



BUILT WITH TRUST

NAVIGATING TOMORROW WITH CONFIDENCE

ANNUAL REPORT 2025-26



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BUILT WITH TRUST



NAVIGATING TOMORROW WITH CONFIDENCE

At PNB MetLife, trust has been the cornerstone of our journey, built through our commitment to customers and strengthened by the global insurance expertise of MetLife, Inc. as well as the legacy, scale, and credibility of Punjab National Bank. This strong foundation has enabled us to support customers in achieving their financial aspirations through solutions spanning protection, savings, retirement and long-term wealth creation. Backed by a robust multi-channel distribution network, customer-centric approach and advanced digital capabilities, we continue to deliver accessible and relevant solutions while enhancing customer experience, responsiveness and operational agility.

As the insurance landscape evolves, the ability to anticipate change and adapt with agility has become increasingly important. Persistent geopolitical uncertainties, global economic volatility, evolving

customer expectations and rapid AI advancements are reshaping the operating environment and redefining competitive advantage. Simultaneously, the regulatory vision of 'Insurance for All by 2047' is accelerating the industry's focus on financial inclusion, rural outreach and deeper insurance penetration, creating significant opportunities for insurers with the scale, capabilities and commitment to serve a wider population.

Recognising these shifts, we continue to reimagine our business across every dimension. From product innovation and distribution effectiveness to operational excellence, technology adoption and customer engagement, we are building a more agile, resilient and future-ready organisation.

Built on a foundation of trust and strengthened by innovation, we are confident in our ability to navigate an evolving landscape and create sustainable long-term value for all stakeholders.



PNB METLIFE AT A GLANCE

Built on Trust. Driven by Purpose.

PNB MetLife India Insurance Company Limited (hereinafter referred to as “we”, “our”, or “us”) is one of India’s leading life insurance companies, combining the global insurance expertise of MetLife, Inc., a leading global insurer operating across more than 40 countries, with the trust, reach and legacy of Punjab National Bank, one of India’s leading public sector banks. Together, our promoters bring over 250 years of combined institutional experience, providing a strong foundation of financial strength, governance excellence and customer trust. Established in India in 2001, we are supported by a diversified shareholder base comprising MetLife International Holdings LLC (MIHL), Punjab National Bank (PNB), M. Pallonji and Company Private Limited, Jammu & Kashmir Bank Limited (JKB) and other investors, with MIHL and PNB serving as the promoters of the Company.

182

Branches

44,700+

Financial Advisors

20,000+

Bank Branch Access

8,600+

Employees

OUR VALUES



Win Together

We collaborate across teams and capitalise on the diverse perspectives of our employees.



Deliver Impact Over Activity

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



Do the Right Thing

We follow through on our commitments and hold ourselves accountable.



Think Ahead

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

OUR STRATEGIC PILLARS

Aligned with our goal of driving sustainable growth and delivering long-term value, our strategy is centred on accelerating profitable growth, strengthening our distribution capabilities, enhancing customer value and reinforcing organisational resilience.



Strong Growth

Expanding reach & customer base, and strengthening growth engines to drive scalable business growth.



Attractive Returns

Enhancing customer value, operational efficiency and capital discipline to deliver sustainable returns.



All-Weather Performance

Strengthening people, governance, risk management and technology capabilities to build a resilient and future-ready organisation.

PERFORMANCE DASHBOARD

₹ 13,047 Crore

Gross Premium

⬆ 11%

₹ 5,366 Crore

New Business Premium

⬆ 14%

2,74,000

Individual Number
of Policies

₹ 9,907 Crore

Embedded Value

⬆ 16%

18.4%

Value of New Business Margin

₹ 60,606 Crore

Assets Under Management

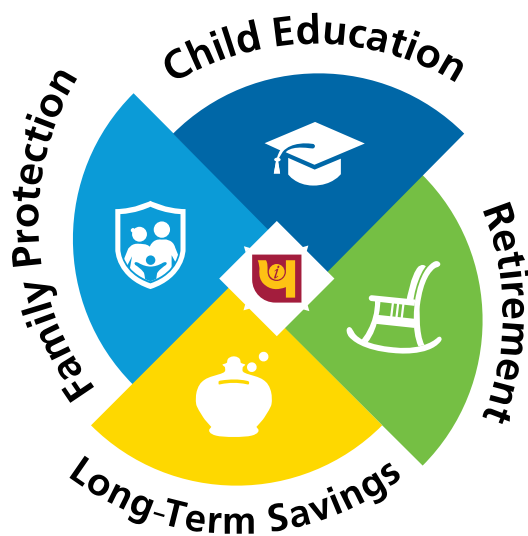
⬆ 12%

84%

Persistency
(13th Month)

99.81%

Claim Settlement Ratio
(Retail)



**Circle
of Life**

OUR 'CIRCLE OF LIFE' PHILOSOPHY

Guided by our 'Circle of Life' philosophy, we offer life insurance solutions designed to address customers' evolving financial needs across key life stages — child education, family protection, long-term savings and retirement planning.

Child Education



Designed to secure a child's future and empower them to realise their aspirations

Family Protection



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

Long-term Savings



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

Retirement Planning



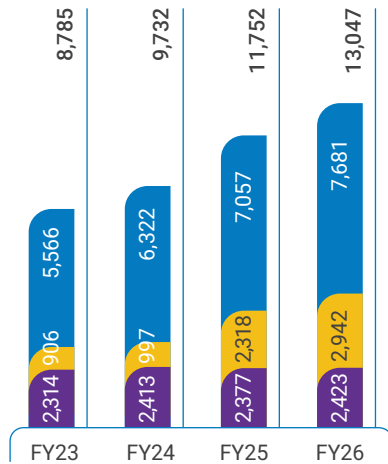
Thoughtfully-crafted customised pension plans to supplement retirement income

KEY PERFORMANCE INDICATORS

A Story of Growth and Resilience

Statutory Premium

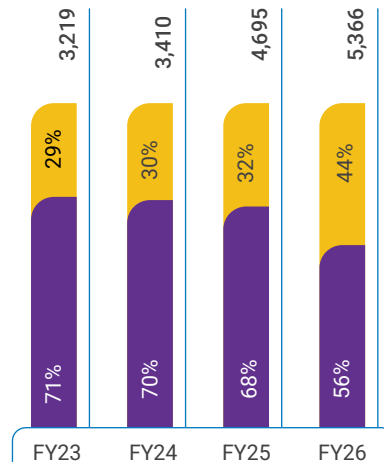
(figures in ₹ Crore)



- First Year Premium
- Single Premium
- Renewal premium

Total NBP

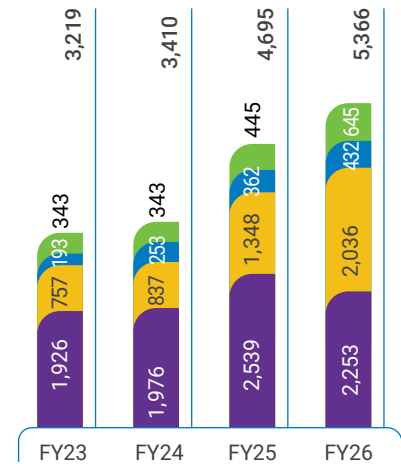
(figures in ₹ Crore)



- Individual NBP
- Group NBP

Distribution Mix by Total NBP

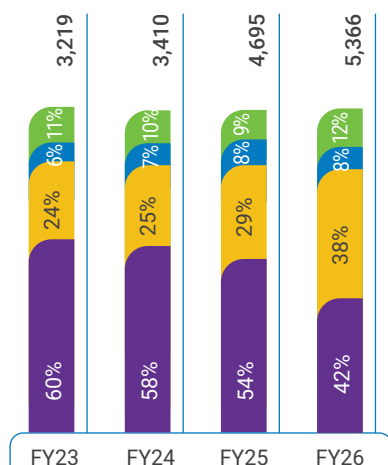
(figures in ₹ Crore)



- Bancassurance
- Direct
- Agency
- Others

Distribution Mix by Total NBP

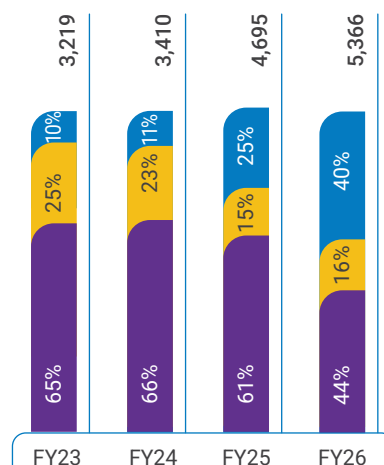
(figures in ₹ Crore)



- Bancassurance
- Direct
- Agency
- Others

Product Mix by Total NBP

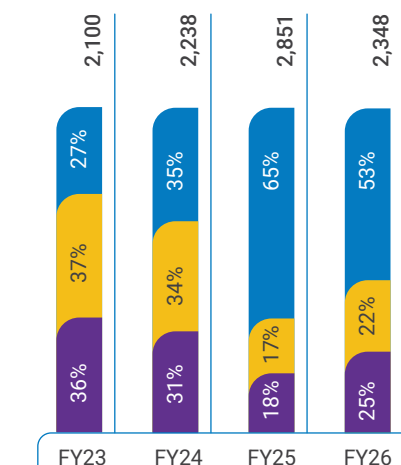
(figures in ₹ Crore)



- Savings
- Protection
- Pension

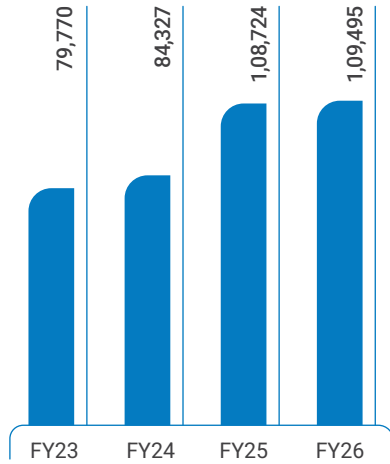
Savings Mix by Total NBP

(figures in ₹ Crore)



- Participating
- Non-Participating
- Unit Linked

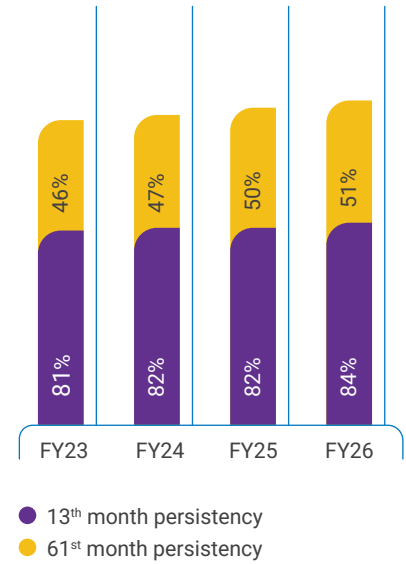
ATS (Individual NBP) (figures in ₹)



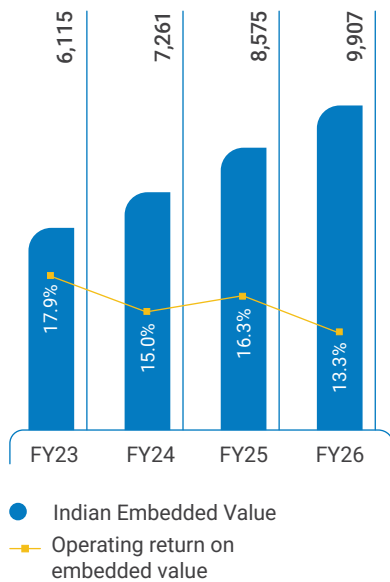
Expense and Solvency (figures in ₹ Crore)



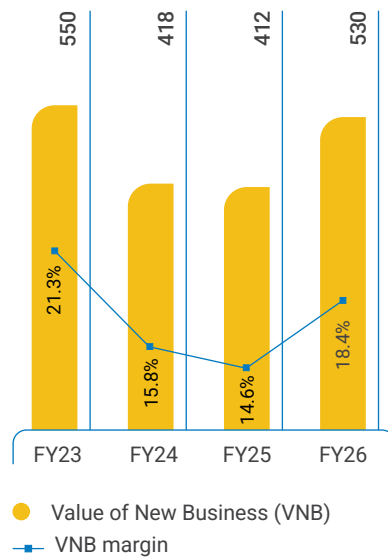
Persistency



Indian Embedded Value (figures in ₹ Crore)



Value of New Business (figures in ₹ Crore)



Chairman's Message



Guided by our four strategic pillars: Power of Scale, Strategic Diversification, Distribution Innovation, and Cutting-Edge Technology, we remain focused on meeting the evolving financial needs of customers throughout their lives.



Dear Shareholders,

I am pleased to report that PNB MetLife delivered strong performance in a dynamic and competitive market. Amid ongoing volatility, India's economy remained resilient, and we continued to build momentum guided by our purpose: Always with You, Building a More Confident Future.

With our New Frontier strategy now entering its second year, India plays a critical role in MetLife's global ambitions as one its key growth markets. I am proud of how the PNB MetLife team has executed against its strategic priorities, capitalising on India's demographic strengths and long-term growth potential.

VALUE CREATION FOR SUSTAINABLE GROWTH

India's long-term growth outlook remains compelling, supported by favorable demographics, rising income, increasing financial literacy, and a regulatory environment focused on expanding access to insurance across the country. Our commitment, alongside that of the broader industry, to the regulator's vision of "Insurance for All by 2047" will help expand life insurance penetration and create significant opportunities for future growth.

Guided by our four strategic pillars: Power of Scale, Strategic Diversification, Distribution Innovation, and Cutting-Edge Technology, we remain focused on meeting the evolving financial needs of customers throughout their lives. Across protection, savings, education, and retirement, our global expertise positions us well to serve increasingly sophisticated customers seeking greater financial security for themselves and future generations.

We continue to invest in our people, technology, and operations to meet changing customer expectations with simpler, more transparent, and more personalised solutions tailored to their life-stage needs.

Demand in India is becoming increasingly protection-led, with growing emphasis on retirement planning, financial resilience, and long-term security. As customer

expectations evolve, we believe our hybrid model – combining digital convenience with trusted human advice – positions us strongly to meet their needs and succeed in this changing environment.

LEADING WITH PURPOSE AND DELIVERING WITH CONFIDENCE

We take seriously our responsibility to contribute to the evolution of the insurance ecosystem while expanding access to the financial tools people need to build a more confident future.

Building trust and long-term relationships requires differentiated value through superior service, faster claims processing, meaningful financial guidance, and ongoing engagement. At PNB MetLife, we remain committed to strengthening these capabilities and delivering sustainable value for all our stakeholders.

Your continued trust and support give us the confidence to move forward with conviction. On behalf of the Board and leadership team of PNB MetLife, I thank you for your partnership and belief in our future.

LYNDON OLIVER

Chairman



We take seriously our responsibility to contribute to the evolution of the insurance ecosystem while expanding access to the financial tools people need to build a more confident future.



From the MD and CEO's Desk



Building on this momentum, we delivered a strong business performance, with New Business Premium reaching ₹ 5,366 Crore, registering a growth of 14% in FY2025-26, while Gross Written Premium grew by 11%, reflecting the continued strength and resilience of our business.



Dear Shareholders,

I am pleased to share that in FY2025-26, we continued to deliver on our commitment to creating value for our customers, employees, and partners. Leading with purpose and delivering with confidence, we navigated a continuously evolving external environment. Our focus on strengthening partnerships, enhancing customer care, and fostering a culture of innovation enabled us to achieve another year of steady and resilient progress.

A YEAR OF REGULATORY RESET

FY2025-26 was a defining year of regulatory reset for the insurance industry. Both companies and customers adapted to a changing policy landscape and evolving operating environment. The year was also shaped by a series of macroeconomic developments, including phases of tariff tensions, geopolitical uncertainties, and market volatility, all of which influenced consumer sentiment and financial decision-making.

Despite these evolving dynamics, the life insurance sector demonstrated strong resilience and adaptability. The implementation of changes in the GST framework during the year played a constructive role in improving customer sentiment, particularly in the latter half. Insurers also intensified efforts to enhance customer engagement and strengthen distribution effectiveness.

In a year marked by GST-related changes, we delivered a resilient performance across key metrics. We sustained profitability, expanded our Value of New Business (VNB) margins, and achieved steady new business growth in line with industry trends – reflecting the strength and agility of our operating model in a year of regulatory transition.

Profit stood at ₹ 320 Crore for FY2025-26, remaining broadly stable compared to the previous year. Importantly, our VNB margin expanded significantly from 14.6% to 18.4%, showcasing our continued focus on driving sustainable and profitable growth.

Building on this momentum, we delivered a strong business performance, with New Business Premium reaching ₹ 5,366 Crore, registering a growth of 14% in FY2025-26, while Gross Written Premium grew by 11%, reflecting the continued strength and resilience of our business.

CUSTOMER-CENTRIC GROWTH, POWERED BY PEOPLE AND INNOVATION

Our progress is anchored in a clear transformation agenda built on three pillars – customers, distributors, and employees. We remain committed to delivering seamless, intuitive, and personalised experiences for our customers. For our distributors, we continued to invest in tools, insights, and simplified processes to enable business growth. For our employees, we are building a culture rooted in trust, inclusion, and continuous development.

PNB MetLife has been certified as a Great Place to Work for the fourth consecutive year and has also been recognised among India's Best Workplaces for Women, reflecting our sustained focus on fostering an inclusive, equitable, and high-trust work environment.

Innovation remained a cornerstone of our strategy. Our digital initiatives have significantly improved efficiency, enabling customer onboarding in less than 10 minutes, policy issuance within 10 minutes. Leveraging advanced machine learning models and internal data, we are also able to recommend more relevant life insurance solutions tailored to individual customer needs.

This focus has translated into strong customer outcomes. We achieved an individual claim settlement ratio of 99.81% in FY2025-26, one of the highest in the industry – ensuring faster and simpler claim experiences. During the year, we settled 6,188 individual claims worth ₹ 526.62 Crore, with 99.98% of claims settled within 30 days and 95% within seven days.

Our financial performance has also been robust. Assets Under Management grew by 12%, while our ULIP funds continued to outperform benchmarks, consistently earning 4- and 5-star ratings.

NAVIGATING TOMORROW WITH CONFIDENCE

As a responsible corporate citizen, PNB MetLife continues to invest in the well-being of society, its employees, and the environment, while upholding the highest standards of corporate governance. We firmly believe that our responsibility extends beyond business performance to creating meaningful and lasting impact in society.

Our CSR initiatives are aligned with the United Nations Sustainable Development Goals, particularly in areas of gender equality, economic growth, decent work, and climate action.

Through our CSR programs under the Damini initiative, including Kshamta, Future Ready – Skilling for Employability, Sakhi Swavalamban, STEM education; we are empowering young women and underserved communities with skills, livelihood opportunities, and pathways to financial independence.

Our environmental sustainability efforts, led by initiatives such as GlowGreen, reflect our ongoing commitment to environmental stewardship.

CLOSING

In closing, I would like to express my heartfelt appreciation to our customers, partners, employees, and shareholders for their continued trust and confidence. As we look to the future, we remain focused on building a resilient and future-ready organisation, one that enables all our stakeholders to be Always Ready for Life.

SAMEER BANSAL

Managing Director & CEO
PNB MetLife

Board of Directors



Mr. Lyndon Oliver

Chairman & Non-Executive Director

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



Mr. Sameer Bansal

Managing Director & CEO

Mr. Sameer Bansal is a seasoned professional with over 25 years of experience in organisational strategy, sales, distribution, business planning and transformation. He has driven growth across distribution channels, led the Punjab National Bank partnership, and built diverse teams for success. His expertise spans financial planning, operations, risk management, and investor relations. He holds a Bachelor's in Engineering from Manipal Institute of Technology and a Master's in Marketing & Finance from International Management Institute.



Ms. Padma Chandrasekaran

Independent Director

Ms. Padma Chandrasekaran holds a bachelor's degree in Mathematics/Statistics from the University of Calcutta, an MBA (PGP 1984) from IIM Ahmedabad and an MBA with specialisation in Telecommunications from the University of San Francisco, California. She has over 30 years' work experience at executive and board levels and as entrepreneur for world-class organisations 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.



Mr. Nitin Chopra

Independent Director

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



Mr. A K Singh

Independent (Additional) Director

Mr. Arun Kumar Singh is a former senior central banker with over 35 years of experience at the Reserve Bank of India, spanning banking and NBFC regulation, supervision, enforcement, IT, financial inclusion and monetary policy. He led initiatives like AQR and Risk-Based Supervision, headed Enforcement and IT, and served as Regional Director, Rajasthan. He now serves on a private bank's board and as Visiting Professor at IDRBT. He holds a Bachelor's in Economics, an MBA in Finance, and CAIIB certification.



Mr. Ashish Bhat

Non-Executive Director

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



Mr. Sanjeev Kapur

Non-Executive (Additional) Director

Mr. Kapur is a senior business leader with extensive experience in digital transformation, marketing, product management, artificial intelligence, and business growth across financial services and FMCG. He leads Product and Value Management across Asia Pacific and serves as AI Lead for Asia, overseeing the 360Health platform. He sits on MetLife's Asia Leadership Group and Global Marketing Leadership Team. He earlier held roles at Citi and Unilever. He holds a B.Tech from IIT and an MBA from XLRI.



Ms. Kastity Ha

Non-Executive Director

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



Mr. Genghui Wu

Non-Executive (Additional) Director

Mr. Genghui Wu is Senior Vice President and Chief Actuary for MetLife Asia, bringing over 20 years of leadership experience across the United States, Canada, and Asia. His expertise spans actuarial science, product development, operations, investments, finance, risk, and capital management. He previously held senior roles at Prudential U.S., including Managing Director of Global Strategic Investments, Group VP of Global Actuarial and Financial Audit, and Chief Investment Officer.



Mr. Marc Parich

Non-Executive (Additional) Director

Mr. Marc Parich is Head of Strategy and Government Relations, Asia at MetLife. He led the 2024 strategy refresh and focuses on execution. With 13 years at MetLife, he served as Chief of Staff for Asia and VP of Government Relations in Washington, D.C. He also serves as director of AmMetLife, AmMetLife Takaful, and MetLife Korea. He holds an M.A. from Johns Hopkins SAIS and a B.A. from Kenyon College.



Mr. M Paramasivam

Non-Executive Director

Mr. M Paramasivam is an Executive Director at Punjab National Bank, with over three decades of banking experience, holding a graduate degree in agriculture and CAIIB certification. He spent 32 years at Canara Bank from 1990, serving as Branch Head, Regional Head, and Circle Head. As Priority Credit Wing Head, he launched the FRUITS portal with NABARD and Karnataka Government, and set up five Agri Credit Centres. His expertise spans banking, credit, forex, trade finance, and compliance.



Mr. Sudhir Dalal

Non-Executive Director

Mr. Sudhir Dalal has over 27 years of banking experience in diverse leadership roles, including Branch Head, Circle Head, and leadership of Human Resources, Retail Deposits and Marketing at Punjab National Bank. He served as Nominee Director of South Bihar Gramin Bank for 3 years. With expertise in retail banking operations, credit, and regulations, he has a proven track record of significant business growth. He holds an MBA from Savitribai Phule Pune University and CAIIB certification.



Mr. K R Kamath

Non-Executive (Additional) Director

Mr. K. R. Kamath is the former Chairman & Managing Director of Punjab National Bank (2009–2014), where he was the youngest CMD of a nationalised bank in India. He also chaired PNB Housing Finance and previously served nearly 30 years at Corporation Bank, then as Executive Director at Bank of India and CMD at Allahabad Bank. He chaired the Indian Banks Association and served on PNB MetLife's board as nominee and independent director.



Mr. Pheroze Kersasp Mistry

Non-Executive Director

Equipped with many years of experience in business administration, Mr. Pheroze 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.

Management Team



Mr. Sudeep PB

Chief Distribution Officer

Mr. Sudeep PB, the Chief Distribution Officer – Proprietary and PNB, is responsible for disciplined workforce management and enhancing productivity across Agency, PSF, and PNB channels. Previously, he led the agency business and built the thriving India Dream Team Agency (IDTA) at PNB MetLife. He has over 25 years of experience in the life insurance industry and holds a Post Graduate degree in Management Studies.



Mr. Mohit Bahuguna

Chief Distribution Officer

Mr. Mohit Bahuguna, Chief Distribution Officer – Banca Retail, Partnerships, Group, Alternate and Business Development, has over 25 years of leadership experience in business operations, risk minimisation, market penetration, branding, revenue growth, and profit accountability. He has built strong client relationships, partnerships, and distribution channels. Mohit is a Post-Graduate from the Institute of Rural Management, Anand (2001).



Mr. Nilesh Kothari

Chief Financial Officer

Mr. Nilesh Kothari, the Chief Financial Officer and Product Head of the company, has over 26 years of leadership experience in strategic planning, financial control, capital management, and analytics, mainly in the life insurance industry. Previously, he was the CFO at Bharti AXA Life Insurance Company Limited.



Mr. Mahendra Munot

Chief Operations Officer

Mr. Mahendra Munot, Chief Operations Officer, has been with the company since 2015. He oversees operations and services functions, ensuring excellence in new business processing, underwriting, claims management and customer servicing. He has over 24 years of experience and has previously worked at ICICI Prudential for 13 years.



Mr. Sanjay Kumar

Chief Investment Officer

Mr. Sanjay Kumar, Chief Investment Officer at PNB MetLife since 2008, manages over US\$ 6 Billion in diversified assets, including equity, fixed income, commercial real estate and alternative investments. He leads the investment team in portfolio diversification and risk management. Previously, he worked with KPMG India.



Ms. Asfa Bihari

Appointed Actuary

Ms. Asfa has over 19 years of experience in the life insurance industry, specialising in the actuarial function. As the Appointed Actuary, she oversees statutory and shareholder reporting, individual pricing, business planning, risk management, modelling, and IFRS17. Prior to joining PNB MetLife, she worked with organisations such as ICICI Prudential Life Insurance, Ernst & Young and SBI Life Insurance.



Ms. Vijayalakshmi Natarajan

Chief Risk Officer, Governance (non-board) and Government Relations

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



Mr. Shishir Agarwal

Chief Human Resources Officer

Mr. Shishir Agarwal, Chief Human Resources Officer at PNB MetLife, drives the organisation's HR strategy by fostering a unified culture and also manages the Administration function. With 30 years of diverse industry experience, he has collaborated with senior leaders to design and implement HR initiatives across global geographies. Previously, he has held roles at Shell, HSBC India, and Arvind Mills.



Mr. Vineet Maheshwari

Chief Audit Officer

Mr. Vineet takes over the role of Chief Audit Officer from August 1, 2024. In the past, he has assumed various responsibilities. As Chief Strategy Officer, he co-created enterprise strategy, enhanced market intelligence and drove innovation. As Chief Information Technology Officer, he led technology initiatives, digital strategy, and cyber security. He has over 24 years of experience in insurance across Asia, Middle East, and Africa.



Mr. Motty John

Chief Legal Officer & Head – Board Affairs

Mr. Motty John brings over 28 years of legal expertise across Insurance, NBFCs, and independent practice. Since March 2020, he has led corporate legal advisory and regulatory support at PNB MetLife. Previously, he held senior legal roles at Bajaj Allianz Life Insurance, Accenture Solutions, and others.



Mr. Sourabh Lohtia

Chief Marketing & Communications Officer

Mr. Sourabh Lohtia is the Chief Marketing & Communications Officer at PNB MetLife, overseeing Marketing, Corporate Communications, CSR, E-Commerce, and Customer Experience. Since joining in 2014, he has held various leadership roles, including leading Sales for the Bancassurance retail distribution channel. Mr. Sourabh holds a bachelor's degree in commerce, a Postgraduate degree in Finance and Marketing, and an Executive Program in Management from UC Berkeley. He has received numerous accolades, including presenting at the MetLife Global President's town hall and the PNB MetLife Managing Director's "Making a Difference" award for raising ₹ 4,000 Million in FY2021-22.



Mr. Mohit Garg

Chief Strategy Officer

Mr. Mohit Garg, Chief Strategy Officer, has been with PNB MetLife for over 12 years, serving as Director for over five years. He leads enterprise strategy, and group pricing. With more than 27 years of cross-functional experience in life, health, medical insurance, and reinsurance, his expertise includes P&L management, strategy, business planning, and product management. Mr. Mohit holds a postgraduate degree in Management from ICFAI Business School and is a Fellow in Life Insurance from the Insurance Institute of India.



Mr. Sanjay Karnatak

Chief Information Technology Officer

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

CORPORATE SOCIAL RESPONSIBILITY

Driving Sustainable Impact: Enabling Skills, Livelihoods & Environmental Protection

In FY2025-26, PNB MetLife Insurance Company Limited (the “Company” or “PNB MetLife”) continued to advance its corporate social responsibility (“CSR”) efforts in alignment with MetLife, Inc.’s brand purpose of “Always with you, building a more confident future.” Building on the strong foundation of prior years, the Company’s CSR strategy during the year focused on upskilling and education, livelihood creation, and environmental protection, delivered through its flagship initiatives Damini and Glow Green.

CSR interventions in FY2025-26 placed a strong emphasis on skill development, educational support, and employability oriented outcomes under the Damini initiative, while Glow Green initiatives focused on environmental protection and community-led climate responsive actions. Across programs, the Company prioritised scalability, sustainability, community participation, and measurable impact.



Damini Initiative

Enabling Her Journey Through Skills and Education

Damini continues to be PNB MetLife's flagship CSR program, supporting women and girls across key life stages – from education to livelihoods and leadership. In FY2025-26, the Damini initiative was further expanded with the introduction of new projects focused on upskilling and STEM education, alongside the continuation of existing interventions. During the year, initiatives were implemented across both existing and new geographies, enabling the Company to extend its reach to new beneficiary groups while deepening impact in ongoing locations. The program also emphasised strengthening partner capabilities and designing interventions with a long-term, outcome-oriented approach to support sustained socio economic advancement of beneficiaries.

01 **RESPONSE NET: KSHAMTA PROJECT**

Enhancing Employability Through Targeted Upskilling

The Kshamta Project, introduced under the Damini initiative in FY2025-26, focuses on advancing job-oriented upskilling to improve employability outcomes for young women. The project delivers structured, industry-relevant training across three key domains – digital marketing, customer care, and data entry aligned with entry-level opportunities in the growing services and digital economy.

Implemented across the Jhajjar and Rohtak districts of Haryana, Kshamta adopts a practical, application-oriented training methodology that combines classroom learning with hands-on exposure, mock interviews, and career-readiness modules. This approach ensures that participants are not only skilled but also confident and workplace ready.

The project successfully trained 500 women, of whom 480 cleared the assessments, demonstrating strong learning outcomes. It further facilitated 365 job placements, with participants securing an average starting salary of ₹ 17,500 per month.

In addition to skill development, the project integrates career counselling, financial literacy, and employability support services, including resume building, interview preparation, and employer linkages, to strengthen transition into the workforce.

The outcomes have been transformative. The project has:

- Enabled first-time women earners to participate in the formal workforce
- Facilitated bank account linkages and financial inclusion
- Contributed to enhanced household incomes and economic independence
- Driven positive shifts in family perceptions towards women's careers
- Strengthened confidence, aspiration levels, and decision-making ability among participants

By equipping women with market-relevant competencies and sustainable livelihood pathways, the Kshamta Project is fostering long-term socio-economic empowerment and contributing to inclusive growth in the region.

Testimonial:

At Responsenet, we see targeted skill development as a catalyst for women's economic empowerment. Our end-to-end model mobilisation at the doorstep, high-quality training, mentorship, and placement support are delivering measurable results, with participants moving into real jobs and real incomes. We are grateful to PNB MetLife for their partnership, and we remain committed to helping every participant build a sustainable livelihood and a path to long-term advancement.

"Skills are only a catalyst – jobs are the outcome." With PNB MetLife's support, our end-to-end model took 500 women from their doorsteps to the workplace, and we're committed to making those first salaries the foundation of lifelong livelihoods.

Kuldip Nar

Director, Responsenet

02 DRISHTEE FOUNDATION – SAKHI SWAVLAMBAN

Strengthening Women-Led Livelihoods

Through its continued partnership with the Drishtee Foundation, the Sakhi Swavlamban initiative in FY2025-26 focused on consolidating and scaling women-led Micro Enterprise Groups (MEGs). The program emphasised the following key areas:

- Strengthening existing village enterprise clusters
- Expanding market linkages and integrating value chains
- Enhancing digital learning and enabling remote capacity-building
- Supporting women producers in quality improvement, branding, and enterprise sustainability

The initiative continued to promote collective entrepreneurship, nurture local leadership, and diversify income sources, enabling women to build resilient and sustainable livelihoods within their communities. During the year, 2,700 rural women were trained in producing value-added products.

In FY2025-26, the initiative empowered rural women across 12+ Indian states to achieve sustainable livelihoods of ₹250 per day through the 4P framework (Price, People, Packaging, Promotion) and peer-led Vaibhavi micro-enterprise groups.

Against the Year 1 target of impacting 1,500 women, a total of 1,593 women have crossed the ₹250/day income threshold, supported by 194 new Vaibhavi micro-enterprise groups registered during the grant period – fulfilling the commitments made in the signed proposal and to the rural communities.

Gorakhpur Project and Damini Training Centre, Varanasi

The Gorakhpur intervention remained part of the ongoing program. The Damini Training Centre in Varanasi continued to serve as a key hub for skill development, capacity building, and enterprise support for women beneficiaries.

CASE STUDY

Laxmi Mahila Udyogi Samuh (name changed) – From Isolation to Independence

In a remote village of Gorakhpur, Mrs. Sunita Maurya (name changed) and a group of determined women came together to create livelihood opportunities where few existed. What began as a small collective effort soon evolved into a shared mission to build dignity, confidence, and financial independence.

They formed Laxmi Mahila Udyogi Samuh, a women-led enterprise driven by teamwork and resilience. Initially, the group faced limited resources, low market exposure, and uncertain income. Despite these challenges, they remained committed to growing together.

A key turning point came with support from the MIRI Hub by Drishtee Foundation, which provided access to raw materials, production and supply chain support, and market linkages. The group also adopted Standard Operating Procedures and a two-level quality check system, bringing structure and consistency to their work.

