	<b>14,331,551</b>
Net current assets	2,131,838	(1,880,060)	73,194	44,898	31,910	(55,967)	(297)	(668,117)	(3,637)	290,909	(35,328)
Control Account	(4,458,012)	4,501,991	(59,712)	(299,577)	(54,637)	2,924	158	532,010	3,620	(168,765)	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	5,595,150	5,595,150
<b>TOTAL</b>	<b>159,660,705</b>	<b>127,109,503</b>	<b>3,521,813</b>	<b>4,013,029</b>	<b>1,213,145</b>	<b>2,524,452</b>	<b>2,362,932</b>	<b>81,879,069</b>	<b>374,848</b>	<b>24,171,185</b>	<b>406,830,681</b>

# Annexure 4

## STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
	(₹ in '000)										
<b>SOURCES OF FUNDS:</b>											
<b>SHAREHOLDERS FUNDS</b>											
Share capital	-	-	-	-	-	-	-	-	-	20,128,843	20,128,843
Reserves and surplus	-	-	-	-	-	-	-	-	-	43,160	43,160
Fair value change account - Net	-	-	-	-	-	-	-	-	-	87,644	87,644
<b>Total shareholders' funds</b>	-	-	-	-	-	-	-	-	-	<b>20,259,647</b>	<b>20,259,647</b>
Borrowings	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000
<b>POLICYHOLDERS FUNDS</b>											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	2,143,953	706,824	-	31,128	-	-	-	-	-	-	2,881,905
Policy liabilities	129,593,639	98,312,490	2,343,588	2,591,494	226,295	2,285,392	-	-	-	-	235,352,898
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities- Non unit	-	-	-	-	-	-	146	816,445	463	-	817,054
Provision for linked liabilities	-	-	-	-	-	-	2,221,015	68,838,397	478,023	-	71,537,435
<b>Total policyholders' funds</b>	<b>131,737,592</b>	<b>99,019,314</b>	<b>2,343,588</b>	<b>2,622,622</b>	<b>226,295</b>	<b>2,285,392</b>	<b>2,221,161</b>	<b>69,654,842</b>	<b>478,486</b>	<b>24,259,647</b>	<b>310,589,292</b>
Funds for discontinued policies	-	-	-	-	-	-	-	9,273,620	-	-	9,273,620
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-
Funds for future appropriations	7,695,594	-	715,318	-	-	-	-	-	-	-	8,410,912
<b>TOTAL</b>	<b>139,433,186</b>	<b>99,019,314</b>	<b>3,058,906</b>	<b>2,622,622</b>	<b>226,295</b>	<b>2,285,392</b>	<b>2,221,161</b>	<b>78,928,462</b>	<b>478,486</b>	<b>24,259,647</b>	<b>352,533,471</b>
<b>APPLICATION OF FUNDS:</b>											
<b>INVESTMENTS</b>											
Shareholders'	-	-	-	-	-	-	-	-	-	17,193,617	17,193,617
Policyholders'	137,676,584	99,215,243	3,053,664	2,446,805	250,633	2,324,306	146	816,445	463	-	245,784,289
Assets held to cover linked liabilities	-	-	-	-	-	-	2,221,015	78,112,018	478,023	-	80,811,056
Loans	1,140,229	488,555	-	-	-	-	-	-	-	-	1,628,784
Fixed assets	300,041	497,318	899	5,300	70	1,033	157	123,363	39	257,093	1,185,314
Current assets											
Cash and bank balances	152,114	1,163,890	2,925	7,575	18	24,096	56	281,518	971	-	1,633,162
Advances and other assets	4,536,875	7,085,239	102,033	37,500	3,269	82,281	64	183,087	1,073	321,008	12,352,429
<b>TOTAL</b>	<b>4,688,989</b>	<b>8,249,129</b>	<b>104,958</b>	<b>45,075</b>	<b>3,287</b>	<b>106,377</b>	<b>120</b>	<b>464,605</b>	<b>2,044</b>	<b>321,008</b>	<b>13,985,591</b>
Less:											
Current liabilities	3,225,226	9,291,889	22,331	14,957	118	153,384	367	1,054,286	6,176	56,061	13,824,796
Provisions	267,609	575,970	1,853	1,241	10	12,727	30	87,478	512	-	947,430
<b>TOTAL</b>	<b>3,492,835</b>	<b>9,867,858</b>	<b>24,184</b>	<b>16,198</b>	<b>128</b>	<b>166,111</b>	<b>397</b>	<b>1,141,764</b>	<b>6,689</b>	<b>56,061</b>	<b>14,772,226</b>
Net current assets	1,196,154	(1,618,729)	80,774	28,876	3,159	(59,734)	(278)	(677,159)	(4,644)	264,947	(786,635)
Control Account	(879,822)	436,927	(76,431)	141,641	(27,567)	19,788	121	553,795	4,605	(173,056)	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	6,717,046	6,717,046
<b>TOTAL</b>	<b>139,433,186</b>	<b>99,019,314</b>	<b>3,058,906</b>	<b>2,622,622</b>	<b>226,295</b>	<b>2,285,392</b>	<b>2,221,161</b>	<b>78,928,462</b>	<b>478,486</b>	<b>24,259,647</b>	<b>352,533,471</b>

# Annexure 4

## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Schedule	Par		Non Par		Par Pension		Non Par Annuity		Non Par Pension		Health	Group Pension Linked		Individual Pension Linked		Total	
<b>Premiums earned - net</b>																		(₹ in '000)
(a) Premium	1	24,068,843	44,246,271	394,354	1,380,647	1,165,622	307,659	15,794,649	8,248	87,852,056								
(b) Reinsurance ceded		(31,450)	(4,377,462)	(10)	-	-	(16,351)	(87,397)	-	(4,512,670)								
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income from investments</b>		<b>24,037,393</b>	<b>39,868,809</b>	<b>394,344</b>	<b>1,380,647</b>	<b>1,165,622</b>	<b>291,308</b>	<b>15,707,252</b>	<b>8,248</b>	<b>83,339,386</b>								
(a) Interest, dividends and rent - gross		10,478,886	7,869,906	230,440	211,101	37,505	172,552	1,723,353	8,458	20,861,043								
(b) Profit on sale/redemption of investments		7,08,884	366,674	195	23,057	1,114	-	43,994	67,222	8,983,361								
(c) (Loss) on sale/ redemption of investments		(134,966)	(9,432)	-	-	(128)	-	(51,877)	(5,938)	(2,071,884)								
(d) Transfer/gain on revaluation/change in fair value		-	(187,269)	-	-	-	-	(40,375)	(61,029)	(7,472,655)								
(e) Amortisation of premium/discount on investments		183,859	155,968	6,913	8,900	2,753	8,082	706,430	592	1,084,906								
<b>Other Income</b>																		
(a) Interest on policy loans		140,384	55,991	-	-	-	-	-	-	196,375								
(b) Miscellaneous income		9,697	26,164	208	52	-	387	3,792	9	40,310								
Contribution from the Shareholders' Account		-	494,022	-	76,219	4,000	-	-	1,599	575,840								
Contribution from the Shareholders' Account towards excess of EOM		-	-	844	86,055	-	-	-	-	86,899								
<b>Total (A)</b>		<b>35,424,137</b>	<b>48,640,833</b>	<b>632,944</b>	<b>1,786,031</b>	<b>1,210,866</b>	<b>472,329</b>	<b>16,859,523</b>	<b>17,562</b>	<b>105,623,581</b>								
Commission	2	2,140,068	2,379,828	6,596	36,124	2,328	5,044	623,623	8	5,194,455								
Operating expenses related to insurance business	3	5,254,971	7,098,484	13,878	130,700	8,476	14,635	1,993,292	372	14,517,703								
Goods and Services tax on linked charges		667	-	-	-	-	-	566,998	1,245	571,481								
Provision for doubtful debts		-	-	-	-	-	-	-	-	-								
Bad debts written off		-	-	-	-	-	-	-	-	-								
Provision for Income Tax		87,938	-	-	-	-	-	-	-	87,938								
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-								
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-								
(b) Advances & Recoveries		30,244	55,323	130	698	159	24	6,257	29	92,866								
<b>Total (B)</b>		<b>7,513,888</b>	<b>9,533,635</b>	<b>20,604</b>	<b>167,522</b>	<b>10,963</b>	<b>19,703</b>	<b>3,190,170</b>	<b>1,654</b>	<b>20,464,443</b>								

# Annexure 4

## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

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	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734									
Interim bonuses paid		17,893	-	746	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,639
Change in valuation of liability in respect of life policies																				
(a) Gross		21,084,738	28,342,167	452,506	1,421,534	986,850	219,414	141,772	2,963,832	(103,638)	55,509,175									
(b) Amount ceded in reinsurance		(3,699)	(397,409)	-	-	-	19,646	-	(13,226)	-	(394,688)									
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-									
<b>Total (C)</b>		<b>27,365,043</b>	<b>39,107,198</b>	<b>595,803</b>	<b>1,618,509</b>	<b>1,199,903</b>	<b>317,178</b>	<b>573,052</b>	<b>13,375,468</b>	<b>8,706</b>	<b>84,160,860</b>									
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>545,206</b>	<b>-</b>	<b>16,537</b>	<b>-</b>	<b>-</b>	<b>135,448</b>	<b>-</b>	<b>293,885</b>	<b>7,202</b>	<b>998,278</b>									
<b>Appropriations</b>																				
Transfer to shareholders' account		627,363	-	6,136	-	-	135,448	-	293,885	7,202	1,070,034									
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-									
Funds for future appropriations		<b>(82,157)</b>	<b>-</b>	<b>10,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71,756)</b>									
Surplus/(Deficit) after appropriation		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									
<b>Total (D)</b>		<b>545,206</b>	<b>-</b>	<b>16,537</b>	<b>-</b>	<b>-</b>	<b>135,448</b>	<b>-</b>	<b>293,885</b>	<b>7,202</b>	<b>998,278</b>									
<b>Details of Total Surplus/(Deficit)</b>																				
(a) Interim bonuses paid		17,893	-	746	-	-	-	-	-	-	18,639									
(b) Allocation of bonus to policyholders'		5,646,266	-	55,224	-	-	-	-	-	-	5,701,490									
(c) Surplus shown in the Revenue Account		545,206	-	16,537	-	-	135,448	-	293,885	7,202	998,278									
<b>Total Surplus/(Deficit)</b>		<b>6,209,365</b>	<b>-</b>	<b>72,507</b>	<b>-</b>	<b>-</b>	<b>135,448</b>	<b>-</b>	<b>293,885</b>	<b>7,202</b>	<b>6,718,407</b>									

# Annexure 4

## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	(₹ in '000)	
											Total	Total
<b>Premiums earned - net</b>												
(a) Premium	1	20,168,801	37,432,989	477,727	1,155,767	98,282	345,306	401,434	13,392,054	10,281	73,482,641	
(b) Reinsurance ceded		(26,440)	(3,744,873)	(11)	-	-	(17,408)	-	(89,239)	-	(3,877,971)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	
		<b>20,142,361</b>	<b>33,688,116</b>	<b>477,716</b>	<b>1,155,767</b>	<b>98,282</b>	<b>327,898</b>	<b>401,434</b>	<b>13,302,815</b>	<b>10,281</b>	<b>69,604,670</b>	
<b>Income from investments</b>												
(a) Interest, dividends and rent - gross		9,112,635	6,243,316	199,880	113,728	17,024	152,061	119,363	1,748,265	9,856	17,716,128	
(b) Profit on sale/redemption of investments		1,119,791	887,137	-	-	4,565	-	30,458	8,863,491	62,648	10,968,090	
(c) (Loss) on sale/ redemption of investments		(59,846)	(4,792)	-	-	-	-	(104,821)	(1,593,289)	(8,724)	(1,771,472)	
(d) Transfer/gain on revaluation/change in fair value		-	(81,313)	-	-	-	-	123,462	3,075,200	27,563	3,144,912	
(e) Amortisation of premium/discount on investments		(2,099)	7,179	(995)	9,403	1,568	886	4,332	309,406	289	329,969	
<b>Other Income</b>												
(a) Interest on policy loans		95,579	30,199	-	-	-	-	-	44	-	125,822	
(b) Miscellaneous income		6,639	16,224	390	15	-	152	-	14	6	23,440	
Contribution from the Shareholders' Account		-	1,696,644	-	225,284	-	-	-	304,011	2,817	2,228,756	
Contribution from the Shareholders' Account towards excess of EOM		-	-	-	25,045	-	-	-	-	-	25,045	
<b>Total (A)</b>		<b>30,415,060</b>	<b>42,482,710</b>	<b>676,991</b>	<b>1,529,242</b>	<b>121,439</b>	<b>480,997</b>	<b>574,228</b>	<b>26,009,957</b>	<b>104,736</b>	<b>102,395,360</b>	
Commission	2	1,406,396	2,123,307	8,152	20,056	65	5,936	314	503,538	10	4,067,774	
Operating expenses related to insurance business	3	4,135,923	6,306,356	15,023	64,482	924	17,377	2,616	1,545,818	659	12,089,178	
Goods and Services tax on linked charges		-	-	-	-	-	-	2,454	520,511	97	523,062	
Provision for doubtful debts		-	-	-	-	-	-	-	-	-	-	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	
Provision for Income Tax		209,842	-	-	-	-	-	-	-	-	209,842	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments		-	-	-	-	-	-	-	-	-	-	
(b) Advances & Recoveries		11,248	22,501	80	509	53	(153)	1	2,054	22	36,315	
<b>Total (B)</b>		<b>5,763,409</b>	<b>8,452,164</b>	<b>23,255</b>	<b>85,047</b>	<b>1,042</b>	<b>23,160</b>	<b>5,385</b>	<b>2,571,921</b>	<b>788</b>	<b>16,926,171</b>	

# Annexure 4

## SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total	(₹ in '000)	
Benefits paid (net)	4	5,225,154	11,548,761	166,190	126,270	154,070	77,168	310,688	12,233,390	172,192	30,013,883		
Interim bonuses paid		32,872	-	1,134	-	-	-	-	-	-	34,006		
Change in valuation of liability in respect of life policies													
(a) Gross		17,242,536	26,886,527	237,219	1,317,925	(41,399)	303,155	249,732	11,241,907	(68,244)	57,369,358		
(b) Amount ceded in reinsurance		(36,758)	(4,404,742)	-	-	-	11,899	-	(37,261)	-	(4,466,862)		
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-		
<b>Total (C)</b>		<b>22,463,804</b>	<b>34,030,546</b>	<b>404,543</b>	<b>1,444,195</b>	<b>112,671</b>	<b>392,222</b>	<b>560,420</b>	<b>23,438,036</b>	<b>103,948</b>	<b>82,950,385</b>		
<b>Surplus/(Deficit) (D) = (A) - (B) - (C)</b>		<b>2,187,847</b>	<b>-</b>	<b>249,193</b>	<b>-</b>	<b>7,726</b>	<b>65,615</b>	<b>8,423</b>	<b>-</b>	<b>-</b>	<b>2,518,804</b>		
<b>Appropriations</b>													
Transfer to shareholders' account		445,352	-	5,228	-	7,726	65,615	8,423	-	-	532,344		
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-		
Funds for future appropriations		1,742,495	-	243,965	-	-	-	-	-	-	1,986,460		
Surplus/(Deficit) after appropriation		-	-	-	-	-	-	-	-	-	-		
<b>Total (D)</b>		<b>2,187,847</b>	<b>-</b>	<b>249,193</b>	<b>-</b>	<b>7,726</b>	<b>65,615</b>	<b>8,423</b>	<b>-</b>	<b>-</b>	<b>2,518,804</b>		
<b>Details of Total Surplus/(Deficit)</b>													
(a) Interim bonuses paid		32,872	-	1,134	-	-	-	-	-	-	34,006		
(b) Allocation of bonus to policyholders'		3,991,574	-	47,052	-	-	-	-	-	-	4,038,626		
(c) Surplus shown in the Revenue Account		2,187,847	-	249,193	-	7,726	65,615	8,423	-	-	2,518,804		
<b>Total Surplus/(Deficit)</b>		<b>6,212,293</b>	<b>-</b>	<b>297,379</b>	<b>-</b>	<b>7,726</b>	<b>65,615</b>	<b>8,423</b>	<b>-</b>	<b>-</b>	<b>6,591,436</b>		

# Annexure 4

## SCHEDULE 1 - PREMIUM

Particulars	Year ended March 31, 2023							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
First year Premiums	7,486,521	9,739,456	58,844	302,210	-	(563)	-	23,135,563
Renewal Premiums	16,582,322	28,324,923	335,027	-	-	307,116	47	55,657,896
Single Premiums	-	6,181,892	483	1,078,437	1,165,622	1,106	485,716	9,058,597
<b>Total Premium</b>	<b>24,068,843</b>	<b>44,246,271</b>	<b>394,354</b>	<b>1,380,647</b>	<b>1,165,622</b>	<b>307,659</b>	<b>485,763</b>	<b>87,852,056</b>

## SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2023							Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	
Commission paid	-	-	-	-	-	-	-	-
Direct	-	-	-	-	-	-	-	-
-First year Premiums	1,501,558	1,309,281	2,671	17,197	-	(127)	(1)	3,289,953
-Renewal Premiums	499,072	783,898	3,442	-	-	5,171	-	1,437,797
-Single Premiums	-	235,467	10	17,898	1,335	-	653	256,278
<b>Gross commission</b>	<b>2,000,630</b>	<b>2,328,646</b>	<b>6,123</b>	<b>35,095</b>	<b>1,335</b>	<b>5,044</b>	<b>652</b>	<b>4,984,028</b>
Add: Commission on Re-insurance	-	-	-	-	-	-	-	-
Accepted	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance	-	-	-	-	-	-	-	-
Ceded	-	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>2,000,630</b>	<b>2,328,646</b>	<b>6,123</b>	<b>35,095</b>	<b>1,335</b>	<b>5,044</b>	<b>652</b>	<b>4,984,028</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	139,438	51,182	473	1,029	993	-	184	210,427
<b>Total</b>	<b>2,140,068</b>	<b>2,379,828</b>	<b>6,596</b>	<b>36,124</b>	<b>2,328</b>	<b>5,044</b>	<b>836</b>	<b>5,194,455</b>
<b>Break-up of Gross commission expenses</b>								
Agents	509,253	148,801	1,972	1,636	76	1,118	35	701,000
Brokers	383,839	256,329	440	287	2,252	35	434	644,266
Corporate Agency	1,246,976	1,974,698	4,184	34,201	-	3,891	367	3,849,189
Referral	-	-	-	-	-	-	-	-
<b>Total Premium</b>	<b>2,140,068</b>	<b>2,379,828</b>	<b>6,596</b>	<b>36,124</b>	<b>2,328</b>	<b>5,044</b>	<b>836</b>	<b>5,194,455</b>



# Annexure 4

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended March 31, 2023							Individual Pension Linked	Total	
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked			
Employees' remuneration and welfare benefits	3,291,704	3,869,229	9,196	76,029	4,877	8,532	1,686	1,164,539	238	8,426,030
Travel, conveyance and vehicle running expenses	73,594	103,241	165	2,074	133	195	33	30,620	4	210,059
Training expenses	93,442	131,028	211	2,633	169	249	43	38,889	5	266,669
Rents, rates and taxes	114,074	512,501	327	2,793	238	267	228	51,020	5	681,453
Repairs	8,957	25,508	20	252	16	24	4	3,729	1	38,511
Printing and stationery	25,943	36,415	58	731	47	68	11	10,791	1	74,065
Communication expenses	40,098	56,267	89	1,130	72	106	17	16,681	2	114,462
Legal & professional charges	72,175	97,670	270	2,003	148	267	114	30,705	19	203,371
Medical fees	6,276	125,613	11	-	-	804	-	9,603	-	142,307
Auditors' Fees, expenses, etc.										
(a) as auditor	2,841	3,989	6	80	5	7	1	1,182	-	8,111
(b) as advisor or in any other capacity, in respect of										
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity										
(i) Certification Fees	47	67	-	1	-	-	-	20	-	135
Advertisement and publicity	375,603	527,197	833	10,589	677	989	160	156,224	19	1,072,291
Business Development & Sales promotion	568,715	798,258	1,261	16,033	1,024	1,497	243	236,544	29	1,623,604
Interest and Bank Charges	28,795	38,992	107	799	59	106	45	12,245	8	81,156
Recruitment expenses	22,330	31,341	50	630	40	59	10	9,288	1	63,749
Information Technology expenses	317,490	445,521	707	8,949	572	838	138	132,075	16	906,306
Office expenses	52,373	70,396	210	1,450	109	203	93	22,366	16	147,216
Others	4,784	6,666	12	134	9	14	3	1,999	-	13,621
Depreciation	155,730	218,585	345	4,390	281	410	66	64,772	8	444,587
<b>TOTAL</b>	<b>5,254,971</b>	<b>7,098,484</b>	<b>13,878</b>	<b>130,700</b>	<b>8,476</b>	<b>14,635</b>	<b>2,895</b>	<b>1,993,292</b>	<b>372</b>	<b>14,517,703</b>