Within months, their income increased from ₹12,000 (300 broom units) to ₹40,000. More importantly, the women became more confident, organised, and future-focused.

Today, Laxmi Mahila Udyogi Samuh stands as a symbol of how collective effort and the right support can transform not just livelihoods, but entire communities. As Mrs. Maurya shares:

“We started with faith in ourselves and a small dream. Today, our success gives hope to many more women who wish to stand on their own feet.”

Testimonial:

At Drishtee Foundation, we believe that poverty is not merely the absence of income but the absence of opportunity. Through the Sakhi Swavalamban Program, we are demonstrating that when women receive the right combination of financial support, mentorship, market access, and community ownership, sustainable livelihood transformation becomes possible. Our goal is simple yet ambitious – enabling every participating woman to earn at least an additional ₹ 250 per day, creating a pathway towards dignity, resilience, and shared prosperity. We are grateful to PNB MetLife for partnering with us in this journey and for recognising that empowering women entrepreneurs is one of the most effective ways to strengthen families, communities, and future generations.

Satyan Mishra

Co-Founder, Drishtee Foundation

03 JAMMU & KASHMIR ASSOCIATION OF SOCIAL WORKERS (JKASW): STEM EDUCATION

Supporting Education of Underserved Girls

In partnership with the Jammu & Kashmir Association of Social Workers (JKASW), the initiative focused on strengthening access to quality STEM education for underserved girls in the districts of Baramulla and Pulwama. The project aimed to empower 2,000 marginalised girls through inclusive, quality STEM education by establishing 10 STEM labs in government schools across these districts, encouraging hands-on learning, innovation, and critical thinking.

The project further aimed to create an inclusive learning ecosystem by engaging girls from Grades 6 to 10 through

structured STEM and tinkering lab activities that promote experiential learning and problem-solving skills.

Alongside student engagement, the project also emphasised capacity building of educators. A total of 20 teachers were trained to effectively deliver STEM-based education and facilitate experiential learning within classrooms.

The initiative is fostering curiosity, innovation, and confidence among young girls, while equipping both students and teachers with the skills needed to thrive in a technology-driven future.

CASE STUDY

From Hesitation to Robotics

The STEM Lab initiative is helping students, especially girls, explore science through hands-on learning, building curiosity and confidence beyond textbooks.

One such story is of Aaliya (name changed), a Grade 9 student who was once shy and hesitant about STEM subjects. With little exposure to practical learning, she lacked confidence in participating in class. However, after joining the STEM Lab, her journey began to change.

Initially, working with kits and coding felt challenging. But with regular practice and guidance, she grew more comfortable experimenting and learning. A key turning point came when she built and programmed a simple robotics model, sparking a strong interest in STEM.

Over time, Aaliya became more confident, actively participating in sessions, helping peers, and approaching challenges with a problem-solving mindset. The experience improved not just her technical skills, but also her teamwork, communication, and self-belief.

"I used to think science was difficult and not for me. But the STEM lab made it interesting and fun. Now I enjoy coding and want to learn more about robotics and how to build things that help people."

Her journey highlights how the right exposure and support can transform hesitation into confidence and aspiration.

Testimonial:

The STEM Centre Project, supported by PNB MetLife, has significantly enhanced the learning experience for students in selected government schools within Baramulla and Pulwama. By making STEM education more engaging, practical, and accessible, the initiative has successfully sparked curiosity and strengthened problem-solving skills among young learners.

Through hands-on learning, teacher empowerment, and a dedicated focus on girls' education, this program has inspired students to explore their potential with greater confidence. We would like to express our sincere gratitude to PNB MetLife for partnering with us to nurture a future generation of female innovators and changemakers.

Ashfaq A. Mattoo

Executive Director

Jammu & Kashmir Association of Social Workers (JKASW)

04 AIC GUSEC FOUNDATION: FUTURE-READY:

Empowering Underprivileged Youth through Skill Development

In partnership with the AIC GUSEC Foundation and Xcelebrate Skills Foundation, the Future-Ready initiative focused on equipping underprivileged youth in Chennai, Tamil Nadu, with industry-relevant skills to enhance their employability. The program was designed as a residential skilling intervention, supporting 28 youth through intensive, job-oriented training.

The curriculum covered emerging and in-demand areas such as Artificial Intelligence, coding, and core technical skills, ensuring participants received comprehensive, job-ready training aligned with market needs.

The initiative successfully enabled participants to transition into mainstream careers, with placement outcomes reflecting strong industry alignment. The average compensation secured by trainees stood at approximately ₹ 8 Lakhs per annum, underscoring the project's effectiveness in driving meaningful livelihood outcomes.

CASE STUDY

Zaid J (name changed) – Creating a New Future for His Family

Raised by a single mother and helping care for his twin brother with special needs, Zaid J grew up carrying responsibilities far beyond his years. Instead of letting circumstances limit his dreams, he joined the Skilling Apprenticeship Program and spent a year building his English communication, professional skills, workplace ethics, technical capabilities, AI knowledge, and confidence through holistic learning and mentorship. Today, he is starting his career with a multinational company at a package of ₹8 LPA. His journey proves that when determination meets opportunity, one person's success can transform the future of an entire family.

Testimonial:

The Future Ready Skilling Program, supported by PNB MetLife and implemented with Xcelebrate, has demonstrated how structured skilling, mentorship, and the right opportunities can transform young lives. Through this program, 28 apprentices received industry-relevant training and majority of them successfully secured employment opportunities with leading MNCs. Beyond placements, the initiative has built confidence, dignity, and future-ready career pathways for learners from challenging backgrounds. We are proud to be associated with a program that goes beyond skilling and creates long-term livelihood and intergenerational impact.

Mr. Srinivasa Rao Sureddi

CEO, AIC GUSEC Foundation

We extend our heartfelt gratitude to PNB MetLife for supporting the 2025-26 Chennai Cohort of Xcelebrate Skills Foundation as part of the FutureReady Skilling Program.

PNB MetLife's CSR support has played a meaningful role in enabling underprivileged youth to access high-quality, holistic skilling through Xcelebrate's intensive residential Gurukul-like model. This partnership has helped create a strong foundation for young learners to build technical capabilities, professional confidence, workplace readiness, and life skills needed to succeed in the modern economy.

The program has resulted in stellar life-transforming outcomes that will yield multi-generational impact:

95% got placed even before graduation at an average pay of ₹ 8 LPA with the highest pay being ₹ 12 LPA.

PNB MetLife's commitment for this cause reflects a deep belief in inclusive growth, youth empowerment, and the power of education and skilling to create long-term social impact.

We are proud to have PNB MetLife as a CSR partner in this journey and deeply appreciate their contribution towards building a more future-ready and equitable workforce.

Umang Doctor

Founder, Xcelebrate Skills Foundation

Glow Green Initiative Our Aspiration for a Greener Tomorrow

Recognising the growing urgency of environmental challenges, Glow Green remained central to PNB MetLife's CSR approach in FY2025-26. The initiative focused on nature-based solutions, climate resilience, and community participation, balancing environmental conservation with livelihood considerations.

05 FOUNDATION FOR DEVELOPMENT INITIATIVE (FDI) – URBAN PLANTATION

PNB MetLife, in partnership with the Foundation for Development Initiative (FDI), has undertaken focused efforts to enhance urban green cover in Gurugram, Haryana. The project centres on the plantation of native saplings along with sustained maintenance to ensure their healthy growth, survival, and long-term ecological impact.

In FY2025-26, the project was expanded and validated through structured on-ground interventions. Following a comprehensive baseline assessment, plantation and maintenance activities were carried out across approximately 25,000 sq. mt., with an extended coverage of nearly 31,000 sq. mt. of central verges and sidewalks.

Site preparation activities such as cleaning and pruning were undertaken to create optimal conditions for plantation and growth.

The initiative emphasises the use of native species to strengthen ecological balance while enhancing the resilience of urban landscapes. These efforts have resulted in visible improvements across the project corridors, contributing meaningfully to the city's environmental infrastructure.

The initiative not only enhances the aesthetic appeal of Gurugram but also supports public health and overall urban livability.

06 FOUNDATION FOR DEVELOPMENT INITIATIVE (FDI) – PROJECT SAMRIDHI

Sustainable Crop Residue Management

Now in its third year of implementation, Project Samridhi, under the Glow Green initiative, continues to build on its earlier successes in Jind, Haryana, driving sustained and measurable progress in mitigating stubble burning while promoting environmentally sustainable and economically viable agricultural practices. Over the last two years, the project has evolved into a mature and scalable model that integrates climate action with rural livelihood enhancement.

A comprehensive baseline survey conducted across 52 villages provided a strong foundation for the second-year interventions. The survey identified approximately 1.06 Lakh metric tonnes of paddy straw and mapped 143 Active Fire Locations (AFLs), enabling the project to focus on high-priority, fire-prone areas with targeted and data-driven strategies.

During this phase, the project significantly deepened its outreach and engagement efforts. A total of 208 awareness sessions, 520 focused group discussions, and nearly 7,500 one-on-one farmer interactions were conducted, fostering a strong behavioural shift towards the adoption of Crop Residue Management (CRM) practices.

The project also strengthened last-mile access to crop residue management solutions by linking 6,455 farmers with service providers for both in-situ and ex-situ management options. At the same time, strategic partnerships with four End User Industries (EUIs) ensured a reliable market for crop residue, thereby creating an economic incentive for farmers to avoid stubble burning. The collected residue is systematically channelled towards productive uses such as bioenergy and ethanol production, reinforcing the principles of a circular and sustainable ecosystem.

A key highlight of the second year has been the strengthened focus on women-led livelihood opportunities. Self-Help Groups (SHGs) have been actively engaged, with 50 women members advancing to specialised training project aimed at converting crop residue into value-added, marketable products. This has not only diversified income streams but also enhanced the role of women as active contributors within the rural economy.

CASE STUDY

Neha's Journey (Name Changed) to Confidence and Independence

Neha, a 28-year-old homemaker from Bhotwala village, found a new direction in life through Project Samriddhi, implemented by FDI with support from PNB MetLife. Earlier, she managed household responsibilities while her husband was the sole earner, but she wished to contribute financially.

Starting at the Dalamwala Training Centre, Neha initially lacked confidence as working with parali was new to her. However, with consistent effort, she learned braiding, weaving, and product-making techniques. Her dedication, regular attendance, and eagerness to innovate soon made her one of the most skilled participants.

Over time, Neha transformed into a confident individual who actively shared ideas and inspired others. Her family also became supportive after seeing her progress. Along with technical skills, she developed communication, problem-solving abilities, and an understanding of market needs.

Today, Neha aspires to earn through handcrafted parali products and motivate other women to become financially independent. Her journey shows how the right opportunity and determination can turn challenges into empowerment and new beginnings.

Testimonial:

"Foundation for Development Initiative sincerely appreciates PNB MetLife for its visionary support in driving sustainable environmental and community development initiatives. Through our partnership, significant progress has been achieved in creating greener and healthier urban spaces in Gurugram, with over 31,000 sq. m. of urban green areas developed and maintained, transforming neglected spaces into vibrant green corridors that enhance biodiversity, improve air quality, and enrich the urban landscape. At the same time, through Project Samriddhi, PNB MetLife's commitment to environmental stewardship and community empowerment has enabled the reduction of crop residue burning, supported thousands of farmers in adopting sustainable agricultural practices, and created livelihood opportunities for rural women through the innovative Samriddhi Skill Centre. What truly distinguishes PNB MetLife is its holistic approach to creating shared value by integrating climate action, economic empowerment, and social impact. Their dedication to building resilient, inclusive, and sustainable communities is creating a lasting positive impact on both urban and rural populations. We are proud to partner with an organisation that not only invests in meaningful change but actively champions a greener and more prosperous future for India."

Vijay Singh

CEO, Foundation for Development Initiative

07

SANKALPTARU FOUNDATION – AFFORESTATION & ECOSYSTEM RESTORATION

In FY2025-26, the partnership with SankalpTaru Foundation continued to drive impactful afforestation and ecosystem restoration efforts under the Glow Green initiative. The project focused on:

- Urban greening initiatives supported through geotagged plantations
- Rural and semi-rural afforestation using native and fruit-bearing species
- Strengthening community participation in plantation care and long-term monitoring

During the year, 8,900 saplings were planted, including 1,300 across thirteen densely populated cities and 7,600 in Shimla, Himachal Pradesh, covering both urban and rural landscapes. The initiative has been successfully completed, with geo-tagged plantations enabling transparency and long-term monitoring.

Overall, the initiative supported the plantating of saplings across these geographies, contributing to enhanced green cover, improved biodiversity, and creation of sustainable income opportunities for farmers in Shimla.

CASE STUDY

Jeevanwala, Uttarakhand: From Barren to Biodiverse

The Jeevanwala plantation site in Uttarakhand was established under PNB MetLife's Community Barren Land Transformation Programme in collaboration with SankalpTaru Foundation. Native species, including Banjh Oak, Seesham, Karanj, and Arjun, were planted across the site, selected for their ability to restore degraded hillside terrain and conserve soil and water. The planting actively involved local community members, empowering them, to take ownership of the green cover as stewards. Trees planted here contribute to reduced surface runoff and long-term carbon sequestration across their lifespan. The initiative has strengthened community livelihoods through non-timber forest products and medicinal plants while rebuilding ecological connectivity in the Uttarakhand landscape.



CASE STUDY

Plantation Across Bengaluru: Greening the City

PNB MetLife's plantation initiative in Bengaluru covered three distinct sites under the Community Barren Land Transformation Programme: Komasundaram Lakeside, North University Campus, and Huskar Grama Panchayath Land. Native and horticultural species, including Jamun, Neem, Ficus, Gulmohar, Peepal, Tabebuia rosea, and Arjun, were planted across these landscapes. The Komasundaram Lakeside plantation has contributed to restoring the ecological buffer around the water body, improving biodiversity. At the University Campus and Panchayath Land, tree cover is actively reducing urban heat, improving air quality, and creating green public spaces for the community. Local participation was central to the programme's execution, with community groups involved in ongoing care and maintenance of the plantation sites.

Testimonial:

Working with PNB MetLife has been an incredible journey towards a greener and more sustainable future. Their unwavering commitment to environmental conservation and community welfare has made a significant impact in the lives of people across India. Over the past five years, their support in our tree planting programs has transformed landscapes, restored ecosystems, and empowered local communities. Their investment in the future goes beyond financial contributions; their active participation, employee engagement, and collaborative approach have fostered a sense of ownership and stewardship among all involved.

Together, we have witnessed the power of trees to heal, nurture, and create a sustainable legacy. The impact of PNB MetLife's support can be seen in the thriving forests, cleaner air, and the smiles on the faces of beneficiaries across Uttarakhand Himalayas, Aravallis Gurgaon, and the cities of Pune and Bangalore.

On behalf of SankalpTaru, I extend my deepest gratitude to PNB MetLife for their ongoing partnership, visionary leadership, and genuine concern for the environment and communities. Together, we are sowing the seeds of a brighter, greener, and more sustainable future for future generations.

Apurva Bhandari

Founder, SankalpTaru Foundation

Awards & Accolades

PNB MetLife's continued focus on delivering meaningful customer value, strengthening brand engagement, driving innovation, and creating positive social impact was recognised through several prestigious accolades during the year.



**WORKPLACE
EXCELLENCE**



Recognised among the **Best Companies to Work for 2025** by the **Great Place to Work**, reaffirming our commitment to building a high-trust, inclusive, and performance-driven workplace culture.



**CSR & SOCIAL
IMPACT**



Recognised at the **Indian CSR Awards** for impactful initiatives focused on women empowerment, reinforcing our commitment to inclusive growth and sustainable community development.

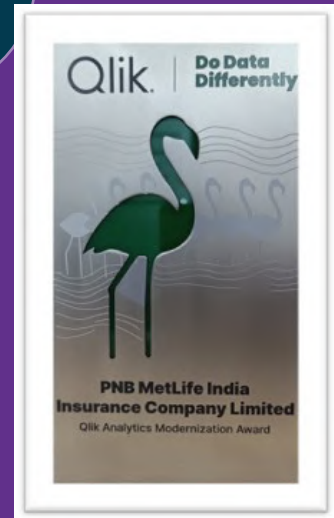
**BRAND &
MARKETING
EXCELLENCE**

Awarded **Most Effective Brand Experience** by E4M for the campaign “Aapke Aage Ka Plan Kya Hai”, highlighting our strong consumer connect and brand relevance.



Won **Gold & Silver Awards for Best Insurance Brand Campaign – #AlwaysReadyForLife**, reinforcing our leadership in impactful brand storytelling and engagement.

**INNOVATION
& ANALYTICS
EXCELLENCE**



Received the **Qlik Analytics Modernisation Award** for enterprise-wide implementation of advanced analytics solutions, reflecting our continued investment in data-led decision-making.



Honoured with the **Innovative Rating Certificate by AGBA (Aegis Graham Bell Awards)** for innovation in the Underwriting Risk Propensity Model, demonstrating our focus on enhancing underwriting capabilities through innovation.

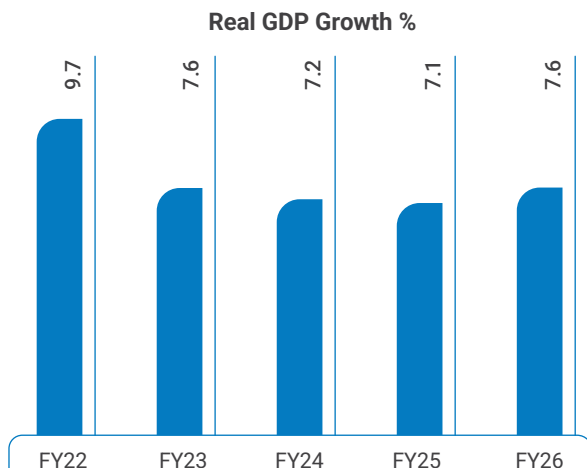
INDUSTRY REVIEW

Economic and Industry Scenario

ECONOMY UPDATE

India's economy sustained resilience and momentum in FY2025-26, supported by strong domestic consumption, public infrastructure investments, improving rural demand and sustained digital transformation.

Despite global geopolitical uncertainties and evolving trade dynamics, India remained among the fastest-growing major economies in the world, with Real GDP growth for FY2025-26 estimated at 7.6% compared to 7.1% recorded in the previous financial year. During the year, the base year for GDP estimates was revised from 2011-12 to 2022-23, to better reflect India's evolving economic structure. (PIB)



GLOBAL LIFE INSURANCE INDUSTRY

The global life insurance industry continued to evolve amid demographic shifts, changing customer expectations and a dynamic macroeconomic environment. While demand for financial protection remains relevant, insurers are increasingly challenged to deepen engagement with younger consumers, whose preferences are shifting toward products that offer greater flexibility, simplicity and tangible value during their lifetime. Industry research also indicates that future growth is likely to be shaped by retirement and savings demand in ageing populations, alongside digital, AI-enabled and more personalised customer experiences.

According to Capgemini's World Life Insurance Report 2026, the share of life insurance assets within individual investment portfolios has fallen by 23% over the past 15 years. The report forecasts that global life insurance premium growth is expected to grow at a modest CAGR of 0.9% until 2040. On this backdrop, insurers are likely to shift from traditional protection products towards holistic "insurance for living" propositions that integrate wellness, financial planning and lifestyle-linked benefits.

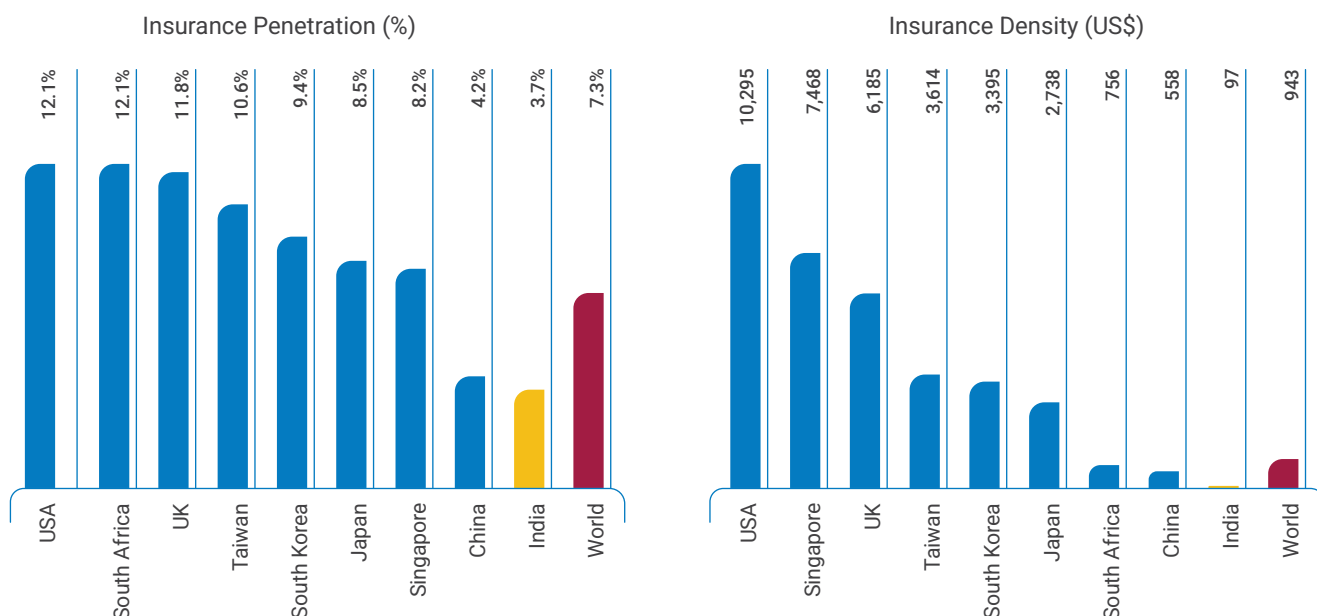
Further, globally, insurers are increasingly focusing on hyper-personalisation, digital-first engagement, embedded insurance ecosystems and AI-led customer servicing to enhance customer experience and drive growth.



INDIAN INSURANCE INDUSTRY

India's insurance sector remains significantly underpenetrated relative to global standards, underscoring the substantial long-term growth opportunity for the industry. As per the IRDAI Annual Report for FY2024-25, overall insurance penetration stood at 3.7%, with life insurance penetration at 2.7% and non-life penetration at 1.0%. Insurance density improved modestly to US\$ 97, with life insurance density rising to US\$ 72.

Country / Region



Source: IRDAI Annual Report 2024-25

Despite low penetration, business momentum in the life insurance sector remained strong in FY2025-26. The Industry issued over 2.83 Crore policies and recorded new business premiums of approximately ₹ 4.60 Lakh Crore, representing 15.7% year-on-year growth. Growth was broad-based across segments, with single-premium business and non-single premium business both contributing meaningfully, reflecting sustained demand for long-term savings, guaranteed-returns and protection-oriented products.

GROWTH DRIVERS AND REGULATORY TAILWINDS

India's life insurance sector is expected to expand steadily, supported by rising awareness of financial protection, changing demographics, increasing focus on retirement planning and sustained demand for savings-linked, guaranteed-return and protection-oriented products. Growth is also being enabled by the expansion of bancassurance and digital distribution channels, improved penetration into Tier II and Tier III markets, and rising participation from younger and first-time policyholders.

Regulatory and policy reforms have further strengthened the sector's growth outlook by improving accessibility, affordability, digital enablement and policyholder protection. IRDAI's vision of "Insurance for All by 2047", along with initiatives such as the Sabka Bima, Sabki Raksha reforms, GST reduction on individual life and health insurance premiums,

and Bima Sugam, is expected to support wider insurance adoption, enhance customer trust and create a more inclusive insurance ecosystem.

INDUSTRY OUTLOOK REMAINS POSITIVE

The long-term outlook for India's life insurance industry remains highly encouraging and is projected to grow at an average annual real rate of 6.8% between 2026 and 2030 as per Swiss Re. This outpaces major global competitors – such as China (~4%) and the US (~2%) – positioning it as the fastest-growing major market in the G20. According to *Swiss Re's India's Economic and Insurance Market Outlook 2026–2030: Resilient and Rising Amid Global Shifts*, India's insurance market is expected to be among the fastest-growing globally over the next five years, supported by sustained economic growth, rising household incomes, favourable demographics, increasing financial awareness and continued regulatory support. Expanding digital distribution, deeper penetration into underserved markets, the growing adoption of embedded insurance models and the regulator's vision of 'Insurance for All by 2047' are expected to further broaden insurance access across the country. As protection needs, retirement planning requirements and long-term savings aspirations continue to rise, the sector is well positioned to deliver strong and sustainable growth while playing an increasingly important role in strengthening the nation's financial resilience.

Corporate Information

BOARD OF DIRECTORS

Mr. Lyndon Oliver

Chairman & Non-Executive Director

Mr. Sameer Bansal

Managing Director & CEO

Ms. Padma Chandrasekaran

Independent Director

Mr. Nitin Chopra

Independent Director

Mr. A K Singh

Independent Director

Mr. Ashish Bhat

Non-Executive Director

Ms. Kastity Ha

Non-Executive Director

Mr. Sanjeev Kapur

Non-Executive Director

Mr. Marc Parich

Non-Executive Director

Mr. Genghui Wu

Non-Executive Director

Mr. M Paramasivam

Non-Executive Director

Mr. Sudhir Dalal

Non-Executive Director

Mr. K R Kamath

Non-Executive Director

Mr. Pheroze Kersasp Mistry

Non-Executive Director

MANAGEMENT COMMITTEE

Mr. Sudeep PB

Chief Distribution Officer - Proprietary and PNB

Mr. Mohit Bahuguna

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

Mr. Nilesh Kothari

Chief Financial Officer

Mr. Mahendra Munot

Chief Operations Officer

Mr. Sanjay Kumar

Chief Investment Officer

Ms. Asfa Bihari

Appointed Actuary

Ms. Vijayalakshmi Natarajan

Chief Risk officer, Governance (Non Board)
and Government Relation

Mr. Shishir Agarwal

Chief Human Resources Officer

Mr. Vineet Maheshwari

Chief Audit Officer

Mr. Motty John

Chief Legal Officer & Head – Board Affairs

Mr. Sourabh Lohtia

Chief Marketing & Communications Officer

Mr. Mohit Garg

Chief Strategy Officer

Mr. Sanjay Karnatak

Chief Information Technology Officer

STATUTORY AUDITORS

K.S. Aiyar & Co.

Chartered Accountants

C N K & Associates LLP

Chartered Accountants

COMPANY SECRETARY

Ms. Yagya Turker

COMPLIANCE OFFICER

Rohish Samant

BANKERS

Punjab National Bank

Citibank N.A.

HDFC Bank Limited

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited,
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Phone: +91 022 40807000
Fax: +91 022 66311776
Email: itsl@idbitrustee.com
Website: www.idbitrustee.com

REGISTERED OFFICE

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26/27 M G Road,
Bangalore – 560001,
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Goregaon (W),
Mumbai – 400062

Unit No. 302, 3rd Floor,
Tower - 3, Worldmark,
Sector 65, District Gurugram,
Haryana – 122018

Directors' Report

Dear Shareholders,
PNB MetLife India Insurance Company Limited

Your Directors take pleasure in presenting the Twenty-Fifth Annual Report for the year ended March 31, 2026 along with audited financial statements for the year ended March 31, 2026.

INDUSTRY PERFORMANCE

FY2026 was a year of steady growth for India's insurance sector, supported by robust economic growth, rising financial awareness and continued regulatory reforms. Despite global geopolitical uncertainties and evolving trade dynamics, India remained one of the fastest-growing major economies, with real GDP growth estimated at 7.6% compared with 7.1% in FY2025.

During the year, the regulatory landscape continued to evolve with a focus on improving affordability, accessibility and policyholder protection. Notably, reforms relating to the rationalisation of GST on insurance products and broader policy initiatives under the Government and IRDAI's vision of "Insurance for All by 2047" are expected to support wider adoption and enhance insurance penetration over the medium to long term. These developments, along with increasing digitisation and distribution expansion, are expected to strengthen the industry's growth trajectory.

INDIAN LIFE INSURANCE INDUSTRY

The Indian life insurance industry delivered growth of 15.7% over the previous year in FY2026, with new business premiums increasing to approximately ₹4.6 lakh crore. The industry issued over 2.83 crore policies during the year, reflecting sustained demand for protection, savings and retirement solutions.

While insurance penetration remains below global averages, the sector continues to offer significant long-term growth potential, particularly in addressing India's large protection and retirement savings gaps. India continues to have a significant retirement savings gap, reflecting the difference between required and accumulated savings. According to Swiss Re, the retirement savings gap across major economies was estimated at USD 106 trillion in 2022 and is projected to increase substantially to USD 483 trillion by 2050, with emerging markets such as India expected to witness faster growth in the shortfall.

Expanding distribution networks, increasing customer awareness, deeper penetration into underserved markets and continued digital adoption are supporting industry growth. According to Swiss Re, India is the second-largest life insurance market among emerging economies, with life insurance premiums expected to grow at an annual rate (real terms) of 6.8% between 2026 and 2030.

ECONOMIC OUTLOOK

India's economic outlook remains favourable, underpinned by strong domestic consumption, infrastructure investment, favourable demographics and a stable policy environment. These factors, coupled with rising awareness of financial protection and retirement planning, are expected to support continued growth in insurance demand.

The long-term outlook for the life insurance industry remains encouraging. Continued regulatory support, growth in digital and bancassurance channels, increasing household incomes and the industry's progress towards the vision of "Insurance for All by 2047" are expected to further expand insurance access and penetration. India is expected to remain one of the fastest-growing insurance markets globally over the medium term.

THE STATE OF COMPANY AFFAIRS

The financial year 2025-26 witnessed a structural transformation across the Indian macro-insurance framework, characterized by comprehensive statutory amendments and pivotal fiscal adjustments. The sector adapted to the progressive operating conditions institutionalized by the regulatory landscape, which expanded institutional capabilities and created structures for more flexible insurance business models. Concurrently, the operational environment received a substantial demand impetus through the rationalization of fiscal levies, notably the optimization of Goods and Services Tax (GST) structures on key insurance product categories introduced during the year. Backed by these changes, the domestic life insurance sector demonstrated a robust recovery, sharply accelerating from the constrained growth parameters recorded during the preceding fiscal sequence.

Within this evolving landscape, the Company strategically realigned its product mix, distribution footprints, and balance sheet deployment. Total premium collection grew 11.0% to ₹13,047 crore, compared to ₹11,752 crore in the prior fiscal period. Strong performance across institutional and corporate segments drove total New Business Premium (NBP) to ₹5,366 crore, a growth of 14.3% over ₹4,695 crore in the previous period. In contrast, the retail segment underwent rebalancing in line with the Company's strategy of value accretive growth, resulting into a moderation in retail New Business Premium to ₹3,000 crore from ₹3,216 crore.

Driven by enhanced operational efficiencies, proactive initiatives to mitigate impact of GST regulations, and strategic initiatives across distribution value-chain, your Company reported a stable Shareholder's Profit of ₹320 crore. Value of New Business (VNB) Margin improved by 380 bps to reach 18.4% for the year, up from 14.6% in the previous period, reflecting a shift toward higher-margin non-participating protection and structured retirement portfolios. Embedded Value (EV) grew by 16% YoY to ₹9,907 crore on the back of strong VNB performance.

The key performance metrics for FY 2025-26 are summarized in the table below:

		(₹ in crore)	
Key performance metrics		FY 2025-26	FY 2024-25
Value metrics			
Operating return on Embedded Value		13.3%	16.2%
VNB margin		18.4%	14.5%
Shareholders' profit		320	325
Growth metrics			
Retail New Business Premium (NBP)		3,000	3,216
Total New business Premium (NBP)		5,366	4,695
Total Premium		13,047	11,752
Efficiency and quality metrics			
Admin expenses to total premium		13.6%	12.8%
13 th month persistency [#]		83%	82%

[#] Actual Persistency of Mar-Feb block as of Mar; Persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021

Customer retention metrics and core quality parameters registered incremental progress. Dedicated lifecycle management initiatives, digital collections frameworks, and automated renewal suites pushed the 13th-month persistency trajectory to 83.0%, an improvement of 100bps YoY. Also, the Company achieved a strong improvement in its individual Claim Settlement Ratio from 99.57% to an industry-leading tier of 99.81% for the period.

PRODUCT INNOVATION AND STRATEGIC INTERVENTIONS

To effectively align with the regulatory shifts, your Company completely reimagined its retail product mix. By utilizing modular development structures, the Company successfully deployed a diversified suite of solutions alongside planning future product pipelines designed to address distinct macroeconomic requirements:

Health 360 Ecosystem Integration: Deployed a combined health-protection-and-corpus product that links medical indemnity lines with long-term capital formation structures, creating a holistic approach toward individual financial well-being.

Modular Core Launches: Deployed specific targeted configurations—including GROW, GEM (Goal Ensuring Multiplier), SIPP (Smart Invest Pension Plan), DSY (Dhan Suraksha Yojna), Digi Protect, and RISE—to systematically reinforce the underlying protection, annuity, and saving portfolios.

DISTRIBUTION, CAPITALIZATION, AND LONG-TERM OUTLOOK

During the year, the Company continued to diversify its distribution network with the objective of reducing concentration risk and expanding market reach. This included the expansion of physical branch presence across Tier-2 and Tier-3 cities, along with enhanced digital integration across bancassurance partnerships and corporate agency channels. These initiatives contributed to the growth of recurring retirement and retail protection businesses.

CAPITAL AND SOLVENCY

Your Company's financial position and capital adequacy continued to remain strong during the year. The long-term credit ratings assigned by CRISIL and ICRA for the subordinated debt of the Company were reaffirmed at **AA+** (Stable). To support business growth and maintain prudent capital levels, particularly in the protection segment, the Company raised **₹300 crore** through a **Rights Issue** during the year. The additional capital strengthened the Company's solvency position and supports the execution of its long-term growth strategy.

BIMA SUGAM

Under its "Insurance for All by 2047" initiative, the Insurance Regulatory and Development Authority of India (IRDAI) has been implementing various measures aimed at fostering a conducive and competitive insurance ecosystem, enhancing choice, accessibility, and affordability for policyholders. As part of this initiative, IRDAI has incorporated Bima Sugam India Federation (BSIF), a not for profit company, to promote transparency, operational efficiency, technological innovation, and collaboration through the creation of a unified digital platform, "Bima Sugam", for customers and market participants.