# Annexure 4

## SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	Year ended March 31, 2023									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked	Total
1. Insurance claims										
(a) Claims by death	936,110	6,707,364	15,286	28,316	9	-	(319)	959,891	175	8,646,832
(b) Claims by maturity	800,243	2,986,591	15,900	-	-	-	-	1,059,655	21,986	4,884,375
(c) Annuities/ Pension payment	-	699	-	168,545	96,869	-	297,717	-	-	563,830
(d) Other benefits -										
(i) Surrenders	2,141,521	1,827,895	111,365	114	116,175	40,630	133,882	8,586,852	90,183	13,048,617
(ii) Periodical benefit	2,399,020	2,432,329	-	-	-	-	-	-	-	4,831,349
(iii) Health	-	-	-	-	-	52,659	-	-	-	52,659
(iv) Others	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance)										
(a) Claims by death	(10,783)	(2,792,438)	-	-	-	-	-	(181,536)	-	(2,984,757)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	(15,171)	-	-	-	(15,171)
3. Amount accepted in reinsurance										
(a) Claims by death	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Other benefits -										
(i) Surrenders	-	-	-	-	-	-	-	-	-	-
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-
(iii) Health	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,266,111</b>	<b>11,162,440</b>	<b>142,551</b>	<b>196,975</b>	<b>213,053</b>	<b>78,118</b>	<b>431,280</b>	<b>10,424,862</b>	<b>112,344</b>	<b>29,027,734</b>
<b>Benefits paid to claimants:</b>										
In India	6,266,111	11,162,440	142,551	196,975	213,053	78,118	431,280	10,424,862	112,344	29,027,734
Outside India	-	-	-	-	-	-	-	-	-	-
<b>Benefits paid (net)</b>	<b>6,266,111</b>	<b>11,162,440</b>	<b>142,551</b>	<b>196,975</b>	<b>213,053</b>	<b>78,118</b>	<b>431,280</b>	<b>10,424,862</b>	<b>112,344</b>	<b>29,027,734</b>

# Annexure 4

## SCHEDULE 1 - PREMIUM

Particulars	Year ended March 31, 2022						Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	
First year Premiums	5,489,935	8,911,974	69,280	-	-	(12)	18,768,453
Renewal Premiums	14,678,866	24,403,666	405,093	-	3	345,318	48,801,677
Single Premiums	-	4,117,349	3,354	1,155,767	98,279	-	5,912,511
<b>Total Premium</b>	<b>20,168,801</b>	<b>37,432,989</b>	<b>477,727</b>	<b>1,155,767</b>	<b>98,282</b>	<b>345,306</b>	<b>73,482,641</b>

## SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2022						Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	
Commission paid Direct							
-First year Premiums	968,803	1,174,058	3,367	-	(2)	-	2,517,749
-Renewal Premiums	377,976	756,721	4,684	-	-	5,936	1,274,492
-Single Premiums	-	174,850	67	20,034	64	-	196,127
<b>Gross commission</b>	<b>1,346,779</b>	<b>2,105,629</b>	<b>8,118</b>	<b>20,034</b>	<b>62</b>	<b>5,936</b>	<b>3,988,368</b>
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-
<b>Net Commission</b>	<b>1,346,779</b>	<b>2,105,629</b>	<b>8,118</b>	<b>20,034</b>	<b>62</b>	<b>5,936</b>	<b>3,988,368</b>
Rewards and Remuneration to Agents, brokers and other intermediaries	59,617	17,678	34	22	3	-	79,406
<b>Total</b>	<b>1,406,396</b>	<b>2,123,307</b>	<b>8,152</b>	<b>20,056</b>	<b>65</b>	<b>5,936</b>	<b>4,067,774</b>
<b>Break-up of Gross commission expenses</b>							
Agents	249,600	107,845	1,435	230	21	1,273	382,909
Brokers	184,901	239,116	993	48	44	52	425,417
Corporate Agency Referral	971,895	1,776,346	5,724	19,778	-	4,611	3,259,448
<b>Total Premium</b>	<b>1,406,396</b>	<b>2,123,307</b>	<b>8,152</b>	<b>20,056</b>	<b>65</b>	<b>5,936</b>	<b>4,067,774</b>

# Annexure 4

## SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in '000)

Year ended March 31, 2022

Particulars	Par		Non Par		Par Pension	Non Par Annuity		Non Par Pension		Health	Group Pension Linked		Individual Pension Linked		Total
Employees' remuneration and welfare benefits	2,608,512	3,650,464	10,285	37,626	552	11,413	1,677	901,476	422	7,222,427					
Travel, conveyance and vehicle running expenses	37,162	61,590	112	656	9	128	20	15,278	5	114,960					
Training expenses	9,733	16,120	30	172	2	34	5	4,000	1	30,097					
Rents, rates and taxes	211,750	391,119	645	3,724	49	725	111	95,040	28	703,191					
Repairs	8,113	13,459	24	143	2	28	4	8,138	1	29,912					
Printing and stationery	14,890	24,681	45	263	3	51	8	6,122	2	46,065					
Communication expenses	40,634	67,338	122	718	10	140	22	16,705	6	125,695					
Legal & professional charges	53,718	84,486	280	928	25	270	131	21,359	32	161,229					
Medical fees	4,266	97,228	(1)	(3)	-	614	-	6,055	-	108,159					
Auditors' Fees, expenses, etc.															
(a) as auditor	2,475	4,101	7	44	1	9	1	1,018	-	7,656					
(b) as advisor or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-					
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-					
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-					
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-					
(c) in any other capacity															
(i) Certification Fees	110	183	-	2	-	-	-	45	-	340					
Advertisement and publicity	366,663	607,733	1,101	6,476	86	1,261	193	150,752	49	1,134,314					
Business Development & Sales promotion	313,848	520,204	942	5,543	73	1,079	165	129,039	42	970,935					
Interest and Bank Charges	24,300	38,952	108	423	9	108	43	9,779	11	73,733					
Recruitment expenses	14,492	24,021	43	256	3	50	8	5,958	2	44,833					
Information Technology expenses	237,148	392,938	715	4,188	56	818	128	97,482	33	733,506					
Office expenses	36,296	60,114	110	641	9	126	20	15,154	5	112,475					
Others	14,368	23,810	43	254	3	50	8	5,907	2	44,445					
Depreciation	137,445	227,815	412	2,428	32	473	72	56,511	18	425,206					
<b>TOTAL</b>	<b>4,135,923</b>	<b>6,306,356</b>	<b>15,023</b>	<b>64,482</b>	<b>924</b>	<b>17,377</b>	<b>2,616</b>	<b>1,545,818</b>	<b>659</b>	<b>12,089,178</b>					

# Annexure 4

## SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	Year ended March 31, 2022										Total	
	Par	Non Par	Par Pension	Non Par Annuity	Non Par Pension	Health	Group Pension Linked	Individual Life Linked	Individual Pension Linked			
1. Insurance claims												
(a) Claims by death	1,547,711	14,845,955	28,324	22,049	4	-	390	1,603,719	2,208	18,050,360		
(b) Claims by maturity	614,026	205,277	72,709	-	-	-	-	2,339,590	31,433	3,263,035		
(c) Annuities/ Pension payment	-	-	-	104,221	105,669	-	258,892	-	-	468,782		
(d) Other benefits -												
(i) Surrenders	1,524,915	1,210,603	65,157	-	48,397	27,736	51,406	8,451,073	138,551	11,517,838		
(ii) Periodical benefit	1,594,114	2,293,273	-	-	-	-	-	-	-	3,887,387		
(iii) Health	-	-	-	-	-	66,184	-	-	-	66,184		
(iv) Others	-	-	-	-	-	-	-	-	-	-		
2. (Amount ceded in reinsurance)												
(a) Claims by death	(55,612)	(7,006,347)	-	-	-	-	-	(160,992)	-	(7,222,951)		
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-		
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-		
(d) Other benefits -												
(i) Surrenders	-	-	-	-	-	-	-	-	-	-		
(ii) Periodical benefit	-	-	-	-	-	-	-	-	-	-		
(iii) Health	-	-	-	-	-	(16,752)	-	-	-	(16,752)		
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	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>5,225,154</b>	<b>11,548,761</b>	<b>166,190</b>	<b>126,270</b>	<b>154,070</b>	<b>77,168</b>	<b>310,688</b>	<b>12,233,390</b>	<b>172,192</b>	<b>30,013,883</b>		
<b>Benefits paid to claimants:</b>												
In India	5,225,154	11,548,761	166,190	126,270	154,070	77,168	310,688	12,233,390	172,192	30,013,883		
Outside India	-	-	-	-	-	-	-	-	-	-		
<b>Benefits paid (net)</b>	<b>5,225,154</b>	<b>11,548,761</b>	<b>166,190</b>	<b>126,270</b>	<b>154,070</b>	<b>77,168</b>	<b>310,688</b>	<b>12,233,390</b>	<b>172,192</b>	<b>30,013,883</b>		

## ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

### REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Particulars	Schedule										Current Year			Total Unit Linked					
	Non-Unit		Linked Life		Total		Non-Unit		Linked Pension		Total		Linked Group		Total				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)			(14)			
<b>Premiums earned – net</b>																			
(a) Premium	1,142,143	14,652,506	15,794,649	67	8,181	8,248													16,288,660
(b) Reinsurance ceded	(87,397)	-	(87,397)	-	-	-													(87,397)
<b>Income from Investments</b>																			
(a) Interest, Dividend & Rent - Gross	27,907	1,695,446	1,723,353	-	8,458	8,458													1,860,653
(b) Profit on sale/redemption of investments	185	7,772,036	7,772,221	-	67,222	67,222													7,883,437
(c) Loss on sale/redemption of investments	-	(1,869,543)	(1,869,543)	-	(5,938)	(5,938)													(1,927,358)
(d) Transfer/gain on revaluation/change in fair value	-	(7,183,982)	(7,183,982)	-	(61,029)	(61,029)													(7,285,386)
(e) Amortisation of premium/discount on investments	33,608	672,822	706,430	-	592	592													718,431
<b>Other income:</b>																			
(a) Linked Income	2,004,099	(2,004,099)	-	6,849	(6,849)	-													-
(b) Other Misc income	(26,559)	30,351	3,792	460	(451)	9													3,802
(c) Contribution from the Shareholders a/c	-	-	-	-	-	-													1,599
<b>TOTAL (A)</b>	<b>3,093,986</b>	<b>13,765,537</b>	<b>16,859,523</b>	<b>7,376</b>	<b>10,186</b>	<b>17,562</b>	<b>3,394</b>	<b>575,962</b>	<b>3,394</b>	<b>575,962</b>	<b>579,356</b>	<b>3,394</b>	<b>575,962</b>	<b>579,356</b>	<b>17,456,441</b>	<b>836</b>	<b>624,467</b>	<b>1,996,559</b>	<b>17,456,441</b>
Commission	623,623	-	623,623	8	-	8													
Operating Expenses related to Insurance Business	1,993,292	-	1,993,292	372	-	372													
Goods and Services tax on charges	-	566,998	566,998	-	1,245	1,245													
Provision for Taxation	-	-	-	-	-	-													
Provision for Advances & Recoveries	6,257	-	6,257	29	-	29													
<b>TOTAL (B)</b>	<b>2,623,172</b>	<b>566,998</b>	<b>3,190,170</b>	<b>409</b>	<b>1,245</b>	<b>1,654</b>	<b>3,733</b>	<b>2,571</b>	<b>3,733</b>	<b>2,571</b>	<b>6,304</b>	<b>3,733</b>	<b>2,571</b>	<b>6,304</b>	<b>3,198,128</b>	<b>431,280</b>	<b>10,968,486</b>	<b>301,087</b>	<b>13,957,226</b>
Benefits Paid (Net)	315,543	10,109,319	10,424,862	-	112,344	112,344													
Interim Bonus Paid	-	-	-	-	-	-													
Change in Valuation Liability	(138,614)	3,089,220	2,950,606	(235)	(103,403)	(103,638)													
<b>TOTAL (C)</b>	<b>176,929</b>	<b>13,198,539</b>	<b>13,375,468</b>	<b>(235)</b>	<b>8,941</b>	<b>8,706</b>	<b>(339)</b>	<b>573,391</b>	<b>(339)</b>	<b>573,391</b>	<b>573,052</b>	<b>(339)</b>	<b>573,391</b>	<b>573,052</b>	<b>13,957,226</b>	<b>431,280</b>	<b>10,968,486</b>	<b>301,087</b>	<b>13,957,226</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	<b>293,885</b>	<b>-</b>	<b>293,885</b>	<b>7,202</b>	<b>-</b>	<b>7,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>APPROPRIATIONS</b>																			
Transfer to Shareholders' a/c	293,885	-	293,885	7,202	-	7,202													
Funds available for future appropriations	-	-	-	-	-	-													
<b>Total (D)</b>	<b>293,885</b>	<b>-</b>	<b>293,885</b>	<b>7,202</b>	<b>-</b>	<b>7,202</b>	<b>7,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,202</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in '000)

**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, 2022**

Policyholders' Account (Technical Account)

Particulars	Schedule			Linked Life			Previous Year			Linked Pension			Linked Group		
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total
<b>Premiums earned – net</b>															
(a) Premium	944,496	12,447,558	13,392,054	81	10,200	10,281	-	401,434	13,803,769	-	-	-	-	401,434	13,803,769
(b) Reinsurance ceded	(89,239)	-	(89,239)	-	-	-	-	-	(89,239)	-	-	-	-	-	(89,239)
<b>Income from Investments</b>															
(a) Interest, Dividend & Rent - Gross	27,911	1,720,354	1,748,265	-	9,856	9,856	-	119,363	1,877,484	-	-	-	-	119,363	1,877,484
(b) Profit on sale/redemption of investments	-	8,863,491	8,863,491	-	62,648	62,648	-	30,458	8,956,597	-	-	-	-	30,458	8,956,597
(c) Loss on sale/redemption of investments	-	(1,593,289)	(1,593,289)	-	(8,724)	(8,724)	-	(104,821)	(1,706,834)	-	-	-	-	(104,821)	(1,706,834)
(d) Transfer/gain on revaluation/change in fair value	-	3,075,200	3,075,200	-	27,563	27,563	-	123,462	3,226,225	-	-	-	-	123,462	3,226,225
(e) Amortisation of premium/discount on investments	21,655	287,751	309,406	-	289	289	-	4,332	314,027	-	-	-	-	4,332	314,027
<b>Other income</b>															
(a) Linked Income	1,928,202	(1,928,202)	-	8,392	(8,392)	-	-	13,854	(13,854)	-	-	-	-	-	-
(b) Other Misc Income	(27,593)	27,651	58	(10,229)	10,235	6	-	(2,034)	64	-	-	-	-	-	64
(c) Contribution from the Shareholders' a/c	304,011	-	304,011	2,817	-	2,817	-	-	306,828	-	-	-	-	-	306,828
<b>TOTAL (A)</b>	<b>3,109,443</b>	<b>22,900,514</b>	<b>26,009,957</b>	<b>1,061</b>	<b>103,675</b>	<b>104,736</b>	<b>11,820</b>	<b>562,408</b>	<b>26,688,921</b>	<b>11,820</b>	<b>574,228</b>	<b>26,688,921</b>	<b>11,820</b>	<b>574,228</b>	<b>26,688,921</b>
Commission	503,538	-	503,538	10	-	10	314	-	503,862	314	-	503,862	-	314	503,862
Operating Expenses related to Insurance Business	1,545,818	-	1,545,818	659	-	659	2,616	-	1,549,093	2,616	-	1,549,093	-	2,616	1,549,093
Goods and Services tax on charges	-	520,511	520,511	-	97	97	-	2,454	523,062	-	-	523,062	-	2,454	523,062
Provision for Taxation	2,054	-	2,054	22	-	22	1	-	2,077	1	-	2,077	-	1	2,077
Provision for Advances & Recoveries	2,051,410	520,511	2,571,921	691	97	788	2,931	2,454	2,578,094	2,931	5,385	2,578,094	2,931	5,385	2,578,094
Benefits Paid (Net)	858,691	11,374,699	12,233,390	62	172,130	172,192	390	310,298	12,716,270	390	310,688	12,716,270	390	310,688	12,716,270
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	199,342	11,005,304	11,204,646	308	(68,552)	(68,244)	76	249,656	11,386,134	76	249,732	11,386,134	76	249,732	11,386,134
<b>TOTAL (C)</b>	<b>1,058,033</b>	<b>22,380,003</b>	<b>23,438,036</b>	<b>370</b>	<b>103,578</b>	<b>103,948</b>	<b>466</b>	<b>559,954</b>	<b>24,102,404</b>	<b>466</b>	<b>560,420</b>	<b>24,102,404</b>	<b>466</b>	<b>560,420</b>	<b>24,102,404</b>
<b>SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)</b>	-	-	-	-	-	-	<b>8,423</b>	-	<b>8,423</b>	-	-	<b>8,423</b>	-	-	<b>8,423</b>
<b>APPROPRIATIONS</b>															
Transfer to Shareholders' a/c	-	-	-	-	-	-	8,423	-	8,423	-	-	8,423	-	-	8,423
Funds available for future appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (D)</b>	-	-	-	-	-	-	<b>8,423</b>	-	<b>8,423</b>	-	-	<b>8,423</b>	-	-	<b>8,423</b>

(₹ in '000)

### 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

Schedule-UL1

Linked Income (recovered from linked funds)\*

Particulars	Current Year			Previous Year			Total (4)=(1)+(2)+(3)	Total (4)=(1)+(2)+(3)
	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Group Unit (3)		
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	939,270	6,483	14,789	914,799	7,935	13,635	960,542	936,369
Policy Administration charge	118,327	302	-	114,080	379	-	118,629	114,459
Surrender charge	57	-	-	778	-	-	57	778
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	904,886	64	-	863,562	78	-	904,950	863,640
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	436	-	-	52	-	-	436	52
Discontinuance charge	41,123	-	-	34,931	-	-	41,123	34,931
Miscellaneous charge	-	-	286	-	-	219	286	219
<b>TOTAL (UL-1)</b>	<b>2,004,099</b>	<b>6,849</b>	<b>15,075</b>	<b>1,928,202</b>	<b>8,392</b>	<b>13,854</b>	<b>2,026,023</b>	<b>1,950,448</b>

\* (net of GST, if any)



### 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

Schedule-UL2

Benefits Paid (Net) For the Year ended March 31, 2023

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (₹ in '000)				
	Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)		(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1 Insurance Claims											
(a) Claims by Death	560,082	399,809	959,891	-	175	175	(319)	-	(319)	-	959,747
(b) Claims by Maturity	(45,330)	1,104,985	1,059,655	-	21,986	21,986	-	-	-	-	1,081,641
(c) Annuities / Pension payment	-	-	-	-	-	-	-	297,717	297,717	-	297,717
(d) Other benefits											
- Surrender	(17,673)	8,604,525	8,586,852	-	90,183	90,183	-	133,882	133,882	-	8,810,917
- Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>497,079</b>	<b>10,109,319</b>	<b>10,606,398</b>	<b>-</b>	<b>112,344</b>	<b>112,344</b>	<b>(319)</b>	<b>431,599</b>	<b>431,280</b>	<b>(319)</b>	<b>11,150,022</b>
2 Amount Ceded in reinsurance											
(a) Claims by Death	181,536	-	181,536	-	-	-	-	-	-	-	181,536
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-
- Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>181,536</b>	<b>-</b>	<b>181,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>181,536</b>
<b>TOTAL (A) - (B)</b>	<b>315,543</b>	<b>10,109,319</b>	<b>10,424,862</b>	<b>-</b>	<b>112,344</b>	<b>112,344</b>	<b>(319)</b>	<b>431,599</b>	<b>431,280</b>	<b>(319)</b>	<b>10,968,486</b>
<b>Benefits paid to claimants:</b>											
In India	315,543	10,109,319	10,424,862	-	112,344	112,344	(319)	431,599	431,280	(319)	10,968,486
Outside India	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>	<b>315,543</b>	<b>10,109,319</b>	<b>10,424,862</b>	<b>-</b>	<b>112,344</b>	<b>112,344</b>	<b>(319)</b>	<b>431,599</b>	<b>431,280</b>	<b>(319)</b>	<b>10,968,486</b>

### ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDA : August 6, 2001

Schedule-UL2

Benefits Paid (Net) For the Year ended March 31, 2022

Particulars	Linked Life		Linked Pension		Linked Group		Total Unit Linked (₹ in '000)				
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit					
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)		(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1 Insurance Claims											
(a) Claims by Death	950,997	652,722	1,603,719	62	2,146	2,208	390	-	390	-	1,606,317
(b) Claims by Maturity	45,280	2,294,310	2,339,590	-	31,433	31,433	-	-	-	-	2,371,023
(c) Annuities / Pension payment	-	-	-	-	-	-	-	258,892	258,892	-	258,892
(d) Other benefits											
- Surrender	23,406	8,427,667	8,451,073	-	138,551	138,551	-	51,406	51,406	-	8,641,030
- Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)</b>	<b>1,019,683</b>	<b>11,374,699</b>	<b>12,394,382</b>	<b>62</b>	<b>172,130</b>	<b>172,192</b>	<b>390</b>	<b>310,298</b>	<b>310,688</b>	<b>12,877,262</b>	
2 Amount Ceded in reinsurance											
(a) Claims by Death	160,992	-	160,992	-	-	-	-	-	-	-	160,992
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-	-
- Surrender	-	-	-	-	-	-	-	-	-	-	-
- Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
- Health	-	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>160,992</b>	<b>-</b>	<b>160,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,992</b>
<b>TOTAL (A) - (B)</b>	<b>858,691</b>	<b>11,374,699</b>	<b>12,233,390</b>	<b>62</b>	<b>172,130</b>	<b>172,192</b>	<b>390</b>	<b>310,298</b>	<b>310,688</b>	<b>12,716,270</b>	
<b>Benefits paid to claimants:</b>											
In India	858,691	11,374,699	12,233,390	62	172,130	172,192	390	310,298	310,688	12,716,270	
Outside India	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL (UL2)</b>	<b>858,691</b>	<b>11,374,699</b>	<b>12,233,390</b>	<b>62</b>	<b>172,130</b>	<b>172,192</b>	<b>390</b>	<b>310,298</b>	<b>310,688</b>	<b>12,716,270</b>	

## Annexure 5

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

		(₹ in Crores)	
1	Computation of Controlled fund as per the Balance Sheet	2022-23	2021-22
	<b>Policyholders' Fund (Life Fund)</b>		
	<b>Participating</b>		
	Individual Assurance	15,195	13,162
	Individual Pension	280	234
	Group Assurance	10	12
	<b>Non-participating</b>		
	Individual Assurance	11,280	8,748
	Group Assurance	1,431	1,154
	Individual Annuity	401	262
	Group Pension	121	23
	Health	252	229
	<b>Linked</b>		
	Individual Assurance	8,188	7,893
	Group Assurance	-	-
	Individual Pension	37	48
	Group Superannuation	-	-
	Group Gratuity	236	222
	Funds for Future Appropriations	834	841
	<b>Total (A)</b>	<b>38,265</b>	<b>32,828</b>
	Shareholders' Fund		
	Paid up Capital	2,013	2,013
	Reserves & Surpluses	4	4
	Fair Value Change	-	9
	<b>Total (B)</b>	<b>2,017</b>	<b>2,026</b>
	Misc. expenses not written off		
	Credit / (Debit) from P&L A/c.	(560)	(672)
	<b>Total (C)</b>	<b>(560)</b>	<b>(672)</b>
	<b>Total shareholders' funds (B+C)</b>	<b>1,457</b>	<b>1,354</b>
	<b>Controlled Fund (Total (A+B+C))</b>	<b>39,722</b>	<b>34,182</b>
2	<b>Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
	Opening Balance of Controlled Fund	34,182	28,660
	Add: Inflow		
	Income		
	Premium Income	8,785	7,348
	Less: Reinsurance ceded	(451)	(388)
	<b>Net Premium</b>	<b>8,334</b>	<b>6,960</b>
	Investment Income	2,137	3,039
	Other Income	24	15
	Funds transferred from Shareholders' Accounts	66	225
	<b>Total Income</b>	<b>10,561</b>	<b>10,239</b>
	Less: Outgo		
	(i) Benefits paid (Net)	2,903	3,001
	(ii) Interim Bonus Paid	2	4

## Annexure 5

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

	(₹ in Crores)	
	2022-23	2021-22
<b>2 Reconciliation of the Controlled Fund from Revenue and Profit &amp; Loss Account</b>		
(iii) Change in Valuation of Liability	5,512	5,290
(iv) Commission	519	407
(v) Operating Expenses	1,452	1,209
(vi) Goods and Services tax on charges	57	52
(vii) Provision for Taxation	9	21
(viii) Provision for Advances & Recoveries	9	4
<b>Total Outgo</b>	<b>10,463</b>	<b>9,988</b>
Surplus of the Policyholders' Fund	98	251
<b>Less: transferred to Shareholders' Account</b>	<b>107</b>	<b>53</b>
Net Flow in Policyholders' account	(9)	198
Add: Net income in Shareholders' Fund	112	(71)
<b>Net In Flow / Outflow</b>	<b>103</b>	<b>127</b>
Add: change in valuation Liabilities	5,446	5,391
Add: increase in Paid up Capital	-	-
Add: Reserves & Surpluses	-	-
Add: change in Fair Value	(9)	4
Closing Balance of Controlled Fund	39,722	34,182
<b>As Per Balance Sheet</b>	<b>39,722</b>	<b>34,182</b>
Difference, if any	-	-
<b>3 Reconciliation with Shareholders' and Policyholders' Fund</b>	<b>2022-23</b>	<b>2021-22</b>
Policyholders' Funds		
<b>3.1 Policyholders' Funds - Traditional-PAR and NON-PAR</b>		
Opening Balance of the Policyholders' Fund	24,665	20,214
Add: Surplus/(Deficit) of the Revenue Account	70	251
Amount transferred from/ (to) Shareholders' account	(77)	(52)
Add: change in valuation Liabilities	5,146	4,252
<b>Total</b>	<b>29,804</b>	<b>24,665</b>
As per Balance Sheet	29,804	24,665
Difference, if any	-	-
<b>3.2 Policyholders' Funds - Linked</b>		
Opening Balance of the Policyholders' Fund	8,163	7,024
Add: Surplus/(Deficit) of the Revenue Account	-	-
Add: change in valuation Liabilities	299	1,139
Add: Transfer from Profit and Loss account (Shareholder's Account) to meet brought forward accumulated deficit in Revenue Account (Policyholder's Account)	-	-
<b>Total</b>	<b>8,462</b>	<b>8,163</b>
As per Balance Sheet	8,462	8,163
Difference, if any	-	-
Shareholders' Funds		
Opening Balance of Shareholders' Fund	1,354	1,422
Add: net income of Shareholders' account (P&L)	113	(71)
Add: Infusion of Capital	-	-
Add: Change in Fair value change	(9)	3
Add: Reserves and surplus	-	-
Closing Balance of the Shareholders' fund	1,458	1,354
As per Balance Sheet	1,458	1,354
Difference, if any	-	-

## Annexure 6

### Form A-BS(UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited  
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

### FUND BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Schedule	(₹ in '000)	
		March 31, 2023	March 31, 2022
<b>Sources of Funds</b>			
<b>Policyholders' Funds:</b>			
Policyholder contribution	F-1	41,433,481	37,467,928
Revenue Account		42,505,183	43,343,128
Funds for future appropriation		-	-
<b>Total</b>		<b>83,938,664</b>	<b>80,811,056</b>
<b>Application of Funds</b>			
Investments	F-2	83,382,947	80,053,499
Current Assets	F-3	1,605,129	1,248,329
Less: Current Liabilities and Provisions	F-4	1,049,412	490,771
Net current assets		555,716	757,557
<b>Total</b>		<b>83,938,664</b>	<b>80,811,056</b>

### Form A-RA(UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited  
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

### FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Schedule	(₹ in '000)	
		March 31, 2023	March 31, 2022
Income from investments			
Interest income		1,757,563	1,478,703
Dividend income		760,004	663,241
Profit/loss on sale of investment		5,955,896	7,249,761
Unrealised Gain/loss*		(7,285,385)	3,226,223
<b>Total (A)</b>		<b>1,188,078</b>	<b>12,617,928</b>
Fund management expenses		960,542	936,369
Fund administration expenses		-	-
Other charges:	F-5	1,065,481	1,014,079
<b>Total (B)</b>		<b>2,026,023</b>	<b>1,950,448</b>
<b>Net Income for the year (A-B)</b>		<b>(837,945)</b>	<b>10,667,480</b>
Add: Fund revenue account at the beginning of the year		43,343,128	32,675,648
<b>Fund revenue account at the end of the year</b>		<b>42,505,183</b>	<b>43,343,128</b>

## Annexure 6

### Schedules to Fund Revenue Account

Name of the Insurer : PNB MetLife India Insurance Company Limited  
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

#### SCHEDULE: F-1

##### POLICYHOLDERS' CONTRIBUTION

Particulars	(₹ in '000)	
	March 31, 2023	March 31, 2022
Opening balance	37,467,928	36,948,999
Add: Additions during the year*	20,224,630	19,156,350
Less: Deductions during the year*	(16,259,077)	(18,637,421)
Less: Funds for future appropriation	-	-
<b>Closing balance</b>	<b>41,433,481</b>	<b>37,467,928</b>

\* Additions represents units creation and deductions represent unit cancellations

#### SCHEDULE: F-2

##### INVESTMENTS

Particulars	(₹ in '000)	
	March 31, 2023	March 31, 2022
<b>Approved Investments</b>		
Government Bonds	15,160,286	12,471,902
Corporate Bonds	1,428,151	1,823,989
Infrastructure Bonds (including Housing)	6,791,841	5,520,418
Equity/Preference shares	46,338,477	44,217,672
Mutual Funds	1,544,192	-
Other securities - CP/CBLO/Bank Deposits	7,483,566	5,776,404
Fixed Deposits	-	-
<b>Total</b>	<b>78,746,512</b>	<b>69,810,386</b>
<b>Other Investments</b>		
Corporate Bonds	-	-
Infrastructure Bonds	-	-
Equity/Preference shares	3,560,115	3,718,533
Money Market	-	-
Mutual Funds	1,076,320	6,524,580
Commercial Papers	-	-
Fixed Deposits	-	-
<b>Total</b>	<b>4,636,435</b>	<b>10,243,113</b>
<b>GRAND TOTAL</b>	<b>83,382,947</b>	<b>80,053,499</b>
% of Approved Investments to Total	94.44%	87.20%
% of Other Investments to Total	5.56%	12.80%

## Annexure 6

### Schedules to Fund Revenue Account

Name of the Insurer : PNB MetLife India Insurance Company Limited  
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

#### SCHEDULE: F-3

##### CURRENT ASSETS

Particulars	(₹ in '000)	
	March 31, 2023	March 31, 2022
Accrued Interest	256,603	347,220
Cash & Bank Balance	217,289	1,415
Dividend Receivable	10,270	3,588
Receivable for Sale of Investments	426,233	424,278
Unit Collection A/c#	694,734	471,827
Other Current Assets (for Investments)	-	-
<b>Total</b>	<b>1,605,129</b>	<b>1,248,329</b>

#### SCHEDULE: F-4

##### CURRENT LIABILITIES

Particulars	(₹ in '000)	
	March 31, 2023	March 31, 2022
Payable for Purchase of Investments	851,873	336,272
Other Current Liabilities	3,177	3,160
Unit Payable a/c#	194,362	151,340
<b>Total</b>	<b>1,049,412</b>	<b>490,771</b>

### BREAK UP OF OTHER EXPENSES UNDER ULIP

#### SCHEDULE: F-5

##### OTHER EXPENSES\*

Particulars	(₹ in '000)	
	March 31, 2023	March 31, 2022
Policy Administration charge	118,629	114,459
Surrender charge	57	778
Mortality charge	904,950	863,640
Partial withdrawal charge	436	52
Discontinuance charge	41,123	34,931
Miscellaneous charge	286	219
<b>Total</b>	<b>1,065,481</b>	<b>1,014,079</b>

\*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

# Represents inter fund receivables or payables, if any

## Annexure 6

Name of the Insurer : PNB MetLife India Insurance Company Limited

(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

### NET ASSET VALUE (NAV) PER UNIT AS AT MARCH 31, 2023

Form A-BS(UL)

SI No	Funds	Net Assets as per	Number of Units	NAV per unit (₹)
		Balance Sheet (Total Assets less current liabilities and provisions)	outstanding	
		(₹ in '000)	(Nos in '000)	
		(a)	(b)	(a)/(b)
<b>1</b>	<b>Linked Individual Life</b>			
	Balancer	2,043,200	42,264	48.3440
	Multiplier	11,699,277	166,398	70.3090
	Accelerator	1,450,612	23,415	61.9530
	Preserver	328,142	11,081	29.6139
	Protector	603,428	19,923	30.2874
	Moderator	92,492	2,562	36.1070
	Virtue	659,818	18,591	35.4916
	Balancer 2	6,777,700	234,976	28.8442
	Multiplier 2	6,001,963	187,445	32.0198
	Preserver 2	776,724	31,855	24.3828
	Protector 2	8,105,680	323,133	25.0847
	Virtue 2	17,192,096	396,652	43.3430
	Flexi Cap	11,135,680	325,295	34.2326
	Multiplier 3	514,532	24,902	20.6621
	Liquid Fund	14,065	1,076	13.0673
	Mid Cap Fund	595,556	28,434	20.9449
	Premier Multi-Cap Fund	508,064	25,586	19.8568
	Crest (Thematic Fund)	275,196	15,583	17.6599
	Balanced Opportunities Fund	136,698	7,543	18.1213
	Bond Opportunities Fund	75,762	5,417	13.9860
	India Opportunities fund	298,771	31,009	9.6350
	Sustainable Equity fund	36,420	3,827	9.5158
	Discontinued Fund	11,879,361	569,262	20.8680
	<b>Total</b>	<b>81,201,237</b>	<b>2,496,230</b>	
<b>2</b>	<b>Linked Individual Pension</b>			
	Balancer	54,908	1,136	48.3440
	Multiplier	207,754	2,955	70.3090
	Accelerator	31,144	503	61.9530
	Preserver	6,000	203	29.6139
	Protector	4,887	161	30.2874
	Moderator	3,538	98	36.1070
	Virtue	12,930	364	35.4916
	Balancer 2	6,327	219	28.8442
	Multiplier 2	36,722	1,147	32.0198
	Preserver 2	-	-	24.3828
	Protector 2	1,843	73	25.0847
	Virtue 2	327	8	43.3430
	Flexi Cap	8,240	241	34.2326
	<b>Total</b>	<b>374,619</b>	<b>7,108</b>	
<b>3</b>	<b>Linked Group</b>			
	Debt Fund	1,076,344	46,220	23.2872
	Balanced Fund	1,056,124	33,267	31.7471
	Group Met Growth Fund	104,263	8,659	12.0404
	Group Met secure Fund	126,077	11,345	11.1134
	<b>Total</b>	<b>2,362,807</b>	<b>99,491</b>	
	<b>Net asset as per Balance Sheet</b>	<b>83,938,663</b>		



## Annexure 6

Name of the Insurer : PNB MetLife India Insurance Company Limited  
(Formerly MetLife India Insurance Company Limited)

Registration No : 117

Date of Registration with IRDA : August 6, 2001

### NET ASSET VALUE (NAV) PER UNIT AS AT MARCH 31, 2022

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) (a)	(Nos in '000) (b)	(a)/(b)
<b>1</b>	<b>Linked Individual Life</b>			
	Balancer	2,350,758	49,143	47.8352
	Multiplier	13,602,744	194,243	70.0295
	Accelerator	1,692,450	27,264	62.0754
	Preserver	369,688	12,774	28.9397
	Protector	689,334	23,461	29.3822
	Moderator	101,425	2,869	35.3474
	Virtue	784,941	21,016	37.3493
	Balancer 2	6,134,988	214,259	28.6336
	Multiplier 2	6,641,761	211,249	31.4404
	Preserver 2	835,857	35,370	23.6318
	Protector 2	8,625,523	354,644	24.3217
	Virtue 2	14,122,414	308,793	45.7342
	Flexi Cap	11,678,316	336,145	34.7419
	Multiplier 3	372,153	18,383	20.2445
	Liquid Fund	10,849	867	12.5195
	Mid Cap Fund	233,101	11,383	20.4779
	Premier Multi-Cap Fund	267,690	13,485	19.8503
	Crest (Thematic Fund)	225,763	13,082	17.2581
	Balanced Opportunities Fund	56,888	3,241	17.5508
	Bond Opportunities Fund	41,754	3,127	13.3532
	Discontinued Fund	9,273,620	463,216	20.0201
	<b>Total</b>	<b>78,112,017</b>	<b>2,318,014</b>	
<b>2</b>	<b>Linked Individual Pension</b>			
	Balancer	66,555	1,391	47.8352
	Multiplier	269,669	3,851	70.0295
	Accelerator	36,428	587	62.0754
	Preserver	13,895	480	28.9397
	Protector	5,411	184	29.3822
	Moderator	3,910	111	35.3474
	Virtue	17,456	467	37.3493
	Balancer 2	7,606	266	28.6336
	Multiplier 2	45,393	1,444	31.4404
	Preserver 2	0	0	23.6318
	Protector 2	1,666	68	24.3217
	Vitue 2	339	7	45.7342
	Flexi Cap	9,695	279	34.7419
	<b>Total</b>	<b>478,022</b>	<b>9,136</b>	
<b>3</b>	<b>Linked Group</b>			
	Debt Fund	1,152,133	51,209	22.4984
	Balanced Fund	945,782	30,649	30.8589
	Group Met Growth Fund	59,188	5,084	11.6413
	Group Met secure Fund	63,914	5,978	10.6913
	<b>Total</b>	<b>2,221,018</b>	<b>92921</b>	
	<b>Net asset as per Balance Sheet</b>	<b>80,811,057</b>		



# Annexure 6

## STATEMENT OF NET ASSETS AS AT MARCH 31, 2023

Particulars	(₹ in '000)									
	India Opportunities fund	Individual Sustainable Equity fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue
<b>Assets</b>										
Investments										
Government securities and Government guaranteed bonds	-	-	8,364,982	10,787	-	2,576	5,054	1,567	1,721	-
Equity Shares/Preference Shares	247,548	25,213	-	25,419	185,356	23,935	-	-	718	11,275
Corporate Bonds	-	-	-	1,613	-	648	-	286	-	-
Infrastructure Bonds (including Housing)	-	-	-	12,342	-	962	-	2,278	720	-
Mutual Funds	39,521	3,450	-	2,756	11,674	1,772	-	-	208	438
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	2,092	50	196	41	6	19	0	0	1	1
Accrued Income	61	7	7,679	498	-	61	97	62	46	6
Other Receivables	12,415	6,410	-	-	0	-	91	86	1	165
Other securities - CP/CBLO/Bank Deposits	5,590	1,606	3,665,133	1,641	11,182	1,279	784	623	127	1,108
<b>Liabilities</b>										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	8,457	316	158,630	188	465	109	26	14	4	63
<b>Net Assets</b>	<b>298,771</b>	<b>36,420</b>	<b>11,879,361</b>	<b>54,908</b>	<b>207,754</b>	<b>31,144</b>	<b>6,000</b>	<b>4,887</b>	<b>3,538</b>	<b>12,990</b>
<b>Particulars</b>	(₹ in '000)									
<b>Assets</b>										
Investments										
Government securities and Government guaranteed bonds	1,832	-	-	521	-	-	-	27,902	70,557	15,160,286
Equity Shares/Preference Shares	2,672	33,880	-	-	295	7,552	298,020	53,684	17,962	49,898,590
Corporate Bonds	284	-	-	201	-	-	10,273	-	-	1,428,151
Infrastructure Bonds (including Housing)	906	-	-	934	-	-	604,297	10,530	23,475	6,791,841
Mutual Funds	260	2,543	-	-	8	369	-	-	-	2,620,512
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	16	218	-	0	3	0	48	92	11	217,289
Accrued Income	41	-	-	31	0	2	12,535	9,135	541	266,873
Other Receivables	103	94	-	47	7	64	60,572	710	464	1,120,967
Other securities - CP/CBLO/Bank Deposits	266	714	-	110	23	274	80,060	159,996	11,276	7,483,566
<b>Liabilities</b>										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	53	728	-	0	9	21	56,238	765	143	1,049,411
<b>Net Assets</b>	<b>6,327</b>	<b>36,722</b>	<b>0</b>	<b>1,843</b>	<b>327</b>	<b>8,240</b>	<b>1,076,344</b>	<b>1,056,124</b>	<b>126,077</b>	<b>83,938,663</b>

# Annexure 6

## STATEMENT OF NET ASSETS AS AT MARCH 31, 2022

Particulars	(₹ in '000)									
	Balancer	Multiplier	Accelerator	Preserver	Individual	Protector	Virtue	Balancer 2	Multiplier 2	Preserver 2
<b>Assets</b>										
Investments										
Government securities and Government guaranteed bonds/including Treasury bills	283,492	-	106,011	312,251	183,518	32,926	-	1,137,623	-	611,999
Equity Shares/Preference Shares	1,032,332	11,639,138	1,243,201	-	-	19,298	746,564	3,161,973	5,641,406	-
Corporate Bonds	63,176	-	31,798	-	26,656	-	-	231,573	-	-
Infrastructure Bonds	455,539	-	53,552	-	319,405	30,927	-	619,731	-	-
Mutual Funds	286,451	1,969,041	226,389	-	-	10,555	32,073	501,872	947,216	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	79	16	10	21	57	5	4	151	11	85
Accrued Income	19,084	247	3,019	7,055	13,352	1,402	-	41,412	82	14,258
Other Receivables	18,138	0	17,004	-	3,803	293	-	71,020	83,173	-
Other securities - CP/CBLO/Bank Deposits	195,983	30,443	19,411	50,593	142,570	6,252	6,489	377,314	16,051	212,394
<b>Liabilities</b>										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	3,517	36,139	7,946	232	28	233	189	7,681	46,177	2,878
<b>Net Assets</b>	<b>2,350,758</b>	<b>13,602,744</b>	<b>1,692,450</b>	<b>369,688</b>	<b>689,334</b>	<b>101,425</b>	<b>784,941</b>	<b>6,134,988</b>	<b>6,641,761</b>	<b>835,857</b>
<b>Particulars</b>										
<b>Assets</b>										
Investments										
Government securities and Government guaranteed bonds/including Treasury bills	2,103,828	-	-	-	4,783	-	-	-	12,587	19,838
Equity Shares/Preference Shares	-	12,760,160	10,007,972	311,113	-	212,533	247,525	203,593	27,812	-
Corporate Bonds	1,365,063	-	-	-	-	-	-	-	161	2,733
Infrastructure Bonds	3,326,754	-	-	-	-	-	-	-	422	3,532
Mutual Funds	215,484	657,869	1,540,626	39,055	-	558	8,026	12,122	835	5,357
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Cash	604	116	56	4	2	1	2	1	3	3
Accrued Income	169,529	1,083	1,683	2	-	49	2	15	241	538
Other Receivables	157,719	479,584	-	12,750	272	18,073	9,336	8,155	7,592	2,647
Other securities - CP/CBLO/Bank Deposits	1,565,082	298,072	138,340	10,137	5,792	3,493	5,377	2,960	7,357	7,108
<b>Liabilities</b>										
Accrued Expenses	-	-	-	-	-	-	-	-	-	-
Other Liabilities	278,540	74,471	10,361	908	-	1,608	2,577	1,083	121	1
<b>Net Assets</b>	<b>8,625,523</b>	<b>14,122,414</b>	<b>11,678,316</b>	<b>372,153</b>	<b>10,849</b>	<b>233,101</b>	<b>267,690</b>	<b>225,763</b>	<b>56,888</b>	<b>41,754</b>