Several life, general, and health insurance companies have contributed to BSIF's paid up capital of ₹500 crore. The Company has made a one time contribution of ₹6.6 crore from shareholders' funds towards this initiative in FY 24-25. The Board believes that the Bima Sugam initiative is expected to bring positive and transformative changes to the Indian insurance sector.

SPECIAL SURRENDER VALUE

The IRDAI has introduced new norms for Special Surrender Value for non-participating, non-linked products, effective from October 1, 2024. Key changes include allowing policyholders to access surrender value after just one year of premium payments, instead of two, and mandating Special Surrender

Value (SSV) calculation to be at least equal to the present value of the paid-up sum assured and future benefits, with interest rates capped at the yield on 10-year Government securities plus 50 basis points. The new norms have led to increase in the surrender value, particularly in the early policy years. The potential adverse impact of this on VNB Margin has been reduced through adjustments to distributors compensation.

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

The Company reported a profit of ₹320 crore during current year. However, no dividend is declared.

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

The Company has reported ₹320 Crore of profit during the year and transferred the amount to general reserves. The accumulated profit is ₹361 crore as on 31st March 2026.

PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

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

SUBSIDIARY / ASSOCIATE COMPANY / JOINT VENTURE COMPANY

The Company does not have any subsidiary or associate or joint venture company.

CHANGE IN NATURE OF BUSINESS

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

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

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

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

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

DIRECTORS AND OTHER KEY MANAGERIAL PERSONNEL

Directors

The Board of Directors ("the Board") of the Company has been appointed in accordance with the provisions of the Companies Act, 2013 and in line with the provisions contained in the Articles of Association of the Company. As on March 31, 2026, the Board comprised of eleven (11) Directors, with four (4) being Independent Directors, one (1) being the Managing Director & Chief Executive Officer and others being representatives of various shareholder groups.

As on March 31, 2026, following are the Directors and Key Managerial Personnel of the Company as defined under the Companies Act, 2013:

Sr. No.	Name of Director/KMPs	Category
1.	Mr. Lyndon Oliver	Chairman - Non-Executive Director
2.	Mr. Sameer Bansal	Managing Director & CEO
3.	Mr. Ashish Bhat	Non-Executive Director
4.	Ms. Kastity Ha	Non-Executive Director
5.	Mr. M Paramasivam	Non-Executive Director
6.	Mr. Sudhir Dalal	Non-Executive Director
7.	Mr. Pheroze Kersasp Mistry	Non-Executive Director
8.	Ms. Padma Chandrasekaran	Independent Director
9.	Ms. Kavita Venugopal	Independent Director
10.	Mr. Nitin Chopra	Independent Director
11.	Mr. Chetan Mathur	Independent Director
12.	Mr. Sanjeev Paul	Independent Director
13.	Mr. K R Kamath	Independent Director
14.	Mr. Arun Kumar Singh	Independent Director
15.	Mr. Nilesh Kothari	Chief Financial Officer
16.	Mr. Yagya Turker	Company Secretary

The change in composition of the Board during the financial year 2025-26 is covered under Corporate Governance Report, forming part of this Directors Report.

The Nomination and Remuneration Committee (NRC) scrutinizes the declarations and details submitted by the aspirants before being appointed as Director or Key Management Persons (KMPs). The Committee also assesses desired skill set, experience and competency profile of the applicants in line with the Company's policy on appointment of Directors and KMPs and the requirements under the Corporate Governance Regulations and the Master Circular on Corporate Governance for Insurers issued by IRDAI in 2024 (together referred to as "CG Regulations"). Thereafter, the Committee recommends the appointment of candidature for the approval of the Board of Directors. Basis the recommendations and the assessment of fit and proper criteria performed by NRC, the Board approves the appointments. Basis the declarations and confirmations received, the Board is of the opinion that the Directors of the Company appointed during the year are

eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company. Further, the Non-Executive directors of the Company have not held any shares, convertible instruments and Debentures of the Company.

Following the increase in foreign shareholding beyond 49%, the Company complied with the then applicable requirement under Rule 4A(b) of the Indian Insurance Companies (Foreign Investment) Rules, 2015 by appointing four additional Independent Directors, supported by a voluntary temporary reduction in shareholder nominee directors. Upon withdrawal of Rule 4A(b) with effect from December 30, 2025, the temporary arrangement ceased and the four Independent Directors appointed pursuant thereto voluntarily resigned from the Board. The Board continues to be constituted in compliance with the applicable provisions of the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Articles of Association of the Company.

Declaration by Independent Directors

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

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

Separate Meeting of Independent Directors:

As stipulated under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on January 22, 2026 to review the performance of the Board as a whole, non-independent Directors and the Chairman of the Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

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

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

Retirement by Rotation

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

AUDITORS

Statutory Auditors

M/s. K. S. Aiyar & Co, (Registration No. 100186W) Chartered accountants and M/s. C N K & Associates LLP, (Registration No. 101961W / W-100036) 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 2025-26. 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 and M/s. C N K & Associates LLP. (Registration No. 101961W / W-100036), Chartered Accountants have been appointed as the Joint Statutory Auditors of the Company till the conclusion of the 26th Annual General Meeting of the Company to be held for the financial year ending March 31, 2027 and 28th Annual General Meeting of the Company to be held for the financial year ending March 31, 2030, respectively.

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Parikh & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the FY 2025-26 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 2025-26 is placed on the website of the Company at <https://www.pnbmetlife.com/investor-relations/financial-information/annual-return.html> in accordance with the provisions of sections 92 and 134 of the Companies Act, 2013. Since the statutory requirement of filing of MGT-7 is within 60 days from the date of Annual General Meeting (AGM), a copy of final MGT-7 shall be updated on the website, within the statutory timelines.

PARTICULARS OF EMPLOYEES

The Company's employee strength was 26,399 including 8,650 full-time employees and 17,749 part-time employees as on March 31, 2026. The total employee strength of 26,399 employees consists of 10,833 female employees, 15,566 male employees and 0 transgender employees.

RURAL AND SOCIAL BUSINESS

The Company contributed to Rural & Social lives in excess of the targets allocated at the industry level, reaffirming its unwavering commitment to inclusive insurance. On the Rural front, a penetration of 19.95% was achieved against a mandated target of 15% of the total population across 295 allocated Gram Panchayats. On the Social sector front, coverage was extended to 12.72% of total lives, surpassing the prescribed threshold of 10%, which is a testament to the Company's resolute focus on fostering financial resilience in underserved markets.

STATE INSURANCE PLAN

In alignment with IRDAI's vision of "Insurance for All by 2047," the Company has strengthened its collaborative engagements with the state governments of Himachal Pradesh, Jammu & Kashmir, and Andhra Pradesh during the year. These partnerships have enabled targeted awareness initiatives across our focus states, strengthening the Company's presence and brand visibility among underserved communities. Through outreach programmes, financial literacy drives, and on-ground activations, we have taken meaningful steps towards improving insurance penetration at the last mile. The Company remains committed to scaling these efforts and driving further initiatives to support the goal of universal insurance coverage by 2047.

SHARE CAPITAL

The Authorised Share Capital of the Company has remained at the same level as that of the previous year at ₹3,000 Crore. The Issued, Subscribed and Paid-up share capital of the Company as on March 31, 2026 stood at ₹2049.47 Crore.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

At PNB MetLife Insurance Company Limited (the "Company" or "PNB MetLife"), Corporate Social Responsibility ("CSR") continues to be an integral part of the commitment to building inclusive and sustainable communities, aligned with MetLife's brand purpose "Always with you, building a more confident future."

During the FY 2025-26, the Company strengthened its CSR approach with a focus on skilling, livelihood creation, education, and environmental sustainability, delivered through its flagship initiatives Damini and Glow Green.

The Company's CSR interventions are guided by principles of scalability, sustainability, community participation, and measurable impact, ensuring long-term socio-economic outcomes across geographies.

Damini Initiative

Enabling Women and Girls Through Skills, Education and Livelihoods

The Damini initiative continues to serve as the cornerstone of PNB MetLife's CSR strategy, focusing on empowering women and girls at different life stages—from education and skill development to livelihood generation and leadership.

In the FY 2025-26, the program expanded its reach across new geographies while deepening its impact in existing locations through strategic partnerships and outcome-oriented program design.

Key Interventions and Impact:

a) Kshamta Project – Enhancing Employability Through Upskilling (Response Net)

Implemented in Jhajjar and Rohtak districts of Haryana, the Kshamta Project focused on equipping young women with industry-relevant skills in digital marketing, customer care, and data entry.

- 500 women trained, with 480 successfully clearing assessments
- 365 women placed in jobs, with an average starting salary of ₹17,500 per month. The program integrates career readiness, financial literacy, and employer linkages, enabling participants to transition effectively into the workforce and achieve financial independence.

b) Sakhi Swavlamban – Strengthening Women-led Enterprises (Drishtee Foundation)

The Sakhi Swavlamban initiative continued to promote collective entrepreneurship and sustainable livelihoods through Micro Enterprise Groups (MEGs).

- 2,700 rural women trained in value-added production
- 1,593 women achieved sustainable income levels of ₹250/day

- 194 new micro-enterprise groups formed across 12+ states
- The initiative strengthened value chains, enhanced digital capacity building, and enabled women to build resilient livelihoods within their communities.

c) STEM Education Initiative (JKASW)

In partnership with Jammu & Kashmir Association of Social Workers (JKASW), the Company supported STEM education for underserved girls:

- 2,000 girls targeted across Baramulla and Pulwama
- 10 STEM labs established in government schools
- 20 teachers trained in experiential STEM learning

This initiative fosters innovation, critical thinking, and confidence among young girls from marginalized backgrounds.

d) Future Ready Program (AIC GUSEC Foundation)

The Future Ready initiative focused on equipping underprivileged youth with emerging technical skills:

- 28 youth trained through residential programs
- Curriculum included AI, coding, and technical skills training
- Strong placement outcomes achieved (compensation figures under validation)

Glow Green Initiative

Under the Glow Green initiative, PNB MetLife continues to promote environmental conservation, climate resilience, and community-led sustainability practices.

Key Interventions and Impact:

a) Urban Plantation – (Foundation for Development Initiative)

The Company undertook large-scale plantation and maintenance activities in Gurugram:

- Coverage across ~25,000 sq. mt. of plantation area, extended to ~31,000 sq. mt. of urban corridors
- Use of native species to support ecological balance and sustainability
- The initiative contributes to improved urban biodiversity, air quality, and community well-being.

b) Afforestation & Ecosystem Restoration – SankalpTaru Foundation

- 8,900 saplings planted across urban and rural locations
 - o 1,300 saplings across 13 cities
 - o 7,600 saplings in Shimla
- Implementation of geo-tagging for monitoring and transparency
- This initiative supports biodiversity enhancement and creates livelihood opportunities for rural communities.

c) Project Samriddhi – Crop Residue Management (Foundation for Development Initiative)

In its third year, Project Samriddhi continued to drive measurable change in sustainable agriculture:

- 52 villages covered with baseline mapping
- Identification of 1.06 lakh metric tonnes of paddy residue
- 208 awareness sessions and 520 group discussions conducted
- 7,500 farmer engagements and 6,455 farmers linked to CRM solutions
- The project also promoted circular economy solutions by linking farmers with industries using crop residue for bioenergy and ethanol production.
- 50 women trained under SHGs for value-added product creation from crop residue

CSR Spends:

An amount of ₹49,060,000* has been spent on various CSR activities as against the CSR obligation of ₹26,189,000 during the Financial Year 2025-26. The excess CSR spend of ₹22,871,000/- (Rupees) Two crore twenty eight lakh seventy one thousand only) for the said financial year will be carried forward and set off against the Company's CSR obligations for the succeeding three financial years in terms of Rule 7(3) of the Companies(CSR Policy) Rules, 2014, subject to applicable conditions.

(In ₹)

PROJECTS & CSR IMPLEMENTATION PARTNER	Budget
Damini: Kshamta Initiative - Response Net (New Project)	3,933,837/-
Damini: Women Empowerment through Sakhi Swavlamban Project – Drishtee (3 rd Year of Ongoing Project and 1 st Year of New Project)	5,245,114/-
Damini: STEM Education - Jammu & Kashmir Association of Social Workers (1 st Year of New Project)	2,622,557/-
Damini - Future Ready - AIC GUSEC (New Project)	2,622,557/-
Sustainability: Tree Plantation (HP/ UP & 13 Cities) - Sankalp Taru (New Project)	1,049,023/-
Sustainability: Tree Plantation (Haryana) – Foundation for Development Initiative (1 st Year of New Project)	5,559,821/-
Sustainability: Reducing Air Pollution through Crop Residue Management – Foundation for Development Initiative (2 nd year of Ongoing Project)	4,196,091/-
CEO Discretionary Funds	-
ADMIN COST	
Soulace Consulting Pvt. Ltd.	9,60,000/-
TOTAL REVISED CSR BUDGET for FY 2025-26	26,189,000/-

* During the year there was a revision in the methodology of calculating CSR contribution to bring it in line with Companies Act / CG Regulations.

CSR Policy

The Company has a CSR Policy in line with Section 135 of the Companies Act, 2013 and applicable rules. The Policy provides a structured framework for selection, implementation, and monitoring of CSR initiatives and is available on the Company's website. <https://www.pnbmetlife.com/investor-relations/company-policies.html>

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.

In FY 2025-26, your Company's Audit Committee, Policyholders' Protection, Grievance Redressal and Claims Management Committee, and Board of Directors approved payment of royalty to its promoter shareholder – Punjab National Bank, towards use of its trade logo.

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 of quarterly reporting and review of audited financials and investment returns. During the Financial year 2025-26, the financials were audited by joint statutory auditors and reviewed by the Audit Committee on a quarterly basis and subsequently submitted to the IRDAI. The Company has in place adequate framework for monitoring internal financial controls across all major processes with respect to financial statements. There are processes in place to monitor the adequacy of such controls and report to the Board Audit Committee every year.

Compliance

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

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

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

The Company has established a well-defined Non-Financial Risk Testing and Monitoring Program (earlier termed the Compliance Risk Management Program (CRMP)) to effectively monitor and manage compliance risks across its operations. Identified risks are addressed through appropriate policies, procedures, and control enhancements where required. Key observations are reported to the Board Audit Committee, and the implementation of recommendations is closely tracked. In addition, Branch Office Review Program is in place to further strengthen compliance risk management.

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

Internal Audit

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

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

Fraud prevention

The Company has a Board approved fraud risk management policy in place. The Company has an Executive Risk Management Committee (eRMC) which monitors attempted frauds, if any. The eRMC in turn reports to Board ALM and Risk Management Committee (BALMR). In line with the IRDAI

Fraud Monitoring Framework, the Company has constituted a Fraud Management Committee (FMC) to provide governance and oversight over the Company's fraud risk management framework. The FMC oversees fraud risk strategy, ensures timely response to fraud incidents, and reviews fraud risk assessments and framework enhancements on a periodic basis, and reports to executive Risk Management Committee.

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 appropriate governance forums. 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

During the current year, The Authority has notified amendments to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), providing for the implementation of Indian Accounting Standards (Ind AS) by insurers with effect from April 01, 2026. Insurers seeking a one year forbearance from the preparation of Ind AS financial statements were required to submit an application to the Authority, along with a Board approved action plan, by 30 April 2026.

In accordance with the above, the Company has filed an application with the Authority seeking forbearance from the applicability of Ind AS, in line with the provisions of the Regulations.

The Company has a steering committee comprising members from finance, actuarial, compliance, strategy and technology. The steering committee met at regular intervals to discuss and monitor progress on monthly milestones.

During the FY 2026, the Company submitted pro forma Ind AS financial statements for FY 2024 and FY 2025 to the Authority. These financials were prepared based on the Company's initial Ind AS positions and were subject to a limited review by external Actuarial and Chartered Accountant firm.

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

ENTERPRISE RISK MANAGEMENT

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

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

Risk Management Framework

Three Lines of Defence Model:

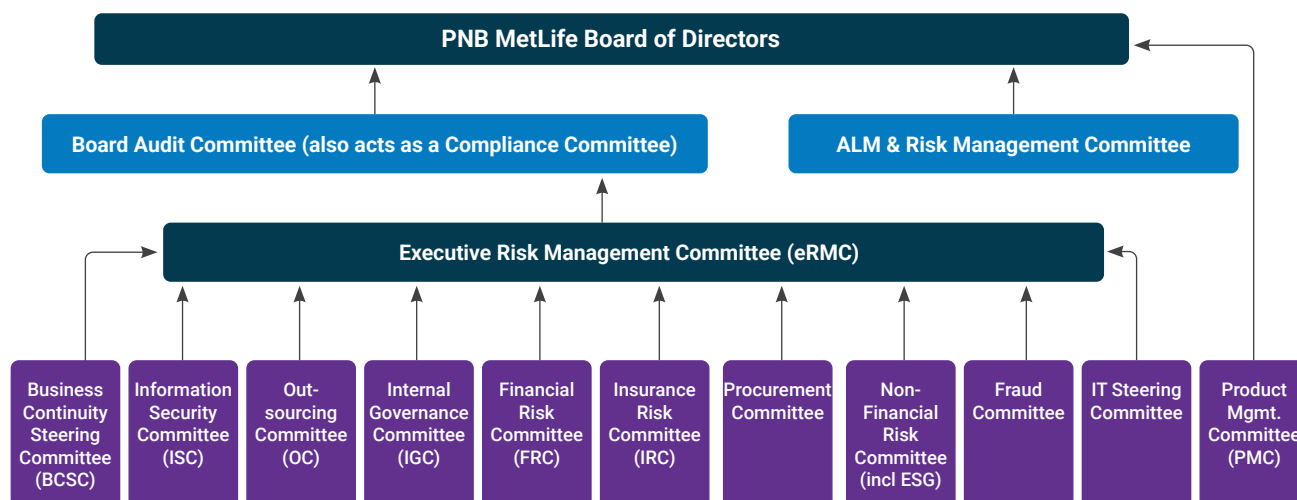
PNB MetLife's risk management framework operates under the 'Three Lines of Defence' Model. The Three lines of defence model helps the board to understand the effectiveness of Internal Controls and Governance.



The responsibility for each line is explained as follows:

- **First line of defence:** Under the first line of defence, management has ownership, responsibility, and accountability for directly assessing, controlling and mitigating risks, and building suitable controls in this regard.
- **Second line of defence:** The second line of defence consists of activities covered by several components of internal governance (ERM and Compliance). This line of defence monitors and facilitates the implementation of effective risk management practices by first line of defence and assists the risk owners in monitoring & reporting adequate risk related information up and down the organization.
- **Third line of defence:** An independent internal audit function, through a risk-based approach to its work, provides assurance to the Board of Directors and executive management. This assurance covers how effectively the organization assesses and manages its risks and includes assurance on the effectiveness of the First and Second Lines of Defence.

Governance Framework



PNB MetLife Board (Board)

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

ALM & Risk Management Committee (ALMR)

- Board Level Risk Management Committee, for overseeing and managing risks;
- Reviews RAS and Enterprise Risk Management Policy that entails Company's risk management vision, philosophy and framework;
- Oversee and monitor actions for risk mitigation, diversification or acceptance.

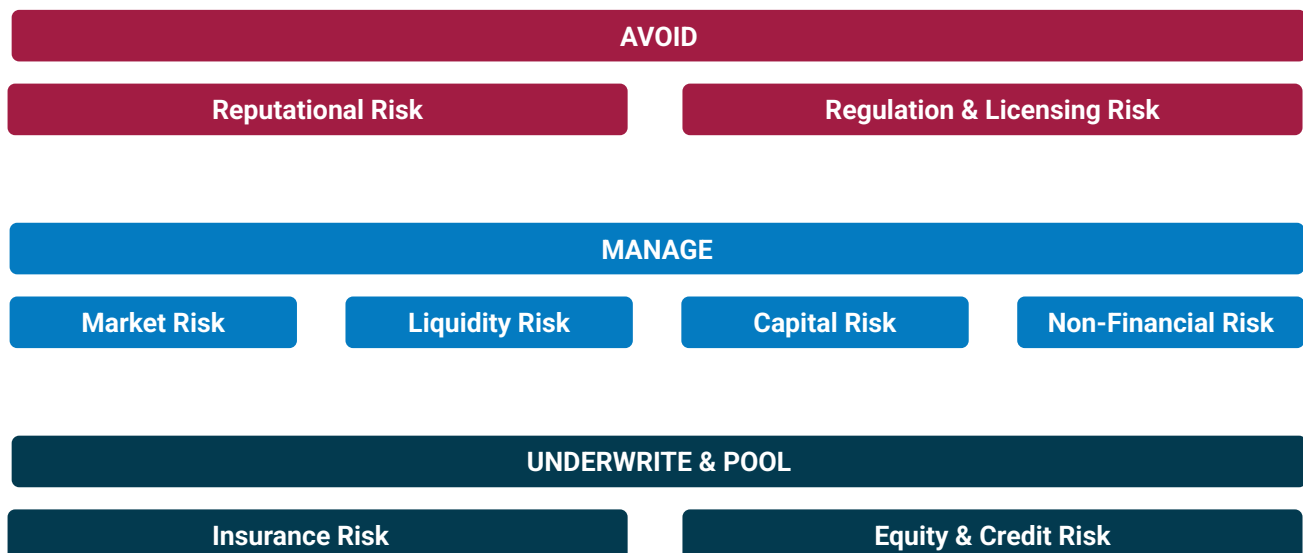
Executive Risk Management Committee (eRMC)

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

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

Risk Management Strategy

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



KEY POLICIES & FRAMEWORK

A. Whistle Blower Policy/Vigil Mechanism

The Company has a Whistle Blower Policy in place which encourages its employees to report matters without the risk of subsequent victimisation. It provides a mechanism to employees and other persons dealing with the Company to report any instance of actual or suspected fraud, raise concerns internally about possible irregularities, governance weaknesses, financial reporting issues or other such matters. The grievant has the option to report such matters anonymously as well. Access to the Chairperson of the Audit Committee is also provided under the policy, along with a dedicated hotline to raise concerns.

During the FY 2025–26, the Company received 9 whistle blower complaints. All cases were examined and actions were taken in line with the Company's policies. All the reported cases were closed.

B. Remuneration Policy

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

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

C. Prevention of Sexual Harassment at Workplace Policy

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 seeks to provide protection against sexual harassment of

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

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

#	Name	Designation	IC Role
1	Ms. Vijayalakshmi Natarajan	Chief Risk Officer	Presiding Officer
2	Ms. Monisha James	Senior Director - Distribution HR & Employee Relations	Member
3	Ms. Shaveta Bajaj	Regional Training Manager - L&D	Member
4	Mr. Aman Sharma	Information Technology	Member
5	Mr. Sandeep Moudgil	Associate General Manager - L&D	Member
6	Mr. Robin C J	Senior Regional Training Manager - L&D	Member
7	Ms. Mitika Ashok Mehta	Director - Underwriting, Claims and Policy Servicing	Presiding Officer
8	Ms. Ruchi Vivek Garg	Chief Manager - Corporate HR & Employee Experience	Member
9	Mr. Nikhil Mungre	Associate General Manager - L&D	Member
10	Ms. Prachi Thakore	Manager - Legal	Member
11	Ms. Anu Sabharwal	General Manager - Customer Protection Risk	Presiding Officer

#	Name	Designation	IC Role
12	Ms. Namita Arora	Associate Director - Customer Call Centre & Surrender retention	Member
13	Mr. Vishwanath Pai	Associate Director - Services	Member
14	Mr. Manish Nagpal	Chief Manager - Human Resources	Member
15	Ms. Aarti Sodhi	Senior Regional Training Manager - L&D	Member
16	Ms. Nidhi Basral	General Manager - L&D	Member
17	Ms. Sreeja R	Chief Manager - Services	Presiding Officer
18	Mr. Sebastian P T	Chief Manager - Human Resources	Member
19	Ms. R Srividya Anand	Distribution Manager	Member
20	Ms. Maitrayee Sinha	Chief Manager - Human Resources	Presiding Officer
21	Ms. Nivedita Mitra	Associate General Manager - Services	Member
22	Mr. Rajdeep Mukherjee	Senior Regional Training Manager - L&D	Member
23	Ms. Subhasree Patel	Advocate	External Member
24	Ms. Arti Chaudhry	Member of an NGO	External Member

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

The summary of sexual harassment complaints received and disposed of during the FY 2025-26:

- No. of complaints received: 15
- No. of complaints disposed off: 13

Number of complaints pending for a period exceeding ninety days as on the end of the financial year (the prescribed timeframe for the completion of inquiry proceedings in relation to a complaint of sexual harassment, as mandated under the Act). - None

D. Maternity Benefit Act

The Company affirms its full compliance with the Maternity Benefit Act, 1961, and provides all statutory maternity benefits, including paid maternity leave and related entitlements, to eligible employees. The Company is committed to fostering an inclusive and supportive workplace and ensuring the well-being of its employees in line with applicable legal requirements.

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 2024-25, continues to remain valid.

Dematerialisation of Equity Shares

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

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

a) Technology Absorption

1. Efforts made towards technology absorption	- Digital journey for Policy Loan for traditional policies through digital assets like Customer Portal and WhatsApp bot. - Revamped customer portal - interactive customer-centric smart insurance app enable to communicate 365*24*7. - Revamped Digital direct payment journey which collected on the website enabling Renewal – 456.91CR; NB - 134.79CR - Digital journey in online Reinstatement was enabled on App. - Straight through processing (STP) for cost benefit for 3 features 1. Aadhar 2. Go green 3. PAN update. - Revamped digital autopay registration (eNACH / Standing Instruction) with total 72Cr future premiums secured as auto pay. - Achieved a 70% adoption rate for MetConnect Pro and a 95% fulfillment percentage for AppTracker. - Full end-to-end Digital counter-offer letter generation and communication electronically to the customer - The eBranch Pro product launch cut time-to-market by more than 50% compared to previous launches.
2. Benefits derived as a result of the above efforts (e.g., product improvement, cost reduction, product development, import substitution and so on)	- Policy Loan soared to 78% of total i.e 194CR for the FY. 352% growth YOY in new registrations on Customer Portal; 2X YOY Transaction growth ;123.69 CR premiums collected. - Overall Digital Adoption moved up to 90% from previous yr 85% - Revamped New Claims Journey (website) the adoption increased to 19% from 8.8% (10.6% growth) - STP's helped save cost of ₹14.46L (per transaction cost ₹37) 1393 policies with 5.06 CR revenue collected through online reinstatement.

b) Conservation of energy

i) the steps taken or impact on conservation of energy

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

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

iii) the capital investment on energy conservation equipment – Nil

FOREIGN EXCHANGE EARNING & OUTGO

There is a foreign exchange outgo of ₹124 crore during the year under review.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company continued to align with the Corporate Governance for Insurers Regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI) in 2024, which require insurers to maintain comprehensive Environmental, Social and Governance (ESG) and Climate Risk Management Frameworks. PNB MetLife Insurance Company Limited ("the Company") has in place an ESG Framework and a Climate Risk Management Framework, both of which have been approved by the Board of Directors and remain unchanged. The Company continues to follow the established governance process for implementation of these frameworks, with oversight at the management level through the Non Financial Risk Committee and periodic reporting to the relevant Board Committee and the Board, in accordance with regulatory requirements.

SOLVENCY

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as prescribed under Section 64VA of the Insurance Act, 1938 (as amended from time to time) and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as on March 31, 2026, was at 187 %.

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

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

During the FY 2025-26, your Company undertook Rights Issue to existing shareholders whereby 36585363 equity shares were issued to raise approximately ₹300 crore.

NUMBER OF MEETINGS OF THE BOARD

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

DETAILS OF COMMITTEES OF BOARD

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

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Policyholders' Protection, Grievance redressal & Claims Monitoring Committee
- Investment Committee
- Asset Liability Management & Risk Management Committee
- With Profit Committee

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

SECRETARIAL STANDARDS

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

CORPORATE GOVERNANCE REPORT

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit or loss of the Company for the year ended March 31, 2026;
- that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the directors have prepared the annual accounts on a going concern basis and
- the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board of Directors

Place: Hong Kong
Date: 29 July 2026

Lyndon Oliver
Chairman
DIN: 07561067

Annexure - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

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

To,

The Members,

PNB Metlife India Insurance Company Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
 - a) The Insurance Act, 1938 and the Insurance Act (Amendments) Act, 2015;
 - b) Insurance Regulatory and Development Authority Act, 1999 ("IRDAI") and the rules, regulations, circulars, guidelines, etc. received thereunder;
 - c) The Corporate Governance Regulations read with the Master Circular on Corporate Governance for Insurers issued by the Insurance Regulatory and Development Authority of India ("IRDAI") in 2024

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with respect to Non Convertible Debentures issued by the Company read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015").

During the period under review, the Company has generally complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

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

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

As per the minutes, decisions at the Board Meetings / Committee were taken with unanimously/requisite majority as applicable.

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

We further report that during the audit period the following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. The Company had issued and allotted 3,65,85,363 Equity Shares of ₹10/- each at a Premium ₹72/- each on Rights basis on 25th June, 2025.

For Parikh & Associates
Company Secretaries

sd/-

Jigyasa N. Ved

Partner

FCS No: 6488 CP No: 6018

UDIN: F006488H000974455

PR No.: 7327/2025

Place: Mumbai
Date: 29.07.2026

'Annexure A'

To,
The Members

PNB Metlife India Insurance Company Limited

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

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

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

For Parikh & Associates
Company Secretaries

sd/-

Jigyasa N. Ved
Partner

Place: Mumbai
Date: 29.07.2026

FCS No: 6488 CP No: 6018
UDIN: F006488H000974455
PR No.: 7327/2025

Annexure - 2
ANNUAL REPORT ON CSR ACTIVITIES

(For the FY 2025-26)

1. Brief outline on CSR Policy of PNB MetLife.

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

Making way for an inclusive growth, our primary initiatives focus on spreading awareness and catalysing change

across all stages of a woman's life. Our CSR programs have been classified under two broad heads 1) Damini, which focuses on creating intervention across various stages from girl child to women and 2) Sustainability, which focuses on environmental sustainability and community building through plantation drives across eco-sensitive areas, which operates under "Glow Green" tagline.

2. Composition of CSR Committee (as on March 31, 2026):

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. Kavita Venugopal [^]	Independent Director	3	1
2	Mr. Sanjeev Paul [*]	Independent Director	3	2
3	Mr. Ashish Bhat	Director	3	3
4	Mr. Sameer Bansal	MD & CEO	3	3

[^]Ms. Kavita Venugopal was the chair of the Committee until July 15, 2025.

^{*}Mr. Sanjeev Paul has been appointed Chairperson of the CSR Committee w.e.f. July 15, 2025.

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

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

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

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹1,309,417,635

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹26,189,000**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹26,189,000**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹48,100,000**

(b) Amount spent in Administrative overheads: **₹9,60,000**

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

(d) Total amount spent for the Financial year [(a)+(b)+(c)]: **₹49,060,000**

(e) CSR amount spent or unspent for the financial year FY 2025-26:

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
49,060,000	Nil	Not Applicable	Not Applicable	NIL	Not Applicable

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

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	26,189,000
(ii)	Total amount spent for the Financial Year	49,060,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	22,871,000
(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)]	22,871,000

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)^	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)@	Amount spent in the reporting Financial Year (in ₹).*	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹).	Date of transfer.		
1	FY 2024-25	NA	NA	2,35,00,000	Not Applicable	Not Applicable	Not Applicable	Not applicable	Nil
2	FY 2023-24	5,00,000	5,00,000	1,22,10,000	Not Applicable	Not Applicable	Not Applicable	5,00,000	Nil
3.	FY 2022-23	16,10,000	16,10,000	1,66,57,558	Not Applicable	Not Applicable	Not Applicable	16,10,000	Nil
	TOTAL	NIL						Nil (All unspent CSR amount from last preceding years have been spent in the subsequent years)	

* includes spend towards unspent amount of prior year as well

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

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

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

Yes ✓ No

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

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

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

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

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

Not Applicable

Sd/-
Sameer Bansal
 Managing Director & CEO
 DIN: 10642045

Sd/-
Kavita Venugopal
 Chairperson - CSR Committee
 DIN: 07551521

Date: 09.06.2026

ANNEXURE 3 REPORT ON CORPORATE GOVERNANCE

The Board presents the Company's Report on Corporate Governance for the year ended March 31, 2026.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

GOVERNANCE STRUCTURE

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

BOARD OF DIRECTORS

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

COMPOSITION OF THE BOARD

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 2013 and IRDAI (Corporate Governance for Indian Insurer) Regulations, 2024 dated March 20, 2024 and the Master Circular on Corporate Governance for Insurers on May 22, 2024 (together referred to as "CG Regulations"). The Directors on the Board of the Company are from diverse backgrounds and possess a wide range of experience and expertise in various fields. The Board oversees the Company's overall business affairs, its strategic direction, reviews corporate performance, authorizes and monitors investments, keeps an oversight on regulatory compliance and corporate governance matters. The Board is responsible for overall corporate strategy and other responsibilities as laid down by the CG Regulations and the Companies Act, 2013. The Board's actions and decisions are aligned with the Company's best interests. It oversees implementation of strategy and achievement of the business plan.

BOARD STRUCTURE

The Board of Directors of the Company represents an optimum combination of Executive, Non-Executive, and Independent Directors for its independent functioning. The Board of Directors are eminent personalities with significant expertise in the fields of insurance, finance, law, banking, IT, strategy etc. The Company's Board is constituted in compliance with the Companies Act, 2013 and CG Regulations. As on March 31, 2026, the Board strength was Fourteen (14) Directors comprising of One (1) Managing Director & CEO, Seven (7) Independent Directors and Six (6) Non-Independent Non-Executive Directors. The composition of the Board is in conformity with the provisions of the CG Regulations and the Companies Act, 2013.