# Annexure 6

## STATEMENT OF NET ASSETS AS AT MARCH 31, 2022

Particulars	Individual		Pension		Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	
	India Opportunities fund	Sustainable Equity fund	Discontinued Fund	Preserver							
<b>Assets</b>											
Investments											
Government securities and Government guaranteed bonds/including Treasury bills	-	-	6,679,469			2,282	11,736	1,440	1,269	-	
Equity Shares/Preference Shares	-	-	-		230,741	26,759	-	-	744	16,603	
Corporate Bonds	-	-	-		-	684	-	209	-	-	
Infrastructure Bonds	-	-	-		-	1,153	-	2,507	1,192	-	
Mutual Funds	-	-	-		39,035	4,873	-	-	407	713	
Fixed Deposits	-	-	-		-	-	-	-	-	-	
Cash	-	-	126		2	0	1	0	0	0	
Accrued Income	-	-	42,611		540	65	265	105	54	-	
Other Receivables	-	-	-		514	0	-	30	11	-	
Other securities - CP/CBLO/Bank Deposits	-	-	2,566,052		5,549	418	1,902	1,119	241	144	
<b>Liabilities</b>											
Accrued Expenses	-	-	-		-	-	-	-	-	-	
Other Liabilities	-	-	14,638		100	171	9	0	9	4	
<b>Net Assets</b>	-	-	<b>9,273,620</b>		<b>66,555</b>	<b>36,428</b>	<b>13,895</b>	<b>5,411</b>	<b>3,910</b>	<b>17,456</b>	
<b>Particulars</b>	<b>Balancer 2</b>	<b>Multiplier 2</b>	<b>Pension Preserver 2</b>	<b>Protector 2</b>	<b>Virtue 2</b>	<b>Flexi Cap</b>	<b>Debt Fund</b>	<b>Balance Fund</b>	<b>Group Met Growth Fund</b>	<b>Group Met Secure Fund</b>	<b>Total</b>
<b>Assets</b>											
Investments											
Government securities and Government guaranteed bonds/including Treasury bills	1,410	-	0	406	-	-	537,670	377,049	11,296	30,992	12,471,903
Equity Shares/Preference Shares	3,920	38,556	-	-	307	8,308	-	282,222	34,654	9,544	47,936,204
Corporate Bonds	287	-	-	264	-	-	85,651	10,827	974	2,144	1,823,989
Infrastructure Bonds	768	-	-	643	-	-	452,244	236,182	-	2,971	5,520,418
Mutual Funds	622	6,474	-	42	16	1,279	-	-	4,871	4,609	6,524,580
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-
Cash	0	0	0	0	0	0	25	15	6	6	1,415
Accrued Income	51	1	0	33	0	1	19,250	14,033	168	573	350,808
Other Receivables	88	568	-	30	12	-	309	2,621	-	1,999	896,106
Other securities - CP/CBLO/Bank Deposits	468	110	0	302	7	115	57,009	22,853	7,218	11,077	5,776,404
<b>Liabilities</b>											
Accrued Expenses	-	-	-	-	-	-	-	-	-	-	-
Other Liabilities	10	316	0	54	2	9	24	20	-	-	490,771
<b>Net Assets</b>	<b>7,606</b>	<b>45,393</b>	<b>0</b>	<b>1,666</b>	<b>339</b>	<b>9,695</b>	<b>1,152,133</b>	<b>945,782</b>	<b>59,188</b>	<b>63,914</b>	<b>80,811,057</b>



# Annexure 6

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Individual					Pension					Virtue	
	India Opportunities fund	Sustainable Equity fund	Discontinued Fund	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator			
<b>Income</b>												
Dividend	867	18	-	403	3,451	378	-	-	10			215
Interest Income	186	11	571,498	1,904	218	379	410	366	196			41
Others			-	-	-	-	-	-	-			-
<b>Expenses</b>	<b>1,053</b>	<b>29</b>	<b>571,498</b>	<b>2,307</b>	<b>3,668</b>	<b>757</b>	<b>410</b>	<b>366</b>	<b>206</b>			<b>256</b>
Management Expenses	9,971	674	54,043	924	4,118	611	84	70	58			257
Others	-	-	-	-	-	-	-	-	-			-
Net Investment Income	<b>9,971</b>	<b>674</b>	<b>54,043</b>	<b>924</b>	<b>4,118</b>	<b>611</b>	<b>84</b>	<b>70</b>	<b>58</b>			<b>257</b>
(8,918)	(645)	517,455	1,383	(450)	146	296	326	296	148			(1)
<b>Gains/(Losses) on holdings</b>												
Net Realised gain/(loss) on Investments	(11,094)	(108)	(93,130)	7,160	37,475	6,061	(155)	14	173			2,694
Transfer/gain on revaluation/change in fair value	231	(228)	43,937	(7,894)	(35,617)	(6,188)	(28)	(156)	(240)			(3,390)
Net Gain/(Loss) on Investments	(10,863)	(336)	(49,193)	(734)	1,858	(127)	(183)	(142)	(67)			(696)
<b>Increase/(Decrease) in Assets from operations</b>	<b>(19,781)</b>	<b>(981)</b>	<b>468,262</b>	<b>649</b>	<b>1,408</b>	<b>19</b>	<b>143</b>	<b>154</b>	<b>81</b>			<b>(697)</b>

Particulars	Pension					Group Gratuity					Total	
	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Debt Fund	Balance Fund	Group Met Growth Fund	Group Met Secure Fund		
<b>Income</b>												
Dividend	45	553	-	-	4	113	-	4,587	694	218		760,004
Interest Income	188	41	-	129	1	7	78,990	47,954	2,461	5,347		1,757,563
Others	-	-	-	-	-	-	-	-	-	-		-
<b>Expenses</b>	<b>233</b>	<b>594</b>	<b>-</b>	<b>129</b>	<b>4</b>	<b>119</b>	<b>78,990</b>	<b>52,541</b>	<b>3,155</b>	<b>5,566</b>		<b>2,517,567</b>
Management Expenses	70	510	2	2	4	108	7,364	6,509	563	639		2,026,023
Others	-	-	-	-	-	-	-	-	-	-		-
Net Investment Income	<b>70</b>	<b>510</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>108</b>	<b>7,364</b>	<b>6,509</b>	<b>563</b>	<b>639</b>		<b>2,026,023</b>
(163)	84	(2)	127	0	11	11	71,626	46,032	2,592	4,927		491,544
<b>Gains/(Losses) on holdings</b>												
Net Realised gain/(loss) on Investments	351	6,610	-	(7)	10	897	(13,434)	5,441	358	(248)		5,955,896
Transfer/gain on revaluation/change in fair value	(470)	(5,950)	-	(47)	(25)	(1,021)	(19,387)	(21,724)	771	(35)		(7,285,385)
Net Gain/(Loss) on Investments	(119)	660	-	(54)	(15)	(124)	(32,821)	(16,283)	1,129	(283)		(1,329,489)
<b>Increase/(Decrease) in Assets from operations</b>	<b>44</b>	<b>744</b>	<b>(2)</b>	<b>73</b>	<b>(15)</b>	<b>(113)</b>	<b>38,805</b>	<b>29,749</b>	<b>3,721</b>	<b>4,644</b>		<b>(837,945)</b>

# Annexure 6

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(₹ in '000)											
	Balancer	Multiplier	Accelerator	Preserver	Individual	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	
<b>Income</b>												
Dividend	15,905	203,845	17,348	-	-	294	10,601	38,314	98,254	-	-	
Interest Income	68,155	4,693	16,095	26,336	49,934	5,229	1,023	157,247	1,996	52,402		
Others	-	-	-	-	-	-	-	-	-	-	-	
<b>Expenses</b>	<b>84,060</b>	<b>208,537</b>	<b>33,443</b>	<b>26,336</b>	<b>49,934</b>	<b>5,523</b>	<b>11,624</b>	<b>195,561</b>	<b>100,249</b>	<b>52,402</b>		
Management Expenses	70,588	385,997	47,033	12,970	25,951	3,682	21,702	185,487	150,480	27,459		
Others	-	-	-	-	-	-	-	-	-	-		
Net Investment Income	<b>70,588</b>	<b>385,997</b>	<b>47,033</b>	<b>12,970</b>	<b>25,951</b>	<b>3,682</b>	<b>21,702</b>	<b>185,487</b>	<b>150,480</b>	<b>27,459</b>		
<b>Gains/(Losses) on holdings</b>	13,472	(177,460)	(13,590)	13,366	23,983	1,841	(10,078)	10,074	(50,231)	24,943		
Net Realised gain/(loss) on Investments	117,004	1,679,151	234,595	3,599	(83,199)	(2,799)	131,873	557,747	1,157,967	10,900		
Transfer/gain on revaluation/change in fair value	213,612	908,243	69,756	(9,334)	98,416	9,673	14,019	47,374	42,879	(18,364)		
Net Gain/(Loss) on Investments	330,616	2,587,394	304,351	(5,735)	15,217	6,874	145,892	605,121	1,200,846	(7,464)		
<b>Increase/(Decrease) in Assets from operations</b>	<b>344,088</b>	<b>2,409,934</b>	<b>290,761</b>	<b>7,631</b>	<b>39,200</b>	<b>8,715</b>	<b>135,814</b>	<b>615,195</b>	<b>1,150,615</b>	<b>17,479</b>		
<b>Particulars</b>	<b>Protector 2</b>	<b>Virtue 2</b>	<b>Flexi Cap</b>	<b>Multiplier 3</b>	<b>Liquid Fund</b>	<b>Individual</b>	<b>Mid Cap Fund</b>	<b>Premier Multi-Cap Fund</b>	<b>Crest (Thematic Fund)</b>	<b>Balanced Opportunities Fund</b>	<b>Bond Opportunities Fund</b>	
<b>Income</b>												
Dividend	-	126,465	135,443	2,714	-	977	1,466	1,819	185	-	-	
Interest Income	589,374	8,013	4,673	167	300	173	58	81	606	1,497	-	
Others	-	-	-	-	-	-	-	-	-	-	-	
<b>Expenses</b>	<b>589,374</b>	<b>134,478</b>	<b>140,117</b>	<b>2,881</b>	<b>300</b>	<b>1,151</b>	<b>1,524</b>	<b>1,900</b>	<b>791</b>	<b>1,497</b>		
Management Expenses	214,246	405,184	308,718	8,954	301	5,781	5,854	4,801	1,397	1,167		
Others	-	-	-	-	-	-	-	-	-	-		
Net Investment Income	<b>214,246</b>	<b>405,184</b>	<b>308,718</b>	<b>8,954</b>	<b>301</b>	<b>5,781</b>	<b>5,854</b>	<b>4,801</b>	<b>1,397</b>	<b>1,167</b>		
<b>Gains/(Losses) on holdings</b>	375,128	(270,706)	(168,601)	(6,073)	(1)	(4,630)	(4,330)	(2,901)	(606)	330		
Net Realised gain/(loss) on Investments	(342,156)	2,098,223	1,575,414	42,593	1	26,155	26,049	35,586	3,402	200		
Transfer/gain on revaluation/change in fair value	430,308	609,265	648,465	10,172	-	5,381	15,382	5,279	645	(231)		
Net Gain/(Loss) on Investments	88,152	2,707,488	2,223,879	52,765	1	31,536	41,431	40,865	4,047	(31)		
<b>Increase/(Decrease) in Assets from operations</b>	<b>463,280</b>	<b>2,436,782</b>	<b>2,055,278</b>	<b>46,692</b>	<b>0</b>	<b>26,906</b>	<b>37,101</b>	<b>37,964</b>	<b>3,441</b>	<b>299</b>		



# Annexure 6

## STATEMENT OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Individual			Pension			Moderator	Virtue
	India Opportunities fund	Sustainable Equity fund	Discontinued Fund	Accelerator	Preserver	Protector		
<b>Income</b>								
Dividend	-	-	-	373	-	-	11	236
Interest Income	-	-	366,319	346	990	392	202	23
Others	-	-	-	-	-	-	-	-
<b>Expenses</b>								
Management Expenses	-	-	40,473	677	202	79	66	328
Others	-	-	-	-	-	-	-	-
Net Investment Income	-	-	40,473	677	202	79	66	328
<b>Gains/(Losses) on holdings</b>								
Net Realised gain/(loss) on Investments	-	-	(2,034)	5,049	135	(653)	(108)	2,933
Transfer/gain on revaluation/change in fair value	-	-	(25,828)	1,501	(351)	772	373	312
Net Gain/(Loss) on Investments	-	-	(27,862)	6,550	(216)	119	265	3,245
<b>Increase/(Decrease) in Assets from operations</b>								
	-	-	297,984	6,593	572	432	412	3,176

Particulars	Pension				Group Gratuity		Total
	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Balance Fund	Group Met Growth Fund	
<b>Income</b>							
Dividend	48	672	-	-	3,329	264	72
Interest Income	195	14	0	114	36,293	638	1,576
Others	-	-	-	-	-	-	-
<b>Expenses</b>							
Management Expenses	86	633	2	1	7,972	259	252
Others	-	-	-	-	-	-	-
Net Investment Income	86	633	2	1	5,370	259	252
<b>Gains/(Losses) on holdings</b>							
Net Realised gain/(loss) on Investments	156	52	(2)	113	7,972	643	1,396
Transfer/gain on revaluation/change in fair value	691	7,914	-	(66)	7,972	259	252
Net Gain/(Loss) on Investments	59	293	-	83	73,550	643	1,396
<b>Increase/(Decrease) in Assets from operations</b>							
	906	8,259	(2)	130	70,165	3,636	1,955

# Annexure 6

## STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2023

Particulars	(₹ in '000)									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Individual Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
<b>Net Assets at the beginning of the year</b>	2,350,758	13,602,744	1,692,450	369,688	689,334	101,425	784,941	6,134,988	6,641,761	835,857
Add:										
Increase/(Decrease) in Assets from operations	(4,882)	(42,663)	(14,101)	1,368	4,375	474	(42,112)	(85,182)	74,449	11,564
Units Created	42,759	205,179	26,719	5,999	16,138	1,650	20,252	2,076,712	621,872	160,365
Others										
Less:										
Withdrawals	345,435	2,065,983	254,456	48,912	106,420	11,057	103,263	1,348,818	1,336,119	231,062
<b>Net Assets at the end of the year</b>	<b>2,043,200</b>	<b>11,699,277</b>	<b>1,450,612</b>	<b>328,142</b>	<b>603,427</b>	<b>92,492</b>	<b>659,818</b>	<b>6,777,699</b>	<b>6,001,963</b>	<b>776,725</b>

Particulars	(₹ in '000)									
	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid Fund	Individual Mid Cap Fund	Premier Multi-Cap Fund	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund
<b>Net Assets at the beginning of the year</b>	8,625,523	14,122,414	11,678,316	372,153	10,849	233,101	267,690	225,763	56,888	41,754
Add:										
Increase/(Decrease) in Assets from operations	136,899	(1,101,835)	(283,399)	(2,211)	152	(9,455)	(10,255)	2,893	(1,772)	843
Units Created	2,073,771	6,626,525	2,146,462	234,468	7,451	410,813	323,610	74,384	87,136	39,161
Others										
Less:										
Withdrawals	2,730,513	2,455,007	2,405,699	89,878	4,386	38,903	72,981	27,843	5,554	5,996
<b>Net Assets at the end of the year</b>	<b>8,105,680</b>	<b>17,192,096</b>	<b>11,135,680</b>	<b>514,532</b>	<b>14,066</b>	<b>595,556</b>	<b>508,064</b>	<b>275,197</b>	<b>136,698</b>	<b>75,762</b>





# Annexure 6

## STATEMENT OF CHANGES IN THE NET ASSETS AS AT MARCH 31, 2022

Particulars	Individual			Pension			Moderator	Virtue	
	India Opportunities fund	Sustainable Equity fund	Discontinued Fund	Balancer	Multiplier	Accelerator			Preserver
<b>Net Assets at the beginning of the year</b>									
Add:									
Increase/(Decrease) in Assets from operations	-	-	6,277,629	76,776	321,195	37,479	15,527	7,744	5,178
Units Created									
Others	-	-	297,984	10,652	50,348	6,593	572	432	412
Less:	-	-	5,233,596	1,643	5,394	490	177	474	66
Withdrawals	-	-	2,535,589	22,516	107,269	8,134	2,381	3,239	1,746
<b>Net Assets at the end of the year</b>	-	-	<b>9,273,620</b>	<b>66,555</b>	<b>269,669</b>	<b>36,428</b>	<b>13,895</b>	<b>5,411</b>	<b>3,910</b>

(₹ in '000)

Particulars	Pension				Group Gratuity			Total
	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Balance Fund	Group Met Growth Fund	Group Met Secure Fund	
<b>Net Assets at the beginning of the year</b>								
Add:								
Increase/(Decrease) in Assets from operations	9,118	45,117	777	3,399	254	7,596	28,798	28,107
Units Created								
Others	906	8,259	(2)	130	64	1,839	3,636	1,955
Less:	1,492	1,759	40	8	6	425	45,166	51,510
Withdrawals	3,910	9,742	815	1,871	(15)	165	18,412	17,658
<b>Net Assets at the end of the year</b>	<b>7,606</b>	<b>45,393</b>	<b>(0)</b>	<b>1,666</b>	<b>339</b>	<b>9,695</b>	<b>59,188</b>	<b>63,914</b>
								<b>80,811,057</b>

(₹ in '000)

## Annexure 7

### Disclosures for ULIP Business for the year ended March 31, 2023

#### 1) Performance of the fund (Absolute Growth %)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2022-23	2021-22	2020-21	
Preserver Fund	ULIF00125/01/05PRESERVERF117	2005	2.33%	3.48%	5.63%	6.16%
Protector Fund	ULIF00225/01/05PROTECTORF117	2005	3.08%	7.59%	3.56%	6.29%
Moderator Fund	ULIF00325/01/05MODERATORF117	2005	2.15%	10.23%	13.77%	7.33%
Balancer Fund	ULIF00425/01/05BALANCERFN117	2005	1.06%	16.60%	30.87%	9.07%
Accelerator Fund	ULIF00525/01/05ACCELERATO117	2005	-0.20%	19.26%	52.24%	10.57%
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	2005	0.40%	19.66%	75.56%	11.34%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	2010	3.51%	5.89%	5.88%	7.12%
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	2008	-4.97%	19.16%	67.82%	8.75%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	2009	2.88%	11.10%	24.89%	8.77%
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	2009	1.84%	18.57%	72.00%	9.16%
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	2010	-5.23%	31.42%	73.87%	11.73%
Protector II Fund	ULIF00915/12/09PROTECTOR2117	2010	3.14%	6.74%	5.12%	7.20%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	2009	-1.47%	21.53%	66.56%	9.71%
Preserver II Fund	ULIF00815/12/09PRESERVER2117	2010	3.18%	4.09%	6.02%	6.97%
Balancer II Fund	ULIF01015/12/09BALANCER2F117	2009	0.74%	14.04%	35.14%	8.30%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	2010	4.24%	3.71%	3.64%	6.18%
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	2016	2.06%	23.74%	71.28%	11.47%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	2016	4.38%	2.31%	1.88%	4.08%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2018	2.28%	36.77%	102.97%	15.83%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	2018	2.33%	26.99%	71.15%	11.97%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	2018	3.25%	19.99%	47.70%	12.55%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	2018	4.74%	4.50%	6.59%	6.90%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	2018	0.03%	29.57%	81.98%	14.61%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	2020	3.43%	13.14%	2.89%	8.59%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	2020	3.95%	6.37%	0.51%	4.80%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	2022	-3.65%	NA	NA	-3.65%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	2023	-4.84%	NA	NA	-4.84%

#### 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 7

### 5) NAV: Highest, Lowest and Closing

For the year ended March 31, 2023

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	29.6151	28.1506	29.6139
Protector Fund	ULIF00225/01/05PROTECTORF117	30.2874	28.6267	30.2874
Moderator Fund	ULIF00325/01/05MODERATORF117	36.2909	33.6815	36.1070
Balancer Fund	ULIF00425/01/05BALANCERFN117	50.1730	44.1571	48.3440
Accelerator Fund	ULIF00525/01/05ACCELERATO117	66.3610	55.4267	61.9530
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	75.7365	61.2401	70.3090
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	23.2872	21.8070	23.2872
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	38.3145	32.3687	35.4916
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	32.0094	29.1068	31.7471
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	34.6459	27.9100	32.0198
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	46.7609	38.7371	43.3430
Protector II Fund	ULIF00915/12/09PROTECTOR2117	25.0847	23.6514	25.0847
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	36.9886	30.0863	34.2326
Preserver II Fund	ULIF00815/12/09PRESERVER2117	24.3828	23.1139	24.3828
Balancer II Fund	ULIF01015/12/09BALANCER2F117	29.8201	26.1341	28.8442
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	20.8680	19.9997	20.8680
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	22.0765	17.6554	20.6621
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	13.0673	12.5205	13.0673
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	22.3861	17.5696	20.9449
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	18.9218	14.9951	17.6599
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	18.8191	15.9403	18.1213
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	13.9860	13.0031	13.9860
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	21.4749	17.4161	19.8568
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	12.3800	10.8232	12.0404
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	11.1134	10.3147	11.1134
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	10.4667	9.4035	9.6350
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	10.0000	9.3117	9.5158