The Chairman of the Board, Mr. Lyndon Oliver, is a Non-Executive Director. The composition of the Board of Directors as on March 31, 2026 is as under:

Composition, Brief Profile of the Board of Directors as on March 31, 2026

Names of directors	Designation	Qualification	Specialisation	Category	No. of other Directorship*	DIN
Mr. Lyndon Oliver	Chairman	Bachelor's degree in accounting, MBA	Financial Services, Strategic Management, Life Insurance, Business & Relationship management	Non-Executive, Non-Independent Director	0	07561067
Mr. Sameer Bansal	Managing Director and CEO	Bachelor of Engineering (Electrical & Electronics; PG in Business Administration (Marketing & Finance)	Marketing, Finance, Electrical & Electronics	Managing Director & CEO	0	10642045

Names of directors	Designation	Qualification	Specialisation	Category	No. of other Directorship*	DIN
Mr. Ashish Bhat	Director	B.Tech (IIT) PGDM (IIM)	Insurance and Finance	Non-Executive, Non-Independent Director	0	08652335
Ms. Kastity Chongyim Ha	Director	Bachelor of Science in Operations, Research and Economics	Insurance, Actuarial Financial analytics, Risk, process innovation and Capability enhancement	Non- Executive, Non-Independent Director	0	07499371
Mr. M Paramasivam	Director	Agriculture Graduate, CAIIB	Banker, Branch Banking, Credit, Priority Sector, Forex and Trade Finance, Compliance	Non- Executive, Non-Independent Director	2	08997088
Mr. Sudhir Dalal	Director	MBA	Banker, Banking Operations & Credit	Non- Executive, Non-Independent Director	0	11163828
Mr. Pheroze Kersasp Mistry	Director	MBA B.Sc. (Civil)	Business	Non-Executive, Non-Independent Director	23	00344590
Mr. Nitin Chopra	Independent Director	B. Tech, PGDM (IIM/A)	Financial Services Industry	Non-Executive, Independent Director	1	00213333
Ms. Padma Chandrasekaran	Independent Director	BSC (Mathematics/ Statistics); MBA (IIM); MBA with specialization in telecommunication (San Francisco)	IT/ Internet Sector, Angel Investor	Non-Executive, Independent Director	4	06609477
Ms. Kavita Venugopal [#]	Independent Director	MBA, BA – Economics (Hons.)	Banking & Financial Services	Non-Executive, Independent Director	6	07551521
Mr. Chetan Mathur ^{**}	Independent Director	BCom, ACA (ICAI)	Finance leadership	Non-Executive, Independent Director	6	00437558
Mr. Sanjeev Paul [^]	Independent Director	B.E., MBA	Banking, Risk management	Non-Executive, Independent Director	0	10993424
Mr. Arun Kumar Singh ^{**}	Independent Director	Graduation, CAIIB, MBA (Finance)	Regulation & Supervision of Banks & NBFCs, Enforcement, Technology, Monetary Policy, Government Banking, etc	Non-Executive, Independent Director	1	09498086
Mr. K R Kamath ^{**@}	Independent Director	Graduate (B. Com)	Banking sector	Non-Executive, Independent Director	5	01715073

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

**ceased to be Directors w.e.f close of business hours on March 31, 2026.

[#]ceased to be Director w.e.f. close of business hours on June 12, 2026.

[^]ceased to be Director w.e.f. close of business hours on April 01, 2026.

[@]Re-appointed as a NED w.e.f. May 14, 2026.

DETAILS OF CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE FY 2025-26:

Sr. No.	Name of Director	Change
1.	Mr. Chetan Mathur	Appointed as Additional Independent Director w.e.f. May 09, 2025
2.	Mr. M Paramasivam	Appointed as Additional Nominee Director w.e.f. May 09, 2025
3.	Mr. Joginder Pal Dua	Resigned as Nominee Director w.e.f. May 10, 2025
4.	Mr. Sanjeev Paul	Appointed as Additional Independent Director w.e.f. May 14, 2025
5.	Mr. K R Kamath	Appointed as Additional Independent Director w.e.f. June 02, 2025
6.	Mr. Arun Kumar Singh	Appointed as Additional Independent Director w.e.f. June 02, 2025
7.	Mr. Arvind Kumar Jain	Resigned as Nominee Director w.e.f. June 23, 2025
8.	Mr. Sudhir Dalal	Appointed as Additional Nominee Director w.e.f. June 24, 2025
9.	Mr. Nitin Chopra	Regularised as Independent Director in AGM held on June 27, 2025
10.	Mr. M Paramasivam	Regularised as Nominee Director in AGM held on June 27, 2025
11.	Mr. Chetan Mathur	Regularised as Independent Director in AGM held on June 27, 2025
12.	Mr. Sanjeev Paul	Regularised as Independent Director in AGM held on June 27, 2025
13.	Mr. K R Kamath	Regularised as Independent Director in AGM held on June 27, 2025
14.	Mr. Arun Kumar Singh	Regularised as Independent Director in AGM held on June 27, 2025
15.	Mr. Sudhir Dalal	Regularised as Nominee Director in AGM held on June 27, 2025
16.	Mr. Chetan Mathur	Resigned as Independent Director w.e.f. March 31, 2026
17.	Mr. Arun Kumar Singh	Resigned as Independent Director w.e.f. March 31, 2026
18.	Mr. K R Kamath	Resigned as Independent Director w.e.f. March 31, 2026

BOARD MEETINGS

Notice, Agenda and Minutes

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

The Companies Act, 2013 read with rules issued thereunder, allows conducting of meetings through audio-visual means or video-conferencing. Accordingly, meetings of the Board and 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, seven (7) Board Meetings were held on the following dates –

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors present
May 09, 2025	10	09
July 31, 2025	14	13
October 09, 2025	14	13
November 03, 2025	14	13
December 08, 2025	14	14
January 22, 2026	14	13
March 30, 2026	14	13

During the financial year 2025-26, most of the Board & Committee meetings were held through video conference mode, as allowed by the Ministry of Corporate Affairs. The attendance record of the Directors at the Board Meetings during the year ended March 31, 2026, 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 27.06.2025)
			09.05.2025	31.07.2025	09.10.2025	03.11.2025	08.12.2025	22.01.2026	30.03.2026	
Mr. Lyndon Oliver	Non-Executive Director	Chairman	Present	Present	Present	Present	Present	Present	Present	No
Mr. Sameer Bansal	Managing Director & CEO	Member	Present	Present	Present	Present	Present	Present	Present	Yes
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	No
Ms. Kastity Chongyim Ha	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	No
Mr. M Paramasivam (Appointed w.e.f. May 09, 2025)	Non-Executive Director	Member	NA	Absent	Present	Absent	Present	Present	Absent	No
Mr. Sudhir Dalal (Appointed w.e.f. June 24, 2025)	Non-Executive Director	Member	NA	Present	Absent	Present	Present	Present	Present	No
Mr. Pheroze Kersasp Mistry	Non-Executive Director	Member	Present	Present	Present	Present	Present	Present	Present	No
Mr. Nitin Chopra	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Yes
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	Yes
Ms. Kavita Venugopal	Independent Director	Member	Present	Present	Present	Present	Present	Present	Present	No
Mr. Chetan Mathur (Appointed w.e.f. May 09, 2025)	Independent Director	Member	NA	Present	Present	Present	Present	Present	Present	No
Mr. Sanjeev Paul (Appointed w.e.f. May 14, 2025)	Independent Director	Member	NA	Present	Present	Present	Present	Present	Present	No
Mr. Arun Kumar Singh (Appointed w.e.f. June 02, 2025)	Independent Director	Member	NA	Present	Present	Present	Present	Absent	Present	No
Mr. K R Kamath (Appointed w.e.f. June 02, 2025)	Independent Director	Member	NA	Present	Present	Present	Present	Present	Present	No
Mr. Joginder Pal Dua (Resigned w.e.f. May 10, 2025)	Non-Executive Director	Member	Absent	NA	NA	NA	NA	NA	NA	NA**
Mr. Arvind Kumar Jain (Resigned w.e.f. June 23, 2025)	Non-Executive Director	Member	Present	NA	NA	NA	NA	NA	NA	NA**

*Includes attendance through video conferencing.

**Mr. Joginder Pal Dua and Mr. Arvind Kumar Jain had resigned as directors from the Board before the date of AGM.

Induction & Training of Board Members:

The Company has a robust process for induction of new members on the Board. As per the requirements of the Companies Act 2013 and any applicable IRDAI Regulations, the letter of appointment has been issued to all Independent Directors setting out the terms of appointment, duties, and responsibilities. Each newly appointed Director is taken through a formal induction program including the briefing from the Managing Director & CEO on the Company's important aspects. The Directors are updated about their legal & regulatory responsibilities, governance structures, Board procedures and expected time commitments as a Director, by the Chief Legal Officer and Company Secretary. The induction for Independent Directors also includes interactive sessions with Business and Function Heads, etc. as necessary. The relevant directors also participate in the online orientation program of Life Insurance Companies and organised by National Insurance Academy under the initiative of IRDAI, as and when held. There was no such orientation program conducted by IRDAI in FY 2025-26.

COMMITTEES OF THE BOARD

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

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

(A) AUDIT COMMITTEE

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

Functions and Responsibilities of the Audit Committee include:

- 1) Examination of Financial statements and Auditors report thereon. The Committee shall oversee

the financial reporting, statement of cash flow and disclosure processes both on an annual and quarterly basis.

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

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

Board of Directors and also ensure compliance with the Internal control systems.

- 8) Act as a Compliance Committee to discuss the level of compliance in the Company and any associated risks and shall monitor and report to the Board on any significant compliance breaches.
- 9) Authority to investigate any matter in relation to items specified below or referred to it by the Board and for this purpose shall have full access to information contained in the records of the Company and external professional advice if necessary.
 - 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, in line with the Board approved stewardship policy.

- 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.
- e) Review and monitor the auditor's independence and performance, and effectiveness of audit process
- f) Scrutiny of inter-corporate loans and investments
- g) Valuation of undertakings or assets of the Company, wherever it is necessary
- h) Evaluation of internal financial controls and risk management systems
- i) Monitoring the end use of funds raised through public offers and related matters

Number of Audit Committee Meetings held during FY 2025-26

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

- May 08, 2025
- July 31, 2025
- November 03, 2025
- January 22, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the Audit Committee held during the financial year 2025-26

Name of Member	Nature of Directorship	Designation in the Committee /Board	Date of Meeting*			
			08.05.2025	31.07.2025	03.11.2025	22.01.2026
Mr. Nitin Chopra	Independent Director	Chairperson	Present	Present	Present	Present
Ms. Kavita Venugopal ^{##}	Independent Director	Member	Present	NA	NA	NA
Ms. Padma Chandrasekaran	Independent Director	Member	Present	Present	Present	Present
Mr. Ashish Bhat	Non-Executive Director	Member	Present	Present	Absent	Present
Mr. Joginder Pal Dua ^{**}	Non-Executive Director	Member	Present	NA	NA	NA
Mr. Sudhir Dalal [#]	Non-Executive Director	Member	NA	Present	Present	Present
Mr. Chetan Mathur ^{##}	Independent Director	Member	NA	Present	Present	Present

*Includes attendance through video conferencing.

**Resigned w.e.f May 10, 2025.

[#]Appointed w.e.f. June 24, 2025.

^{##}Appointed as a member of the Audit Committee w.e.f July 15, 2025, replacing Ms. Kavita Venugopal.

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

(B) ALM & RISK MANAGEMENT COMMITTEE

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

Functions and Responsibilities of the Committee include:

a) Risk Management:

- Establish effective and strong Risk Management framework and recommend to the Board the Risk Management policy and processes for the organization.
- Approve the risk tolerance limits and assess the cost and benefits associated with risk exposure.
- Review the Company's risk-reward performance to align with overall policy objectives.
- Discuss and consider best practices in risk management in the market and advise the management and functions.
- Assist the Board in effective operation of the risk management system by performing specialized analysis and quality reviews; and for this purpose, to monitor, review and approve the recommendations made by the Management regarding appropriate mitigation strategies.
- Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.
- Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.
- Report to the Board, details on the risk exposures and the actions taken to manage the exposures; review, monitor and challenge where necessary, risk mitigation undertaken by the Company.
- Review the solvency position of the Company on a regular basis.

- Monitor and review regular updates on business continuity.
- Formulation of a Fraud monitoring policy and framework for approval by the Board.
- Monitor implementation of Anti-fraud policy for effective deterrence, prevention, detection and mitigation of frauds.
- Review compliance with the guidelines on Insurance Fraud Monitoring Framework as may be issued by the IRDAI from time to time.
- Monitor implementation of organization wide Cyber and Business resilience program for effective deterrence, prevention and mitigation of risks related to Cyber attacks and Business continuity.
- Review the summary of the material risks arising out of outsourcing contracts, at least once a year.
- Such other matters as may be delegated by the Board from time to time.

b) Assets & Liabilities Management

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

- Setting the insurer's risk/reward objectives and assess 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 of the Company.
- The strategies must be laid down both at product level and enterprise level.
- Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the entity.
- Monitoring risk exposure at periodic intervals and revising ALM Strategies where required.

- Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies.
- Regular review and monitoring of mismatch between assets and liabilities and the acceptable tolerance limits for mismatch, if any.
- Ensuring that management and valuation of all assets and liabilities comply with standards, prevailing legislation and internal and external reporting requirements.
- Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation.
- Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.
- Managing capital requirements at the company level using the regulatory solvency requirements
- Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc.).
- Noting/reviewing/approving, as the case may be, any updates and submissions by or arising out of the Product Management Committee.
- Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.
- Review of activities under the Board approved Environment, Social and Governance ('ESG') framework to be undertaken by the Committee. Further, the Committee shall review the comprehensive Climate Risk Management framework as established by the Board, to facilitate the climate risk management, including annual review thereof.
- To consider expected policy premium income for hedging. To document and justify persistency

assumptions as part of the hedge program development process. The Assumption documentation and justification shall indicate the joint review and approval of both Appointed Actuary and CRO under the oversight of the Company's Board.

- Ensure appropriate systems and procedures for risk management, compliance policies and internal controls are in place.
- Such other matters as may be delegated by the Board from time to time.

- c) Formulating, reviewing, and recommending various Policies and processes as may be directed and delegated to it by the Board, such as Outsourcing Policy, Financial Condition Report, note any material observation on deviation with respect to report on data errors and Boundary conditions, as and when arises, Annual Persistency Report, Underwriting and Reinsurance Policies, Anti-Fraud Policy, Policy on Expense of Management, Policies on ALM and Capital Management, various IT, Risk Management and Security Policies etc.
- d) Carrying out any other responsibilities/activities, if any, as may be decided by the Board and/or delegated by the Board through Board approved policy or otherwise, or specified/provided under the provisions of the Companies Act, 2013 or by the IRDAI Corporate Governance Guidelines or any other IRDAI regulations or under any applicable law.

Number of ALM & Risk Management Committee Meetings held during FY 2025-26

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

- May 08, 2025
- July 31, 2025
- November 03, 2025
- January 22, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the ALM & Risk Management Committee held during the financial year 2025-26

Name of Member	Nature of Directorship	Designation in the Committee /Board	Date of Meeting*			
			08.05.2025	31.07.2025	03.11.2025	22.01.2026
Ms. Padma Chandrasekaran	Independent Director	Chairperson**	Present	NA	NA	NA
Mr. K R Kamath	Independent Director	Chairperson**	NA	Present	Present	Present
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present	Present	Present
Mr. M Paramasivam [#]	Non-Executive Director	Member	NA	Absent	Absent	Absent
Mr. Sameer Bansal	Managing Director & CEO	Member	Present	Present	Present	Present
Ms. Vijayalakshmi Natarajan	Chief Risk Officer	Member	Present	Present	Present	Present
Mr. Nilesh Kothari	Chief Financial Officer	Member	Present	Present	Present	Present
Ms. Asfa Bihari	Appointed Actuary	Member	Present	Present	Present	Present

*Includes attendance through video conferencing.

**Ms. Padma Chandrasekaran was chairperson of the Committee until July 14, 2025. Mr. K R Kamath was appointed as the Chairperson w.e.f. July 15, 2025 and Ms. Padma Chandrasekaran ceased to be a member of the Committee.

[#]Mr. M Paramasivam was appointed as member w.e.f. July 15, 2025.

(C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Functions and Responsibilities of the CSR Committee include:

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

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

Number of Corporate Social Responsibility Committee Meetings held during FY 2025-26

During the year under review, Three (3) Corporate Social Responsibility Committee Meetings were held on the following dates –

- May 08, 2025
- July 31, 2025
- March 30, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the Corporate Social Responsibility Committee held during the financial year 2025-26

Name of Member	Nature of Directorship	Designation in the Committee/Board	Date of Meeting*		
			08.05.2025	31.07.2025	30.03.2026
Ms. Kavita Venugopal	Independent Director	Chairperson**	Present	NA	NA
Mr. Sanjeev Paul	Independent Director	Chairperson**	NA	Present	Present
Mr. Ashish Bhat	Independent Director	Member	Present	Present	Present
Mr. Sameer Bansal	Managing Director & CEO	Member	Present	Present	Present

*Includes attendance through video conferencing.

**Ms. Kavita Venugopal was chairperson of the Committee until July 14, 2025. Mr. Sanjeev Paul was appointed as the Chairperson w.e.f. July 15, 2025 and Ms. Kavita Venugopal ceased to be a member of the Committee.

(D) INVESTMENT COMMITTEE

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

Functions and Responsibilities of the Investment Committee include:

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

- Recommending the investment policy and laying down and monitoring the operational framework for the investment operations of the Company. The policy should focus on a prudential Asset Liability Management (ALM) supported by robust internal control systems.
- Ensuring that 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.
- Approving the standard operating procedures (SOPs) of Investment Operations of the insurer.
- To lay down norms for all types of investments in accordance with the applicable regulatory framework and taking into account the safety and liquidity of the policyholders' funds and protection of their interest. Also ensure appropriate classification and/ or process of classification of all the Investments.
- Reviewing the investment policy and its implementation on a half-yearly basis or at such short intervals as it may decide and make such modification to the investment policy as is necessary to bring it in line with the investment provisions laid down in the Act and Regulations made there under, keeping in mind protection of policyholders' interest and pattern of investment laid down in these regulations or in terms of the agreement entered into with the policy holders in the case of unit linked insurance business.
- Laying down norms for investing in 'Other Investments' as specified in section 27A(2) of the Insurance Act, 1938 taking into account the safety and liquidity of the policyholders' funds and protection of their interest.

- Responsible for the details of investments already made under Section 27A (2) (ii) of the Insurance Act and the continuance of such investments from controlled fund / assets, in otherwise than in an approved investment, and in All India Financial Institutions recognized as such by RBI for investments carrying a rating of less than AA and being part of Approved Investment, analysis and review of non-performing assets of investments on a quarterly periodicity.
- Formulating 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 including oversight on stewardship activities and voting mechanism.
- To approve Benchmark for Segregated Funds.
- To review and implementation of the pre-approved risk management policy for exposure to Interest Rate derivatives that adheres to the minimum requirements stipulated under the Master Circular on Investment Regulations.
- To ensure that if reinvestment of maturity proceeds of the existing investments/ interest income receivable on investments is hedged, such investments shall be held till maturity and if unavoidable need arises to liquidate instrument to meet the ALM, grant specific approval to unwind simultaneously the hedge on such instrument after due recording of the reasons, provided the charges for unwinding the derivative contract is borne by the Shareholder.
- 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 shall independently review their investment decisions post receipt of input on the due diligence process as appropriate.

Number of Investment Committee Meetings held during FY 2025-26

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

- May 08, 2025
- July 31, 2025
- October 09, 2025
- November 03, 2025
- January 22, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the Investment Committee held during the financial year 2025-26

Name of Member	Nature of Directorship	Designation in the Committee /Board	Date of Meeting*				
			08.05.2025	31.07.2025	09.10.2025	03.11.2025	22.01.2026
Mr. Ashish Bhat	Non-Executive Director	Chairperson	Present	Present	Present	Present	Present
Mr. Arvind Kumar Jain*	Non-Executive Director	Member	Present	NA	NA	NA	NA
Mr. Sudhir Dalal**	Non-Executive Director	Member	NA	Present	Absent	Present	Present
Mr. Arun Kumar Singh [#]	Independent Director	Member	NA	Present	Present	Present	Absent
Mr. Sameer Bansal	Managing Director and CEO	Member	Present	Present	Present	Present	Present
Mr. Sanjay Kumar	Chief Investment Officer	Member	Present	Present	Present	Present	Present
Mr. Nilesh Kothari	Chief Financial Officer	Member	Present	Present	Present	Present	Present
Ms. Asfa Bihari	Appointed Actuary	Member	Present	Present	Present	Present	Present
Ms. Vijayalakshmi Natarajan	Chief Risk Officer ("CRO")	Member	Present	Present	Present	Present	Present

*Includes attendance through video conferencing.

*Resigned w.e.f. June 23, 2025.

**Appointed w.e.f. June 24, 2025.

[#]Appointed w.e.f. July 15, 2025

(E) NOMINATION AND REMUNERATION COMMITTEE

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

Functions and Responsibilities of the NRC include:

- 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 decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To review the talent management and succession planning to ensure business continuity.
- To formulate, review and recommend various Policies and processes as may be required under the IRDAI guidelines, the Listing regulations or under the

Companies Act or as may be directed and delegated to it by the Board from time to time.

- i) To make available its terms of reference, its role, the compensation policy / philosophy of the Company, the authority delegated to the Committee by the Board, and what it has done for the year under review to the shareholders in the Annual Report. To formulate, review and recommend various Policies and processes as may be required under the CG Regulations or other applicable IRDAI regulations/guidelines/master circular, or under the Act or as may be directed and delegated to it by the Board from time to time.
- j) Roll out, Administration & Superintendence of any Share based employee benefits scheme including ESOP, ESPS, ESOS etc as may be approved by the Shareholders of the Company in line with the provisions of the SEBI (Share Based Employee Benefits) Regulations, 2015 (if applicable); applicable IRDAI Regulations; and the provisions of the Act and any rules made thereunder, as may be amended from time to time.
- k) To formulate the detailed terms and conditions of the schemes referred under (g) as per the provisions

specified by SEBI (including as amended from time to time) and frame suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003 by the trust, the company and its employees, as applicable.

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

Number of Nomination & Remuneration Committee Meetings held during FY 2025-26

During the year under review, Four (4) Nomination & Remuneration Committee Meeting was held on the following date –

- May 09, 2025
- July 31, 2025
- December 08, 2025
- March 30, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the Nomination & Remuneration Committee held during the financial year 2025-26

Name of Member	Nature of Directorship	Designation in the Committee /Board	Date of Meeting*			
			09.05.2025	31.07.2025	08.12.2025	30.03.2026
Ms. Padma Chandrasekaran	Independent Director	Chairperson	Present	Present	Present	Present
Ms. Kavita Venugopal	Independent Director	Member	Present	Present	Present	Present
Mr. Nitin Chopra	Independent Director	Member	Present	Present	Present	Present
Mr. Lyndon Oliver	Non-Executive Director	Member	Present	Present	Present	Present
Mr. Pheroze Mistry	Non-Executive Director	Member	Present	Present	Present	Present

*Includes attendance through video conferencing.

(F) WITH PROFIT COMMITTEE

The With Profit Committee has been constituted pursuant CG Regulations and other applicable provisions of the Insurance Act, 1938 & Regulations as amended from time to time.

Functions and Responsibilities of the WPC include:

- a. The Committee shall review and approve the With-Profit Committee Report covering at least the following:
 - 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 along with details on reconciliation of opening FFA to closing FFA.
- The expenses debited to the With Profit fund and its appropriateness.
- Any differences, if any, between the view-point of the Appointed Actuary and other members of the With-Profits Committee.

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

Number of With Profit Committee Meetings held during FY 2025-26

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

- April 28, 2025

Meetings, Composition & Attendance record of the members in the Meetings of the With Profit Committee held during the financial year 2025-26

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting* 28.04.2025
Mr. Nitin Chopra	Independent Director	Chairperson	Present
Mr. Richard Holloway	Independent Actuary	Member	Present
Mr. Sameer Bansal	Managing Director and CEO	Member	Present
Ms. Kastity Ha	Non-Executive Director	Member	Present
Ms. Asfa Bihari	Appointed Actuary	Member	Present
Mr. Nilesh Kothari	Chief Financial Officer	Member	Present

*Includes attendance through Video Conferencing.

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

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

Functions and Responsibilities of the PPGRMC include:

- To address the various compliance issues relating to protection of their interests and to keep the policyholders well informed of and educated about insurance products.
- Ensure compliance with the relevant regulations/ guidelines/ circulars in regard to protecting the interest of the Policyholders.
- To put in place systems to ensure that policyholders have access to redressal mechanism and establish

policies and procedures, for the creation of a dedicated unit to deal with customer complaints and resolve disputes expeditiously.

- Adoption of standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof.
- Adoption of sound and healthy market practices in terms of sales, marketing, advertisements, promotion, publicity, redressal of customer grievances, consumer awareness and education.
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries.
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyze the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any.
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than thirty (30) days with reasons therefor and report the same to the Board for initiating remedial action, where necessary.
- Review the measures and take steps to reduce customer complaints at periodic intervals.
- Ensure compliance with the turn around time for servicing of Policyholders request and other regulatory requirements related to Policyholders as issued by the IRDAI from time to time and review the status of settlement of other customer benefit payouts like Surrenders, Loan, Partial withdrawal requests etc.
- Ensure adequacy of disclosure of "material information" to the policyholders. These disclosures shall comply with the requirements laid down by the Authority both at the point of sale and at periodic intervals.
- Provide details of grievances at periodic intervals in such formats as may be prescribed by the Authority.
- Ensure that details of insurance ombudsmen are provided to the policyholders.
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance

redressal and whose details shall be made available on the website of the Company.

- Review of Claims Report, Monitor status of claims on regular basis including claims settled, rejected and outstanding claims with ageing of outstanding claims.
- Reviewing repudiated claims with analysis of reasons.
- Review of status of unclaimed amounts on a quarterly basis, including the number and amounts of claims, ageing analysis of the unclaimed amounts, progress of settlement of unclaimed amounts with details of number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the Committee.
- Recommend a policy on customer education for approval of the Board and ensure proper implementation of the same.
- Approve and recommend Opening, Closure or Relocation of any place of business in India.
- To review the updates on outsourcing flowing from the meetings of the executive level Outsourcing Committee and exercise necessary oversight to protect the interests of the policyholders.
- Such other matters as may be prescribed by the IRDAI and by the Board of Directors from time to time, including review and recommendation of various Policies and processes as may be directed and delegated to it by the Board.

Number of Policyholder Protection, Grievance Redressal and Claims Monitoring Committee Meetings held during FY 2025-26

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

- May 09, 2025
- July 31, 2025
- November 03, 2025
- January 22, 2026

Meetings, Composition & Attendance record of the members in the Meetings of the Policyholders' Protection Committee held during the financial year 2025-26

Name of the Member	Nature of Directorship	Designation in the Committee	Date of Meeting*			
			09.05.2025	31.07.2025	03.11.2025	22.01.2026
Ms. Kavita Venugopal	Independent Director	Chairperson	Present	Present	Present	Present
Mr. Sanjeev Paul**	Independent Director	Member	NA	Present	Present	Present
Mr. M. Paramasivam [#]	Non-Executive Director	Member	NA	Absent	Absent	Absent
Ms. Kastity Ha	Non-Executive Director	Member	Present	Present	Present	Absent
Mr. Sameer Bansal	Managing Director and CEO	Member	Present	Present	Present	Present
Ms. Sonal Mattoo [§]	Customer Representative	Member	Present	Present	Present	Present

*Includes attendance through video conferencing.

**Appointed w.e.f. July 15, 2025.

[#]Appointed w.e.f. May 9, 2025.

[§]Ms. Sonal Mattoo is an external person and a lawyer by profession. She attended PPGRMC meetings as a customer representative invitee in line with the requirements under the CG 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 Debentures.

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

Number of Sub-ordinated Debt Committee Meetings held during FY 2025-26

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 2025-26.

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 2025 in the following manner:

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

Online Questionnaires were circulated to each Director for evaluation of performance of the Board as a whole, its Committees and Individual Directors including all the Independent Directors and the Chairman of the Board (except for the Director being evaluated) for the year under review.

- 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 January 22, 2026.
- 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 CG Regulations issued by IRDAI, Directors of Insurers are required to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/ norms. The Company has also received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified for being appointed as director(s) of the other companies.

PECUNIARY RELATIONSHIPS OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

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

DETAILS OF THE REMUNERATION PAID TO DIRECTORS

- i) As enumerated in immediately above paragraph, details of sitting fees paid to non-executive directors (including independent directors) as approved by the Board, during the FY 2025-26 is as below:

Name of the Director	Total Sitting Fees
Mr. Lyndon Oliver	NIL
Mr. Ashish Bhat	NIL
Mr. Sanjeev Kapur	NIL
Ms. Kastity Ha	NIL
Mr. Joginder Pal Dua	90,000
Mr. Arvind Kumar Jain	1,90,000
Mr. Pheroze Mistry	NIL
Mr. Nitin Chopra	16,00,000
Mr. Arun Kumar Singh	7,70,000
Mr. Sanjeev Paul	11,40,000
Ms. Kavita Venugopal	16,90,000
Mr. Chetan Mathur	9,60,000
Ms. Padma Chandrasekaran	16,00,000
Mr. K R Kamath	9,60,000

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

ADDITIONAL DISCLOSURES UNDER CORPORATE GOVERNANCE GUIDELINES

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

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

Particulars	Year ending March, 2026	Year ending March, 2025
(1) Claims Ratio:		
a. Claims as % of Gross Premium		
(Claims does not include Surrender, Annuity, Maturity, Health and Survival Benefits)	8.1%	8.4%

Particulars	Year ending March, 2026	Year ending March, 2025
b. Surrender, Annuity, Maturity, Health, Survival and other benefits as % of Gross Premium	44.7%	42.8%
(2) Commission Ratio:		
a. New Business Commission as a % of New Business Premium	10.7%	12.0%
b. Total Commission as a % of Gross Premium	6.1%	6.5%
(3) Expenses Ratio:		
a. Operating Expenses (excluding commission) as a % of Gross Premium	13.5%	12.7%
b. Ratio of expenses of management (Commission + Operating Expenses) /Gross Premium	19.5%	19.2%

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

Particulars	Year ending March, 2026	Year ending March, 2025
Actual	187%	172%
Required	150%	150%

- (iii) **Persistency Ratio:**

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

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

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

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

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

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

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

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

Claims Experience	Individual – Death	Group - Death	Individual - Maturity	Group - Maturity	Individual - SB	Group- SB	Annuities/ Pension	Surrender	Other Benefits - Health
Claims O/S at the Beginning of period	0	1	3941	5	6322	0	2375	1990	0
Claims Reported During the period	6200	6888	83709	3	498618	0	12083	82294	204
Claims Settled During the period	6188	6868	81750	2	463008	0	12357	82334	157
Claims Repudiated During the period	12	21	0	0	0	0	0	0	1
Claim Rejected	0	0	0	0	0	0	0	0	46
Claims transferred to unclaimed	0	0	5	0	20	0	0	46	0
Claims O/S at end of Period	0	0	5895	6	41912	0	2101	1904	0
Ageing of Claims O/S from date of inception at end of year	0	0	5895	6	41912	0	2101	1904	0
Less than 3 months	0	0	1630	4	33216	0	1792	1072	0
3 months and less than 6 months	0	0	4265	2	8696	0	309	832	0
6 months and less than 1 year	0	0	0	0	0	0	0	0	0
1 year and above	0	0	0	0	0	0	0	0	0
Total	0	0	5895	6	41912	0	2101	1904	0

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

(₹ in crore)

Elements of Remuneration	MD & CEO	KMP*	Total
Basic	1.38	7.99	9.37
Non-taxable Reimbursement	0.00	0.43	0.43
Bonus	0.94	5.55	6.49
Retirals (PF + NPS)	0.30	1.28	1.58
Other Allowances (incl. HRA etc.)#	1.76	9.49	11.25
LTI	0.92	3.24	4.16
Total	5.30	27.99	33.29

* excludes CEO remuneration.

*KMP as defined in IRDAI (Corporate Governance for Insurers) Regulations, 2024 (excluding CEO) are considered for the purpose of this disclosure.

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

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

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

Refer Note no. 3.26 (Annexure 5) – 'Related Party Disclosures as per AS 18' of Schedule 16 – Significant accounting policies and notes forming part of financial statements for the year ended March 31, 2026.

DISCLOSURE AS REQUIRED TO BE MADE UNDER IRDAI GUIDELINES ON REMUNERATION OF NON-EXECUTIVE DIRECTORS AND MANAGING DIRECTOR/CEO/WTD IS AS UNDER:

QUALITATIVE MEASURES

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

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

The key principles guiding the design of the Remuneration program for the KMPs are as below:

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

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

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

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

For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risks will be used, which will preferably have both quantitative and qualitative aspects. Following parameters are considered for determination of performance assessment of KMPs for the purposes of Variable Pay payout:

- Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, Embedded Value, Value of New Business, etc.;
- Compliance with Expenses of Management Regulations;
- Claim efficiency in terms of settlement and outstanding;
- Improvement in Grievance Redressal status;
- Reduction in Unclaimed amount of Policyholders;
- Persistency – 37th to 61st month
- Overall Compliance Status with respect to all applicable laws

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

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

PNB MetLife follows a compensation philosophy of pay for performance and aligns the Company's compensation

plans with its short-term and long-term business strategies. Our compensation philosophy reinforces the Company's pay for performance culture by making a material portion of total compensation variable and differentiating awards based on individual and company performance. Our performance management process requires goals to be defined on an annual basis with the evaluation having equal emphasis on 'What is achieved'

and 'How it is achieved'. For senior management, the variable pay-outs are largely dependent upon the achievement of company's financial performance where each manager considers the performance during the annual pay for performance process and makes recommendations for each element of pay. Further, the financial metrics used for calculating bonus funding is approved by the Board.