For the year ended March 31, 2022

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	28.9612	28.0275	28.9397
Protector Fund	ULIF00225/01/05PROTECTORF117	29.3826	27.3197	29.3822
Moderator Fund	ULIF00325/01/05MODERATORF117	35.5771	31.8941	35.3474
Balancer Fund	ULIF00425/01/05BALANCERFN117	48.8755	40.4495	47.8352
Accelerator Fund	ULIF00525/01/05ACCELERATO117	64.3942	50.9087	62.0754
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	73.7461	56.5894	70.0295
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	22.4995	21.2580	22.4984
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	40.2728	30.9560	37.3493
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	31.2258	27.6229	30.8589
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	33.2863	25.7682	31.4404
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	49.1131	34.6867	45.7342
Protector II Fund	ULIF00915/12/09PROTECTOR2117	24.3454	22.7929	24.3217
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	36.9608	27.7729	34.7419
Preserver II Fund	ULIF00815/12/09PRESERVER2117	23.6496	22.7562	23.6318
Balancer II Fund	ULIF01015/12/09BALANCER2F117	29.6484	24.7626	28.6336
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	20.0201	19.3233	20.0201
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	21.4490	15.8814	20.2445
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	12.5195	12.2398	12.5195
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	21.7647	14.5664	20.4779
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	18.2502	13.2432	17.2581
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	18.2102	14.4093	17.5508
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	13.3557	12.8091	13.3532
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	20.7422	14.8940	19.8503
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	11.9322	10.1141	11.6413
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	10.7272	10.0391	10.6913
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	NA	NA	NA
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	NA	NA	NA

## Annexure 7

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

(₹ in Crores)

Fund Management Charges	SFIN Code	2022-23	2021-22
Accelerator	ULIF00525/01/05ACCELERATO117	1.75%	1.75%
Balancer	ULIF00425/01/05BALANCERFN117	1.50%	1.50%
Balancer II	ULIF01015/12/09BALANCER2F117	1.15%	1.15%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	1.25%	1.25%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	0.65%	0.65%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	0.65%	0.65%
Moderator	ULIF00325/01/05MODERATORF117	1.50%	1.50%
Multiplier	ULIF00625/01/05MULTIPLIER117	1.75%	1.75%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	1.25%	1.25%
Preserver	ULIF00125/01/05PRESERVERF117	1.25%	1.25%
Preserver II	ULIF00815/12/09PRESERVER2117	1.00%	1.00%
Protector	ULIF00225/01/05PROTECTORF117	1.25%	1.25%
Protector II	ULIF00915/12/09PROTECTOR2117	1.00%	1.00%
Virtue	ULIF00719/02/08VIRTUEFUND117	1.75%	1.75%
Virtue II	ULIF01215/12/09VIRTUE2FND117	1.25%	1.25%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	1.25%	1.25%
Liquid	ULIF01909/10/15LIQUIDFUND117	1.00%	1.00%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	0.50%	0.50%
Mid Cap	ULIF02501/01/18MIDCAPFUND117	1.25%	1.25%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	1.25%	1.25%
Balanced Opportunities	ULIF02301/01/18BALANCEOPP117	1.15%	1.15%
Bond Opportunities	ULIF02401/01/18BONDOPPORT117	1.00%	1.00%
Premier Multi-Cap	ULIF02101/01/18MULTICAPFN117	1.25%	1.25%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	0.65%	0.65%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	0.65%	0.65%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%	NA
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%	NA

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

(₹ in Crores)

Fund Management Charges	SFIN Code	2022-23	2021-22
Accelerator	ULIF00525/01/05ACCELERATO117	1.87%	19.56%
Balancer	ULIF00425/01/05BALANCERFN117	2.68%	17.12%
Balancer II	ULIF01015/12/09BALANCER2F117	1.99%	14.17%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	-0.06%	20.53%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	3.68%	10.77%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	4.17%	6.53%
Moderator	ULIF00325/01/05MODERATORF117	3.79%	11.57%
Multiplier	ULIF00625/01/05MULTIPLIER117	2.45%	19.94%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	3.26%	18.54%
Preserver	ULIF00125/01/05PRESERVERF117	3.56%	4.95%
Preserver II	ULIF00815/12/09PRESERVER2117	4.21%	5.23%
Protector	ULIF00225/01/05PROTECTORF117	4.31%	8.86%
Protector II	ULIF00915/12/09PROTECTOR2117	4.10%	7.73%
Virtue	ULIF00719/02/08VIRTUEFUND117	-3.11%	19.44%
Virtue II	ULIF01215/12/09VIRTUE2FND117	-3.92%	26.24%
MULTIPLIER III	ULIF01809/10/15MULTIPLIE3117	3.49%	20.88%
LIQUID	ULIF01909/10/15LIQUIDFUND117	5.50%	3.46%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	4.83%	4.19%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2.97%	27.50%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	3.64%	23.90%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	3.70%	17.68%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	6.52%	5.50%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	1.31%	25.03%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	4.96%	9.78%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	5.45%	5.69%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	-5.55%	NA
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	-1.84%	NA



## Annexure 7

8) Provision for doubtful debts on the assets of the respective fund - Nil

9) Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class wise  
Financial year ended March 31 2023

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II
Debt Securities	(24,992)	0	(6,970)	(1,566)	(19,438)	(1,450)	0	(57,963)	-
Equity	(224,797)	(1,522,247)	(244,487)	-	-	(3,749)	(161,857)	(405,271)	(794,301)
Mutual fund	(51,869)	(519,086)	(42,951)	-	-	(1,317)	(14,532)	(41,202)	(184,196)
<b>Total</b>	<b>(301,658)</b>	<b>(2,041,333)</b>	<b>(294,408)</b>	<b>(1,566)</b>	<b>(19,438)</b>	<b>(6,516)</b>	<b>(176,389)</b>	<b>(504,435)</b>	<b>(978,496)</b>

Security Class	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Discontinued Policy	Mid Cap Fund
Debt Securities	(1,239)	(191,447)	(0)	(0)	(7,412)	(19,387)	-	43,937	0
Equity	-	-	(1,103,683)	(1,082,618)	(14,312)	-	(13,119)	-	(1,038)
Mutual fund	-	(15,525)	(225,952)	(298,225)	-	-	(5,600)	-	(598)
<b>Total</b>	<b>(1,239)</b>	<b>(206,972)</b>	<b>(1,329,634)</b>	<b>(1,380,844)</b>	<b>(21,724)</b>	<b>(19,387)</b>	<b>(18,719)</b>	<b>43,937</b>	<b>(1,636)</b>

Security Class	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	Total
Debt Securities	0	(253)	(90)	-	28	(57)	-	-	(288,298)
Equity	(13,904)	(1,157)	-	(7,098)	923	202	1,026	(124)	(5,591,612)
Mutual fund	(827)	(70)	(168)	(2,101)	(180)	(180)	(795)	(104)	(1,405,475)
<b>Total</b>	<b>(14,731)</b>	<b>(1,480)</b>	<b>(258)</b>	<b>(9,199)</b>	<b>771</b>	<b>(35)</b>	<b>231</b>	<b>(228)</b>	<b>(7,285,386)</b>

Financial year ended March 31 2022

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II
Debt Securities	227,234	-	60,857	(9,684)	99,907	9,830	(0)	75,749	-
Equity	(27,243)	900,458	(3,618)	-	-	(494)	6,907	(65,032)	(15,661)
Mutual fund	19,669	25,791	14,020	-	(719)	710	7,423	36,715	58,833
<b>Total</b>	<b>219,659</b>	<b>926,249</b>	<b>71,258</b>	<b>(9,684)</b>	<b>99,189</b>	<b>10,046</b>	<b>14,330</b>	<b>47,432</b>	<b>43,172</b>

Security Class	Preserver II	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Discontinued Policy	Mid Cap Fund
Debt Securities	(18,364)	426,057	0	-	14,222	76,868	(0)	(25,828)	(0)
Equity	-	-	451,384	539,805	29,726	-	6,949	-	5,401
Mutual fund	-	4,334	157,895	109,198	-	-	3,224	-	(20)
<b>Total</b>	<b>(18,364)</b>	<b>430,391</b>	<b>609,279</b>	<b>649,004</b>	<b>43,948</b>	<b>76,868</b>	<b>10,172</b>	<b>(25,828)</b>	<b>5,381</b>

Security Class	Crest (Thematic Fund)	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	Total
Debt Securities	(0)	(113)	(363)	0	(76)	(271)	NA	NA	936,024
Equity	4,671	740	-	14,915	2,165	512	NA	NA	1,851,586
Mutual fund	609	18	132	467	146	170	NA	NA	438,614
<b>Total</b>	<b>5,279</b>	<b>645</b>	<b>(231)</b>	<b>15,382</b>	<b>2,235</b>	<b>411</b>	<b>-</b>	<b>-</b>	<b>3,226,224</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND ACCELERATOR (ULIF00525/01/05ACCELERATO117)

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC BANK LTDFV-1	94,167	6.36%
	HDFC	82,706	5.58%
	ICICI BANK LTD FV 2	79,282	5.35%
	AXIS BANK LTD.	32,912	2.22%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	30,820	2.08%
	STATE BANK OF INDIAFV-1	24,436	1.65%
	8.85% IBULHSGFIN NCD 26-09-2026	19,923	1.34%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	17,859	1.21%
	SBI LIFE INSURANCE CO. LTD	11,733	0.79%
	INDUSIND BANK LTD	5,505	0.37%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,585	0.17%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>401,929</b>	<b>27.13%</b>
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES</b>			
	INFOSYS LTD.	81,620	5.51%
	TATA CONSULTANCY SERVICES LTD.	48,884	3.30%
	HCL TECHNOLOGIES LIMITED	25,182	1.70%
	TECH MAHINDRA LIMITED FV-5	22,828	1.54%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>178,514</b>	<b>12.05%</b>
<b>Other</b>		<b>902,675</b>	<b>60.92%</b>
<b>Current Assets and Liabilities</b>		<b>(1,362)</b>	<b>-0.09%</b>
<b>Grand Total</b>		<b>1,481,756</b>	<b>100%</b>

### NAME OF FUND BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	6.54% CENTRAL GOVERNMENT CG 17-01-2032	8,069	5.90%
	7.29% WEST BENGAL SDL 28-12-2026	3,794	2.78%
	7.62% TAMILNADU SDL 04-01-2033	3,383	2.47%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	1,910	1.40%
	8.40% OIL SPL BONDS 2025	1,566	1.15%
	7.80% TAMILNADU SDL 09-11-2042	1,077	0.79%
	7.26% GOI 14-01-2029	1,003	0.73%
	7.88% GOI 19-03-2030	825	0.60%
	7.99% MAHARASHTRA SDL 28-10-2025	508	0.37%
	6.99% WEST BENGAL SDL 29-09-2036 I	294	0.21%
<b>GOVERNMENT OF INDIA Total</b>		<b>22,428</b>	<b>16.41%</b>
<b>TRI PARTY REPO Total</b>	<b>6.75% TREP 03-04-2023</b>	<b>20,391</b>	<b>14.92%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC BANK LTDFV-1	5,418	3.96%
	ICICI BANK LTD FV 2	3,110	2.27%
	AXIS BANK LTD.	1,991	1.46%
	8.45% BAJAJ FINANCE LTD 29-09-2026	1,523	1.11%
	BANK OF BARODA FV 2	1,185	0.87%

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	FEDERAL BANK LTD.	1,122	0.82%
	STATE BANK OF INDIAFV-1	784	0.57%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	756	0.55%
	HDFC	533	0.39%
	CANARA BANK	484	0.35%
	INDIAN ENERGY EXCHANGE LTD.	472	0.35%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	338	0.25%
	EQUITAS SMALL FINANCE BANK LIMITED	312	0.23%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	302	0.22%
	SBI LIFE INSURANCE CO. LTD	258	0.19%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	154	0.11%
	UJJIVAN FINANCIAL SERVICES LTD.	149	0.11%
	REPCO HOME FINANCE LIMITED	136	0.10%
	KOTAK MAHINDRA BANK LTD	121	0.09%
	BAJAJ FINSERV LIMITEDFV-1	117	0.09%
	CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED	115	0.08%
	BAJAJ FINANCE LIMITED FV -2	79	0.06%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>19,458</b>	<b>14.23%</b>
<b>Infrastructure Related Activities</b>			
	7.32% N T P C LTD. 17-07-2029	9,955	7.28%
	GUJARAT STATE PETRONET LTD	1,173	0.86%
	GAIL (INDIA) LTD	1,030	0.75%
	NTPC	780	0.57%
	BHARTI AIRTEL LTD	673	0.49%
	MAHANAGAR GAS LTD.	672	0.49%
	INDRAPRASTHA GAS LTD.FV-2	667	0.49%
	POWER FINANCE CORPORATION LTD	598	0.44%
	IRFC 8.50% 2023	503	0.37%
	TATA COMMUNICATIONS LTD	415	0.30%
	NLC INDIA LIMITED	360	0.26%
	POWER GRID CORPORATION	304	0.22%
	SJVN LIMITED	300	0.22%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	253	0.18%
	GRSE	197	0.14%
	TRANSPORT CORPORATION OF INDIA LTD.	93	0.07%
	TATA POWER CO. LTD.	73	0.05%
<b>INFRASTRUCTURE RELATED ACTIVITIES TOTAL</b>		<b>18,047</b>	<b>13.20%</b>
<b>Other</b>		<b>66,460</b>	<b>48.62%</b>
<b>Current Assets and Liabilities</b>		<b>7,961</b>	<b>5.82%</b>
<b>Grand Total</b>		<b>136,698</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND BALANCER [ULIF00425/01/05BALANCERFN117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	8.85% IBULHSGFIN NCD 26-09-2026	97,624	4.65%
	HDFC	80,831	3.85%
	HDFC BANK LTDFV-1	73,692	3.51%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	68,604	3.27%
	ICICI BANK LTD FV 2	67,282	3.21%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	61,640	2.94%
	STATE BANK OF INDIAFV-1	18,403	0.88%
	AXIS BANK LTD.	18,378	0.88%
	SBI LIFE INSURANCE CO. LTD	9,706	0.46%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,262	0.11%
	INDUSIND BANK LTD	708	0.03%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>499,131</b>	<b>23.79%</b>
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	156,407	7.45%
	7.54% CENTRAL GOVERNMENT CG 23-05-2036	65,847	3.14%
	07.38% GOI 20-06-2027	50,348	2.40%
	7.26% GOI 14-01-2029	50,158	2.39%
	7.26% CENTRAL GOVERNMENT CG 06-02-2033	49,819	2.37%
	7.41% CENTRAL GOVERNMENT CG 19-12-2036	27,591	1.32%
	GOI LOAN 7.95% 2032	10,104	0.48%
	8.22% PUNJAB SPL SDL 30-03-2026	1,022	0.05%
	8.40% OIL SPL BONDS 2025	875	0.04%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>412,171</b>	<b>19.64%</b>
<b>INFRASTRUCTURE SECTOR</b>			
	8.37% REC LTD 07-12-2028	104,632	4.99%
	7.70% RECL 10-12-2027	50,066	2.39%
	NTPC	45,825	2.18%
	POWER GRID CORPORATION	35,789	1.71%
	BHARTI AIRTEL LTD	28,751	1.37%
	7.74% IRFC NCD 15-04-2038	24,229	1.15%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	13,525	0.64%
<b>INFRASTRUCTURE SECTOR Total</b>		<b>302,817</b>	<b>14.43%</b>
<b>Other</b>		<b>870,579</b>	<b>41.49%</b>
<b>Current Assets and Liabilities Total</b>		<b>13,409</b>	<b>0.64%</b>
<b>Grand Total</b>		<b>2,098,108</b>	<b>100%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND BALANCER II FUND [ULIF01015/12/09BALANCER2F117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	398,490	5.87%
	7.89% WEST BENGAL SDL 29-03-2040	202,400	2.98%
	7.79% WEST BENGAL SDL 08-03-2042	200,657	2.96%
	8.08% GUJARAT SDL 26-12-2028 I	154,049	2.27%
	7.85% WEST BENGAL SDL 29-03-2042	151,391	2.23%
	7.83% KERALA SDL 29-03-2039	151,125	2.23%
	9.20% GSEC 30-09-2030	110,815	1.63%
	7.62% GUJARAT SDL 01-11-2027	100,896	1.49%
	8.38% KARNATAKA SDL 27-01-2026	51,331	0.76%
	8.27% GUJARAT SDL 13-01-2026 2	51,203	0.75%
	8.25% PUNJAB SDL 09-09-2025	50,959	0.75%
	7.36% GOI 12-09-2052	49,788	0.73%
	6.97% KARNATAKA SDL 26-02-2028	49,142	0.72%
	6.54% CENTRAL GOVERNMENT CG 17-01-2032	45,090	0.66%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	42,772	0.63%
	7.71% GUJARAT SDL 08-03-2034	33,664	0.50%
	364 DAY TBILL 24-08-2023	23,276	0.34%
	7.80% TAMILNADU SDL 09-11-2042	21,539	0.32%
	8.25% MAHARASHTRA SDL 13-01-2026	20,461	0.30%
	7.73% TELANGANA SDL 08-03-2034	18,013	0.27%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	16,023	0.24%
	6.95% GOI 16-12-2061	10,161	0.15%
	7.61% HARYANA SDL 30-08-2032	5,749	0.08%
	7.26% GOI 14-01-2029	4,976	0.07%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>1,963,973</b>	<b>28.95%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC BANK LTDFV-1	337,321	4.97%
	8.85% IBULHSGFIN NCD 26-09-2026	209,195	3.08%
	ICICI BANK LTD FV 2	201,278	2.97%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	153,849	2.27%
	AXIS BANK LTD.	98,746	1.46%
	STATE BANK OF INDIAFV-1	54,667	0.81%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	51,367	0.76%
	7.20% NABARD NCD 23-09-2025	49,620	0.73%
	9.50% J&KBANK NCD 30-03-2032	49,454	0.73%
	HDFC	48,475	0.71%
	BANK OF BARODA FV 2	38,290	0.56%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	23,957	0.35%
	INDUSIND BANK LTD	21,562	0.32%

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND BALANCER II FUND [ULIF01015/12/09BALANCER2F117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	FEDERAL BANK LTD.	13,045	0.19%
	SBI LIFE INSURANCE CO. LTD	11,328	0.17%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	10,590	0.16%
	BAJAJ FINANCE LIMITED FV -2	7,088	0.10%
	CANARA BANK	5,798	0.09%
	HDFC LIFE INSURANCE COMPANY LIMITED	3,934	0.06%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	3,292	0.05%
	INDIAN ENERGY EXCHANGE LTD.	2,596	0.04%
	BAJAJ FINSERV LIMITED FV-1	2,473	0.04%
	REPCO HOME FINANCE LIMITED	1,699	0.03%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>1,399,625</b>	<b>20.6%</b>
<b>Infrastructure Related Activities</b>			
	7.82% PFC NCD 06-03-2038	127,401	1.88%
	NTPC	113,022	1.67%
	8.93% POWER GRID CORPORATION 20-10-2025	102,790	1.52%
	BHARTI AIRTEL LTD	87,557	1.29%
	7.70% PFC NCD 15-04-2033	61,056	0.90%
	8.37% REC LTD 07-12-2028	52,316	0.77%
	7.51% SBI BANK INFRA BOND 06-12-2032	49,646	0.73%
	7.04% POWER FINANCE CORPN. LTD. 16-12-2030	47,986	0.71%
	POWER GRID CORPORATION	42,887	0.63%
	GAIL (INDIA) LTD	34,593	0.51%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	29,293	0.43%
	INDRAPRASTHA GAS LTD.FV-2	18,443	0.27%
	POWER FINANCE CORPORATION LTD	15,202	0.22%
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	15,126	0.22%
	MAZAGON DOCK SHIPBUILDERS LIMITED	3,741	0.06%
	TATA POWER CO. LTD.	800	0.01%
<b>GOVERNMENT OF INDIA Total</b>		<b>801,859</b>	<b>11.82%</b>
<b>Other</b>		<b>2,504,074</b>	<b>36.91%</b>
<b>Current Assets and Liabilities</b>		<b>114,497</b>	<b>1.69%</b>
<b>Grand Total</b>		<b>6,784,027</b>	<b>100%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND BOND OPPORTUNITIES FUND [ULIF02401/01/18BONDOPPORT117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 06-02-2033	19,928	26.30%
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	13,449	17.75%
	7.71% GUJARAT SDL 08-03-2034	3,342	4.41%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	466	0.61%
<b>GOVERNMENT OF INDIA Total</b>		<b>37,185</b>	<b>49.08%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>13,230</b>	<b>17.46%</b>
Infrastructure Related Activities			
	7.77% RECLTD NCD 31-03-2028	6,540	8.63%
	7.55% NPCIL NCD 23-12-2032	4,968	6.56%
<b>Infrastructure Related Activities Total</b>		<b>11,508</b>	<b>15.19%</b>
<b>Investments in Housing Finance</b>			
	7.95% LICHSGFIN NCD 21-02-2033	5,006	6.61%
	7.97% HDFC NCD 17-02-2033	4,010	5.29%
<b>Investments in Housing Finance Total</b>		<b>9,016</b>	<b>11.90%</b>
<b>Other</b>		<b>3,983</b>	<b>5.26%</b>
<b>Current Assets and Liabilities</b>		<b>838</b>	<b>1.11%</b>
<b>Grand Total</b>		<b>75,762</b>	<b>100.00%</b>