QUANTITATIVE MEASURES

Disclosure	Remarks / Amount (₹ in Crore)
Number of MD/CEO/WTDs having received a variable remuneration award during the financial year	One
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining /signing bonus	Nil
Total amount of outstanding deferred remuneration, split into cash, shares, and share linked instruments and other forms	LTI Cash ¹ : 0.26 Stock Options ³ : 487,747 Phantom stock options 968,222 CSAR Options Cash: 6,877,169
Total amount of deferred remuneration paid out in the FY	0.49
Breakup of amount of remuneration awarded for the FY to show fixed and variable, deferred and non-deferred	Fixed ² : 3.45 Variable : 2.08 Deferred ⁴ : - Cash : 0.92 - Non-Cash: 969,101 CSAR Options Non-deferred: 1.16

1 Vesting amount from previous grants - 0.26 crore paid in FY 2026-27 basis NRC, Board and IRDAI approval.

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

3 PSOP (May 2024 grant): 487,747 Phantom Stock Options vesting over 3 years; 160,956 vested as of March 31, 2025 and another 160,956 as of March 31, 2026. Each vested tranche is exercisable within 2 years from its vesting date.

CSARs (May 2025 grant): 968,222 units vesting over 3 years; 319,513 vested as of March 31, 2026. Each vested tranche is exercisable within 2 years from its vesting date.

4 969,101 Cash linked Stock Appreciation Rights (CSARs) were granted for FY 2025-2026 performance which vests over 3 years (33%, 33% and 34%).

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINES

I, Rohish Samant, Compliance Officer, hereby certify that the Company has complied with the CG Regulations for Insurance Companies as amended from time to time and formation as well as constitution of various committees, and nothing has been concealed or suppressed.

Date: 29 July 2026
Place: Mumbai

Rohish Samant
Compliance Officer

Independent Auditors' Report

K. S. Aiyar & Co.
Chartered Accountants

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

C N K & Associates LLP
Chartered Accountants

501-502, Narain Chambers
M.G. Road, Vile Parle East Mumbai – 400 057

To
The Members of
PNB MetLife India Insurance Company Limited

Report on audit of the financial statements for the year ended on March 31, 2026

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, 2026, 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 (together referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements are prepared in accordance with, and give the information required by the Insurance Act, 1938 as amended from time to time (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Regulations'), as amended, including orders/directions and circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI'/'Authority') and the Companies Act, 2013 ('the Act'), to the extent applicable in this regard and the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended ('Accounting Standards'), as amended from time to time, to the extent applicable and in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to Insurance Companies;

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- (b) In the case of Revenue Account, of the surplus for the year ended on March 31, 2026;
- (c) In the case of the Profit and Loss account, of the profit for the year ended on March 31, 2026; and
- (d) In the case of the Receipts and Payments Account, of the receipts and payments for the year ended on March 31, 2026.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Key Audit Matter	How the matter was addressed in our audit
IT Systems and controls The Company financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety and complexity of transactions. The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system.	We have carried out the following procedures to verify the effectiveness of IT controls: • Obtained an understanding of the Company's IT environment and key changes if any during the audit period that were relevant to the audit. • Reviewed the design and operating effectiveness of key automated controls. • Tested key automated and IT-dependent controls supporting financial reporting processes. • Reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. • We have also obtained management representations wherever considered necessary.
Contingencies relating to matters pertaining to disputes in respect of Claims, Direct and Indirect taxation aggregating to ₹ 472.08 crore. Refer note No. 3.1 of Schedule 16 to the financial statements. The Company has received various demands and show cause notices (mostly industry specific) from the tax authorities and is also in litigation at various forums with policyholder/s in respect of Claims under Insurance policies not acknowledged as debts. The management, with the help of its experts, as needed, have made judgments relating to the likelihood of an obligation arising and whether there is a need to recognize a provision or disclose a contingent liability or do nothing. We focused on this area as a result of uncertainty, use of management's judgement for assessment and potential material impact on the financial statement.	Our procedures included the following: • Understood Management's process and control on 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 cases and monitoring of changes in disputes to establish that the provisions reflects the latest external developments. • Read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. • Reviewed various litigation matters in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability or if the possibility is remote, then neither provide nor disclose. • We have also obtained management representations wherever considered necessary.

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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 IRDAI Act, IRDAI Regulations, orders/directions/circulars/guidelines issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India and other applicable Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, to the extent applicable and in the manner so required.

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

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

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements, in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a) 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, 2026 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2026 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India. 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.
- b) The Financial Statement of the Company for the year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with M. P. Chitale & Co., who had jointly expressed an unmodified opinion vide their reports dated May 09, 2025.

Our opinion is not modified in respect to (a) & (b) above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Regulations, we have issued a separate certificate dated May 14, 2026 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Regulations.
2. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Regulations read with Section 143(3) of the Act, in our opinion and according to the information and explanations given to us, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Financial Statements;
- 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, no returns for the purposes of our audit are prepared at the branches and other offices 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, 2026, dealt with by this Report are in agreement with the books of account;
- e) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2026 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- f) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time, to the extent they are not inconsistent with the accounting principles prescribed in the IRDAI Regulations and orders/directions/circulars issued by the IRDAI in this regard;
- g) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013;
- h) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the relevant provisions of the Insurance Act, IRDAI Regulations and/or orders/directions/circulars issued by the IRDAI in this regard;
- i) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with orders the applicable Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended from time to time, to the extent they are not

inconsistent with the accounting principles as prescribed in IRDAI Regulations and /directions issued by the IRDAI in this regard.

- j) With respect to the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure A**, wherein we have expressed an unmodified opinion.
- k) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that managerial remuneration paid to the Managing Director and Chief Executive Officer (MD & CEO) of insurance companies is governed by Section 34A of the Insurance Act, 1938 and requires IRDAI approval. Accordingly, the provisions of Section 197 (16) read with schedule V to the Act are not applicable. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 3.1 of Schedule 16 to the financial statements;
 - b) The Company did not have any long-term contracts. In case of the derivative contract entered into by Company, provision, as required under the applicable law or accounting standards, for material foreseeable losses has been made on mark to market valuation of such derivative contract – Refer Note No. 3.15 of Schedule 16 to the financial statements;
 - 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, 2026.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the Company to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ('Ultimate Beneficiaries') by or on behalf of the company ('Ultimate

Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 3.49 of Schedule 16);

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 3.49 of Schedule 16);
- (iii) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement.
- e) The Company has not declared or paid any dividend during the year.
- f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded in the software except:
 - (i) In respect of the software used for investment transactions, the Company has implemented a Database Activity Monitoring (DAM) tool at database level to continuously monitor and track database activities which is an alternative way of demonstrating database level audit trail through relying on activity logs generated by the DAM solution instead of traditional database auditing mechanisms (audit trail).
 - (ii) In respect of the software used for commission and incentives, which is operated by a third party service provider, in the absence of sufficient documentation of audit trail requirements at the database level in the SOC 1 Type 2 independent auditor's report of a service organization, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to capture any direct changes to data.

Further, during the course of our audit, we did not come across any instance of an audit trail feature being tampered with.

Further, the Company has complied with the statutory requirements of preservation of the audit trail for transactions

recorded in the software from the date of enabling the audit trail feature except in respect of the software used for employee incentives and commission, which is operated by a third-party software service provider, where we are unable to comment.

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

Komal Khedkar
Partner
Membership No: 109797
UDIN: 26109797YTJXFC7205
Date: May 14, 2026
Place: Mumbai

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 26037391ALAKQD3211
Date: May 14, 2026
Place: Mumbai

Annexure – A

To the Independent Auditor's Report of even date on the financial statements of PNB MetLife India Insurance Company Limited [Referred to in paragraph (2)(j) under Report on Other Legal and Regulatory Requirements of our report of even date]

Report on the Internal Financial Controls with reference to Financial Statements 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, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls 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 ('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 Act), including the provisions of the Insurance Act, 1938 as amended from time to time (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act'), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the IRDAI Regulations') and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the 'IRDAI') in this regard.

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

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statement based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we

comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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 with reference to financial statements includes those policies and procedures that:

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

- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has maintained, in all material respects, and adequate internal financial controls with

reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in "Other Matter" paragraph of our audit report on the financial statements for the year ended March 31, 2026. 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
Firm Registration No.: 100186W

Komal Khedkar
Partner
Membership No: 109797
UDIN: 26109797YTJXFC7205

Date: May 14, 2026
Place: Mumbai

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 26037391ALAKQD3211

Date: May 14, 2026
Place: Mumbai

Independent Auditor's Certificate

K. S. Aiyar & Co.
Chartered Accountants

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

C N K & Associates LLP
Chartered Accountants

501-502, Narain Chambers
M.G. Road, Vile Parle East Mumbai – 400 057

(Referred to in paragraph (1) of our Report on Other Matters forming part of the Independent Auditor's Report dated May 14, 2026)

This certificate is issued to **PNB MetLife India Insurance Company Limited** ('the Company') to comply with the provisions of paragraph 3 and 4 of Part III of Schedule II to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the 'IRDAI Regulations')

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS

The Company's Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended from time to time (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDAI Act'), the IRDAI Regulations and orders/directions/circulars 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.

AUDITORS' RESPONSIBILITIES

Pursuant to the requirements of the IRDAI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of IRDAI Regulations as of and for the year ended March 31, 2026.

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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

OPINION

In our opinion and in accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended March 31, 2026, we certify that:

1. We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026, 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, to the extent considered necessary. Securities relating to the Company's investments and policy loans as at March 31, 2026, 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, 2026. 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 relating to the application and investments of the Policyholders' Funds.

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

Komal Khedkar
Partner
Membership No: 109797
UDIN: 26109797YTJXFC7205

Date: May 14, 2026
Place: Mumbai

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 26037391ALAKQD3211

Date: May 14, 2026
Place: Mumbai

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, 2026

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Premiums earned - net			
(a) Premium	1	1,304,700	1,175,239
(b) Reinsurance ceded (Refer Note 2.5 of schedule 16)		(46,002)	(43,125)
(c) Reinsurance accepted		-	-
		1,258,698	1,132,114
Income from investments			
(a) Interest, dividends and rent - gross		315,730	285,335
(b) Profit on sale/redemption of investments		111,378	129,334
(c) (Loss) on sale/ redemption of investments		(48,390)	(11,270)
(d) Transfer/gain on revaluation/change in fair value ¹		(86,306)	(84,991)
(e) Amortisation of premium/discount on investments		14,955	14,000
Other Income			
(a) Interest on policy loans (Refer Note 2.4 of schedule 16)		4,106	3,058
(b) Miscellaneous income		1,172	1,192
Contribution from the Shareholders' Account			
(a) Towards Excess Expenses of Management ² (Refer: Note 3.48 of schedule 16)		-	-
(b) Towards remuneration of MD/CEO/WTD/OtherKMPs ³		322	264
(c) Others		-	-
Total (A)		1,571,665	1,469,037
Commission	2	79,397	76,425
Operating expenses related to Insurance business	3	175,604	148,903
Provision for doubtful debts		243	118
Bad debts written off		112	203
Provision for Income Tax (Refer Note 3.11 of of schedule 16)		5,434	5,785
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	-
(b) Others		-	-
Goods and Services Tax on ULIP Charges		3,779	8,074
Total (B)		264,568	239,507
Benefits paid (net)	4	651,113	566,469
Interim & Other bonuses paid		545	514
Change in valuation of liability in respect of life policies			
(a) Gross ⁴		530,645	517,896
(b) Amount ceded in reinsurance		(14,186)	(10,260)
(c) Amount accepted in reinsurance		-	-
(d) Fund Reserve for Linked Policies		92,103	123,681
(e) Fund for Discontinued Policies		30,722	8,805
Total (C)		1,290,943	1,207,106
Surplus/(Deficit) (D) = (A) - (B) - (C)		16,154	22,424
Amount transferred from Shareholders' Account (Non-technical Account) (E)		27,294	25,601
Amount available for appropriation (F) = (D) + (E)⁵		43,447	48,024

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, 2026

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Appropriations			
Transfer to Shareholders' account		43,698	46,620
Transfer to other reserves		-	-
Balance being Funds for future appropriations		(250)	1,405
Total (D)		43,447	48,024
Details of Total Surplus/(Deficit)			
(a) Interim bonuses paid		545	514
(b) Allocation of bonus to Policyholders'		93,911	86,842
(c) Surplus/(Deficit) shown in the Revenue Account		43,447	48,024
Total Surplus/(Deficit)		137,904	135,381

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

2 In case expenses of management exceeds the limits prescribed by the regulations

3 In case annual remuneration exceeds the specified limit

4 Represents mathematical reserves after allocation of bonus

5 In case of deficit in the Revenue Account

Significant accounting policies and notes

16

Schedules referred to herein form an integral part of the Revenue Account

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

For and on behalf of the Board of Directors

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

Lyndon Emanuel Oliver
Chairman
DIN No. 07561067

Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Komal Khedkar
Partner
M. No.: 109797

Himanshu Kishnadwala
Partner
M. No.: 037391

Kastity Ha
Director
DIN No. 07499371

Ashish Bhat
Director
DIN No. 08652335

Place : Mumbai
Date : May 14, 2026

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Place : Gurugram
Date : May 14, 2026

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, 2026

(₹ in Lakhs)

Particulars	Schedule	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount transferred from the Policyholders' Account (Technical Account)		43,698	46,620
Income from investments			
(a) Interest, dividends and rent - gross		19,592	15,561
(b) Profit on sale/redemption of investments		273	95
(c) Loss on sale/redemption of investments		(21)	(44)
(d) Amortisation of (premium)/discount on investments		481	445
Total		20,326	16,057
Other income		-	-
Total Income (A)		64,024	62,676
Expenses other than those directly related to the insurance business	3A	906	807
Contribution to Policyholders' Account :			
(a) Towards Excess Expenses of Management (Refer Note 3.48 of schedule 16)		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		322	264
(c) Others		-	-
Interest on non-convertible debentures		3,248	3,239
Expenses towards CSR activities		262	230
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Refer Note 3.32 of schedule 16)		27,294	25,601
Provisions (other than taxation)			
(a) For diminution in the value of investments		-	-
(b) Provision for doubtful debts		-	-
Total (B)		32,032	30,142
Profit / (Loss) before tax		31,992	32,535
Provision for taxation		-	-
Profit / (Loss) after tax		31,992	32,535
Appropriations			
(a) Balance at beginning of the year		4,149	(28,386)
(b) Interim dividends paid		-	-
(c) Final dividend paid		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to Reserve/other accounts		-	-
Profit / (Loss) carried forward to balance sheet		36,141	4,149
Earning / (Loss) Per Share (Basic) (₹) (Refer Note 3.30 of schedule 16)		1.57	1.62
Earning / (Loss) Per Share (Diluted) (₹) (Refer Note 3.30 of schedule 16)		1.57	1.62

Significant accounting policies and notes

16

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

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

For and on behalf of the Board of Directors

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

Lyndon Emanuel Oliver
Chairman
DIN No. 07561067

Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Komal Khedkar
Partner
M. No.: 109797

Himanshu Kishnadwala
Partner
M. No.: 037391

Kastity Ha
Director
DIN No. 07499371

Ashish Bhat
Director
DIN No. 08652335

Place : Mumbai
Date : May 14, 2026

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Place : Gurugram
Date : May 14, 2026

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, 2026

(₹ in Lakhs)

Particulars	Schedule	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS:			
SHAREHOLDERS' FUNDS			
Share capital	5 & 5A	204,947	201,288
Share application money pending allotment		-	-
Reserves and surplus	6	63,533	4,805
Credit/(Debit) Fair value change account		(305)	(190)
Total shareholders' funds		268,174	205,904
Borrowings	7	40,000	40,000
POLICYHOLDERS' FUNDS			
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)		(4,368)	54,788
Policy liabilities		4,432,725	3,916,266
Funds for discontinued policies			
- Discontinued on account of non- payment of premium		163,702	132,981
- Others		-	-
Insurance reserves		-	-
Provision for linked liabilities		1,170,967	1,078,863
Total policyholders' funds		5,763,026	5,182,898
Funds for future appropriations			
Linked		1,541	1,145
Non-linked (non-par)		-	-
Non-linked (par)		73,972	74,619
Deferred tax liabilities (net)		-	-
TOTAL		6,146,714	5,504,565
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders'	8	298,708	233,629
Policyholders'	8A	4,427,174	3,973,876
Assets held to cover linked liabilities	8B	1,334,669	1,211,844
Loans	9	51,096	35,887
Fixed assets	10	14,824	12,059
Deferred tax assets (net)		-	-
Current assets			
Cash and bank balances	11	24,160	22,888
Advances and other assets	12	191,079	169,517
Total Current assets (A)		215,238	192,405
Less :			
Current liabilities	13	179,273	141,575
Provisions	14	15,723	13,561
Total Current Liabilities and Provisions (B)		194,996	155,135
Net current assets (C) = (A)-(B)		20,242	37,270
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in profit and loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
TOTAL		6,146,714	5,504,565
Contingent liabilities : (Refer Note 3.1 of schedule 16)			(₹ in Lakhs)
Partly Paid up investments		-	-
Claims, other than those under policies, not acknowledged as debts		16	32
Claims under policies not acknowledged as debts		17,243	14,364
(Underwriting commitments outstanding (in respect of shares and securities)		-	-
Guarantees given by or on behalf of Company		29	29
Statutory demands/liabilities in dispute not provided for		1,506	1,506
Reinsurance obligations to the extent not provided for in accounts		-	-
Total		18,794	15,931

Significant accounting policies and notes

16

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

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

For and on behalf of the Board of Directors

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

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

Lyndon Emanuel Oliver
Chairman
DIN No. 07561067

Sameer Bansal
Managing Director & CEO
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Partner
M. No.: 109797

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Partner
M. No.: 037391

Kastity Ha
Director
DIN No. 07499371

Ashish Bhat
Director
DIN No. 08652335

Place : Mumbai
Date : May 14, 2026

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Place : Gurugram
Date : May 14, 2026

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

Receipts and Payments Account for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	1,328,886	1,198,558
Other receipts	5,327	4,278
Payments to the re-insurers, net of commissions and claims	(12,155)	(5,969)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(688,567)	(600,848)
Payments of commission and brokerage	(76,352)	(73,549)
Payments of other operating expenses	(167,244)	(158,984)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(5,494)	(3,714)
Income taxes paid (Net)	(5,030)	(5,899)
Goods and Service Tax paid	(20,997)	(28,347)
Other payments	-	-
Cash flows before extraordinary items	358,374	325,527
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	358,374	325,527
Cash flows from Investing Activities:		
Purchase of fixed assets	(4,515)	(3,558)
Proceeds from sale of fixed assets	300	50
Purchase of Investments	(2,455,645)	(1,748,983)
Loans disbursed (net)	(15,586)	(7,221)
Sales of investments	1,739,692	1,172,726
Rents/Interests/ Dividends received	341,855	301,455
Investments in money market instruments and in liquid mutual funds (Net)	19,215	(29,990)
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(374,685)	(315,522)
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	30,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,248)	(3,248)
Net cash flow from financing activities (C)	26,752	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	10,441	6,757
Cash and cash equivalents at the beginning of the year	18,995	12,238
Cash and cash equivalents at the end of the year	29,436	18,995

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

Receipts and Payments Account for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	5,359	6,906
- Bank Deposits (including Short-term FDs)	9,805	15,062
- Bank Balances*	27,619	923
- Book overdraft (As per books)	(13,347)	(3,896)
	29,436	18,995
Reconciliation of Cash & Cash Equivalents with Cash & Bank 'Balance:		
Cash and cash equivalents at the end of the year	29,436	18,995
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	13,347	3,896
less: linked business bank balance	(18,652)	(32)
Cash & Bank Balances	24,160	22,888

* including bank balance for linked business of ₹ 18,652 Lakhs (Previous year : ₹ 32 Lakhs)

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 and on behalf of the Board of Directors

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

For **C N K & Associates LLP**
 Chartered Accountants
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Lyndon Emanuel Oliver
 Chairman
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 Partner
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Kastity Ha
 Director
 DIN No. 07499371

Ashish Bhat
 Director
 DIN No. 08652335

Place : Mumbai
 Date : May 14, 2026

Nilesh Kothari
 Chief Financial Officer

Asfa Bihari
 Appointed Actuary

Yagya Turker
 Company Secretary
 M No. 11311

Place : Gurugram
 Date : May 14, 2026

SCHEDULE 1 - PREMIUM

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
First year Premiums	242,329	237,683
Renewal Premiums	768,123	705,735
Single Premiums	294,247	231,821
Total Premium	1,304,700	1,175,239
Premiums Income from business written:		
In India	1,304,700	1,175,239
Outside India	-	-
Total Premium	1,304,700	1,175,239

SCHEDULE 2 - COMMISSION EXPENSES

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission		
Direct		
- First year Premiums	40,505	45,626
- Renewal Premiums	22,174	20,047
- Single Premiums	16,718	10,753
Gross commission	79,397	76,425
Add: Commission on Re-insurance accepted	-	-
Less: Commission on Re-insurance ceded	-	-
Net Commission	79,397	76,425
Total	79,397	76,425
Channel wise break-up of Commission (Excluding Reinsurance commission):		
Individual Agents	11,085	10,656
Corporate Agents-Banks/FII/HFC	41,154	46,325
Corporate Agents -Others	11,839	6,423
Brokers	14,238	11,380
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	38	7
IMF	1,042	1,631
Point of Sales (Direct)	1	1
Others	-	-
Total	79,397	76,425
Commission (Excluding Reinsurance) Business written :		
In India	79,397	76,425
Outside India	-	-
Total Commission	79,397	76,425

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	112,260	102,824
Travel, conveyance and vehicle running expenses	1,743	1,918
Training expenses	2,534	2,386
Rents, rates and taxes	4,084	3,385
Repairs	393	510
Printing and stationery	774	749
Communication expenses	2,164	2,164
Legal & professional charges	2,775	2,665
Medical fees	780	867
Auditors' Fees, expenses, etc.		
(a) as auditor	96	95
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	4	4
Advertisement and publicity	6,241	4,357
Interest and Bank Charges	515	754
Depreciation	3,427	2,811
Brand/Trade Mark usage fee/charges	976	939
Business Development and Sales Promotion Expenses	2,072	2,435
Stamp duty on policies	3,594	2,946
Information Technology expenses	13,227	12,028
Goods and Service Tax (GST)	11,685	(172)
Others		
Office expenses	1,707	1,482
Other Misc. expenses	4,553	3,755
Total	175,604	148,903
Operating Expenses Related to Insurance Business		
In India	175,604	148,903
Outside India	-	-
	175,604	148,903

Schedule 3A - Expenses other than those directly related to the insurance business

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	63	61
Travel, conveyance and vehicle running expenses	0	1
Training expenses	0	-
Rents, rates and taxes	1	4
Repairs	-	-
Printing and stationery	-	-
Communication expenses	-	0
Legal & professional charges	8	20
Medical fees	-	-
Auditors' Fees, expenses, etc.		
(a) as auditor	13	13
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	-
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity		
(i) Certification Fees	1	1
Advertisement and publicity	2	2
Interest and bank charges	3	2
Depreciation	-	-
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	-	-
Stamp duty on policies	-	-
Information technology expenses	0	0
Goods and Services Tax (GST)	1	-
Others		
Office expenses	0	4
Other Misc. expenses	812	699
Total	906	807

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Insurance claims		
(a) Claims by death	106,197	98,837
(b) Claims by maturity	259,475	166,611
(c) Annuities/ Pension payment	9,406	6,963
(d) Periodical benefit	92,873	79,797
(e) Health	636	531
(f) Surrenders	221,046	248,595
(g) Other benefits		
Benefits paid (Gross)		
In India	689,632	601,334
Outside India	-	-
Benefits paid (Gross)	689,632	601,334
2. (Amount ceded in reinsurance)		
(a) Claims by death	(38,328)	(34,741)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	(191)	(123)
(f) Other benefits	-	-
3. Amount accepted in reinsurance	-	-
(a) Claims by death	-	-
(b) Claims by maturity	-	-
(c) Annuities/ Pension payment	-	-
(d) Periodical benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
TOTAL	651,113	566,469
Benefits paid (net) :		
In India	651,113	566,469
Outside India	-	-
Benefits paid (net)	651,113	566,469

SCHEDULE 5 - SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital	300,000	300,000
3,000,000,000 (Previous year - 3,000,000,000) equity shares of ₹ 10/- each		
Nil Preference Shares of ₹ Nil each	-	-
Issued capital[#]	204,947	201,288
2,04,94,69,646 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each		
Nil Preference Shares of ₹ Nil each	-	-
Subscribed Capital[#]	204,947	201,288
2,04,94,69,646 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up		
Nil Preference Shares of ₹ Nil each	-	-
Called up Capital[#]		
2,04,94,69,646 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up	204,947	201,288
Less : Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary Expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
2,04,94,69,646 (Previous year - 2,012,884,283) equity shares of ₹ 10/- each fully paid up	204,947	201,288
Nil Preference Shares of ₹ Nil each	-	-
Total	204,947	201,288

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

[#]Refer Note 3.51 of of schedule 16

Schedule 5A - Pattern of shareholding (As certified by management)

(₹ in Lakhs)

Particulars	As at March 31, 2026 Number of shares	As at March 31, 2026 % of holding	As at March 31, 2025 Number of shares	As at March 31, 2025 % of holding
Promoters				
Indian	614,840,894	30.00%	603,865,285	30.00%
Foreign	1,019,225,399	49.73%	984,613,296	48.92%
Investors :				
Indian**	415,403,351	20.27%	424,405,700	21.08%
Foreign	-	0.00%	-	0.00%
Others				
Indian	-	-	-	-
Foreign (through indirect FDI)*	2	0.00%	2	0.00%
Total	2,049,469,646	100.00%	2,012,884,283	100.00%

*Includes two shares (one share each) held by two group companies, which are owned and controlled by the foreign promoter.

**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 Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	-	-
Capital redemption reserve	-	-
Share premium#	26,341	-
Revaluation Reserve	656	670
Add : Addition during the current year	409	-
Gross Total	1,065	670
Less: Depreciation charged on revaluation reserve in current year	15	13
Closing Balance	1,050	656
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	36,141	4,149
Total	63,533	4,805

#Refer Note 3.51 of of schedule 16

SCHEDULE 7 - BORROWINGS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures / Bonds (Refer Note 3.46 of of schedule 16)	40,000	40,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	40,000	40,000

Disclosure for Secured Borrowings

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

SCHEDULE 8 - INVESTMENTS - SHAREHOLDERS'

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	90,942	63,390
Other approved securities	118,747	92,625
Other investments		
(a) Shares		
(aa) Equity	1,442	1,091
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	36,817	30,780
(e) Other securities (Infrastructure Investment Fund)	507	-
(f) Subsidiaries	-	-
Investment properties - Real estate	-	-
Investments in Infrastructure, Housing Sector		
- Equity	282	199
- Debt	43,127	31,615
Other than Approved investments		
- Equity	682	660
- Debt	500	899
Total	293,047	221,259
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	-	401
Other approved securities	2,505	1,508
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	1,347	5,472
(e) Other securities - CP/CBLO/Bank Deposits	1,810	2,939
(f) Subsidiaries	-	-
Investment properties - Real estate	-	2,050
Investments in Infrastructure, Housing Sector	-	-
Other than Approved investments		
- Debentures/ Bonds	-	-
- Mutual funds	-	-
- Other securities - Inter corporate deposit	-	-
Total	5,662	12,370
Grand total	298,708	233,629

Note:

The market value of the above total investment is ₹ 2,88,334 Lakhs (As at March 31, 2025 ₹ 2,39,164 Lakhs)

Schedule 8A - Investments - Policyholders'

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	1,920,559	1,691,453
Other approved securities	737,889	674,159
Other investments		
(a) Shares		
(aa) Equity	271,537	173,076
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	497,726	537,433
(e) Other securities (Infrastructure Investment Fund)	12,904	5,648
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	30,580	18,890
Investments in Infrastructure, Housing Sector		
- Equity	26,902	19,927
- Debt	767,945	729,383
Other than Approved investments		
- Equity	8,716	1,972
- Debt	9,302	11,399
Mutual Fund	-	-
Alternate investment fund (AIF)	4,627	2,000
Total	4,288,687	3,865,340.43
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	3,215	7,295
Other approved securities	2,453	6,336
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	44,481	29,996
(e) Other securities - CP/Bank Deposits/CBLO	32,572	45,182
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	9,780
Investments in Infrastructure, Housing Sector	55,766	9,947
Other than approved investments-Debt / Bonds	-	-
Total	138,487	108,536
Grand total	4,427,174	3,973,876

Note:

The Market Value of the above total investment is ₹ 43,44,558 Lakhs (As at March 31, 2025 ₹ 41,10,406 Lakhs)

Schedule 8B - Assets held to cover linked liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term investments		
Government securities and Government guaranteed bonds including Treasury bills	54,219	74,021
Other approved securities	39,738	2,130
Other investments		
(a) Shares		
(aa) Equity	719,348	662,102
(bb) Preference	-	-
(b) Mutual funds	44,111	46,785
(c) Derivative instruments	-	-
(d) Debentures/Bonds	22,912	15,746
(e) Other securities	-	-
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in Infrastructure, Housing Sector		
- Debt Securities	39,751	46,906
- Equity	112,306	97,402
Other than approved investments		
(a) Equity	64,110	53,893
(b) Mutual Fund (ETF)	6,235	-
(c) Bonds/Debentures	504	10,494
Total	1,103,233	1,009,480
Short term investments		
Government securities and Government guaranteed bonds including Treasury bills	66,636	92,133
Other approved securities	5,033	504
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual funds	-	-
(c) Derivative instruments	-	-
(d) Debentures/Bonds	531	3,537
(e) Other securities - CP/CBLO/Bank Deposits	123,475	86,938
(f) Subsidiaries	-	-
(g) Investment properties - Real estate	-	-
Investments in	-	-
Other than approved investments		
(a) Mutual funds	-	-
(b) Debentures/Bonds	6,975	-
Total	202,650	183,111
Other Current Assets (Net)	28,787	19,253
Grand total	1,334,669	1,211,844

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

(₹ in Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments:								
Book Value	290,630	219,309	3,985,549	3,679,260	161,137	147,689	4,437,316	4,046,258
Market Value	280,226	224,810	3,906,148	3,814,723	157,123	149,297	4,343,496	4,188,830
Short Term Investments:								
Book Value	5,662	12,369	138,487	107,432	231,734	202,406	375,884	322,207
Market Value	5,702	12,404	138,722	108,696	231,436	202,365	375,861	323,465

SCHEDULE 9 - LOANS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security-wise classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Government securities etc.	-	-
(c) Loans against policies	51,096	35,887
(d) Others	-	-
Unsecured	-	-
Total	51,096	35,887
Borrower-wise classification		
(a) Central and state governments	-	-
(b) Banks and financial institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	51,096	35,887
(f) Others	-	-
Total	51,096	35,887
Performance - wise classification		
(a) Loans classified as standard		
(aa) In India	51,096	35,887
(bb) Outside India	-	-
(a) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	51,096	35,887
Maturity - wise classification		
(a) Short term	7,290	5,123
(b) Long term	43,806	30,764
Total	51,096	35,887

Provisions against Non-performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	12	6
Doubtful	12	8
Loss	-	-
Total	24	14

SCHEDULE 10- FIXED ASSETS

(₹ in Lakhs)

Particulars	Cost / Gross Block				Depreciation / Amortisation				Net Block	
	As at	Additions	Deductions	Revaluation	As at	For the	Adjustments on account of	As at	As at	
	April 01, 2025				March 31, 2026	Year	sales / Revaluation	March 31, 2026	March 31, 2025	
							Adjustment			
Goodwill	-	-	-	-	-	-	-	-	-	
Intangible assets										
Computer Software	15,766	805	1,610	-	14,960	12,043	1,091	11,606	3,723	
Other assets										
Land-freehold	-	-	-	-	-	-	-	-	-	
Leasehold improvements	4,552	1,844	414	-	5,982	2,795	789	3,287	1,757	
Building	2,569	-	-	196	2,765	162	51	0	2,765	
Furniture and fittings	1,317	349	88	-	1,579	981	165	1,063	337	
Information technology equipment	9,302	1,739	730	-	10,311	6,668	1,030	7,112	2,634	
Vehicles	81	-	-	-	81	6	10	16	76	
Office equipment	1,966	644	128	-	2,482	1,390	306	1,569	576	
Total	35,553	5,381	2,970	196	38,160	24,043	3,443	24,653	11,509	
Capital Work-in-Progress (including capital advances)	550	6,148	5,381	-	1,317	-	-	-	550	
Total Fixed Assets	36,103	11,529	8,351	196	39,477	24,043	3,443	24,653	12,059	
Previous year	35,310	7,593	6,800	-	36,103	23,906	2,811	24,043	12,059	

SCHEDULE 11 - CASH AND BANK BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash (including cheques, drafts and stamps)*	5,359	6,906
Bank balances		
(a) Deposit accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	9,805	15,062
(bb) Others	29	29
(b) Current accounts	8,967	891
(c) Others	-	-
Money at call and short notice		
(a) With banks	-	-
(b) With other institutions	-	-
Others	-	-
Total	24,160	22,888
Balances with non-scheduled banks included above	-	-
Cash and bank balances		
(a) In India	24,160	22,888
(b) Outside India	-	-
Total	24,160	22,888

* Cheques in hand amount to ₹ 4,036 lakhs (Previous year ₹ 5,594 lakhs)

SCHEDULE 12 - ADVANCES AND OTHER ASSETS.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	3,798	2,667
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	1,168	1,178
Goods and Service Tax credit	1,064	845
Others:		
(a) Advances to Suppliers	2,063	1,820
Less: Provision for doubtful recoveries	142	178
(b) Advances to Employees	270	158
(c) Other advances	1,660	1,474
Less: Provision for doubtful recoveries	22	22
Total (A)	9,860	7,943
OTHER ASSETS		
Income accrued on investment	107,752	98,471
Outstanding premiums	31,386	34,899
Agents' balances	1,145	1,072
Less: Provision for doubtful recoveries	1,145	1,072
Foreign agencies balances	-	-

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due from other entities carrying on insurance business (including reinsurers)	5,565	1,187
Due from subsidiaries/ holding company	-	-
Investments held for Unclaimed Amount of Policyholders	932	867
Interest on investments held for Unclaimed Amount of Policyholders	276	227
Others:		-
(a) Derivative Margin receivables	21,525	19,959
(b) Deposits	7,996	5,622
Less: Provision for doubtful recoveries	-	-
(c) Other receivables	1,334	1,133
Less: Provision for doubtful recoveries	998	791
(d) Proceeds from sale/Maturity of investments	5,452	0
Total (B)	181,219	161,574
Total (A) + (B)	191,079	169,517

SCHEDULE 13 - CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' balances	20,147	17,103
Balances due to other insurance companies	8,955	9,249
Deposits held on reinsurance ceded	-	-
Premiums received in advance	715	631
Unallocated premium	29,373	26,942
Sundry creditors	37,930	27,529
Due to subsidiaries/holding company	-	-
Claims outstanding	24,422	22,927
Annuities due	1,039	1,037
Due to Officers/Directors	-	-
Unclaimed amount of policyholders	932	867
Income accrued on Unclaimed amounts	276	227
Goods and Service Tax payable	1,477	3,433
Others :		-
(a) Security Deposit	1,689	1,689
(b) Derivative Liability	22,861	18,005
(c) Due to Policyholders	2,823	3,486
(d) Book overdraft (As per books)	13,347	3,896
(e) Taxes deducted at source payable	2,975	2,834
(f) Other Statutory due payable	653	622
(g) Payable towards investment purchased	8,294	-
(h) Interest Accrued on Non-Convertible Debentures	561	561
(i) Rental SLM Reserves	806	536
Total	179,273	141,575

Details of Unclaimed Amounts and Investment Income thereon

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at April 01	1,094	9,388
Add: Amount transferred to unclaimed amount	274	4,266
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	20	445
Add: Investment Income on Unclaimed Fund	64	334
Less: Amount of claims paid during the year	244	13,339
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as on Balance sheet date	1,208	1,094

SCHEDULE 14 - PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
For Taxation (less payments and taxes deducted at source)	394	-
For Employee Benefits		
(a) Gratuity	2,184	813
(b) Compensated Absences	1,850	1,554
(c) Others (Phantom/CSAR/LTIP)	2,881	2,703
Others		
(a) Litigated Claims & Other Liabilities	8,415	8,490
Total	15,723	13,561

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount allowed on issue of shares/debentures	-	-
Others	-	-
Total	-	-

SCHEDULE – 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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, 2026.

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

The Company's unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) are listed on the NSE w.e.f. January 28, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) in compliance with the applicable accounting standards as specified under section 133 of the Companies Act, 2013 (the 2013 Act), further amended by Companies (Accounting Standards) Amendment Rules, 2016, to the extent applicable and as prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, provisions of the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act 2015, to the extent applicable, the relevant provisions of the Companies Act, 2013 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers Ref No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 ('the Master Circular') and various orders/ directions/ circulars issued by the IRDAI.

Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the Company's management make estimates and assumptions that

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

2.3 Revenue recognition

Premium:

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

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

Income from unit linked policies:

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

Income earned on Investments:

Interest income is recognized on an accrual basis.

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

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

Rental income on Investment property is recognised on accrual basis and includes only the realizable rent and does not include any notional rent as prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. Costs related to operating and maintenance of investment property are recognised as expense in the Revenue Account.

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

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

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

2.4 Income from loans against policies

Interest income on loans against policies is recognised on an accrual basis.

2.5 Reinsurance premium

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

2.6 Acquisition costs

Acquisition costs are the expenses which are incurred to source and issue the insurance contract. These costs are expensed in the year in which they are incurred.

2.7 Borrowing cost

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

2.8 Benefits paid (including claims settlement costs)

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

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

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

2.9 Liability for life policies in force and paid up policies

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

Actuarial method and assumptions are given in note 3.2

2.10 Investments

Investments are made in accordance with the Insurance Act, 1938 (as amended in 2015), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

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

Classification of Investments:

Investments maturing within twelve months from Balance Sheet date, investment made with the specific intention and if there is a change in intent during the year to dispose them off within twelve months from Balance Sheet date are classified as short-term investments. Investments other than short term investments are classified as long-term investments.

Valuation – Shareholders' investments and non-linked Policyholders' investments:

All debt securities, including Government securities, are considered as 'held to maturity' and accordingly stated at amortized cost.

The difference between the acquisition price and the face value of treasury bills, certificate of deposits,

commercial papers / Triparty Repo (TREPS) is amortised and recognized as income/expense over the remaining term of these instruments, on the basis of Effective interest rate method (Yield to Maturity curve). In case of zero-coupon bonds, redemption value is considered as the face value.

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

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

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

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

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

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. In accordance with IRDAI regulations, Investment property is revalued at least once in every three years and is carried at revalued cost and no depreciation is provided on such investment property. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet. Impairment loss, if any, exceeding the amount of Revaluation Reserve is recognised as an expense in the Revenue Account/Profit and Loss Account.

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

Valuation – Assets held to cover linked liabilities:

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

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

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

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

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

Fixed deposits with banks are valued at cost.

Impairment of Investment:

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

Valuation of Derivative Instrument:

- IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 allows insurers to deal in Rupee denominated interest rate derivatives. The Company has defined Board approved Derivative Risk Management Policy and Process note covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.
- As part of the product offerings, the Company offers guaranteed products wherein the Policyholders are assured of a fixed rate of return for premiums to be received in future. These premiums are likely to be received over a longer tenure and the guaranteed rate of return is fixed at the beginning of the policy

term. Any fall in interest rates would mean that each incremental investment of the Company would earn a lower rate of return. Accordingly, a fall in interest rates would mean lower interest earnings for the Company from future investments, thereby exposing the Company to interest rate risk.

- Derivatives Instruments i.e. Forward Rate Agreement (FRA) & Bond Forward Agreement (BFA) are initially recognized at fair value at the date of entering the derivative contracts and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives Instruments are 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 & BFA contract settlement date, at applicable INR-OIS rate curve.
- The Company follows Cash Flow Hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular as amended from time to time. Company does the hedge effectiveness testing using regression analysis.

Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

On subsequent re-measurement, in case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Reserve which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the Balance Sheet with a corresponding adjustment in the value of derivative asset or liability.

On subsequent re-measurement, in case the Hedging Instrument is found ineffective, the ineffective portion of the movement in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. Derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The effective and ineffective portion of the movement is determined basis Dollar offset method.

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

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

- Derivatives (FRA & BFA) are undertaken by Company solely for the purpose of hedging interest rate risks on account of following forecasted transactions: a) Reinvestment of maturity proceeds of existing fixed income investments; b) Investment of interest income receivable; and c) Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & Annuity business.

Transfer of Investments:

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

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

Non-Performing Assets (NPA):

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

2.11 Fixed assets (Property, Plant and equipment) and depreciation/amortisation

Tangible Assets and depreciation:

An item of property, plant & equipment that qualifies for recognition as an asset is stated at cost less accumulated depreciation and impairment losses, if any. Cost includes the purchase price and any cost directly attributable in bringing the asset to its working condition for its intended use.

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

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

Depreciation is provided on the straight-line method (SLM) as per the useful life of the assets as specified in Schedule II of the Companies Act, 2013. Any individual asset costing ₹ 5,000 or less is fully depreciated in the year of purchase. However, in the case of signage boards, assets costing up to ₹ 1 Lakh are fully depreciated in the year of purchase. The estimated useful life of various asset class is as follows:

Asset class	Estimated useful life
Building	60 years
Leasehold improvements	Lease period, not exceeding 5 years
Furniture and fittings	10 years
Information technology equipment (Desktops, Laptops, etc)	5 years
Other Information technology equipment	3 years
Information technology server and network	6 years
Vehicles	8 years
Office equipment	5 years

The residual value and the useful life of an asset is reviewed at each Balance Sheet date and if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate in accordance with AS 5 - Accounting for net profit or loss for the period, prior period items and changes in accounting policies.

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

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

Intangible Assets and amortization:

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

Software licenses are amortised using straight line method over license period not exceeding 6 years and subscription based license over license period.

Capital work-in-progress:

Cost of fixed assets, which are not ready for its intended use as at the Balance sheet date are disclosed as capital

work-in-progress. Similarly, advances paid towards the acquisition of fixed assets as at the Balance Sheet date are disclosed as capital work-in-progress.

2.12 Leases

Finance lease:

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

Operating lease:

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

2.13 Impairment of assets

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

2.14 Policy Loans

The loans against policies are stated at historical cost (less repayments), subject to provision for doubtful recovery, if any. Loans are classified as short term in case the residual maturity of underlying policy is less than twelve months. Loans other than short term are classified as long term.

2.15 Foreign currency transactions

Foreign currency transactions are initially recorded at the rates of exchange prevailing on the date of transactions. Foreign currency monetary items are subsequently reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2.16 Taxation

A. Direct Taxes:

(i) Current taxes:

Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act,

1961, as amended from time to time, applicable to life insurance companies.

(ii) Deferred taxes:

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

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

B. Indirect Taxes:

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

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

2.17 Employee benefits

Short-term employee benefits:

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

Defined contribution plans:

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

Defined benefit plans:

The Company has incorporated a PNB MetLife Employee Group Gratuity Trust to fund the gratuity liability. The Company makes contribution to a Gratuity fund administered by trustees. For defined benefit plans in

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

Long-term employee benefits:

Leave encashment which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date. Actuarial gains and/or losses due to change in actuarial valuation of such employee benefit plans are recognised in the Statement of Revenue Account/Profit and Loss account in the period of occurrence for all employee benefits.

Long term Incentive plan (LTIP):

The Company has also formulated other LTI schemes such as deferred LTI for the eligible employees subject to fulfilment of defined criteria as per policy. The provision for liability is accrued and provided for on the basis of actuarial valuation and its corresponding expenses are accounted for in line with the vesting period.

Phantom Stock Option Plan (PSOP):

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

Cash Linked Stock Appreciation Rights Plan (CSAR):

The Company has formulated an employee benefit scheme of Cash Linked Stock Appreciation Rights Plan (CSAR). An option is granted to eligible employees to receive monetary equivalent of the appreciation in a company's stock over a specified period. The provision for liability is accrued and provided for on the basis of actuarial valuation as per Projected Unit Credit Method in line with Accounting Standard 15 and its corresponding expenses are accounted for in line with the vesting period.

2.18 Statement of Receipts and Payments

The statement of receipts and payments has been prepared in accordance with the direct method prescribed in Accounting Standard 3 'Cash Flow Statement'.

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of Cash (including cheques in hand and stamps in hand), Bank balances and short-term fixed deposits.

2.19 Segment Reporting

As per Accounting Standard 17 on 'Segment Reporting' read with the IRDAI Regulations, the Company is required to prepare Revenue account and Balance sheet separately for the primary business segments ('the business segments') namely participating, non-participating, linked business for ordinary life, general annuity, pension and health. Accordingly, the Company has provided segment information for the business segments.

There are no reportable geographical segments since the Company provides services to customers in the Indian market only and does not distinguish any reportable regions within India.

The following basis has been used for allocation of revenue, expenses, assets and liabilities to the business segments:

- (a) Premium income, commission, benefits paid, operating expenses, investments and Policyholders' liabilities which are directly identifiable with business segments are disclosed under respective business segment.
- (b) Fixed assets, current assets, current liabilities and provisions, which cannot be directly attributable to the business segments, are allocated to the business segments on the basis of one of the below mentioned factors as deemed appropriate considering the nature of item:
 - Average in-force policies
 - Premium
- (c) Expenses which are not directly attributable to the business segments are apportioned based on relevant drivers considering the nature of expenses which includes:
 - Number of policies sold
 - Weighted new business premium
 - Average in-force policies
 - Total Premium (gross of reinsurance premium)
 - Asset under management

- (d) The method of allocation of operating expenses has been decided based on the nature of the expense and its logical correlation with various business segments.

2.20 Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus in participating segment which is not allocated to Policyholders or shareholders as at the Balance Sheet date. Any allocation to the par Policyholders by way of bonuses would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

As per IRDAI (Actuarial, Finance and Investment Functions) Regulations, 2024, in case of linked policies discontinued during the lock-in period, the strain that may arise on likely revival of discontinued policies, is required to be considered. The discontinuance charge deducted from the remaining discontinued policies, has been held as a separate item under the head "Funds for Future Appropriations" in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period.

2.21 Earnings per share (AS 20)

As required by AS 20, Basic earnings per share are calculated by dividing the net profit or loss for the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.22 Provisions, Contingent liabilities and Contingent assets

The Company creates a provision for claims (net of reinsurance), litigation, assessment, fines, penalties, etc. when there is present obligation as a result of a past event that probably requires an outflow of resources. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

3. NOTES TO ACCOUNTS

3.1 (a) Contingent liabilities:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Partly paid-up investments	Nil	Nil
(b)	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
(c)	Claims, other than those under Insurance policies, not acknowledged as debts#	16	32
(d)	Claims under Insurance policies not acknowledged as debts	17,243	14,364
(e)	Guarantees given by or on behalf of Company	29	29
(f)	Statutory demands/liabilities in dispute not provided for*	**1,506	**1,506
(g)	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
	Total	18,794	15,931

Cases relating to pending litigation against parties other than policyholders

*Pertaining to demand from Service Tax authorities towards disallowance of CENVAT credit

**excludes ₹ 28,414 lakhs as at March 31, 2026 (₹ 29,869 lakhs as at March 31, 2025) in respect of statutory demands and liabilities in dispute, not provided for and not disclosed as contingent liability, 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.

(b) Movement in litigation related provisions:

(₹ in Lakhs)

Sr No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
1	Balance at the beginning of the year	8,490	8,023
2	Add: Provision created during the year	1,871	1,888
3	Less: Provision utilised during the year	(1,380)	(46)
4	Less: Provision reversed during the year	(599)	(1,375)
5	Balance at the end of the year (5) = (1+2+3+4)	8,382	8,490

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

The actuarial value of the policy liabilities as on March 31, 2026 has been estimated using actuarial assumptions and methods which are in accordance 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

Assumptions are based on estimates of the future experience and include margins for adverse deviations over and above the best estimate assumptions. A summary of the assumptions used is provided below:

Valuation rate of interest:

- o For Participating products, the valuation rate of interest is 6.70% p.a. for first 5 years and 5.95% p.a. thereafter. The corresponding numbers as at March 31, 2025 were 6.70% p.a. for first 5 years and 5.95% p.a. thereafter.
- o For Non-Participating Individual and Health products, the valuation rate of interest is 5.80% p.a. The corresponding numbers as at March 31, 2025 were 5.80% p.a.

- o For Non-Participating Annuity products, the valuation rate of interest is 5.65% p.a. The corresponding numbers as at March 31, 2025 were 5.65% p.a.
- o For Non-Participating Group Credit products, the valuation rate of interest is 5.85% p.a. The corresponding numbers as at March 31, 2025 were 5.85% p.a.
- **Mortality:** Valuation mortality assumptions are based on published Indian Assured Lives Mortality (IALM) table (2012-14) and in line with latest experience analysis with allowance of margins for adverse deviations. Extra mortality for substandard lives, wherever applicable has been considered. 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 File & Use of the product or according to the Board approved policy on expenses and commissions, as applicable Renewal expenses include expenses expressed as percentage of premium and on per policy basis. Claim related expenses have also been factored for all the individual products. The expense inflation is taken as 4.85% (which was 4.85% 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 Par linked life, the policy account balances of the policies are considered as reserve.

The reserves for unit-linked life and pension products comprise two parts - Unit reserves and non-unit reserves. Unit reserves represent the value of units

attached to the unit linked policies as on the valuation date. Non-unit reserves are calculated taking into consideration the future expected cash outgoes and incomes in respect of all in-force unit linked policies.

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

Other provisions include

- Provisions for free look cancellations have been allowed for individual non-linked, linked and group credit life products based on experience.
- Provisions for IBNR claims have been made for Individual and Group business.
- Provision has been made for any additional expenses that the Company may have to incur if it were to close to new business twelve months after the valuation date.
- Reserves have been kept for lapsed and reduced paid up policies eligible for revivals.
- One year total extra premium is held as an additional extra premium reserve for non-linked riders and total mortality charge is held as extra mortality reserve for linked riders. For base policies, the extra mortality load is accounted in the valuation mortality rate while calculating GPV reserves.
- Adequate rider reserves have been set aside.
- Separate provision is held for policies where the policyholder has decided to not withdraw the survival benefit when due. This benefit is certain to be payable to the policyholder later. Apart from this, provision has been held for outstanding monthly income payouts for policies where policyholder has opted for monthly income after maturity, instead of lump sum benefit.
- Additional reserves have been set where deaths have already occurred, but liability continues to exist, like cases wherein waiver of premium benefits have been triggered.

Adequate margins for adverse deviations are taken in the valuation assumptions as per the regulations and guidelines issued by IRDAI and the APS and Guidance Note issued by Institute of Actuaries of India. All in-force

policies as per the policy administration database have been considered for the estimation of policy liabilities.

3.3 Provisions made for policy cancellations during free look period:

Provision held for cancellations during free look period as at March 31, 2026 is ₹ 760 lakhs. The corresponding provision as at March 31, 2025 was ₹ 518 lakhs.

3.4 Encumbrances on assets:

Assets of the Company are free from encumbrances except for Fixed deposit of ₹ 29 lakhs (as at March 31, 2025 - ₹ 29 lakhs) with Punjab National Bank against Unique Identification Development Authority of India (UIDAI) and National Stock Exchange of India Limited (NSE). There are no assets including loans subjected to restructuring (as at March 31, 2025 - ₹ Nil).

3.5 Commitments made and outstanding for Loans, Investments and Fixed Assets:

There are 10,325 lakhs commitments made and outstanding for investments as at March 31, 2026 (as at March 31, 2025 - ₹ 3,000 lakhs). The estimated amount of commitments made by the Company and not provided (net of advances) for fixed assets as at March 31, 2026 is ₹ 1,341 lakhs (as at March 31, 2025 - ₹ 601 lakhs). There are no commitments outstanding for loans.

3.6 Lease commitments:

The Company has acquired premises, fit outs and motor vehicles on operating lease. Lease payments on cancellable and non-cancellable lease arrangements

were charged to the Revenue Account/Profit and Loss Account, as the case may be. The future minimum lease payments in respect of non- cancellable operating leases as at the Balance Sheet date are as:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	602	283
1 to 5 years	1,000	687
Later than 5 years	-	-
Total	1,602	970

The total of operating lease payments recognized in the Revenue Account for the year ended March 31, 2026 is ₹ 3,257 lakhs (for the year ended March 31, 2025 - ₹ 2,506 lakhs).

The amount in the above table does not include indirect taxes applicable at the time of payment.

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

3.7 Death claims outstanding:

The Company has individual death claims settled and unpaid for more than six months amounting to ₹ Nil as at March 31, 2026 (as at March 31, 2025 - ₹ Nil). These balances do not include the amount redeemed from Unclaimed fund basis the revised IRDAI circular on unclaimed along with the clarification shared by regulator on the same.

3.8 Value of contracts in relation to investments, for:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Linked Business	Non-Linked Business	Linked Business	Non-Linked Business
Purchases where deliveries are pending	8,294	6,134	1,471	Nil
Sales where payments are overdue	5,452	936	Nil	Nil

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

In accordance with Clause 5 of Annexure INV-I of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company has complied with the direction relating to applicable NAV for the applications for unit linked business received on the last business day of the financial year:

- The Company has declared March 31, 2026 as a business day. NAV for all unit linked segments were declared on March 31, 2026.

- All applications received till 3 PM on March 31, 2026, were processed with NAV of March 31, 2026.
- Applications received after this cut-off for unit linked funds are taken into the next financial year.

3.10 Deposits under Local Laws:

The Company does not have any assets that are required to be deposited under local laws or otherwise encumbered in or outside India as required to be disclosed under 8(3) (iii) of Part I of Schedule II of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

3.11 Taxation:

During the year ended March 31, 2026, the Company has made provision for tax (net) amounting to ₹ 5,434 lakhs (for the year ended March 31, 2025 - ₹ 5,785 lakhs) in accordance with the Income tax Act 1961 and rules and regulations there under as applicable to the Company. Out of this, ₹ 5,434 lakhs (for the year ended March 31, 2025 - ₹ 5,785 lakhs) charged to the Revenue Account and ₹ Nil (year ended March 31, 2025 - ₹ Nil) charged to the Profit and Loss Account.

3.12 Managerial Remuneration:

- a) The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and IRDAI Guidelines on Remuneration of Directors and Key Managerial Persons of Insurers dated June 30, 2023.
- b) During the year ended March 31, 2026, the company has paid ₹ Nil remuneration to its Non-executive/ Independent Directors (year ended March 31, 2025 - ₹ Nil).
- c) Qualitative disclosures in accordance with the IRDAI Remuneration of Key Managerial Persons of Insurers Guidelines 2023 are as follows:

(i) Information relating to the composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of the Companies Act and the IRDAI Corporate Governance Guidelines. It is constituted of majority of independent directors and is headed by an independent director.

(ii) Information relating to the design and structure of remuneration policy and the key features and objectives of remuneration policy

The Nomination & Remuneration Committee of the Board (NRC) oversees the remuneration aspects and the functions of NRC include reviewing criteria to carry out evaluation of Board and Director's performance; to determine, review and formulate on behalf of the Board and in adherence to IRDAI Master Circular on Corporate Governance, 2024, the Company's policy on appointment and remuneration of Directors, Managing Director/CEO Whole-time Directors, Key Managerial Persons (KMPs) and also Compensation Policy of full time employees excluding the Managing Director/CEO, KMPs and Whole-time Directors; to scrutinize application and details for appointment as KMPs including doing independent reference checks and recommending

their appointment; to review the talent management and succession process to ensure business continuity and roll out and administer any Share based employee benefit scheme including PSOP, ESOP, CSARs, ESOS etc. as may be approved by the Shareholders of the Company and further subject to statutory and regulatory approvals including that of the Insurance Regulatory and Development Authority or such other body or authority as may be applicable.

The key principles guiding the design of the Remuneration program for the KMPs are as below:

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

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

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

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

- For the purpose of risk adjustment, a wide variety of measures of credit, market and liquidity risks will be used, which will preferably have both quantitative and qualitative aspects.
- Following parameters are considered for determination of performance assessment of KMPs for the purposes of Variable Pay payout:

Overall financial soundness such as Net-worth position, Solvency, growth in AUM, Net Profit, Embedded Value, Value of New Business etc.

- Compliance with Expenses of Management Regulations
- Claim efficiency in terms of settlement and outstanding
- Improvement in Grievance Redressal status
- Reduction in Unclaimed amount of Policyholders
- Persistency – 37th to 61st month
- Overall Compliance Status with respect to all applicable laws

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

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

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

makes recommendations for each element of pay. Further, the financial metrics used for calculating bonus funding is approved by the Board.

- d) Details of the remuneration paid/payable to the Managing Director & CEO of the Company is disclosed in Annexure 1.
- e) Sitting fees paid to directors during the year ended March 31, 2026 was ₹ 90 lakhs (for the year ended March 31, 2025 – ₹ 78 lakhs).

3.13 Statement containing names, descriptions, occupations of and Directorships held by the Persons in charge of management of the business Under Section 11(3) of The Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 is as follows:

Name	Description	Directorship held	Occupation
Mr. Sameer Bansal	Managing Director & CEO	PNB MetLife India Insurance Company Limited	Employment

3.14 Historical cost of investments

As at March 31, 2026, the aggregate cost and market value of investments which are valued on fair value basis is ₹ 15,89,548 lakhs and ₹ 16,57,642 lakhs (as at March 31, 2025 - ₹ 12,38,409 lakhs and ₹ 14,14,418 lakhs) respectively.

3.15 Derivative contracts

In line with the requirement of Master circular, the Company has well defined derivative risk management policy, approved by Board, which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate this hedge strategy. The company is exposed to volatility of returns from future fixed income investments due to volatility in market interest rates. To mitigate this interest rate risk, the Company has formulated an interest rate risk hedging strategy.

As a part of its hedging strategy, the Company enters into Forward Rate Agreement (FRA) & Bond Forward Agreement (BFA) transactions to hedge the interest rate risk arising out of forecasted transactions from already written policies or from interest income and redemption of investments. 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 & Bond Forward Agreement undertaken:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2025-26	FY 2024-25
1	7.30% GOI CG 19-06-2053	3,638	31,838
2	6.83% GOI CG 19-01-2039	Nil	9,157
3	7.09% GOI CG 25-11-2074	64,125	69,658
4	7.23% GOI CG 15-04-2039	Nil	32,801
5	7.34% GOI CG 22-04-2064	86,385	88,853
6	7.46% GOI CG 06-11-2073	Nil	6,313
7	6.68% GOI CG 07-07-2040	4,837	Nil
8	6.90% GOI CG 15-04-2065	64,572	Nil
Total		2,23,557	2,38,620

- Total notional principal amount of Forward Rate Agreement & Bond Forward Agreement outstanding:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	8.30% GOI CG 31-12-2042	8,232	8,232
2	6.68% GOI CG 07-07-2040	4,837	Nil
3	8.17% GOI CG 01-12-2044	11,387	11,387
4	8.83% GOI CG 12-12-2041	5,741	5,741
5	6.99% GOI CG 15-12-2051	Nil	25,012
6	7.36% GOI CG 12-09-2052	64,332	76,828
7	7.41% GOI CG 19-12-2036	65,421	65,421
8	7.54% GOI CG 23-05-2036	Nil	46,811
9	8.13% GOI CG 12-06-2045	5,469	5,469
10	7.18% GOI CG 24-07-2037	6,089	11,046
11	7.30% GOI CG 19-06-2053	87,718	1,49,363
12	6.83% GOI CG 19-01-2039	9,157	9,157
13	7.09% GOI CG 25-11-2074	1,33,783	69,658
14	7.23% GOI CG 15-04-2039	21,251	32,801
15	7.34% GOI CG 22-04-2064	1,75,238	88,853
16	7.46% GOI CG 06-11-2073	6,313	6,313
17	6.90% GOI CG 15-04-2065	64,572	Nil
Total		6,69,539	6,12,092

- Others:

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Notional principal amount of bond forward agreement and forward rate agreement outstanding and not 'highly effective' as at Balance Sheet date	Nil	Nil
2	Mark-to-market value of bond forward agreement and 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 Bond Forward Agreement and Forward Rate Agreement including incidental charges outstanding as at the Balance Sheet date is stated below:

(₹ in Lakhs)

Sr. No.	Hedging Instrument	As at March 31, 2026	As at March 31, 2025
1	8.30% GOI CG 31-12-2042	(59)	448
2	6.68% GOI CG 07-07-2040	(33)	Nil
3	8.17% GOI CG 01-12-2044	(484)	264
4	8.83% GOI CG 12-12-2041	4	247
5	6.99% GOI CG 15-12-2051	Nil	2,452
6	7.36% GOI CG 12-09-2052	(2,057)	4,090
7	7.41% GOI CG 19-12-2036	676	2,293
8	7.54% GOI CG 23-05-2036	Nil	3,493
9	8.13% GOI CG 12-06-2045	(76)	315
10	7.18% GOI CG 24-07-2037	39	489
11	7.30% GOI CG 19-06-2053	(4,433)	4,984
12	6.83% GOI CG 19-01-2039	(203)	133
13	7.09% GOI CG 25-11-2074	(6,158)	218
14	7.23% GOI CG 15-04-2039	(285)	567
15	7.34% GOI CG 22-04-2064	(7,914)	(65)
16	7.46% GOI CG 06-11-2073	(466)	31
17	6.90% GOI CG 15-04-2065	(1,411)	Nil
Total		(22,861)	19,959

- Movement in Hedge reserve:

(₹ in Lakhs)

Sr. No.	Hedging Instrument	As at March 31, 2026			As at March 31, 2025		
		Realised	Unrealised	Total	Realised	Unrealised	Total
1	Balance at the beginning of the year	12,238	23,080	35,318	3,680	20,962	24,642
2	Add: changes in the fair value during the year (Gain)	6,602	(36,852)	(30,250)	9,150	2,118	11,268
3	Less: Amounts reclassified to revenue a/c	2,080	-	2,080	592	-	592
4	Balance at the end of the year	16,760	(13,772)	2,988	12,238	23,080	35,318

- Counterparty wise details:

Sr.No.	Particulars	Nature of the derivative contract
1	J. P. Morgan Chase	Forward Rate agreement/ Bond Forward agreement
2	HSBC	Forward Rate agreement/ Bond Forward agreement
3	Standard Chartered Bank	Forward Rate agreement/ Bond Forward agreement
4	Citi Bank NA	Forward Rate agreement/ Bond Forward agreement
5	ANZ Bank Limited	Forward Rate agreement/ Bond Forward agreement
6	DBS Bank India Ltd.	Forward Rate agreement
7	HDFC Bank	Forward Rate agreement
8	MIZUHO Bank Limited	Forward Rate agreement

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Quantification of the losses which would be incurred if counterparties failed to fulfil their obligation under the outstanding Interest Rate derivative contracts.	Nil	2,027

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), bond forward agreements (BFA) and interest rate swaps and interest rate futures. The Company has entered into FRA & BFA derivative contracts during the year to hedge interest rate risk on forecasted premium receivable from already written policies at future dates. These contracts were carried in accordance with its established policies, strategy, objective and applicable regulations.
- b) Derivative policy/process and Hedge effectiveness assessment: The Company has a well-defined Board

approved derivative rate risk management policy and process document, setting out the strategic objectives, regulatory and operational framework. This policy also includes the risks associated with derivative transactions and corresponding risk management processes to be followed thereon. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting. The Company has identified clear roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, settlement, accounting, periodic reporting and audit of the interest rate derivative exposures.

- c) Scope and nature of risk identification, risk measurement, and risk monitoring: Risk management committee is monitoring this framework and financial risks on a periodic basis.

3.16 Statutory investments

All investments have been made in accordance with the Insurance Act, 1938 (as amended in 2015), IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024 and various other circulars, guidelines and notifications issued by the IRDAI in this context from time to time.

3.17 Non-performing investments

During the year, none of the investments of the Company have been classified as non-performing.

3.18 Reverse Repo in Government securities and Corporate bonds:

During the year ended March 31, 2026 trades in reverse repo was ₹ Nil (for the year ended March 31, 2025 - ₹ Nil).

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31 2026
Securities Sold under repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
1. Government Securities	-	-	-	-
2. Corporate Debt Securities	-	-	-	-

3.19 Allocation of investments and income

The Company is maintaining separate funds for Shareholders and Policyholders as per Sec. 11(1B) of the Insurance Act, 1938 (as amended in 2015). Investments held on behalf of the Shareholders and the Policyholders are included in Schedules 8, 8A and 8B of the financial statements. The investment income arising from the investments held on behalf of Shareholders is recognized in the Profit and Loss Account and those

held on behalf of Policyholders in the Revenue Account respectively.

3.20 Sector-wise percentage of business

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

I) Rural Sector

Rural sector obligations for FY 2025-2026 - 25,000 Gram Panchayats (GPs), to be cumulatively covered by Life insurers with minimum obligation of 15% lives in each GP. For this purpose, the Life Insurance Council has allocated 25000 GPs amongst all the Life insurers and accordingly 226 GPs were allocated to the Company spread over Haryana, Himachal Pradesh, Jammu and Kashmir.

(₹ in Lakhs)

I) Rural Sector	Year ended March 31, 2026	Year ended March 31, 2025
Obligation as per regulation:	15%	10%
Minimum % of lives to be covered in each GP allocated to the Company	108,679 lives	70,945 lives
No of lives covered by the Company in 25,000 GPs ¹	8,38,970	153,535
No. of lives covered by the Company in GPs allocated to the Company ¹	1,44,520	11,389
Total no. of lives covered at Industry level in GPs allocated to the Company ²	Not Applicable	35,100

1. Represents policies under inforce status at any point of time during the year.
2. Data source of Lives in Gram Panchayats as per Life council.
3. The company has achieved Rural Sector obligations at overall level in the GP allocated to the Company in FY 2026. Further, the forbearance application to IRDAI has been submitted citing achievement at each GP level.

II) Social Sector

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

(₹ in Lakhs)

II) Social Sector	Year ended March 31, 2026	Year ended March 31, 2025
Obligation as per regulation:	10%	10%
Minimum % of lives to be covered as a proportion of total lives covered		
No of inforce social lives insured (A)	3,00,159	206,265
Total no of inforce lives insured (B)	23,58,986	15,53,135
%of lives covered under social sector (A/B)	13%	13%

3.21 Foreign exchange transactions

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement and/or reporting date is recognised as income or expense as the case may be. The net foreign exchange gain/(loss) in Revenue Account for the year ended March 31, 2026 is ₹ 103 lakhs (for the year ended March 31, 2025 - ₹ 24 lakhs).

3.22 Summary of financial statements

The summary of financial statements of the Company as prescribed by the IRDAI in 'the Master Circular' is presented in Annexure 2.

3.23 Analytical ratios

The accounting ratios as prescribed by the IRDAI in 'the Master Circular' are presented in Annexure 3.

3.24 Segmental Reporting

In accordance with the Accounting regulations read with Accounting Standard – 17 on "Segment reporting" notified under Section 133 of the Companies Act, 2013, further amended by Companies (Accounting Standards)

Amendment Rules, 2016, life insurance companies are required to prepare Segmental Revenue Account and Segmental Balance Sheet. The Segmental Disclosure are presented in Annexure 4.

3.25 Risk retained and risk ceded

Extent of risk retained and risk ceded based on the sum insured is given below:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Individual Business		
Risk retained	57%	56%
Risk ceded	43%	44%
Group Business		
Risk retained	34%	37%
Risk ceded	66%	63%
Total		
Risk retained	40%	42%
Risk ceded	60%	58%

The auditors have relied on the Appointed Actuary's certificate for the above figures.

3.26 Related Party Disclosure

Details of related party transactions as defined in Accounting Standard 18 on 'Related Party Disclosures' is presented in Annexure 5.