### NAME OF FUND CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC BANK LTDFV-1	25,265	9.18%
	ICICI BANK LTD FV 2	12,257	4.45%
	AXIS BANK LTD.	9,151	3.33%
	BANK OF BARODA FV 2	5,630	2.05%
	FEDERAL BANK LTD.	4,008	1.46%
	CANARA BANK	3,558	1.29%
	HDFC	1,888	0.69%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	1,842	0.67%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	1,764	0.64%
	STATE BANK OF INDIA FV-1	1,619	0.59%
	EQUITAS SMALL FINANCE BANK LIMITED	1,356	0.49%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,309	0.48%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	1,243	0.45%
	INDIAN ENERGY EXCHANGE LTD.	1,053	0.38%
	UJJIVAN FINANCIAL SERVICES LTD.	514	0.19%

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

**NAME OF FUND CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]**

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	SBI LIFE INSURANCE CO. LTD	511	0.19%
	BAJAJ FINSERV LIMITED FV-1	293	0.11%
	KOTAK MAHINDRA BANK LTD	248	0.09%
	SBI CARDS & PAYMENT SERVICES LTD.	167	0.06%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>73,673</b>	<b>26.77%</b>
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>			
	INFOSYS LTD.	5,792	2.10%
	CYIENT LTD	3,226	1.17%
	DREAMFOLKS SERVICES LTD	3,117	1.13%
	TECH MAHINDRA LIMITED FV-5	3,048	1.11%
	PERSISTENT SYSTEMS LIMITED	2,973	1.08%
	TATA CONSULTANCY SERVICES LTD.	2,584	0.94%
	HCL TECHNOLOGIES LIMITED	1,990	0.72%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	1,955	0.71%
	LARSEN & TOUBRO INFOTECH LTD.	1,537	0.56%
	COFORGE LIMITED	908	0.33%
	KPIT TECHNOLOGIES LIMITED	827	0.30%
	ACCELYA	626	0.23%
	WIPRO	248	0.09%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>28,831</b>	<b>10.48%</b>
<b>Infrastructure Related Activities</b>			
	GUJARAT STATE PETRONET LTD	4,784	1.74%
	NTPC	3,820	1.39%
	GAIL (INDIA) LTD	3,543	1.29%
	MAHANAGAR GAS LTD.	3,375	1.23%
	INDRAPRASTHA GAS LTD.FV-2	3,164	1.15%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	2,592	0.94%
	BHARTI AIRTEL LTD	2,562	0.93%
	POWER FINANCE CORPORATION LTD	1,922	0.70%
	GRSE	994	0.36%
	POWER GRID CORPORATION	665	0.24%
	TRANSPORT CORPORATION OF INDIA LTD.	536	0.19%
	TATA POWER CO. LTD.	218	0.08%
<b>Infrastructure Related Activities Total</b>		<b>28,176</b>	<b>10.24%</b>
<b>Other</b>		<b>139,225</b>	<b>50.59%</b>
<b>Current Assets and Liabilities</b>		<b>5,292</b>	<b>1.92%</b>
<b>Grand Total</b>		<b>275,196</b>	<b>100.00%</b>



## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	ICICI BANK LTD FV 2	725,652	6.51%
	HDFC BANK LTDFV-1	538,641	4.83%
	STATE BANK OF INDIAFV-1	416,775	3.74%
	AXIS BANK LTD.	370,349	3.32%
	HDFC	203,484	1.83%
	INDUSIND BANK LTD	124,080	1.11%
	BANK OF BARODA FV 2	102,674	0.92%
	KOTAK MAHINDRA BANK LTD	91,148	0.82%
	SBI LIFE INSURANCE CO. LTD	90,940	0.82%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	68,816	0.62%
	BAJAJ FINSERV LIMITEDFV-1	63,977	0.57%
	HDFC LIFE INSURANCE COMPANY LIMITED	61,183	0.55%
	TAMILNAD MERCANTILE BANK LIMITED	57,922	0.52%
	FEDERAL BANK LTD.	57,278	0.51%
	UNION BANK OF INDIA	51,863	0.47%
	CANARA BANK	44,575	0.40%
	INDIAN ENERGY EXCHANGE LTD.	32,394	0.29%
	BAJAJ FINANCE LIMITED FV -2	30,639	0.27%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>3,132,391</b>	<b>28.11%</b>
<b>Other</b>		<b>7,950,276</b>	<b>71.34%</b>
<b>Current Assets and Liabilities</b>		<b>61,254</b>	<b>0.55%</b>
<b>Grand Total</b>		<b>11,143,920</b>	<b>100.00%</b>

### NAME OF FUND GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 22-08- 2032	99,622	9.43%
	7.26% GOI 14-01-2029	55,776	5.28%
	7.42% KERALA SDL 23-03-2034.	49,084	4.65%
	364 DAY TBILL 27-07-2023	31,367	2.97%
	8.25% MAHARASHTRA SDL 13-01-2026	30,692	2.91%
	5.74% CENTRAL GOVERNMENT CG 15-11- 2026	28,647	2.71%
	7.06% GUJARAT SDL 16-02-2032	22,132	2.10%
	7.57% GOI 17-06-2033	15,264	1.45%
	7.10% GOI 18-04-2029	14,907	1.41%
	7.80% TAMILNADU SDL 09-11-2042	10,769	1.02%
<b>GOVERNMENT OF INDIA Total</b>		<b>358,261</b>	<b>33.92%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>Infrastructure Related Activities</b>			
	7.70% PFC NCD 15-04-2033	75,069	7.11%
	7.82% PFC NCD 06-03-2038	20,222	1.91%
	7.32% N T P C LTD. 17-07-2029	19,911	1.89%
	7.55% NPCIL NCD 23-12-2032	19,873	1.88%
	BHARTI AIRTEL LTD	8,545	0.81%
	NTPC	6,611	0.63%
	POWER GRID CORPORATION	3,213	0.30%
	NLC INDIA LIMITED	2,024	0.19%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	1,966	0.19%
	GAIL (INDIA) LTD	1,688	0.16%
	SJVN LIMITED	1,649	0.16%
	PETRONET L N G LTD	1,630	0.15%
	INDRAPRASTHA GAS LTD.FV-2	1,545	0.15%
	MAHANAGAR GAS LTD.	1,514	0.14%
	GUJARAT STATE PETRONET LTD	1,440	0.14%
	CONTAINER CORPN. OF INDIA LTD.FV-5	1,361	0.13%
<b>Infrastructure Related Activities Total</b>		<b>168,261</b>	<b>15.93%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>159,996</b>	<b>15.15%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	8.85% IBULHSGFIN NCD 26-09-2026	39,847	3.77%
	ICICI BANK LTD FV 2	24,062	2.28%
	HDFC BANK LTDFV-1	20,382	1.93%
	AXIS BANK LTD.	12,107	1.15%
	STATE BANK OF INDIAFV-1	11,692	1.11%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	10,273	0.97%
	HDFC	8,409	0.80%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	6,534	0.62%
	KOTAK MAHINDRA BANK LTD	5,020	0.48%
	INDUSIND BANK LTD	3,802	0.36%
	BAJAJ FINSERV LIMITEDFV-1	2,770	0.26%
	SBI LIFE INSURANCE CO. LTD	2,725	0.26%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,135	0.20%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	1,938	0.18%
	BANK OF BARODA FV 2	1,871	0.18%
	BAJAJ FINANCE LIMITED FV -2	1,511	0.14%
	INDIAN ENERGY EXCHANGE LTD.	1,269	0.12%
	CANARA BANK	1,152	0.11%
	UNION BANK OF INDIA	681	0.06%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>158,181</b>	<b>14.98%</b>
<b>Other</b>		<b>202,253</b>	<b>19.15%</b>
<b>Current Assets and Liabilities</b>		<b>9,172</b>	<b>0.87%</b>
<b>Grand Total</b>		<b>1,056,124</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND MODERATOR FUND [ULIF00325/01/05MODERATORF117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.57% GOI 17-06-2033	15,264	15.89%
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	12,951	13.49%
	7.59% GOI 11-01-2026	10,105	10.52%
	7.54% CENTRAL GOVERNMENT CG 23-05-2036	5,065	5.27%
	07.38% GOI 20-06-2027	2,517	2.62%
	7.30% KARNATAKA SDL 09-02-2032	815	0.85%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>46,717</b>	<b>48.65%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	8.85% IBULHSGFIN NCD 26-09-2026	6,973	7.26%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	2,831	2.95%
	ICICI BANK LTD FV 2	2,002	2.08%
	HDFC BANK LTDFV-1	1,824	1.90%
	HDFC	1,313	1.37%
	AXIS BANK LTD.	746	0.78%
	STATE BANK OF INDIAFV-1	603	0.63%
	SBI LIFE INSURANCE CO. LTD	173	0.18%
	INDUSIND BANK LTD	88	0.09%
	HDFC LIFE INSURANCE COMPANY LIMITED	41	0.04%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>16,593</b>	<b>17.28%</b>
<b>Other</b>		<b>31,510</b>	<b>32.81%</b>
<b>Current Assets and Liabilities</b>		<b>1,210</b>	<b>1.26%</b>
<b>Grand Total</b>		<b>96,030</b>	<b>100.00%</b>

### NAME OF FUND GRATUITY DEBT [ULGF00105/06/04GRADEBTFFND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>INFRASTRUCTURE SECTOR</b>			
	7.70% PFC NCD 15-04-2033	100,092	9.30%
	7.77% RECLTD NCD 31-03-2028	94,076	8.74%
	7.55% NPCIL NCD 23-12-2032	69,554	6.46%
	8.45% IRFC 04-12-2028	52,199	4.85%
	8.72% L&T INFRA DEBT FUND LTD 27-03-2026	51,381	4.77%
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	30,251	2.81%
<b>INFRASTRUCTURE SECTOR TOTAL</b>		<b>397,553</b>	<b>36.94%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND GRATUITY DEBT [ULGF00105/06/04GRADEBTFND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	111,079	10.32%
	7.81% UTTARPRADESH SDL 29-03-2034	100,340	9.32%
	7.26% CENTRAL GOVERNMENT CG 06-02-2033	29,892	2.78%
	7.71% GUJRAT SDL 01-03-2033	26,667	2.48%
	7.80% TAMILNADU SDL 09-11-2042	9,692	0.90%
	GOI LOAN 7.95% 2032	309	0.03%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>277,979</b>	<b>25.83%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	8.85% IBULHSGFIN NCD 26-09-2026	49,808	4.63%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	51,283	4.76%
	8.30% CHOLAFIN NCD 12-12-2025	45,807	4.26%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	13,067	1.21%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>159,966</b>	<b>14.86%</b>
<b>INVESTMENTS IN HOUSING FINANCE</b>			
	7.97% HDFC NCD 17-02-2033	50,128	4.66%
	6.43% HDFC LTD 29-09-2025	48,684	4.52%
	7.95% LICHSGFIN NCD 21-02-2033	45,056	4.19%
<b>INVESTMENTS IN HOUSING FINANCE TOTAL</b>		<b>143,869</b>	<b>13.37%</b>
<b>Other</b>		<b>80,060</b>	<b>7.44%</b>
<b>Current Assets and Liabilities</b>		<b>16,917</b>	<b>1.57%</b>
<b>Grand TOTAL</b>		<b>1,076,344</b>	<b>100.00%</b>

### NAME OF FUND MULTIPLIER [ULIF00625/01/05MULTIPLIER117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	ICICI BANK LTD FV 2	922,062	7.74%
	HDFC BANK LTDFV-1	676,972	5.69%
	AXIS BANK LTD.	427,547	3.59%
	STATE BANK OF INDIAFV-1	386,926	3.25%
	HDFC	372,740	3.13%
	INDUSIND BANK LTD	161,409	1.36%
	SBI LIFE INSURANCE CO. LTD	138,608	1.16%
	KOTAK MAHINDRA BANK LTD	89,651	0.75%
	HDFC LIFE INSURANCE COMPANY LIMITED	86,486	0.73%
	BAJAJ FINSERV LIMITEDFV-1	75,077	0.63%
	BAJAJ FINANCE LIMITED FV -2	28,095	0.24%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>3,365,571</b>	<b>28.27%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND MULTIPLIER [ULIF00625/01/05MULTIPLIER117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	684,418	5.75%
	TATA CONSULTANCY SERVICES LTD.	436,304	3.66%
	TECH MAHINDRA LIMITED FV-5	195,195	1.64%
	HCL TECHNOLOGIES LIMITED	125,457	1.05%
	WIPRO	36,548	0.31%
		<b>1,477,922</b>	<b>12.41%</b>
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total			
Other		<b>7,089,825</b>	<b>59.54%</b>
Current Assets and Liabilities		<b>(26,285)</b>	<b>-0.22%</b>
Grand Total		<b>11,907,032</b>	<b>100.00%</b>

### NAME OF FUND DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 14-09-2023	826,032	6.95%
	364 DAY TBILL 24-08-2023	731,886	6.16%
	364 DAY TBILL 23-11-2023	574,170	4.83%
	364 DAY TBILL 25-05-2023	550,214	4.63%
	364 DAY TBILL 21-09-2023	484,833	4.08%
	364 DAY TBILL 28-09-2023	483,846	4.07%
	364 DAY TBILL 07-12-2023	477,467	4.02%
	364 DAY TBILL 14-12-2023	476,517	4.01%
	364 DAY TBILL 12-04-2023	449,354	3.78%
	364 DAY TBILL 31-08-2023	389,790	3.28%
	6.17% GOI 12-06-2023	349,439	2.94%
	364 DAY TBILL 20-04-2023	299,252	2.52%
	364 DAY TBILL 27-04-2023	298,978	2.52%
	364 DAY TBILL 08-06-2023	296,629	2.50%
	364 DAY TBILL 11-05-2023	248,421	2.09%
	364 DAY TBILL 12-10-2023	241,057	2.03%
	364 DAY TBILL 28-12-2023	237,833	2.00%
	364 DAY TBILL 01-02-2024	235,801	1.98%
	364 DAY TBILL 15-06-2023	197,484	1.66%
	364 DAY TBILL 15-02-2024	186,776	1.57%
	364 DAY TBILL 11-01-2024	141,773	1.19%
	364 DAY TBILL 18-01-2024	92,873	0.78%
	5.95% TAMILNADU SDL 13-05-2025	48,737	0.41%
	364 DAY TBILL 07-03-2024	45,819	0.39%
	GOVERNMENT OF INDIA Total		<b>8,364,982</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	L & T FINANCE LTD. CP 21-04-2023	847,465	7.13%
	SIDBI CD 29-08-2023	389,235	3.28%
	0.00% AXISBANK CD 23-11-2023	284,908	2.40%
	HDFC LTD CP 23-11-2023	284,645	2.40%
	0.00% BAJFINANCE CP 01-03-2024	279,479	2.35%
	LIC HOUSING FIN LTD CP 21-12-2023	235,527	1.98%
	KOTAK MAHINDRA PRIME LIMITED CP 02-01-2024	235,331	1.98%
	0.00% BAJFINANCE CP 27-02-2024	233,042	1.96%
	0.00% M&MFIN CP 06-03-2024	232,139	1.95%
	KOTAK MAHINDRA PRIME LIMITED CP 05-07-2023	196,537	1.65%
	HDFC CP 17-05-2023	99,190	0.83%
	<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>3,317,497</b>
<b>Other</b>		<b>347,636</b>	<b>2.93%</b>
<b>Current Assets and Liabilities</b>		<b>(150,755)</b>	<b>-1.27%</b>
<b>Grand Total</b>		<b>11,879,361</b>	<b>100.00%</b>

### NAME OF FUND LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 18-01-2024	1,895	13.48%
	364 DAY TBILL 15-02-2024	1,458	10.36%
	364 DAY TBILL 12-10-2023	1,446	10.28%
	364 DAY TBILL 29-03-2024	1,119	7.95%
	364 DAY TBILL 07-03-2024	935	6.65%
	364 DAY TBILL 11-01-2024	569	4.05%
	364 DAY TBILL 14-12-2023	477	3.39%
	364 DAY TBILL 01-02-2024	473	3.36%
	364 DAY TBILL 23-11-2023	383	2.72%
	<b>GOVERNMENT OF INDIA Total</b>		<b>8,755</b>
FINANCIAL AND INSURANCE ACTIVITIES	LIC HOUSING FIN LTD CP 21-12-2023	1,041	7.40%
	0.00% AXISBANK CD 23-11-2023	953	6.77%
	HDFC LTD CP 23-11-2023	952	6.77%
	KOTAK MAHINDRA PRIME LIMITED CP 02-01-2024	661	4.70%
	<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>3,607</b>
<b>Other</b>		<b>482</b>	<b>3.43%</b>
<b>Current Assets and Liabilities</b>		<b>1,221</b>	<b>8.68%</b>
<b>Grand Total</b>		<b>14,065</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

**NAME OF FUND MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]**

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	FEDERAL BANK LTD.	15,342	2.58%
	AXIS BANK LTD.	10,748	1.80%
	BANK OF BARODA FV 2	10,477	1.76%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	9,342	1.57%
	CANARA BANK	7,501	1.26%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	7,325	1.23%
	BAJAJ HOLDINGS AND INVESTMENT LIMITED	4,482	0.75%
	INDIAN ENERGY EXCHANGE LTD.	4,225	0.71%
	UJJIVAN FINANCIAL SERVICES LTD.	2,771	0.47%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	2,679	0.45%
	EQUITAS SMALL FINANCE BANK LIMITED	2,511	0.42%
	REPCO HOME FINANCE LIMITED	1,049	0.18%
	KOTAK MAHINDRA BANK LTD	321	0.05%
		<b>78,772</b>	<b>13.23%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>			
<b>INFRASTRUCTURE RELATED ACTIVITIES</b>	GUJARAT STATE PETRONET LTD	10,329	1.73%
	POWER FINANCE CORPORATION LTD	9,818	1.65%
	INDRAPRASTHA GAS LTD.FV-2	9,089	1.53%
	MAHANAGAR GAS LTD.	7,306	1.23%
	NHPC LIMITED	5,848	0.98%
	TATA COMMUNICATIONS LTD	4,201	0.71%
	NLC INDIA LIMITED	3,392	0.57%
	SJVN LIMITED	2,663	0.45%
	CONTAINER CORPN. OF INDIA LTD.FV-5	2,397	0.40%
	PETRONET L N G LTD	2,392	0.40%
	TRANSPORT CORPORATION OF INDIA LTD.	2,126	0.36%
	GRSE	1,580	0.27%
	GAIL (INDIA) LTD	1,245	0.21%
	GUJARAT GAS LTD.	848	0.14%
	<b>63,235</b>	<b>10.62%</b>	
<b>INFRASTRUCTURE RELATED ACTIVITIES TOTAL</b>			
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES</b>	CYIENT LTD	11,984	2.01%
	PERSISTENT SYSTEMS LIMITED	8,500	1.43%
	TECH MAHINDRA LIMITED FV-5	7,893	1.33%
	LARSEN & TOUBRO INFOTECH LTD.	6,383	1.07%
	DREAMFOLKS SERVICES LTD	5,725	0.96%
	MPHASIS LTD	5,448	0.91%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	3,881	0.65%
	KPIT TECHNOLOGIES LIMITED	2,952	0.50%
	ACCELYA	2,732	0.46%
	COFORGE LIMITED	2,391	0.40%
	BIRLASOFT LIMITED	2,075	0.35%
		<b>59,963</b>	<b>10.07%</b>
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>			
<b>Other</b>		<b>371,582</b>	<b>62.39%</b>
<b>Current Assets and Liabilities</b>		<b>22,006</b>	<b>3.69%</b>
<b>Grand Total</b>		<b>595,556</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIE2117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV	
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	512,366	8.48%	
	ICICI BANK LTD FV 2	445,181	7.37%	
	AXIS BANK LTD.	248,094	4.11%	
	HDFC	238,889	3.96%	
	STATE BANK OF INDIAFV-1	152,544	2.53%	
	INDUSIND BANK LTD	61,613	1.02%	
	SBI LIFE INSURANCE CO. LTD	32,259	0.53%	
	BAJAJ FINANCE LIMITED FV -2	26,382	0.44%	
	KOTAK MAHINDRA BANK LTD	13,029	0.22%	
	BAJAJ FINSERV LIMITEDFV-1	7,538	0.12%	
	HDFC LIFE INSURANCE COMPANY LIMITED	2,444	0.04%	
	<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>1,740,340</b>	<b>28.82%</b>
	COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	275,863	4.57%
TATA CONSULTANCY SERVICES LTD.		188,417	3.12%	
HCL TECHNOLOGIES LIMITED		133,531	2.21%	
TECH MAHINDRA LIMITED FV-5		120,469	1.99%	
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>718,280</b>	<b>11.89%</b>	
<b>Other</b>		<b>3,648,443</b>	<b>60.42%</b>	
<b>Current Assets and Liabilities</b>		<b>(68,377)</b>	<b>-1.13%</b>	
<b>Grand Total</b>		<b>6,038,685</b>	<b>100.00%</b>	