3.27 Disclosure relating to Controlled Fund is presented in Annexure 6.

3.28 The financial statements of each of the fund under Unit linked business are presented in Annexure 7.

3.29 Unit linked disclosures is presented in Annexure 8 & 9.

3.30 Earnings / (Loss) Per Share

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit / (Loss) after tax and before / after extra-ordinary items (A) (₹ In 'lakhs)	31,992	32,535
Weighted average number of equity shares (par value of ₹ 10 each)-Basic (B)	2,04,94,69,646	2,012,884,283
Weighted average number of equity shares (par value of ₹ 10 each)-Diluted (C)	2,04,09,49,766	2,012,884,283
Basic Earnings / (Loss) per share (A/B) (₹)	1.57	1.62
Diluted Earnings / (Loss) per share (A/C) (₹)	1.57	1.62

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, 2026 are as follows:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
a) (i) The principal amount remaining unpaid to any supplier	463.95	248.57
(ii) The interest due on above.	1.55	3.38
The total of (i) & (ii)	465.50	251.95
b) The amount of interest paid by the Company in terms of section 16 of the MSMED Act.	-	0.95
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	2.40	0.00
d) The amounts of interest accrued and remaining unpaid at the end of year	3.95	3.38
e) The amount of further interest remaining due and payable even in the succeeding years, included in (d) above, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

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

The Non-par surplus/(deficit) of ₹ 33,263 lakhs and Par surplus/(deficit) of ₹ (647) lakhs for the year ended March 31, 2026 (year ended March 31, 2025 - ₹ 36,971 lakhs and ₹ 260 lakhs respectively) has been transferred to / from the Profit and Loss Account (Shareholders' Account) and Funds of Future Appropriation, respectively. The Non par deficit in few segments amounting to ₹ 27,294 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 - ₹ 25,601 lakhs) has been transferred from the Profit and Loss Account (Shareholders' Account) to Revenue Account (Policyholders' Account).

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

As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with circular thereon, the insurance companies are required to create "Funds for Future Appropriations" in Balance Sheet related to the discontinuance charge deducted from the discontinued policies. Accordingly, the Company has created the fund for future appropriation

(FFA) retrospectively towards discontinued policies amounting to ₹ 397 lakhs during the year ended March 31, 2026 as an additional contribution from Shareholders' / appropriation (year ended March 31, 2025 - ₹ 1,145 lakhs).

3.33 Retirement benefits

A) Defined contribution plans:

The Company has charged ₹ 3,650 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 ₹ 3,408 lakhs) towards contribution paid/ accrued for the provident fund scheme under 'Employees' remuneration and welfare benefits'.

B) Defined benefit plans:

The amounts recognized in Balance Sheet as at March 31, 2026 and as at March 31, 2025 are as follows:

Liabilities included under "Provisions"

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long term compensated absences	1,850	1,554
Gratuity	2,184	813

Defined Benefit Plan

(₹ in Lakhs)

Sr No	Particulars	Gratuity		Compensated Absences	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
A	Change in defined benefit obligation				
	Opening obligations	5,445	4,530	1,554	1,431
	Current service cost	811	697	594	567
	Interest cost	324	296	86	88
	Past service cost	1,403	-	216	-
	Actuarial (gain)/loss	336	477	(215)	(202)
	Benefits paid	(677)	(555)	(386)	(330)
	Present value of the defined benefit obligations	7,644	5,445	1,850	1,554
B	Change in plan assets				
	Opening plan assets, at fair value	4,633	3,972	-	-
	Expected return on plan assets	317	288	-	-
	Actuarial gain/ (loss)	(206)	22	-	-
	Contributions by employer	1,393	906	-	-
	Benefits paid	(677)	(555)	-	-
	Fair value of plan assets (B)	5,460	4,633	-	-
C	Expense for the year ended				
	Current service cost	811	697	594	567
	Interest cost	324	296	86	88
	Expected return on the plan assets	(318)	(289)	-	-
	Actuarial loss/ (gain)	542	456	(215)	(203)
	Past service cost	1,403		216	0
	Total expenses recognized in Revenue/ Profit & Loss Statement	2,764	1,160	682	453
D	Reconciliation of Benefit Obligations & Plan Assets: (Total Liability Recognized)				
	Present value of the defined benefit obligation	7,644	5,445	1,850	1,554
	Fair value of plan assets	5,459	4,633	-	-
	Net asset / (liability) recognized in Balance Sheet	2,184	813	1,850	1,554
E	Investment details of plan assets				
	The major categories of plan assets as a % of fair value of total plan assets:				
	Other (including assets under Schemes of Ins.)	100%	100%	100%	100%

(₹ in Lakhs)

Sr No	Particulars	Gratuity		Compensated Absences	
		FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
F	Assumption				
	Discount rate (per annum)	6.20%	6.35%	6.20%	6.35%
	Salary escalation rate (per annum)	8.00%	8.50%	8.00%	8.50%
	Expected rate of return on plan assets (per annum)	6.20%	6.35%	6.20%	0.00%
	Attrition/ withdrawal rate (per annum)**	As per table	As per table	As per table	As per table

**Withdrawal Rate –

Ages	<1 year		>=1 year	
	Sales	Non-Sales	Sales	Non-Sales
18-30	40%	16%	52%	27%
31-40	45%	11%	43%	20%
Above 40	55%	17%	38%	20%

Experience Adjustments

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation	7,644	5,445	4,530	3,947	3,590
Plan Assets	5,460	4,633	3,972	2,036	1,167
(Surplus)/Deficit	2,184	813	558	1,911	2,422
Exp. Adj. On Plan Assets	(206)	22	304	2	17
Assumptions (Gain)/Loss	(76)	95	19	(176)	97
Exp. Adj. On Plan Liabilities	412	382	175	243	159
Total Actuarial (Gain)/Loss	336	477	194	66	256

3.34 Cash Long term incentive scheme (LTI), & Deferred LTI Scheme

The Company has charged an amount of ₹ 1,126 lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025 - ₹ 1,985 lakhs) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2026 was ₹ 1,835 lakhs (as at March 31, 2025 - ₹ 2,509 lakhs).

Phantom Stock Option Plan (PSOP)

The Company has charged an amount of ₹ 261 lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025 - ₹ 194 lakhs) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2026 was ₹ 451 lakhs (as at March 31, 2025 - ₹ 194 lakhs).

The details of the PSOP are as follows:-

No of Options Outstanding	2,230,738
Expected payout price for Phantom Stock Options:	Amount in INR
1 st Year	21.81
2 nd Year	24.52
3 rd Year	29.71
Graded Vesting Period	In %
1 st Year	33%
2 nd Year	33%
3 rd Year	34%

Cash Linked Stock Appreciation Rights (CSAR)

The Company has charged an amount of ₹ 594 lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025 - ₹ Nil) under "Employee remuneration and welfare benefits". The amount outstanding as at March 31, 2026 was ₹ 594 lakhs (as at March 31, 2025 - ₹ Nil).

The details of the CSAR Options are as follows:-

No of Options Outstanding	52,82,804
Expected payout price for CSAR Options:	Amount in INR
1 st Year	19.75
2 nd Year	25.60
3 rd Year	30.73
Graded Vesting Period	In %
1 st Year	33%
2 nd Year	33%
3 rd Year	34%

3.35 Additional Disclosure of expenses:

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Outsourcing Expenses	5,440	4,967
Breakup of Outsourcing Expenses booked under below expense head		
a. Rent, rates & taxes	247	216
b. Printing & Stationery	648	609
c. Communication Expenses	70	26
d. Legal & Professional Charges	87	34
e. Information Technology	10	-
f. Interest & bank charges	(17)	(6)
g. Other Misc. expenses	4,395	4,086

3.36 Discontinued Policy Fund:

"Discontinued Policy Fund / Discontinued Policy Account Value" means the segregated fund/policy account of the insurer that is set aside and is constituted by the fund value/policy account value, as applicable, for all the discontinued policies determined in accordance with the Regulation.

Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular of IRDAI:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fund for Discontinued Policies		
Opening Balance of Funds for Discontinued Policies	1,32,981	124,175
Add: Fund of policies discontinued during the year	1,22,666	119,773
Less: Fund of policies revived during the year	55,133	65,900
Add: Net Income/ Gains on investment of the Fund	9,267	9,089
Less: Fund Management Charges levied	863	921
Less: Amount refunded to Policyholders during the year	45,216	53,236
Closing Balance of Fund for Discontinued Policies	1,63,702	132,981

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Other disclosures		
No. of policies discontinued during the period	53,112	29,758
Percentage of discontinued policies to total policies (product-wise) during the year		
Met Smart Platinum	5%	13%
MetLife Mera Wealth Plan	25%	19%
Met Whole Life Wealth Plan	0%	1%
PNB Goal Ensuring Multiplier	17%	15%
PNB MetLife Smart Invest Pension Plan	14%	4%
PNB MetLife Term with ULIP	14%	2%
PNB MetLife Smart Platinum Plus	23%	-
PNB MetLife Smart Goal Ensuring Multiplier	10%	-
PNB MetLife Smart Invest Pension Plan Pro	15%	-
No. of policies revived during the year	19,150	16,154
Percentage of policies revived (to discontinued policies) during the year	36%	54%
Charges imposed on account of discontinued policies (₹ In lakhs)	998	1,047
Charges readjusted on account of revival of policies (₹ In lakhs)	269	556

3.37 Unclaimed Amount of Policyholders:

In accordance with IRDAI Master Circular on Unclaimed amounts of Policyholders dated July 25, 2017, and dated February 16, 2024, the Company maintains a single segregated fund to manage all unclaimed amounts. The amount is invested in money market instruments.

Unclaimed amount of Policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.

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

As required by IRDAI's Master circular on Unclaimed Amounts of Policyholders, following is the statement showing the age-wise analysis of the unclaimed amount of Policyholders:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 month	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Claims settled but not paid to the policyholders / insured due to any reasons	354	0	2	0	11	1	0	297	43
Sum due to the insured or policyholders on maturity or otherwise	804	29	84	1	2	1	66	621	1

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 month	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Any excess collection of the premium / tax or any other charges which is refundable to the policyholders / beneficiaries but not refunded so far	34	3	3	1	1	0	2	4	21
Cheques issued but not encashed by the policyholder or insured	16	0	-	-	-	-	-	16	0
Remittance through NEFT/ RTGS or any other electronic mode bounced back	0	0	-	-	-	-	-	-	-
Total	1,208	31	89	2	13	2	68	937	65

As at March 31, 2025

(₹ in Lakhs)

Particulars	Total Amount	0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	36-120 months	Beyond 120 months
Claims settled but not paid to the policyholders or insured due to any reasons except under litigation from the insured or policyholders	344	0	0	1	0	0	0	331	11
Sum due to the insured or policyholders on maturity or otherwise	659	1	30	1	64	86	181	297	-
Any excess collection of the premium 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	26	-	0	0	2	1	1	3	20
Cheques issued but not encashed by the policyholder or insured	66	0	3	0	1	2	27	30	1
Remittance through NEFT/ RTGS or any other electronic mode bounced back	-	-	-	-	-	-	-	-	-
Total	1,094	1	34	2	67	89	210	660	32

3.38 In line with Master Circular of IRDAI dated November 17, 2020, on Unclaimed amounts of policyholders, the details of unclaimed amounts and Investment Income is given below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	867	227	8,064	1,324
Add: Amount transferred to unclaimed fund	271	3	4,216	50
Add: Cheques issued out of the Unclaimed amount but not encashed by the policy holders (Stale cheques)	17	3	435	10
Add: Net Investment Income on Unclaimed fund	0	64	0	334
Less: Amount of claims paid during the year	223	22	11,847	1,491
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	932	276	867	227

3.39 Fines & Penalties:

(₹ in Lakhs)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2026		
			Penalty Awarded#	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Nil	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

(₹ in Lakhs)

Sl. No.	Authority	Non-Compliance/ Violation	Year ended March 31, 2025		
			Penalty Awarded#	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	Nil	Nil	Nil	Nil
2	Income Tax Authorities	Nil	Nil	Nil	Nil
3	GST Authorities	Nil	Nil	Nil	Nil
4	Any other Tax Authorities	Penalty on late payment to PF Authority	0.01	0.01	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Nil	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/ CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Nil	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	Nil	Nil	Nil	Nil
8	Securities and Exchange Board of India	Nil	Nil	Nil	Nil
9	Competition Commission of India	Nil	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Nil	Nil	Nil	Nil

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

3.40 Restructured Assets

Loan Assets restructured during the period:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

3.41 Corporate Social responsibility (CSR)

As per section 135 of the Companies Act 2013, the Company needs to spend in every financial year, at least 2% of the average net profits of the Company made during the three immediate preceding financial years. We being an insurance company, the amount for CSR budget is calculated in accordance with IRDAI guidelines for Corporate Governance for life insurers on CSR related activities. Accordingly the Company has charged ₹ 262 lakhs for the year ended March 31, 2026 (year ended March 31, 2025 - ₹ 230 lakhs) to the Profit and Loss account (Shareholder's account), the same has been approved by the Board. The information is as per details given below:

Sector wise CSR spent details:

(₹ in Lakhs)

Sector in which the project is covered	Year ended March 31, 2026	Year ended March 31, 2025
Promoting education, including special education, and Employment-enhancing vocational skills, especially among children, women, elderly, and differently abled, and livelihood enhancement projects	144	75
Promoting education for underprivileged girls in rural India in primary and secondary school	-	50
Promotes health and hygiene for women/Adolescent child	-	27
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	108	74
Administration charges	10	9
Total	262	235

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

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	5
Amount deposited in Specified Fund of Sch. VII within 6	-	5
Amount required to be spent during the year	262	230
Amount spent during the year	491	235
Excess Amount Spent	229	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013. The excess amount of ₹ 229 lakhs is transferred to prepaid and same will be utilised over the next years.

Details of ongoing projects

Year	In case of S. 135(6) (Ongoing Project) (year-wise)						
	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
FY 2025-26	-	-	262	262	-	-	-
FY 2024-25	-	5	230	230	5	-	-

3.42 Revaluation of Fixed Asset (Building)

The Company has carried out the revaluation of its premises classified as Property, Plant and Equipment as on March 31, 2026 as per revaluation model specified in AS 10 – 'Property, Plant and Equipment' (revised). The revaluation was carried out through independent valuer using "Direct Comparable Method" and the incremental amount of ₹ 409 lakhs compared to carrying value as on March 31, 2026 has been credited to revaluation reserve.

The Company has Revaluation Reserves of ₹ 1,050 lakhs as at March 31, 2026 (for the year ended March 31, 2025 - ₹ 656 lakhs) and the depreciation on the revalued amount is ₹ 15 lakhs for the year ended March 31, 2026 (for the year ended March 31, 2025 - ₹ 13 Lakhs).

The revaluation reserve is not available for distribution of dividend.

3.43 Revaluation of Investment Property

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company's investment property has been revalued as at March 31, 2026. The revaluation was carried out through independent valuer using "Direct Comparable Method" and the incremental amount of ₹ 1,910 lakhs compared to carrying value as on March 31, 2026 has been credited to fair value change account.

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 evidence.

3.44 Update on IND AS Implementation:

The Authority has notified amendments to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), providing for the implementation of Indian Accounting Standards (Ind AS) by insurers with effect from April 1, 2026. In terms of the Regulations, insurers seeking a one year forbearance from the preparation of Ind AS financial statements are required to submit an application to the Authority, along with a Board approved action plan, by April 30, 2026.

In accordance with the above, the Company has filed an application with the Authority seeking forbearance from the applicability of Ind AS, in line with the provisions of the Regulations.

With respect to the implementation status, the Company has constituted a Steering Committee comprising members from Finance, Actuarial, Compliance, and Technology functions. The Steering Committee meets at regular intervals to discuss, oversee, and monitor progress relating to Ind AS implementation. The Company had appointed knowledge and system partner for end-to-end Ind AS Implementation in FY 2025.

During FY 2026, the Company submitted pro forma Ind AS financial statements for FY 2024 and FY 2025 to the Authority. These financials were prepared based on the Company's initial Ind AS positions and were subject to a limited review by external Actuarial and Chartered Accountant firm.

The Audit Committee and the Board of Directors are kept apprised of developments and progress regarding Ind AS implementation at regular intervals.

3.45 On November 21, 2025, the Government of India notified four labour codes - The Code on Wages 2019, The Industrial Relations Code 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. The Company has arrived at the impact of these changes the basis of actuarial valuation done in accordance with AS 15 - Employee Benefits. Basis such valuation, incremental employee benefits cost of ₹ 1,619 lakhs has been charged to Revenue and Profit & Loss account for the year ended March 31, 2026. The Company will continue to monitor developments relating to the implementation of new labour codes and re-assess its liabilities, if required.

3.46 During the year ended March 31, 2022, the Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of

'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2022 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022. The said NCDs shall be redeemed at the end of 10 years from the deemed date of allotment with a call option right available to the Company to redeem all or part of the NCDs at the end of 5 years from the deemed date of allotment and annually thereafter.

Terms of Borrowings:

Particulars	
Security Name	8.12% PNB MetLife 2032
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative NCD's in the nature of 'Subordinate Debt'
Face value (per security)	₹ 1,000,000
Issue Size	₹ 4,000,000 thousands
Date of allotment	27 th January, 2022
Redemption date/Maturity date	27 th January, 2032
Call option Date 1,2,3,4,5	27 th January 2027 and annually thereafter on January 27, 2028, January 27, 2029, January 27, 2030 and January 27, 2031
Listing	Listed on the debt market segment of NSE
Credit Rating	"CRISIL AA+/Stable" and "ICRA AA+/Stable"
Coupon Rate	8.12% per annum
Frequency of the int. payment	Annual

Interest of ₹ 3,248 lakhs (For previous year ended March 31, 2025 ₹ 3,239 lakhs) 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:

		(₹ in Lakhs)	
Name of the Auditor	Services rendered	Year ended March 31, 2026	Year ended March 31, 2025
K.S. Aiyar & Co.	Certification Charges	4.45	2.85
CNK & Associates LLP	Certification Charges	2.50	Nil
M.P. Chitale & Co. [§]	Certification Charges	Nil	2.50

§ Previous Joint Statutory Auditor

3.48 Expenses of Management (EOM)

As per the IRDAI (Expenses of Management, including Commission of insurers) Regulations, 2024 (EOM Regulations 2024) the percentage of actual expense to allowable expense of the Participating business and Non-participating (including Linked) business are within the defined limits as specified in the regulation.

3.49 During the financial year ended March 31, 2026, 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 The Company has used various accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The same has been enabled and operated for all relevant transactions recorded in the software throughout the year. Further, there was no instance of audit trail feature being tampered with was noted in respect of software. As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2026.

3.51 Right Issue of Equity shares

During the year, the Company completed right issue of equity shares. A total of 3,65,85,363 fully paid equity shares were allotted to existing shareholders at a price of ₹ 82 per share (comprising a face value of ₹ 10/- and a premium of ₹ 72/- per share).

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

3.53 During the year, the company has reclassified Group fund-based products from Pension to Life segment to align with product design, File & Use approvals and reporting norms.

3.54 Previous year ended comparatives:

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

Sr. No.	Particulars (schedule and head of account)		Regrouped / Restated Amount (₹ In lakhs)	Amount as per financials of previous year (₹ In lakhs)	Difference (₹ In lakhs)	Reason for regrouping/ restatement
	Regrouped From	Regrouped To				
1	Other Misc. expenses	Communication expenses	3,755	4,740	985	Call Centre charges has been regrouped under communication expenses for appropriate presentation

As per our report of even date attached

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

Komal Khedkar
Partner
M. No.: 109797

Place: Mumbai
Date: May 14, 2026

For **C N K & Associates LLP**
Chartered Accountants
FRN: 101961W / W-100036

Himanshu Kishnadwala
Partner
M. No.: 037391

For and on behalf of the Board of Directors

Lyndon Emanuel Oliver
Chairman
DIN No. 07561067

Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Kastity Ha
Director
DIN No. 07499371

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Yagya Turker
Company Secretary
M No. 11311

Place: Gurugram
Date: May 14, 2026

Annexure 1

3.12 Remuneration and other payments made during the Financial Year 2025-26 to MD/CEO/WTd

(₹ in Lakhs)

Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay		Total (c)=(a)+(b)	Cash components (d)			Variable Pay		Total (f)=(d)+(e)		Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and Allowances (a)	Perquisites, etc. (b)		Deferred	Paid	Deferred	Settled	Non-cash components (e)	Paid/ Settled					
1	Sameer Bansal	Managing Director and CEO	345	8	353	-	202	-	168	-	370	722	400	322	-	186

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

Cash component (deferred) refers to the provisions made in current year on provisional basis for which payment will be made in subsequent year subject to necessary approvals

Details of Outstanding Deferred Remuneration of MD/CEO/WTd

Sl. No.	Name of the MD/CEO/ WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount
1	Sameer Bansal	MD and CEO	2024-25	AVIP*	69
2			2025-26	AVIP*	190
3			2022-23	LTP***	28
4			2023-24	Phantom Stock Option Plan*	100
5			2024-2025	Cash Linked Stock Appreciation Rights Plan (CSAR)	110
TOTAL					496

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

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

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

#Provisioned as per Actuarial Valuation Report

Annexure 2

3.22 Summary of financial statements

(₹ in Lakhs)

Sl. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
Policyholders' Account						
1	Gross premium income	1,304,700	1,175,239	973,228	878,521	734,826
2	Net premium income ¹	1,258,698	1,132,114	930,902	833,394	696,047
3	Income from investments (Net) ²	307,367	332,408	524,282	213,848	303,876
4	Other income	5,275	4,239	2,992	2,318	1,447
5	Contribution from the Shareholders' Account					
	Towards excess of Expenses of Management	-	-	-	869	250
	Towards meeting deficit in Policyholders' Account	27,616	25,865	4,891	5,758	22,288
6	Income on unclaimed amount to Policyholders' Account*	2	11	36	49	46
7	Total income	1,598,959	1,494,638	1,463,103	1,056,236	1,023,953
8	Commission (net) ³	79,397	76,425	67,712	51,945	40,678
9	Operating expenses related to the insurance business ⁴	175,604	148,903	149,294	145,177	120,892
10	Goods and Services tax on linked charges	3,779	8,074	6,430	5,715	5,231
11	Provision for doubtful debts	243	118	394	721	256
12	Bad debts written off	112	203	123	208	107
13	Provision for Tax	5,434	5,785	1,975	879	2,098
14	Total expenses	264,568	239,507	225,929	204,644	169,262
14	Payment to policyholders ⁵	651,659	566,984	455,405	290,464	300,479
15	Increase in actuarial liability	516,730	506,878	527,983	521,257	415,164
16	Provision for Linked Liabilities	122,554	133,245	239,050	29,887	113,861
17	Surplus/(Deficit) from operations	43,447	48,024	14,736	9,983	25,188
Shareholders' Account						
18	Total income under Shareholders' Account ⁶	64,024	62,676	38,499	24,227	17,476
19	Total expenses under Shareholders' Account	32,032	30,142	9,581	11,919	24,580
23	Profit/(Loss) before tax	31,992	32,535	28,918	12,308	(7,104)
24	Provisions for tax	-	-	1,353	1,089	-
25	Profit/(Loss) after tax	31,992	32,535	27,566	11,219	(7,104)
26	Profit/(Loss) carried to Balance Sheet	36,141	4,149	(28,386)	(55,952)	(67,170)
MISCELLANEOUS						
27	(A) Policyholders' account:					
	Total funds	5,763,026	5,182,898	4,542,012	3,743,203	3,198,629
	Total investments	5,761,844	5,185,720	4,573,600	3,795,682	3,265,953
	Yield on investments (%) ⁷	5.95%	7.31%	14.32%	6.45%	11.37%
	(B) Shareholders' account:					
	Total funds	267,124	205,248	172,902	145,337	134,994
	Total investments	298,708	233,629	197,791	182,017	171,936
	Yield on investments (%) ⁷	8.27%	8.04%	8.41%	8.28%	8.56%
28	Yield on total investments (%)	6.92%	8.41%	14.76%	6.53%	11.22%
29	Paid up equity capital	204,947	201,288	201,288	201,288	201,288

(₹ in Lakhs)

Sl. No.	Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22
30	Networth ⁸	267,124	205,248	172,902	145,337	134,994
31	Total assets (Net of Current Liabilities)	6,146,714	5,504,565	4,829,942	4,012,355	3,458,164
32	Basic earnings per share Basic (₹) ⁹	1.57	1.62	1.37	0.56	(0.35)
33	Diluted earnings per share Basic (₹) ⁹	1.57	1.62	1.37	0.56	(0.35)
33	Book value per share (₹) ¹⁰	13.03	10.20	8.59	7.22	6.71
34	Total Dividend declared / Paid	-	-	-	-	-
35	Dividend per Share	-	-	-	-	-
36	Solvency Ratio	187%	172%	171%	186%	209%

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

Note :

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

Annexure 3

3.23 Analytical Ratios (refer notes below)

(₹ in Lakhs)

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
1	New Business Premium Growth Rate (Segment wise)		
	(i) Linked Business:		
	a) Life	(25.12)%	115.06%
	b) Pension	2,015.18%	0.00%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	12.76%	(25.82)%
	b) Annuity	0.00%	0.00%
	c) Pension	(77.28)%	(66.23)%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	Non Participating:		
	a) Life	40.63%	12.95%
	b) Annuity	86.54%	256.77%
	c) Pension	0.00%	0.00%
	d) Health	0.00%	0.00%
	e) Others		
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	23.27%	28.24%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	42.37%	57.32%
4	Net Retention Ratio	96.47%	96.33%
5	Conservation Ratio (Segment wise)		
	(i) Linked Business:		
	a) Life	76.65%	72.71%
	b) Pension	80.99%	70.28%
	c) Health	0.00%	0.00%
	d) Others	0.00%	0.00%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	82.18%	81.80%
	b) Annuity	0.00%	0.00%
	c) Pension	76.22%	80.53%
	d) Health	0.00%	0.00%
	e) Others	0.00%	0.00%
	Non Participating:		
	a) Life	84.41%	83.93%
	b) Annuity	77.17%	79.95%
	c) Pension	0.00%	0.00%
	d) Health	41.93%	85.50%
	e) Others	0.00%	0.00%
6	Expense of Management to Gross Direct Premium Ratio	19.54%	19.17%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	6.09%	6.50%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.39%	0.52%

(₹ in Lakhs)

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.18%	0.20%
10	Ratio of Policyholders' Fund to Shareholders' funds	2,177.14%	2,553.94%
11	Change in net worth (Amount in ₹ Lakhs)	61,877	32,345
12	Growth in Networth	30.15%	18.71%
13	Ratio of Surplus to Policyholders' Fund	0.74%	0.91%
14	Profit after tax / Total Income	2.01%	2.19%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)	1.39%	1.23%
16	Total Investments/(Capital + Reserves and Surplus)	2,257.36%	2,629.55%
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.00%	0.00%
18	Investment Yield - (Gross and Net)-Fund wise and With/Without realised gain		
	A. Without Unrealised Gains		
	Shareholders' fund	7.55%	7.58%
	Policyholders' fund		
	Non linked		
	Participating	7.76%	8.14%
	Non Participating	7.48%	7.67%
	Linked		
	Non Participating	5.70%	13.48%
	B. With Unrealised Gains		
	Shareholders' fund	1.57%	10.18%
	Policyholders' fund		
	Non linked		
	Participating	1.82%	9.25%
	Non Participating	1.10%	10.25%
	Linked		
	Non Participating	(1.23%)	3.05%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	84.11%	82.31%
	For 25 th month	69.10%	69.09%
	For 37 th month	59.63%	59.56%
	For 49 th Month	55.11%	55.01%
	for 61 st month	50.55%	49.54%
	Persistency Ratio - Premium basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	99.70%	98.62%
	For 25 th month	96.62%	99.07%
	For 37 th month	96.82%	99.90%
	For 49 th Month	99.80%	99.93%
	for 61 st month	94.39%	92.45%
	Persistency Ratio - Number of Policy basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13 th month	81.62%	78.34%
	For 25 th month	67.33%	67.36%
	For 37 th month	59.52%	59.37%
	For 49 th Month	55.22%	56.36%
	for 61 st month	51.37%	50.11%

(₹ in Lakhs)

Sl. No.	Description	As at March 31, 2026	As at March 31, 2025
	Persistency Ratio - Number of Policy basis (Single Premium/Fully paid-up under Individual category)		
	For 13 th month	99.77%	99.16%
	For 25 th month	97.86%	98.58%
	For 37 th month	96.87%	99.79%
	For 49 th Month	99.62%	99.84%
	for 61 st month	93.78%	92.21%
20	NPA Ratio		
	Policyholders' Funds		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
	Shareholders' Funds		
	Gross NPA Ratio	0.00%	0.00%
	Net NPA Ratio	0.00%	0.00%
21	Solvency Ratio	187%	172%
22	Debt Equity Ratio	14.97%	19.49%
23	Debt Service Coverage Ratio	1085%	1104%
24	Interest Service Coverage Ratio	1085%	1104%
25	Average ticket size in ₹ - Individual premium (Non-Single)	96,961	84,194
	Equity Holding Pattern for Life Insurers and information on earnings:		
1	No. of shares	2,049,469,646	2,012,884,283
2	Percentage of shareholding		
	Indian	50.27%	51.08%
	Foreign	49.73%	48.92%
3	Percentage of Government holding (in case of public sector insurance companies)		
4	Basic EPS before extraordinary items (net of tax expense) for the Year (not annualized)	1.57	1.62
5	Diluted EPS before extraordinary items (net of tax expense) for the Year (not annualized)	1.57	1.62
6	Basic EPS after extraordinary items (net of tax expense) for the Year (not annualized)	1.57	1.62
7	Diluted EPS after extraordinary items (net of tax expense) for the Year (not annualized)	1.57	1.62
8	Book value per share (₹)	13.03	10.20

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 2026 and as at February 2025 respectively after the expire of applicable grace period.