### NAME OF FUND MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIE3117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTDFV-1	45,286	8.80%
	ICICI BANK LTD FV 2	32,292	6.28%
	AXIS BANK LTD.	21,792	4.24%
	STATE BANK OF INDIAFV-1	6,868	1.33%
	FEDERAL BANK LTD.	6,652	1.29%
	BANK OF BARODA FV 2	6,356	1.24%
	HDFC	5,923	1.15%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	3,608	0.70%
	CANARA BANK	3,300	0.64%
	INDIAN ENERGY EXCHANGE LTD.	1,902	0.37%
	SBI LIFE INSURANCE CO. LTD	1,747	0.34%
	BAJAJ FINANCE LIMITED FV -2	820	0.16%
	KOTAK MAHINDRA BANK LTD	776	0.15%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	225	0.04%
	AU SMALL FINANCE BANK LTD	149	0.03%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>137,697</b>	<b>26.76%</b>



## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

**NAME OF FUND MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIE3117]**

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>INFRASTRUCTURE RELATED ACTIVITIES</b>	BHARTI AIRTEL LTD	12,326	2.40%
	NTPC	11,239	2.18%
	GAIL (INDIA) LTD	7,274	1.41%
	GUJARAT STATE PETRONET LTD	6,840	1.33%
	MAHANAGAR GAS LTD.	5,955	1.16%
	INDRAPRASTHA GAS LTD.FV-2	4,946	0.96%
	POWER GRID CORPORATION	3,631	0.71%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3,211	0.62%
	POWER FINANCE CORPORATION LTD	2,361	0.46%
<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>57,782</b>	<b>11.23%</b>
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD.	15,249	2.96%
	TECH MAHINDRA LIMITED FV-5	8,053	1.57%
	HCL TECHNOLOGIES LIMITED	7,405	1.44%
	TATA CONSULTANCY SERVICES LTD.	6,806	1.32%
	DREAMFOLKS SERVICES LTD	5,150	1.00%
	CYIENT LTD	4,399	0.85%
	LARSEN & TOUBRO INFOTECH LTD.	2,375	0.46%
	COFORGE LIMITED	2,201	0.43%
	PERSISTENT SYSTEMS LIMITED	1,724	0.34%
	KPIT TECHNOLOGIES LIMITED	1,315	0.26%
	WIPRO	415	0.08%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>55,093</b>	<b>10.71%</b>
<b>Other</b>		<b>258,512</b>	<b>50.24%</b>
<b>Current Assets and Liabilities</b>		<b>5,447</b>	<b>1.06%</b>
<b>Grand Total</b>		<b>514,532</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (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
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	HDFC BANK LTDFV-1	32,936	6.48%
	ICICI BANK LTD FV 2	28,794	5.67%
	HDFC	21,768	4.28%
	AXIS BANK LTD.	13,296	2.62%
	BANK OF BARODA FV 2	11,167	2.20%
	STATE BANK OF INDIAFV-1	9,388	1.85%
	FEDERAL BANK LTD.	3,929	0.77%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	3,766	0.74%
	EQUITAS SMALL FINANCE BANK LIMITED	3,625	0.71%
	CANARA BANK	3,450	0.68%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	3,250	0.64%
	SBI LIFE INSURANCE CO. LTD	2,256	0.44%
	UNION BANK OF INDIA	2,085	0.41%
	INDIAN ENERGY EXCHANGE LTD.	2,017	0.40%
	INDUSIND BANK LTD	1,944	0.38%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>143,670</b>	<b>28.28%</b>
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	INFOSYS LTD.	15,695	3.09%
	TATA CONSULTANCY SERVICES LTD.	9,650	1.90%
	LARSEN & TOUBRO INFOTECH LTD.	5,464	1.08%
	TECH MAHINDRA LIMITED FV-5	5,069	1.00%
	HCL TECHNOLOGIES LIMITED	4,950	0.97%
	KPIT TECHNOLOGIES LIMITED	3,697	0.73%
	PERSISTENT SYSTEMS LIMITED	2,835	0.56%
	CYIENT LTD	2,136	0.42%
	COFORGE LIMITED	1,796	0.35%
	<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>51,291</b>
<b>Other</b>		<b>306,007</b>	<b>60.23%</b>
<b>Current Assets and Liabilities</b>		<b>7,097</b>	<b>1.40%</b>
<b>Grand Total</b>		<b>508,064</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND PRESERVER [ULIF00125/01/05PRESERVERF117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.59% GOI 11-01-2026	51,374	15.37%
	5.63% GOI 12-04-2026	47,957	14.35%
	07.38% GOI 20-06-2027	47,831	14.31%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	47,746	14.29%
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	27,396	8.20%
	7.10% GOI 18-04-2029	19,876	5.95%
	7.69% UTTARPRADESH SDL 25-01-2035	9,990	2.99%
	7.26% CENTRAL GOVERNMENT CG 06-02-2033	6,643	1.99%
	7.89% WEST BENGAL SDL 29-03-2040	5,060	1.51%
	7.73% MAHARASHTRA SDL 23-03-2034	5,030	1.51%
	7.81% UTTARPRADESH SDL 29-03-2034	5,017	1.50%
	7.69% WEST BENGAL SDL 01-03-2042	2,882	0.86%
	7.72% GUJARAT SDL 23-03-2034	2,515	0.75%
	7.60% GUJRAT SDL 08-02-2035	1,990	0.60%
	7.64% UTTARPRADESH SDL 08-02-2036	158	0.05%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>281,464</b>	<b>84.23%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>43,649</b>	<b>13.06%</b>
<b>Current Assets and Liabilities</b>		<b>9,029</b>	<b>2.70%</b>
<b>Grand Total</b>		<b>334,142</b>	<b>100.00%</b>

### NAME OF FUND PRESERVER II FUND [ULIF00815/12/09PRESERVER2117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.83% KERALA SDL 29-03-2039	100,750	12.97%
	7.81% UTTARPRADESH SDL 29-03-2034	100,340	12.92%
	6.18% GOI 04-11-2024	98,560	12.69%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	95,491	12.29%
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	74,717	9.62%
	7.71% GUJARAT SDL 08-03-2034	63,504	8.18%
	7.89% WEST BENGAL SDL 29-03-2040	50,600	6.51%
	5.15% GOI 09-11-2025	42,007	5.41%
	7.59% GOI 11-01-2026	25,263	3.25%
	7.71% GUJRAT SDL 01-03-2033	23,648	3.04%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	4,752	0.61%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>679,632</b>	<b>87.50%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>4,368</b>	<b>0.56%</b>
<b>Current Assets and Liabilities</b>		<b>92,725</b>	<b>11.94%</b>
<b>Grand Total</b>		<b>776,724</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND PROTECTOR [ULIF00225/01/05PROTECTORF117

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	07.38% GOI 20-06-2027	40,279	6.62%
	7.41% CENTRAL GOVERNMENT CG 19-12-2036	27,591	4.54%
	7.26% CENTRAL GOVERNMENT CG 22-08-2032	22,415	3.68%
	7.69% UTTARPRADESH SDL 25-01-2035	19,980	3.28%
	7.10% GOI 18-04-2029	19,876	3.27%
	7.89% WEST BENGAL SDL 29-03-2040	15,180	2.50%
	7.81% UTTARPRADESH SDL 29-03-2034	15,051	2.47%
	7.26% CENTRAL GOVERNMENT CG 06-02-2033	13,285	2.18%
	7.72% GUJARAT SDL 23-03-2034	6,287	1.03%
	7.69% WEST BENGAL SDL 01-03-2042	5,765	0.95%
	7.73% MAHARASHTRA SDL 23-03-2034	5,030	0.83%
	7.60% GUJRAT SDL 08-02-2035	3,981	0.65%
	7.64% UTTARPRADESH SDL 08-02-2036	316	0.05%
<b>GOVERNMENT OF INDIA Total</b>		<b>195,034</b>	<b>32.06%</b>
<b>INFRASTRUCTURE SECTOR</b>			
	7.82% PFC NCD 06-03-2038	30,334	4.99%
	7.77% RECLTD NCD 31-03-2028	30,185	4.96%
	7.74% IRFC NCD 15-04-2038	25,239	4.15%
	7.32% N T P C LTD. 17-07-2029	19,911	3.27%
	7.55% NPCIL NCD 23-12-2032	19,873	3.27%
<b>INFRASTRUCTURE SECTOR Total</b>		<b>125,541</b>	<b>20.64%</b>
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	8.85% IBULHSGFIN NCD 26-09-2026	59,272	9.74%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	20,513	3.37%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	21,779	3.58%
<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>		<b>101,564</b>	<b>16.70%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>77,551</b>	<b>12.75%</b>
<b>INVESTMENTS IN HOUSING FINANCE</b>			
	8.55% HDFC 27-03-2029	51,953	8.54%
	7.95% LICHSGFIN NCD 29-01-2028	24,951	4.10%
<b>INVESTMENTS IN HOUSING FINANCE Total</b>		<b>76,904</b>	<b>12.64%</b>
<b>Other</b>		<b>15,050</b>	<b>2.47%</b>
<b>Current Assets and Liabilities</b>		<b>16,670</b>	<b>2.74%</b>
<b>Grand Total</b>		<b>608,315</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>INFRASTRUCTURE SECTOR</b>			
	7.95% SIKKA PORTS & TERMINALS LTD. 28-10-2026	408,390	5.04%
	7.32% N T P C LTD. 17-07-2029	348,440	4.30%
	7.90% SIKKA PORTS & TERMINALS LTD. 18-11-2026	302,101	3.73%
	8.72% L&T INFRA DEBT FUND LTD 27-03- 2026	256,906	3.17%
	7.64% IRFC NCD 28-11-2037	249,843	3.08%
	7.55% NPCIL NCD 23-12-2032	228,535	2.82%
	7.82% PFC NCD 06-03-2038	222,447	2.74%
	7.74% IRFC NCD 15-04-2038	201,911	2.49%
	7.77% RECLTD NCD 31-03-2028	120,739	1.49%
	7.65% IRFC NCD 30-12-2032	99,968	1.23%
	8.37% REC LTD 07-12-2028	52,316	0.65%
<b>INFRASTRUCTURE SECTOR TOTAL</b>		<b>2,491,597</b>	<b>30.73%</b>
<b>GOVERNMENT OF INDIA</b>			
	7.26% CENTRAL GOVERNMENT CG 06-02- 2033	528,085	6.51%
	7.41% CENTRAL GOVERNMENT CG 19-12- 2036	295,972	3.65%
	364 DAY TBILL 29-03-2024	278,575	3.44%
	7.10% GOI 18-04-2029	159,006	1.96%
	7.73% MAHARASHTRA SDL 23-03-2034	140,840	1.74%
	7.54% CENTRAL GOVERNMENT CG 23-05- 2036	131,694	1.62%
	7.89% WEST BENGAL SDL 29-03-2040	131,560	1.62%
	7.81% UTTARPRADESH SDL 29-03-2034	130,442	1.61%
	7.69% UTTARPRADESH SDL 25-01-2035	119,880	1.48%
	364 DAY TBILL 28-09-2023	96,769	1.19%
	7.69% WEST BENGAL SDL 01-03-2042	77,821	0.96%
	07.38% GOI 20-06-2027	60,418	0.75%
	8.22% PUNJAB SPL SDL 30-03-2026	50,058	0.62%
	7.60% GUJRAT SDL 08-02-2035	43,788	0.54%
	7.72% GUJARAT SDL 23-03-2034	41,493	0.51%
	7.64% UTTARPRADESH SDL 08-02-2036	4,268	0.05%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>2,290,671</b>	<b>28.25%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	8.85% IBULHSGFIN NCD 26-09-2026	563,331	6.95%
	9.00% SHRIRAM TRANSPORT FINANCE CO. LTD. 28-03-2028	235,902	2.91%
	8.85% BAJAJ FINANCE LTD. 21-07-2026	153,900	1.90%
	6.75% PIRAMALCAPHF NCD 26-09-2031 III	150,276	1.85%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	102,734	1.27%
	SIDBI CD 29-08-2023	97,309	1.20%
	8.45% BAJAJ FINANCE LTD 29-09-2026	52,296	0.65%
	<b>FINANCIAL AND INSURANCE ACTIVITIES Total</b>	<b>1,355,747</b>	<b>16.72%</b>
INVESTMENTS IN HOUSING FINANCE	7.97% HDFC NCD 17-02-2033	300,768	3.71%
	8.55% HDFC 27-03-2029	259,766	3.20%
	7.95% LICHSGFIN NCD 29-01-2028	124,753	1.54%
	7.95% LICHSGFIN NCD 21-02-2033	100,125	1.23%
	8.40% HDFC 23-01-2025	70,803	0.87%
	7.13% LICHSGFIN NCD 28-11-2031	47,451	0.59%
	<b>INVESTMENTS IN HOUSING FINANCE Total</b>	<b>903,665</b>	<b>11.15%</b>
<b>Other</b>	<b>723,212</b>	<b>8.92%</b>	
<b>Current Assets and Liabilities</b>	<b>342,630</b>	<b>4.23%</b>	
<b>Grand Total</b>	<b>8,107,522</b>	<b>100.00%</b>	

### NAME OF FUND VIRTUE [ULIF00719/02/08VIRTUEFUND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	21,019	3.12%
	NTPC	15,605	2.32%
	MAHANAGAR GAS LTD.	8,055	1.20%
	GAIL (INDIA) LTD	7,418	1.10%
	PETRONET L N G LTD	7,136	1.06%
	GUJARAT STATE PETRONET LTD	5,907	0.88%
	INDRAPRASTHA GAS LTD.FV-2	4,853	0.72%
	POWER GRID CORPORATION	4,260	0.63%
	TRANSPORT CORPORATION OF INDIA LTD.	3,840	0.57%
	NLC INDIA LIMITED	3,789	0.56%
	SJVN LIMITED	3,735	0.56%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	3,080	0.46%
	CONTAINER CORPN. OF INDIA LTD.FV-5	2,884	0.43%
	<b>INFRASTRUCTURE RELATED ACTIVITIES TOTAL</b>	<b>91,581</b>	<b>13.61%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND VIRTUE [ULIF00719/02/08VIRTUEFUND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	15,612	2.32%
	TATA CONSULTANCY SERVICES LTD.	15,587	2.32%
	TECH MAHINDRA LIMITED FV-5	12,009	1.79%
	CYIENT LTD	7,857	1.17%
	LARSEN & TOUBRO INFOTECH LTD.	5,669	0.84%
	DREAMFOLKS SERVICES LTD	5,018	0.75%
	PERSISTENT SYSTEMS LIMITED	4,522	0.67%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	2,862	0.43%
	ACCELYA	2,777	0.41%
	WIPRO	1,746	0.26%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>73,659</b>	<b>10.95%</b>
<b>Other</b>		<b>501,822</b>	<b>74.59%</b>
<b>Current Assets and Liabilities</b>		<b>5,686</b>	<b>0.85%</b>
<b>Grand Total</b>		<b>672,748</b>	<b>100.00%</b>

### NAME OF FUND VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	NTPC	465,950	2.71%
	BHARTI AIRTEL LTD	355,833	2.07%
	GAIL (INDIA) LTD	225,301	1.31%
	POWER GRID CORPORATION	172,460	1.00%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	139,762	0.81%
	GUJARAT STATE PETRONET LTD	139,615	0.81%
	INDRAPRASTHA GAS LTD.FV-2	111,089	0.65%
	TRANSPORT CORPORATION OF INDIA LTD.	93,060	0.54%
	NLC INDIA LIMITED	88,880	0.52%
	PETRONET L N G LTD	76,120	0.44%
	TATA COMMUNICATIONS LTD	67,259	0.39%
	MAHINDRA LOGISTICS LTD.	54,338	0.32%
	GUJARAT GAS LTD.	49,746	0.29%
	CONTAINER CORPN. OF INDIA LTD.FV-5	47,611	0.28%
	MAHANAGAR GAS LTD.	44,255	0.26%
	TATA POWER CO. LTD.	14,522	0.08%
	<b>INFRASTRUCTURE RELATED ACTIVITIES Total</b>		<b>2,145,803</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	INFOSYS LTD.	435,372	2.53%
	TECH MAHINDRA LIMITED FV-5	280,076	1.63%
	TATA CONSULTANCY SERVICES LTD.	269,299	1.57%
	HCL TECHNOLOGIES LIMITED	225,461	1.31%
	KPIT TECHNOLOGIES LIMITED	190,313	1.11%
	LARSEN & TOUBRO INFOTECH LTD.	152,661	0.89%
	PERSISTENT SYSTEMS LIMITED	151,279	0.88%
	COFORGE LIMITED	106,341	0.62%
	CYIENT LTD	91,621	0.53%
	DREAMFOLKS SERVICES LTD	82,009	0.48%
	ACCELYA	51,460	0.30%
	BIRLASOFT LIMITED	27,553	0.16%
	MPHASIS LTD	9,957	0.06%
	<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES Total</b>		<b>2,073,403</b>
<b>Other</b>		<b>12,918,517</b>	<b>75.14%</b>
<b>Current Assets and Liabilities</b>		<b>54,701</b>	<b>0.32%</b>
<b>Grand Total</b>		<b>17,192,423</b>	<b>100.00%</b>

### NAME OF FUND GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
GOVERNMENT OF INDIA	7.10% GOI 18-04-2029	10,435	10.01%
	364 DAY TBILL 27-07-2023	8,822	8.46%
	7.06% GUJARAT SDL 16-02-2032	6,736	6.46%
	5.15% GOI 09-11-2025	1,909	1.83%
	<b>GOVERNMENT OF INDIA Total</b>		<b>27,902</b>
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD FV 2	4,724	4.53%
	HDFC BANK LTDFV-1	3,858	3.70%
	STATE BANK OF INDIAFV-1	2,160	2.07%
	AXIS BANK LTD.	2,129	2.04%
	HDFC	1,722	1.65%
	KOTAK MAHINDRA BANK LTD	1,241	1.19%
	INDUSIND BANK LTD	623	0.60%
	BAJAJ FINSERV LIMITEDFV-1	481	0.46%
	SBI LIFE INSURANCE CO. LTD	435	0.42%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	387	0.37%



## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

**NAME OF FUND GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]**

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	HDFC LIFE INSURANCE COMPANY LIMITED	342	0.33%
	FEDERAL BANK LTD.	315	0.30%
	BANK OF BARODA FV 2	302	0.29%
	BAJAJ FINANCE LIMITED FV -2	258	0.25%
	INDIAN ENERGY EXCHANGE LTD.	254	0.24%
	CANARA BANK	166	0.16%
	UNION BANK OF INDIA	142	0.14%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>19,540</b>	<b>18.74%</b>
<b>INFRASTRUCTURE RELATED ACTIVITIES</b>			
	7.82% PFC NCD 06-03-2038	4,044	3.88%
	7.70% PFC NCD 15-04-2033	4,004	3.84%
	7.51% SBI BANK INFRA BOND 06-12-2032	2,482	2.38%
	BHARTI AIRTEL LTD	1,673	1.60%
	NTPC	953	0.91%
	POWER GRID CORPORATION	451	0.43%
	INDRAPRASTHA GAS LTD.FV-2	340	0.33%
	SJVN LIMITED	334	0.32%
	GAIL (INDIA) LTD	320	0.31%
	PETRONET L N G LTD	290	0.28%
	GUJARAT STATE PETRONET LTD	279	0.27%
	MAHANAGAR GAS LTD.	274	0.26%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	265	0.25%
	GUJARAT GAS LTD.	190	0.18%
<b>INFRASTRUCTURE RELATED ACTIVITIES TOTAL</b>		<b>15,900</b>	<b>15.25%</b>
<b>TRI PARTY REPO</b>	<b>6.75% TREP 03-04-2023</b>	<b>11,276</b>	<b>10.81%</b>
<b>Other</b>		<b>28,774</b>	<b>27.60%</b>
<b>Current Assets and Liabilities</b>		<b>870</b>	<b>0.83%</b>
<b>Grand Total</b>		<b>104,263</b>	<b>100.00%</b>

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND GROUP MET SECURE FUND [ULGF00410/09/14METSECUREF117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>GOVERNMENT OF INDIA</b>			
	7.10% GOI 18-04-2029	24,348	19.31%
	7.06% GUJARAT SDL 16-02-2032	19,245	15.26%
	5.74% CENTRAL GOVERNMENT CG 15-11-2026	14,324	11.36%
	364 DAY TBILL 27-07-2023	8,822	7.00%
	5.15% GOI 09-11-2025	3,819	3.03%
<b>GOVERNMENT OF INDIA TOTAL</b>		<b>70,557</b>	<b>55.96%</b>
<b>INFRASTRUCTURE RELATED ACTIVITIES</b>			
	7.70% PFC NCD 15-04-2033	10,009	7.94%
	7.55% NPCIL NCD 23-12-2032	4,968	3.94%
	7.51% SBI BANK INFRA BOND 06-12-2032	2,482	1.97%
	BHARTI AIRTEL LTD	524	0.42%
	NTPC	321	0.25%
	POWER GRID CORPORATION	148	0.12%
	SJVN LIMITED	135	0.11%
	GAIL (INDIA) LTD	126	0.10%
	PETRONET L N G LTD	115	0.09%
	GUJARAT STATE PETRONET LTD	112	0.09%
	MAHANAGAR GAS LTD.	93	0.07%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD.	82	0.07%
	GUJARAT GAS LTD.	68	0.05%
	INDRAPRASTHA GAS LTD.FV-2	63	0.05%
<b>INFRASTRUCTURE RELATED ACTIVITIES TOTAL</b>		<b>19,247</b>	<b>15.27%</b>
<b>Other</b>		<b>34,670</b>	<b>27.50%</b>
<b>Current Assets and Liabilities</b>		<b>1,603</b>	<b>1.27%</b>
<b>Grand Total</b>		<b>126,077</b>	<b>100.00%</b>

### NAME OF FUND INDIA OPPORTUNITIES FUND [ULIF02710/12/21INDOPPFUND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC	13,282	4.45%
	ICICI BANK LTD FV 2	12,053	4.03%
	HDFC BANK LTDFV-1	9,709	3.25%
	AXIS BANK LTD.	5,378	1.80%
	BANK OF BARODA FV 2	4,734	1.58%
	STATE BANK OF INDIAFV-1	3,913	1.31%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	2,618	0.88%

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND INDIA OPPORTUNITIES FUND [ULIF02710/12/21INDOPPFUND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	EQUITAS SMALL FINANCE BANK LIMITED	2,017	0.68%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	1,793	0.60%
	CANARA BANK	1,781	0.60%
	FEDERAL BANK LTD.	1,729	0.58%
	SBI LIFE INSURANCE CO. LTD	1,387	0.46%
	UNION BANK OF INDIA	1,212	0.41%
	INDIAN ENERGY EXCHANGE LTD.	1,169	0.39%
	INDUSIND BANK LTD	171	0.06%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>62,945</b>	<b>21.07%</b>
<b>MUTUAL FUND</b>			
	SBI ETF NIFTY BANK	18,631	6.24%
	UTI BANK ETF	6,249	2.09%
	KOTAK MAHINDRA MF - KOTAK IT ETF	5,828	1.95%
	ABSL NIFTY BANK ETF	4,418	1.48%
	BANK BEES ETF	2,821	0.94%
	KOTAK MAHINDRA MF-KOTAK BANKING ETF - DIV PAYOUT	911	0.30%
	CPSE ETF	662	0.22%
<b>MUTUAL FUND Total</b>		<b>39,521</b>	<b>13.23%</b>
<b>Other</b>		<b>190,193</b>	<b>63.66%</b>
<b>Current Assets and Liabilities</b>		<b>6,112</b>	<b>2.05%</b>
<b>Grand Total</b>		<b>298,771</b>	<b>100.00%</b>

### NAME OF FUND SUSTAINABLE EQUITY FUND [ULIF02610/12/21SUSTAINFND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>			
	HDFC	1,481	4.07%
	ICICI BANK LTD FV 2	909	2.50%
	HDFC BANK LTDFV-1	676	1.86%
	HDFC LIFE INSURANCE COMPANY LIMITED	557	1.53%
	AXIS BANK LTD.	555	1.53%
	STATE BANK OF INDIAFV-1	524	1.44%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD.	472	1.30%
	SBI LIFE INSURANCE CO. LTD	421	1.15%
	KOTAK MAHINDRA BANK LTD	371	1.02%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.FV-2	280	0.77%

## Annexure 8

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2023 (with exposure of 10% and above)

### NAME OF FUND SUSTAINABLE EQUITY FUND [ULIF02610/12/21SUSTAINFND117]

INDUSTRY	Security Description	Market Value (₹ in '000)	% of NAV
	INDIAN ENERGY EXCHANGE LTD.	192	0.53%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	179	0.49%
	SHRIRAM TRANSPORT FINANCE CO. LTD.	139	0.38%
	BAJAJ FINSERV LIMITED FV-1	134	0.37%
	INDUSIND BANK LTD	107	0.29%
<b>FINANCIAL AND INSURANCE ACTIVITIES TOTAL</b>		<b>6,995</b>	<b>19.21%</b>
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES</b>			
	TATA CONSULTANCY SERVICES LTD.	965	2.65%
	TECH MAHINDRA LIMITED FV-5	827	2.27%
	INFOSYS LTD.	565	1.55%
	LARSEN & TOUBRO INFOTECH LTD.	557	1.53%
	HCL TECHNOLOGIES LIMITED	497	1.36%
	CYIENT LTD	203	0.56%
	ACCELYA	189	0.52%
	DREAMFOLKS SERVICES LTD	142	0.39%
	PERSISTENT SYSTEMS LIMITED	60	0.16%
<b>COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL</b>		<b>4,006</b>	<b>11.00%</b>
<b>Other</b>		<b>19,268</b>	<b>52.91%</b>
<b>Current Assets and Liabilities</b>		<b>6,151</b>	<b>16.89%</b>
<b>Grand Total</b>		<b>36,420</b>	<b>100%</b>

# Management Report for the year ended March 31, 2023

With respect to the operations of PNB MetLife India Insurance Company Limited ('the Company') for the year ended March 31, 2023 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, 2023. Pursuant to the provisions of the Insurance Laws Amendment Act, 2015, the process of annual renewal of Certificate of Registration issued u/s 3 of the Insurance Act, 1938 has been dispensed with and Certificate of Registration issued in 2014, pursuant to payment of relevant fees for FY 2022-23, continues to remain valid.

## 2. STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

## 3. SHAREHOLDING PATTERN:

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

There were no transfer of shares during the year.

There was no equity capital infusion by the promoters during the year. The shareholding pattern is available in Schedule 5A, forming part of financial statements.

## 4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India

## 5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2023	March 31, 2022
Solvency Ratio	186%	209%

## 6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2023. 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 Company has a Board-approved Risk Management policy and a robust Risk Management framework to manage various Financial and Non-financial risks. In compliance with the Corporate Governance Guidelines issued by IRDAI, the risk governance structure of the Company consists of the Asset Liability Management and Risk Management Committee of the Board (ALMR), Executive Risk Management Committee (eRMC) and its supporting sub-committees. The Company has also formulated a comprehensive board-approved Risk Appetite Statement (RAS) which draws the extent of risk it is willing to take to achieve its strategic objectives.

The mitigation strategies are in place to manage Financial and Non-financial risks as defined in the Enterprise Risk Management Policy. Some of these risks and mitigation actions as identified under the current Risk Management framework are as follows:

### Insurance Risk

Due to its intrinsic nature of business, the Company is exposed to many risks, such as Insurance risks. Insurance risk is an outcome of an inappropriate estimation of the best estimates of persistency levels, claims experience, and expense ratio. Any adverse experience may impact the insurance liabilities, thus increasing the Insurance risk for the company. To manage the Insurance risks, company has formed sub-committees to monitor and track the overall

experience on an ongoing basis. Following are the key risks monitored under the Insurance Risk:

- **Persistency Risk**

To manage persistency risk, company conducts regular experience analysis and takes the necessary action to correct the experience. Many service initiatives are being taken by the company to manage persistency. These initiatives would include activities like regular communication to customers and distributors through SMS, emails, letters, calls, etc. The company has also launched automated AI-driven solutions to improve the persistency experience. To ensure adequate focus on persistency risk, the Company has also aligned key performance indicators at all levels of sales hierarchy and in Operations team.

- **Mortality and Morbidity Risk**

Mortality experience is monitored quarterly across different lines of business and corrective action is taken, if required. The company has a dedicated committee to monitor the overall claims experience. To diversify risk, the Company uses a combination of surplus, quota share, and catastrophe reinsurance treaties. The reinsurance treaties are reviewed and are compliant with the relevant IRDAI regulations. The company's reinsurance exposures are also reported to eRMC according to the reinsurance program for the year.

- **Underwriting & Claims**

Underwriting and claims are a vital part of PNB MetLife's risk management philosophy. The Company has benchmarked claims and underwriting Policies & Processes harmonized with the guidelines issued by IRDAI. The agreed processes, systems, and action plan to manage the risk related to underwriting & claims are being monitored by the Underwriting & Claims Committee, which reports to the Executive Risk Management Committee. The underwriting norms are generally aligned to the pricing basis.

- **New/Existing Products**

Insurance risk is an integral part of life insurance products. The company has a Board approved Product Management Committee (PMC) to review and approve the new products/riders and modifications to existing products/riders in line with the Board Approved Product Management & Pricing Policy of the Company.

### Market Risk

The company is exposed to the Interest rate risk due to its nature of business. The Asset Liability mismatch position is being reported to the Executive Risk Management Committee as well as to ALMR committee

of the Board. The comparison of the asset and liability cash flow profile is monitored regularly to identify the potential risk. The company has also taken the action to hedge the Interest rate risk through derivatives and other hedging instruments.

The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset-liability mismatch risk along with other market risks and formulates, implements, and reviews strategies to achieve the financial objectives given the risk tolerance. The ALCO reports to the Executive Risk Management Committee (eRMC).

The Company has constituted an Investment Committee, which acts as the policy-making body for the investment operations. Exposure limits have been defined under IRDAI guidelines and the Company's internal Investment Policy. The market risk elements are also monitored through the company's RiskAppetite statement on regular basis. The Company's product mix is also scrutinized to estimate the level and concentration of market risk within the overall risk exposure of the company.

### Liquidity Risk

Liquidity risk is monitored regularly to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets. The Company faces limited liquidity risk due to the nature of its liabilities. Liquidity stress tests are also conducted & reported to ALM & Risk Committee (ALMR) of the Board & eRMC.

### Credit Risk

The Company restricts investments in AA and above-rated securities. The Company has formulated a derivative Counterparty risk management framework to identify and minimize any potential risk associated with derivative counterparties. The credit rating for various instruments is monitored and reported to the Management on a monthly basis. Counterparty risk is mitigated by placing reinsurance only with reputed and highly rated Reinsurers. The company strictly adheres to the IRDAI regulations and guidelines.

### Capital Risk

The Company manages its capital risk by monitoring sufficiency of capital to meet future liabilities. Company's capital position is monitored on a regular basis and are periodically represented to the Executive Risk Management Committee and the Board.

### Reputational Risk

The Company has a structured process for identifying and managing risks emerging from reputational and other external events. Such risk events are reported to the eRMC, which convenes on a quarterly basis. Events impacting the reputation are also monitored

through the Risk Appetite statement. The company has a no appetite for Reputational risk.

### Transactional Risks

The Company is exposed to risk of incorrect/delayed/non processing of the transactions as a result of inadequate/redundant processes, human/system errors or external events. Given that most of the operational processes are governed by various regulations, any breach may result into regulatory actions including penalties and can have direct impact on the profitability. PNB MetLife has implemented a framework that aims at early detection and proactive management of these risks.

### Legal & Regulatory Risk

Risk of loss or damage due to non-compliance with applicable laws and regulations or enforceable contractual obligations. The contractual obligations and litigations cases are reviewed by the Senior Management for appropriate measures. The Company monitors regulatory and legal risks and has a suitable processes and monitoring mechanism in place. The Company also has other policies like a whistle-blower policy, a Code of Business Conduct and Ethics for employees, a Code of Conduct for prevention of insider trading, anti-money laundering, and an anti-Bribery policy to manage the risk.

### Business Continuity Risk

Business Continuity management is a proactive plan to avoid and mitigate risks associated with a disruption of operations. The company has a Board approved Business continuity framework in place which covers the business continuity and disaster recovery plan. This framework is complemented by ISO 23301:2019 certification. The Company has formed Business Continuity Steering Committee (BCSC) which is responsible for the Business Continuity Management governance framework.

### Information & Security Risk

The Company periodically conducts various assessments to test the Information & security control effectiveness. PNB MetLife complies with relevant regulatory and statutory information security requirements and the ISMS framework is ISO/IEC 27001:2013 certified. To enhance the information security awareness among the employees, the Company conducts user

awareness campaigns and has also designed a e-Learning training module for employees. The Company has formed Information Security Committee (ISC) which is be responsible for the information security governance framework.

### Fraud Risk

The Company has a low tolerance for fraudulent activities and any discovered fraud is dealt with rapidly and comprehensively in line with the approved disciplinary action matrix. The company has a robust fraud management framework resonating with the Fraud prevention framework laid down by the regulator. Various measures are taken in coordination with the concerned stakeholders to mitigate fraud risk. The Fraud risk is being monitored & reported to ALM & Risk Committee (ALMR) of the Board and the Executive Risk Management Committee (eRMC) every quarter.

The Company uses various tools/activities to identify, and manage the above-listed risks such as

- One Risk Register (ORR) documents all High & Critical risks across all functions with its controls, action plan, and closing date.
- A detailed Risk Appetite Statement (RAS).
- Self-identification of risks through Non-Financial Risk Assessment (NFRA).
- CRMP, IFC, and Audit findings.
- BCMS (Business Continuity Management System) framework and Procedure.
- Outsourcing policy to manage third-party risk.
- Robust Fraud Risk Management Framework and dedicated Fraud Control Unit to mitigate frauds and leakages
- Key Risk Indicators to proactively manage key functional risks.
- ISMS Framework, Information & Cyber security policies & procedures.
- End-User Policy for data governance.

## 9. OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence there is no country risk and exposure risk

## 10. AGEING OF CLAIMS:

Death claims registered and not settled (where all the documentations have been completed) as on March 31, 2023 is 236.47 Lakhs

Trends in death claim settlement time for the last five financial years are given below:

Financial year	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18
Average claim settlement period (in days)	3.19	9.23	5.72	2.69	1.00	2.38

The ageing of death claims registered and not settled are as below:

(a) Linked Claims:

₹ in lakhs

Period	Mar-23		Mar-22		Mar-21		Mar-20		Mar-19		Mar-18	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
<b>ULIP</b>												
30 days;	-	-	-	-	-	-	-	-	-	-	-	-
30 days to 6 months;	-	-	-	-	-	-	-	-	-	-	1	102
6 months to 1 year;	-	-	-	-	-	-	-	-	-	-	-	-
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

(b) Non Linked Claims:

₹ in lakhs

Period	Mar-23		Mar-22		Mar-21		Mar-20		Mar-19		Mar-18	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
<b>ULIP</b>												
30 days;	2	156.96	-	-	-	-	-	-	-	-	3	19.98
30 days to 6 months;	2	79.51	5	434.65	3	122.55	-	-	-	-	9	340.03
6 months to 1 year;	-	-	-	-	-	-	-	-	-	-	1	25.15
1 year to 5 years	-	-	-	-	-	-	-	-	-	-	-	-
5 years and above	-	-	-	-	-	-	-	-	-	-	-	-

## 11. VALUATION OF INVESTMENTS:

We certify that the values as shown in the Balance Sheet pertaining to investments are as under:

- Debt securities: In case of shareholders' and non-linked policyholders' investments, Bonds & Debentures are valued at amortised cost. Additional Tier I Bonds (AT-1 Bonds) are stated at market value. In case of linked policyholders, Bonds & Debentures are valued at market value using CRISIL Bond Valuer and money market instruments are being stated at amortized cost.
- Government securities: In case of shareholders and non-linked policyholders' investments, Government securities are valued at amortised cost. In case of linked policyholders' investments, Government securities are valued at market price using CRISIL Gilt Prices
- Liquid mutual funds are valued at the previous day's net asset values
- Listed equity shares, INVITs ETF and Bond ETF Investments are valued at fair value being the closing price on the National Stock Exchange ('NSE'). If the security is not listed/ traded on NSE, then the closing price on the Bombay Stock Exchange ('BSE') is used.
- Unlisted equities, and Fixed deposits with banks are valued at cost.

- Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years and is carried at Revalued Cost. Company has revalued Investment property as of March 31, 2023.

## 12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS:

The Company ensures that policyholders' and shareholders' funds are invested in high grade fixed income securities with a minimum rating of AA/A and equities of high quality based on fundamental research. Management reviews the performance of these investments on regular basis.

## 13. MANAGEMENT RESPONSIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting standards, the regulations stipulated and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended in 2015) with no material deviations.
- Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the operating profit of the Company for the year ended March 31, 2023.



- Management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act 1938 (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015 and the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- Management has prepared the financial statements on a going concern basis.
- Management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

#### 14. DETAILS OF PAYMENTS TO INDIVIDUALS, FIRMS, COMPANIES AND ORGANISATIONS IN WHICH DIRECTORS ARE INTERESTED:

Sl. No.	Name of the Director	Entity in which he is interested	Interested as	Amount of payment during the financial year (₹ in lakhs)
1	Atul Kumar Goel	Punjab National Bank	Managing Director & CEO	i) Commission - ₹ 28,094
2	Thallapaka Venkateswara Rao		Punjab National Bank Nominee Director	ii) Bank charges - ₹ 80
3	Arvind Kumar Jain		Punjab National Bank Nominee Director	iii) Reimbursement of amount identified in the fraud(s) reported with the alleged involvement of employees of PNB MetLife ₹ 320
4	Sanjay Kumar (Resigned w.e.f. Nov 30, 2022)		Punjab National Bank Nominee Director	iv) Payment made on Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures ₹ 812
5	Atul Kumar Goel		Common Directorship	PMLI Employee Group Mediciam – Premium adjusted for – ₹ 4
6	Sonu Bhasin		Common Directorship	Payment towards Purchase of Equity shares – ₹ 0.28

For and on behalf of the Board of Directors

**Lyndon Emanuel Oliver**

Chairman  
DIN No.0007561067

**Derwyn Thomas**

Director  
DIN No. 10063198

**Khalid Ahmad**

Chief Financial Officer

**Yagya Turker**

Company Secretary  
M No. 11311

**Ashish Kumar Srivastava**

Managing Director & CEO  
DIN No. 00355075

**Ashish Bhat**

Director  
DIN No. 08652335

**Asha Murali**

Appointed Actuary

Place: Mumbai

Date: May 03, 2023

# Embedded Value Report – FY 2023

This report on Embedded Value results as at March 31, 2023 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 2023	FY 2022
Indian Embedded Value (IEV)	6,115	5,551
Operating return on EV (EVOP %)	17.9%	14.6%(1)
VNB Margin	21.3%	23.7%
Value of New Business (VNB)	550	476
APE(2)	2,584	2,012

(1) Calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV, excluding excess claims.

The Operating return on EV (EVOP %) is 6.2% for FY22, including excess claims.

(2) Annualized Premium Equivalent is calculated as 100% of annualised regular premium for new business plus 10% of single premium.

## 3. METHODOLOGY

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business;
- Less: Frictional Cost of Capital (FCoC);
- Less: Time Value of Financial Options and Guarantees (TVFOG);
- Less: Cost of Residual Non-Hedgeable Risks (CRNHR).

### 3.1. Components of ANW

**Free Surplus (FS):** Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

**Required Capital (RC):** Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business, whose distribution to shareholders is restricted. Required Capital has been set at 170% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

### 3.2. Components of VIF

**Present Value of Future Profits (PVFP):** PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

**Frictional Cost of Capital (FCoC):** FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 170% of the RSM, calculated based on the factors prescribed by IRDAI.

**Cost of Residual Non-Hedgeable Risks (CRNHR):** The CRNHR is an allowance for risks to shareholder value to the extent that such risks are not already allowed for in the TVFOG or the PVFP. The CRNHR has been determined using a cost of capital approach. The CRNHR makes allowance for mortality; pandemic and catastrophe; persistency; mass lapse; expense and inflation; and operational risk. For each risk, stand-alone risk capital has been computed to be consistent with a 99.5% confidence level over a one year time horizon using the economic capital model consistent with the EU Solvency II Standard Formula. Diversification benefits are considered overall at a Company level. Risk-capital is projected over the lifetime of the underlying risks using appropriate capital drivers.

**Time value of financial options and guarantees (TVFOG):** The TVFOG reflects the value of the additional cost to shareholders that may arise from embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

An assessment for the asymmetric impact on the shareholder value due to any financial options and guarantees within the covered business of the Company has been conducted as at valuation date. Based on the investigations undertaken, the cost of financial options and guarantees, where they arise, have been assessed to be fully allowed within the statutory liabilities of the Company; and hence captured within the ANW without any further release into PVFP considered for such reserves held.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value.

#### 4. ASSUMPTIONS USED

##### Demographic assumptions:

The best estimate assumptions for persistency, mortality and morbidity have been determined by having regard to the past, current and expected future experience for the Company.

##### Commission and Expenses:

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2024 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.

24 April 2023

The Board of Directors  
PNB MetLife India Insurance Company Limited  
1<sup>st</sup> Floor, Techniplex 1, Techniplex Complex,  
Off Veer Sawarkar Flyover  
Goregaon (West), Mumbai - 400 062

Dear Sirs,

**WTW Opinion on Embedded Value as at 31 March 2023**

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by PNB MetLife India Insurance Company Limited (“PNB MetLife” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by PNB MetLife. The review covered the embedded value as at 31 March 2023 and the value of one year’s new business written during the period 1 April 2022 to 31 March 2023 (together, “embedded value results”).

**Scope of work**

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of PNB MetLife’s calculation of the embedded value results; and
- A review of analysis of movement in embedded value from 31 March 2022 to 31 March 2023.

**Opinion**

WTW has concluded that the methodology and assumptions used to determine the embedded value results of PNB MetLife comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of PNB MetLife’s internal capital target of 170% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by PNB MetLife. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value results and analysis of movement in embedded value for FY2022-23.

In arriving at these conclusions, WTW has relied on data and information provided by PNB MetLife. This Opinion is made solely to PNB MetLife in accordance with the terms of WTW’s engagement letter dated 19 January 2023. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than PNB MetLife for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

**Vivek Jalan, FIAI**

Partner

**Kunj Behari Maheshwari, FIAI**

Partner

**Willis Towers Watson Actuarial Advisory LLP**

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PNB MetLife India Insurance Company Limited. Registered Office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 MG Road, Bengaluru - 560 001, Karnataka, IRDAI Registration Number 117. CIN U66010KA2001PLC028883. For more details on risk factors, please read the sales brochure carefully before concluding the sale. Terms and Conditions apply. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks.  
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