Annexure 4

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2026

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
(₹ in Lakhs)											
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	204,947	204,947
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-	-	63,533	63,533
Fair value change account - Net	-	-	-	-	-	-	-	-	-	(305)	(305)
Total shareholders' funds	-	-	-	-	-	-	-	-	-	268,174	268,174
Borrowings	-	-	-	-	-	-	-	-	-	40,000	40,000
POLICYHOLDERS' FUNDS											
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	(7,557)	5,485	-	(2,295)	-	-	-	-	-	-	(4,368)
Policy liabilities	1,844,479	2,120,972	37,950	162,675	248,058	12,244	8	6,053	285	-	4,432,725
Funds for discontinued policies											
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	163,561	141	-	163,702
- Others	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	52,760	1,113,508	4,699	-	1,170,967
Total policyholders' funds	1,836,922	2,126,457	37,950	160,379	248,058	12,244	52,769	1,283,122	5,125	-	5,763,026
Funds for future appropriations											
Linked	-	-	-	-	-	-	-	1,541	-	-	1,541
Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-
Non-linked (par)	65,015	-	8,956	-	-	-	-	-	-	-	73,972
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
	1,901,938	2,126,457	46,906	160,379	248,058	12,244	52,769	1,284,664	5,125	308,174	6,146,714

STATEMENT OF SEGMENTAL ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	Par	Non Par	Par	Non Par	Non Par	Health	Group	Individual	Individual	Shareholders	Total
			Pension	Annuity	(Fund Based)		Life Linked	Life Linked	Pension Linked		
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	298,708	298,708
Policyholders'	1,864,800	2,090,675	46,620	164,900	238,236	15,596	8	6,053	285	-	4,427,174
Assets held to cover linked liabilities	-	-	-	-	-	-	52,760	1,277,069	4,840	-	1,334,669
Loans	30,515	20,250	-	331	-	-	-	-	-	-	51,096
Fixed assets	2,968	7,496	16	233	1	73	0	1,261	10	2,765	14,824
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
Current assets											
Cash and bank balances	5,943	13,478	58	1,175	1	121	1	3,366	17	-	24,160
Advances and other assets	63,615	102,124	971	6,033	9,100	402	1	2,485	20	6,327	191,079
	69,558	115,602	1,029	7,208	9,102	523	2	5,851	38	6,327	215,238
Less :											
Current liabilities	35,337	116,549	721	5,793	136	853	23	17,957	1,323	581	179,273
Provisions	3,870	9,774	21	304	1	95	1	1,644	14	-	15,723
	39,207	126,323	742	6,097	137	948	24	19,602	1,336	581	194,996
Net current assets	30,350	(10,721)	287	1,111	8,965	(425)	(22)	(13,751)	(1,299)	5,746	20,242
Inter Segment Assets/Liabilities	(26,695)	18,756	(17)	(6,197)	856	(3,000)	22	14,031	1,288	955	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	-	-
Deficit in Revenue Account (policyholders' account)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,901,938	2,126,457	46,906	160,379	248,058	12,244	52,769	1,284,664	5,125	308,174	6,146,714

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

(₹ in Lakhs)

Particulars	Par	Non Par	Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
SOURCES OF FUNDS:											
SHAREHOLDERS FUNDS											
Share capital	-	-	-	-	-	-	-	-	-	201,288	201,288
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-
Reserves and surplus	-	-	-	-	-	-	-	-	-	4,805	4,805
Fair value change account - Net	-	-	-	-	-	-	-	-	-	(190)	(190)
Total shareholders' funds	-	-	-	-	-	-	-	-	-	205,904	205,904
Borrowings	-	-	-	-	-	-	-	-	-	40,000	40,000
POLICYHOLDERS' FUNDS											
Credit/(Debit) Fair value change account (Including Revaluation Reserve of Investment Property)	19,726	34,735	-	327	-	-	-	-	-	-	54,788
Policy liabilities	1,825,511	1,822,083	36,948	88,019	106,685	30,403	19	6,513	86	-	3,916,266
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-
- Discontinued on account of non- payment of premium	-	-	-	-	-	-	-	132,980	1	-	132,981
- Others	-	-	-	-	-	-	-	-	-	-	-
Insurance reserves	-	-	-	-	-	-	-	-	-	-	-
Provision for linked liabilities	-	-	-	-	-	-	37,881	1,037,806	3,176	-	1,078,863
Total policyholders' funds	1,845,237	1,856,818	36,948	88,346	106,685	30,403	37,900	1,177,299	3,264	-	5,182,898
Funds for future appropriations											
Linked	-	-	-	-	-	-	-	1,145	-	-	1,145
Non-linked (non-par)	-	-	-	-	-	-	-	-	-	-	-
Non-linked (par)	67,093	-	7,526	-	-	-	-	-	-	-	74,619
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-
	1,912,329	1,856,818	44,474	88,346	106,685	30,403	37,900	1,178,443	3,264	245,904	5,504,565

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

(₹ in Lakhs)

Particulars	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked	Shareholders	Total
APPLICATION OF FUNDS:											
INVESTMENTS											
Shareholders'	-	-	-	-	-	-	-	-	-	233,629	233,629
Policyholders'	1,862,317	1,842,340	44,035	86,310	103,000	29,954	19	5,815	86	-	3,973,876
Assets held to cover linked liabilities	-	-	-	-	-	-	37,881	1,170,786	3,178	-	1,211,844
Loans	23,890	11,991	-	6	-	-	-	-	-	-	35,887
Fixed assets	2,543	6,104	15	65	1	94	0	828	2	2,407	12,059
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-
Current assets											
Cash and bank balances	6,006	11,718	51	1,035	1	175	1	3,896	4	-	22,888
Advances and other assets	63,491	92,305	1,031	2,697	3,506	745	1	1,295	3	4,443	169,517
	69,497	104,023	1,082	3,733	3,507	920	1	5,191	8	4,443	192,405
Less :											
Current liabilities	27,069	91,791	286	1,237	1,449	753	14	17,555	860	561	141,575
Provisions	3,004	8,126	25	78	0	136	0	2,190	2	-	13,561
Net current assets	30,073	99,917	311	1,315	1,449	890	14	19,744	861	561	155,135
	39,424	4,106	771	2,417	2,058	30	(13)	(14,553)	(854)	3,882	37,270
Inter Segment Assets/Liabilities	(15,846)	(7,723)	(348)	(453)	1,626	325	12	15,568	851	5,986	-
Miscellaneous expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
Debit balance in profit and loss account	-	-	-	-	-	-	-	-	-	-	-
Deficit in Revenue Account (policyholders' account)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,912,329	1,856,818	44,474	88,346	106,685	30,403	37,900	1,178,443	3,264	245,904	5,504,565

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health Life Linked	Group Life Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net											
(a) Premium	1	280,760 (311)	471,350 (44,747)	3,686 (0)	78,333 (0)	136,241 (0)	1,011 (69)	18,385 (0)	312,349 (875)	2,585 (0)	1,304,700 (46,002)
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-
(c) Reinsurance accepted		280,449	426,603	3,686	78,333	136,241	942	18,384	311,474	2,585	1,258,698
Income from investments											
(a) Interest, dividends and rent - gross		128,333	140,260	3,232	6,637	12,344	1,499	2,438	20,930	56	315,730
(b) Profit on sale/redemption of investments		20,021 (8,345)	3,884 (421)	85	86	-	656 (10)	869 (1,003)	85,487 (38,552)	291 (60)	111,378 (48,390)
(c) (Loss) on sale/ redemption of investments		-	(6,614)	-	(629)	-	-	(1,942)	(76,716)	(405)	(86,306)
(d) Transfer/gain on revaluation/change in fair value		87	3,043	60	1,150	(105)	52	152	10,509	7	14,955
(e) Amortisation of premium/discount on investments											
Other Income											
(a) Interest on policy loans		2,608	1,492	-	6	-	-	-	-	-	4,106
(b) Miscellaneous income		385	741	11	21	0	2	0	11	0	1,172
Contribution from the Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other-KMPs		108	103	0	42	1	0	0	68	0	322
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		423,646	569,091	7,073	85,645	148,482	3,141	18,898	313,212	2,476	1,571,665
Commission	2	30,106	34,437	34	3,076	52	15	7	11,306	362	79,397
Operating expenses related to insurance business	3	57,205	59,479	165	22,256	302	76	56	35,825	241	175,604
Provision for doubtful debts		79	84	0	6	0	3	49	21	0	243
Bad debts written off		28	70	0	2	0	1	-	12	0	112
Provision for Income Tax		1,662	3,609	-	-	-	115	8	40	-	5,434
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		11	-	-	-	-	-	52	3,702	13	3,779
Total (B)		89,091	97,679	199	25,340	354	210	172	50,906	616	264,568

Annexure 4

(₹ in Lakhs)

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked	Total
Benefits paid (net)	4	306,831	140,360	4,294	6,283	7,014	20,063	3,785	161,734	749	651,113
Interim bonuses paid		540	-	5	-	-	-	-	-	-	545
Change in valuation of liability in respect of life policies											
(a) Gross		19,296	312,900	1,002	74,656	141,373	(18,204)	(11)	(567)	199	530,645
(b) Amount ceded in reinsurance		(327)	(14,011)	-	-	-	44	-	107	-	(14,186)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	-	-	-
Total (C)		326,341	439,250	5,301	80,939	148,387	1,903	18,653	267,558	2,610	1,290,943
Surplus/(Deficit) (D) = (A) - (B) - (C)		8,214	32,163	1,574	(20,634)	(260)	1,028	73	(5,252)	(751)	16,154
Amount transferred from Shareholders' Account (Non-technical Account) (E)		-	-	-	20,634	260	-	-	5,649	751	27,294
Amount available for appropriation (F) = (D) + (E)		8,214	32,163	1,574	-	-	1,028	73	397	-	43,447
Appropriations											
Transfer to shareholders' account		10,292	32,163	143	-	-	1,028	73	-	-	43,698
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for future appropriations		(2,077)	-	1,431	-	-	-	-	397	-	(250)
Total (D)		8,214	32,163	1,574	-	-	1,028	73	397	-	43,447
Details of Total Surplus/(Deficit)											
(a) Interim bonuses paid		540	-	5	-	-	-	-	-	-	545
(b) Allocation of bonus to policyholders'		92,625	-	1,286	-	-	-	-	-	-	93,911
(c) Surplus shown in the Revenue Account		8,214	32,163	1,574	-	-	1,028	73	397	-	43,447
Total Surplus/(Deficit)		101,380	32,163	2,865	-	-	1,028	73	397	-	137,904

Annexure 4

SEGMENT REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health Life Linked	Group Life Linked	Individual Life Linked	Individual Pension Linked	Total
Premiums earned - net											
(a) Premium	1	271,323	454,776	4,652	37,038	75,634	2,415	6,806	322,434	162	1,175,239
(b) Reinsurance ceded		(329)	(41,794)	(0)	-	-	(153)	-	(849)	-	(43,125)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-
		270,994	412,982	4,652	37,038	75,634	2,262	6,806	321,584	162	1,132,114
Income from investments											
(a) Interest, dividends and rent - gross		126,792	121,745	3,034	4,127	5,188	2,077	2,051	20,257	64	285,335
(b) Profit on sale/redemption of investments		13,848	1,436	34	-	1	-	797	112,853	364	129,334
(c) (Loss) on sale/ redemption of investments		(1,121)	(274)	-	-	-	-	(94)	(9,771)	(9)	(11,270)
(d) Transfer/gain on revaluation/change in fair value		-	825	-	(13)	-	-	170	(85,747)	(225)	(84,991)
(e) Amortisation of premium/discount on investments		774	1,982	15	223	42	36	93	10,833	2	14,000
Other Income											
(a) Interest on policy loans		2,076	983	-	0	-	-	-	-	-	3,058
(b) Miscellaneous income		409	736	7	6	0	4	0	30	0	1,192
Contribution from the Shareholders' Account											
(a) Towards Excess Expenses of Management		-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTID/Other-KMPs		80	94	1	13	0	0	0	77	0	264
(c) Others		-	-	-	-	-	-	-	-	-	-
Total (A)		413,851	540,508	7,742	41,394	80,866	4,379	9,822	370,116	358	1,469,037
Commission	2	28,813	31,968	87	1,386	27	40	8	14,075	21	76,425
Operating expenses related to insurance business	3	42,486	55,484	375	7,487	146	122	23	42,758	22	148,903
Provision for doubtful debts		31	75	0	1	0	1	-	10	0	118
Bad debts written off		53	127	0	4	0	2	0	17	0	203
Provision for Income Tax		1,677	3,971	-	-	-	24	-	112	-	5,785
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		15	-	-	-	-	-	41	8,007	10	8,074
Total (B)		73,076	91,625	462	8,877	173	189	72	64,979	54	239,507

Annexure 4

(₹ in Lakhs)

Particulars	Schedule	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health Life Linked	Group Life Linked	Individual Life Linked	Individual Pension Linked	Total
Benefits paid (net)	4	216,221	140,954	2,703	3,749	2,816	1,533	2,685	194,807	1,001	566,469
Interim bonuses paid		511	-	3	-	-	-	-	-	-	514
Change in valuation of liability in respect of life policies											
(a) Gross		114,173	282,114	4,227	36,436	78,008	2,349	4	500	84	517,896
(b) Amount ceded in reinsurance		308	(10,826)	-	-	-	89	-	170	-	(10,260)
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	6,951	117,429	(699)	123,681
(e) Fund for Discontinued Policies		-	-	-	-	-	-	-	8,805	-	8,805
Total (C)		331,213	412,241	6,934	40,185	80,824	3,971	9,641	321,710	387	1,207,106
Surplus/(Deficit) (D) = (A) - (B) - (C)		9,562	36,642	347	(7,668)	(131)	219	109	(16,573)	(83)	22,424
Amount transferred from Shareholders' Account (Non-technical Account) (E)		-	-	-	7,668	131	-	-	17,718	83	25,601
Amount available for appropriation (F) = (D) + (E)		9,562	36,642	347	0	0	219	109	1,145	(0)	48,025
Appropriations											
Transfer to shareholders' account		9,564	36,642	85	0	0	219	109	(0)	(0)	46,620
Transfer to other reserves		-	-	-	-	-	-	-	-	-	-
Balance being Funds for future appropriations		(2)	-	262	-	-	-	-	1,145	-	1,405
Total (D)		9,562	36,642	347	0	0	219	109	1,145	(0)	48,024
Details of Total Surplus/(Deficit)											
(a) Interim bonuses paid		511	-	3	-	-	-	-	-	-	514
(b) Allocation of bonus to policyholders'		86,077	-	765	-	-	-	-	-	-	86,842
(c) Surplus shown in the Revenue Account		9,562	36,642	347	0	0	219	109	1,145	(0)	48,024
Total Surplus/(Deficit)		96,151	36,642	1,115	0	0	219	109	1,145	(0)	135,381

Annexure 4

SCHEDULE 1 - PREMIUM

(₹ in Lakhs)

Particulars	Year ended March 31, 2026						
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked
First year Premiums	57,789	67,198	153	37,866	-	(2)	-
Renewal Premiums	222,971	334,243	3,533	18,547	-	1,012	0
Single Premiums	-	69,910	-	21,920	136,241	-	18,384
Total Premium	280,760	471,350	3,686	78,333	136,241	1,011	18,385
							312,349
							2,359
							242,329
							125
							768,123
							101
							294,247
							2,585
							1,304,700

(₹ in Lakhs)

Particulars	Year ended March 31, 2025						
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked
First year Premiums	51,251	59,963	658	19,048	-	(3)	-
Renewal Premiums	220,072	336,031	3,976	4,988	-	2,418	-
Single Premiums	-	58,782	17	13,003	75,634	-	6,806
Total Premium	271,323	454,776	4,652	37,038	75,634	2,415	6,806
							322,434
							108
							237,683
							45
							705,735
							8
							231,821
							162
							1,175,239

Annexure 4

(₹ in Lakhs)

SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2026									
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked	Total
Commission paid										
Direct										
- First year Premiums	20,192	10,893	4	2,404	-	(0)	-	6,653	360	40,505
- Renewal Premiums	9,915	8,400	30	257	-	15	-	3,557	0	22,174
- Single Premiums	-	15,145	-	415	52	-	7	1,096	2	16,718
Gross commission	30,106	34,437	34	3,076	52	15	7	11,306	362	79,397
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	30,106	34,437	34	3,076	52	15	7	11,306	362	79,397
Break-up of Gross commission expenses										
Individual Agents	7,565	1,217	12	681	25	4	2	1,579	0	11,085
Corporate Agents-Banks/FII/HFC	13,739	17,948	20	2,378	-	10	0	7,057	-	41,154
Corporate Agents -Others	670	11,108	-	4	-	0	-	58	0	11,839
Brokers	7,137	4,120	3	10	27	0	6	2,574	362	14,238
Micro Agents	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-
Web Aggregators	37	1	-	-	-	-	-	-	-	38
IMF	958	43	-	3	-	0	-	38	-	1,042
Point of Sales (Direct)	-	1	-	-	-	-	-	-	-	1
Others	-	-	-	-	-	-	-	-	-	-
Total	30,106	34,437	34	3,076	52	15	7	11,306	362	79,397

Annexure 4

SCHEDULE 2 - COMMISSION EXPENSES

Particulars	Year ended March 31, 2025									Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Life Linked	Group Life Linked	Individual Life Linked	
Commission paid										
Direct										
- First year Premiums	19,479	15,463	47	1,081	-	(0)	-	-	9,535	21
- Renewal Premiums	9,334	8,304	39	70	-	40	-	-	2,259	0
- Single Premiums	-	8,201	0	234	27	-	8	8	2,282	0
Gross commission	28,813	31,968	87	1,386	27	40	8	8	14,075	21
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-	-
Net Commission	28,813	31,968	87	1,386	27	40	8	8	14,075	21
Break-up of Gross commission expenses										
Individual Agents	6,991	1,693	29	210	8	10	3	3	1,712	0
Corporate Agents-Banks/FII/HFC	12,021	21,992	54	1,149	(0)	29	-	-	11,081	0
Corporate Agents -Others	1,657	4,735	0	2	-	0	-	-	29	0
Brokers	6,556	3,514	4	23	19	0	5	5	1,238	21
Micro Agents	-	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-	-
Web Aggregators	7	(0)	-	-	-	-	-	-	-	-
IMF	1,580	33	-	2	-	0	-	-	15	-
Point of Sales (Direct)	-	1	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Total	28,813	31,968	87	1,386	27	40	8	8	14,075	21
										76,425

Annexure 4

(₹ in Lakhs)

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	Year ended March 31, 2026										Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked		
Employees' remuneration and welfare benefits	37,641	35,913	120	14,587	207	52	39	23,572	131	112,260	
Travel, conveyance and vehicle running expenses	540	582	1	239	3	1	1	373	2	1,743	
Training expenses	786	847	2	347	4	1	1	543	3	2,534	
Rents, rates and taxes	1,240	1,421	3	549	7	2	1	857	5	4,084	
Repairs	95	189	0	42	1	0	0	66	0	393	
Printing and stationery	240	259	1	106	1	0	0	166	1	774	
Communication expenses	671	723	2	297	4	1	1	464	3	2,164	
Legal & professional charges	866	932	3	361	10	2	2	597	3	2,775	
Medical fees	47	670	-	0	(0)	-	-	62	1	780	
Auditors' Fees, expenses, etc.											
(a) as auditor	30	32	0	13	0	0	0	20	0	96	
(b) as advisor or in any other capacity, in respect of											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity											
(i) Certification Fees	1.12	1.21	-	0.49	0.01	-	-	0.77	-	4	
Advertisement and publicity	1,935	2,085	5	856	10	3	2	1,337	8	6,241	
Interest and Bank Charges	162	174	1	64	3	0	1	111	1	515	
Depreciation	1,062	1,145	3	470	6	1	1	734	4	3,427	
Brand/Trade Mark usage fee/charges	303	326	1	134	2	0	0	209	1	976	
Business Development & Sales promotion	642	692	2	284	3	1	1	444	3	2,072	
Stamp duty on policies	118	3,228	0	97	0	0	1	145	6	3,594	
Information Technology expenses	4,101	4,420	10	1,814	22	6	4	2,835	17	13,227	
Goods and Services Tax (GST)	4,787	3,744	7	1,138	10	4	2	1,949	44	11,685	
Others :											
Office expenses	528	573	1	234	3	1	0	365	2	1,707	
Other Misc. expenses	1,412	1,522	4	622	8	2	1	976	6	4,553	
TOTAL	57,205	59,479	165	22,256	302	76	56	35,825	241	175,604	

Annexure 4

SCHEDULE 3 - OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(₹ in Lakhs)

Particulars	Year ended March 31, 2025										Total
	Par	Non Par	Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked		
Employees' remuneration and welfare benefits	30,965	36,365	276	5,219	102	83	17	29,782	15	102,824	
Travel, conveyance and vehicle running expenses	517	712	4	103	2	1	0	578	0	1,918	
Training expenses	642	887	5	128	2	2	0	719	0	2,386	
Rents, rates and taxes	889	1,309	7	178	3	2	0	995	1	3,385	
Repairs	103	270	1	21	0	0	0	115	0	510	
Printing and stationery	202	278	2	40	1	1	0	226	0	749	
Communication expenses	582	804	5	116	2	2	0	652	0	2,164	
Legal & professional charges	732	987	7	138	4	3	1	793	0	2,665	
Medical fees	51	741	0	-	-	7	-	67	0	867	
Auditors' Fees, expenses, etc.											
(a) as auditor	26	35	0	5	0	0	0	29	0	95	
(b) as advisor or in any other capacity, in respect of											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	
(c) in any other capacity											
(i) Certification Fees	1.17	1.63	0.01	0.23	-	-	-	1.31	-	4	
Advertisement and publicity	1,172	1,619	10	235	4	3	0	1,313	1	4,357	
Interest and Bank Charges	208	279	2	39	1	1	0	224	0	754	
Depreciation	756	1,045	6	151	3	2	0	847	0	2,811	
Brand/Trade Mark usage fee/charges	253	349	2	51	1	1	0	283	0	939	
Business Development & Sales promotion	655	905	5	131	2	2	0	734	0	2,435	
Stamp duty on policies	123	2,546	1	17	0	0	1	257	1	2,946	
Information Technology expenses	3,237	4,470	27	647	11	9	1	3,624	2	12,028	
Goods and Services Tax (GST)	(46)	(64)	(0)	(9)	(0)	(0)	(0)	(52)	(0)	(172)	
Others :											
Office expenses	409	549	4	76	3	2	1	439	0	1,482	
Other Misc. expenses	1,011	1,395	8	202	4	3	0	1,131	1	3,755	
TOTAL	42,486	55,484	375	7,487	146	122	23	42,758	22	148,903	

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

Particulars	Year ended March 31, 2026										Total
	Par	Non Par	Non Par Pension	Non Par Annuity	Non Par (Fund Based)	Health	Group Life Linked	Individual Life Linked	Individual Pension Linked		
1. Insurance claims											
(a) Claims by death	13,252	81,939	209	1,503	0	-	2	9,286	5	106,197	
(b) Claims by maturity	199,960	38,005	1,132	-	-	18,782	-	1,329	266	259,475	
(c) Annuities/ Pension payment	-	-	-	2,512	3,756	-	3,132	5	-	9,406	
(d) Periodical benefit	64,387	28,487	-	-	-	-	-	-	-	92,873	
(e) Health	-	-	-	-	-	636	-	-	-	636	
(f) Surrenders	29,593	29,414	2,953	2,268	3,258	836	651	151,596	477	221,046	
(g) Other benefits :											
2. (Amount ceded in reinsurance)											
(a) Claims by death	(360)	(37,485)	-	-	-	-	-	(483)	-	(38,328)	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	(191)	-	-	-	(191)	
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	
(g) Other benefits											
3. Amount accepted in reinsurance											
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-	
(d) Periodical benefit	-	-	-	-	-	-	-	-	-	-	
(e) Health	-	-	-	-	-	-	-	-	-	-	
(f) Surrenders	-	-	-	-	-	-	-	-	-	-	
(g) Other benefits											
Total	306,831	140,360	4,294	6,283	7,014	20,063	3,785	161,734	749	651,113	
Benefits paid to claimants:											
In India	306,831	140,360	4,294	6,283	7,014	20,063	3,785	161,734	749	651,113	
Outside India	-	-	-	-	-	-	-	-	-	-	
Benefits paid (net)	306,831	140,360	4,294	6,283	7,014	20,063	3,785	161,734	749	651,113	

Annexure 4

SCHEDULE 4 - BENEFITS PAID (NET)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025							
	Par	Non Par	Non Par	Non Par	Health	Group	Individual	Total
		Par Pension	Annuity	(Fund Based)		Life Linked	Life Linked	Pension Linked
1. Insurance claims								
(a) Claims by death	11,966	76,921	176	887	-	0	8,880	5
(b) Claims by maturity	117,793	42,023	91	-	-	-	6,329	376
(c) Annuities/ Pension payment	(0)	-	-	2,390	-	2,165	-	-
(d) Periodical benefit	52,769	27,028	-	-	-	-	-	-
(e) Health	-	-	-	-	531	-	-	-
(f) Surrenders	33,795	29,326	2,436	407	1,125	520	179,893	620
(g) Other benefits :	-	-	-	-	-	-	-	-
2. (Amount ceded in reinsurance)								
(a) Claims by death	(101)	(34,344)	-	-	-	-	(295)	-
(b) Claims by maturity	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	(123)	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-
(g) Other benefits	-	-	-	-	-	-	-	-
3. Amount accepted in reinsurance								
(a) Claims by death	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-
(d) Periodical benefit	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-
(f) Surrenders	-	-	-	-	-	-	-	-
(g) Other benefits	-	-	-	-	-	-	-	-
Total	216,221	140,954	2,703	3,749	1,533	2,685	194,807	1,001
Benefits paid to claimants:								
In India	216,221	140,954	2,703	3,749	1,533	2,685	194,807	1,001
Outside India	-	-	-	-	-	-	-	-
Benefits paid (net)	216,221	140,954	2,703	3,749	1,533	2,685	194,807	1,001
								566,469

Annexure 5

3.26 - Related Party Disclosures as per Accounting Standard 18

Related Parties and Nature of Relationship:

SI No	Name of Related parties	Nature of Relationship
1	MetLife International Holdings, LLC	Promoter Shareholder
2	Punjab National Bank	Promoter Shareholder
3	Sameer Bansal (Appointed w.e.f July 01, 2024)	Key Management Personnel - Managing Director and CEO
4	Ashish Kumar Srivastava (Resigned w.e.f June 30, 2024)	Key Management Personnel - Managing Director and CEO

The following are the transactions between the Company and its related parties Year ended March 31, 2026

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, 2026		As at March 31, 2026		For the year ended March 31, 2025		As at March 31, 2025	
				Amount	outstanding as recoverable	Amount	outstanding as payable	Amount	outstanding as recoverable	Amount	outstanding as payable
(₹ in Lakhs)											
1	MetLife International Holdings, LLC	Significant Influence	Received/Receivable towards -								
			a) Issuance of Equity Shares	1,822	-	-	-	-	-	-	-
			b) Securities Premium	13,122	-	-	-	-	-	-	-
			Paid/Payable towards -								
			a) Information technology	1,713	-	521	-	1,278	-	250	
2	Punjab National Bank*	Significant Influence	b) HR reimbursement expenses	18	-	-	-	16	-	37	
			Received/Receivable towards -								
			a) Interest/Dividend	28	19	-	-	182	16	-	
			b) Bank balances (Current account/ short term deposit)	-	1,628	-	-	-	8,347	-	
			c) Premium Income	(3)	-	-	-	3,538	-	-	
			d) Investments in equity shares	-	101	-	-	-	485	-	
			e) Sale of investments	476	-	-	-	3,165	-	-	
			g) Issuance of Equity Shares	1,098	-	-	-	-	-	-	
			h) Securities Premium	7,902	-	-	-	-	-	-	

Annexure 5

(₹ in Lakhs)

Sl No	Name of the related Party with whom the transactions have been made	Description of the Relationship with the Party	Nature of Transaction	For the year ended March 31, 2026		As at March 31, 2026		For the year ended March 31, 2025		As at March 31, 2025	
				March 31, 2026	Amount outstanding as recoverable	Amount outstanding as recoverable	Amount outstanding as payable	March 31, 2025	Amount outstanding as recoverable	Amount outstanding as payable	Amount outstanding as recoverable
Paid/Payable towards -											
			a) Commission including rewards to Intermediaries	30,758	-	4,735	-	33,937	-	6,332	-
			b) Bank charges	71	-	8	-	83	-	8	-
			c) Benefits Paid	3,009	-	-	-	2,937	-	-	-
			d) Borrowing of Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	-	-	10,000	-	-	-	10,000	-
			e) Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	812	-	140	-	810	-	140	-
			f) Royalty Charges	976	-	-	-	939	-	1,047	-
			g) Purchase of investments	109	-	-	-	1,198	-	-	-
3	Ashish Kumar Srivastava (Resigned w.e.f June 30, 2024)	Managing Director and CEO	a) Managerial Remuneration	-	-	-	-	123	-	-	-
			b) Premium received	-	-	-	-	-	-	-	-
4	Sameer Bansal (Appointed w.e.f July 01, 2024)	Managing Director and CEO	a) Managerial Remuneration	722	-	496	-	542	-	311	-
			b) Premium received	3	-	-	-	4	-	-	-
5	Director & their relatives	Director & their relatives	a) Premium received	-	-	-	-	1	-	-	-

*The above doesn't include transactions carried out with borrowers of Punjab National Bank who have opted for insurance coverage under Group master credit life policy with PNB. Premium for insurance coverage is paid by respective borrower (member) and claim is settled upto the outstanding loan in PNB borrower loan account, if any.

Annexure 6

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

(₹ in Lakhs)

SI No	Particulars	2025-2026	2024-2025
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	1,836,886	1,845,200
	Individual Pension	37,950	36,948
	Group Assurance	36	37
	Non-participating		
	Individual Assurance	1,908,967	1,664,202
	Group Assurance	465,548	299,300
	Individual Annuity	160,379	88,346
	Group Pension	-	-
	Health	12,244	30,403
	Linked		
	Individual Assurance	1,283,122	1,177,299
	Group Assurance	-	-
	Individual Pension	5,125	3,264
	Group Superannuation	-	-
	Group Gratuity	52,769	37,900
	Funds for Future Appropriations	75,513	75,763
	Total (A)	5,838,540	5,258,661
	Shareholders' Fund		
	Paid up Capital	204,947	201,288
	Reserves & Surplus	63,533	4,805
	Fair Value Change	(305)	(190)
	Total (B)	268,174	205,904
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	268,174	205,904
	Borrowings (D)	40,000	40,000
	Controlled Fund (Total (A+B+C+D))	6,146,714	5,504,565
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	5,504,565	4,829,942
	Add: Inflow	-	-
	Income		
	Premium Income	1,304,700	1,175,239
	Less: Reinsurance ceded	(46,002)	(43,125)
	Net Premium	1,258,698	1,132,114
	Investment Income	307,367	332,408
	Other Income	5,277	4,250
	Funds transferred from Shareholders' Accounts	322	264
	Total Income	1,571,665	1,469,037

(₹ in Lakhs)

Sl No	Particulars	2025-2026	2024-2025
	Less: Outgo		
	(i) Benefits paid (Net)	651,113	566,469
	(ii) Interim Bonus Paid	545	514
	(iii) Change in Valuation of Liability	639,284	640,122
	(iv) Commission	79,397	76,425
	(v) Operating Expenses	175,604	148,903
	(vi) Goods and Services tax on charges	3,779	8,074
	(vii) Provision for doubtful debts	243	118
	(viii) Bad debts written off	112	203
	(ix) Provision for Taxation	5,434	5,785
	Total Outgo	1,555,511	1,446,613
	Surplus of the Policyholders' Fund	16,154	22,424
	Amount transferred from Shareholders' Account	27,294	25,601
	Less: transferred to Shareholders' Account	43,698	46,620
	Net Flow in Policyholders' account	(250)	1,405
	Add: Net income in Shareholders' Fund	31,992	32,535
	Net In Flow / Outflow	31,742	33,940
	Add: change in valuation Liabilities	580,129	640,886
	Add: increase in Paid up Capital	3,659	-
	Add/Less:- Increase/Decrease in Borrowings	-	-
	Add/Less:- Increase /Decrease in Reserves and Surplus	26,735	(13)
	Add: change in Fair Value	(116)	(190)
	Closing Balance of Controlled Fund	6,146,714	5,504,565
	As Per Balance Sheet	6,146,714	5,504,565
	Difference, if any	-	(0)
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	4,039,054	3,531,153
	Add: Surplus/(Deficit) of the Revenue Account	42,978	46,771
	Amount transferred from/ (to) Shareholders' account	(43,625)	(46,511)
	Add: change in valuation Liabilities	516,730	506,878
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(59,155)	764
	Total	4,495,982	4,039,054
	As per Balance Sheet	4,495,982	4,039,054
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	1,219,607	1,085,218
	Add: Surplus/(Deficit) of the Revenue Account	-	-
	Add: change in valuation Liabilities	122,554	133,245
	Add: Transfer from Profit and Loss account (Shareholder's Account) to meet brought forward accumulated deficit in Revenue Account (Policyholder's Account)	-	-
	Add: Transfer from Fund for Future Appropriation Account	396	1,145
	Total	1,342,556	1,219,607
	As per Balance Sheet	1,342,556	1,219,607

(₹ in Lakhs)

SI No	Particulars	2025-2026	2024-2025
	Difference, if any	-	-
	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	205,904	173,572
	Add: net income of Shareholders' account (P&L)	31,992	32,535
	Add: Infusion of Capital	3,659	-
	Add: Change in Fair value change	(116)	(190)
	Add: Reserves and surplus	26,735	(13)
	Closing Balance of the Shareholders' fund	268,174	205,904
	As per Balance Sheet	268,174	205,904
	Difference, if any	-	-

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDAI : August 6, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Policyholders' Account (Technical Account)

Annexure 7

(₹ in Lakhs)

Particulars	Schedule	Current Year									
		Individual Life Linked		Individual Pension Linked		Group Life Linked		Total Unit		Linked	
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Total	Total	(9) = (7) + (8)	(10) = (3) + (6) + (9)
		(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9)	(10)
Premiums earned – net											
(a) Premium		17,208	295,141	312,349	0	2,585	2,585	-	18,385	18,385	333,319
(b) Reinsurance ceded		(875)	-	(875)	(0)	-	(0)	(0)	-	(0)	(875)
Income from Investments											
(a) Interest, Dividend & Rent - Gross		275	20,655	20,930	-	56	56	-	2,438	2,438	23,425
(b) Profit on sale/redemption of investments		-	85,487	85,487	-	291	291	-	869	869	86,646
(c) Loss on sale/redemption of investments		-	(38,552)	(38,552)	-	(60)	(60)	-	(1,003)	(1,003)	(39,614)
(d) Transfer/gain on revaluation/change in fair value		-	(76,716)	(76,716)	-	(405)	(405)	-	(1,942)	(1,942)	(79,063)
(e) Amortisation of premium/discount on investments		412	10,098	10,509	-	7	7	-	152	152	10,669
Other income:											
(a) Linked Income	UL 1	27,471	(27,471)	-	72	(72)	-	294	(294)	-	-
(b) Other Misc income		475	(463)	11	(22)	22	0	(109)	109	0	12
(c) Contribution from the Shareholders' a/c		5,716	-	5,716	752	-	752	0	-	-	6,468
TOTAL (A)		50,682	268,179	318,861	803	2,424	3,227	185	18,713	18,898	340,986
Commission		11,306	-	11,306	362	-	362	7	-	7	11,675
Operating Expenses related to Insurance Business		35,825	-	35,825	241	-	241	56	-	56	36,122
Goods and Services tax on charges		-	3,702	3,702	-	13	13	-	52	52	3,768
Provision for Taxation		40	-	40	-	-	-	8	-	8	48
Provision for doubtful debts		21	-	21	0	-	0	49	-	49	70
Bad debts written off		12	-	12	0	-	0	-	-	-	12
TOTAL (B)		47,204	3,702	50,906	603	13	616	120	52	172	51,695
Benefits Paid (Net)	UL 2	3,541	158,193	161,734	0	749	749	3	3,781	3,785	166,268
Interim Bonus Paid		-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability		(460)	106,283	105,824	199	1,662	1,861	(11)	14,879	14,869	122,554
TOTAL (C)		3,082	264,477	267,558	199	2,411	2,610	(7)	18,661	18,653	288,822
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		397	-	397	-	-	-	73	-	73	469
APPROPRIATIONS											
Transfer to Shareholders' a/c		-	-	-	-	-	-	73	-	73	73
Funds available for future appropriations		397	-	397	-	-	-	-	-	-	397
Total (D)		397	-	397	-	-	-	73	-	73	469

Annexure 7

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDAI : August 6, 2001

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

Policyholders' Account (Technical Account)

(₹ in Lakhs)

Particulars	Previous Year									
	Schedule		Individual Life Linked		Individual Pension Linked		Group Life Linked		Total Unit	
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Linked
	(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)=(3)+(6)+(9)
Premiums earned – net										
(a) Premium	19,984	302,450	322,434	0	161	162	-	6,806	6,806	329,401
(b) Reinsurance ceded	(849)	-	(849)	-	-	-	-	-	-	(849)
Income from Investments										
(a) Interest, Dividend & Rent - Gross	275	19,982	20,257	-	64	64	-	2,051	2,051	22,372
(b) Profit on sale/redemption of investments	-	112,853	112,853	-	364	364	-	797	797	114,014
(c) Loss on sale/redemption of investments	-	(9,771)	(9,771)	-	(9)	(9)	-	(94)	(94)	(9,874)
(d) Transfer/gain on revaluation/change in fair value	-	(35,747)	(85,747)	-	(225)	(225)	-	170	170	(85,803)
(e) Amortisation of premium/discount on investments	338	10,495	10,833	-	2	2	-	93	93	10,928
Other income:										
(a) Linked Income	24,135	(24,135)	-	58	(58)	-	231	(231)	-	-
(b) Other Misc income	648	(618)	30	(13)	13	0	(85)	85	0	30
(c) Contribution from the Shareholders' a/c	17,795	-	17,795	83	-	83	0	-	0	17,878
TOTAL (A)	62,326	325,508	387,834	128	313	441	146	9,676	9,822	398,097
Commission	14,075	-	14,075	21	-	21	8	-	8	14,105
Operating Expenses related to Insurance Business	42,758	-	42,758	22	-	22	23	-	23	42,803
Goods and Services tax on charges	-	8,007	8,007	-	10	10	-	41	41	8,058
Provision for Taxation	112	-	112	-	-	-	-	-	-	112
Provision for doubtful debts	10	-	10	0	-	0	-	-	-	10
Bad debts written off	17	-	17	0	-	0	0	-	0	17
TOTAL (B)	56,972	8,007	64,979	44	10	54	32	41	72	65,106
Benefits Paid (Net)	3,539	191,268	194,807	0	1,001	1,001	1	2,684	2,685	198,493
Interim Bonus Paid	-	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	670	126,234	126,904	84.27	(699.05)	(614.78)	4	6,951	6,956	133,245
TOTAL (C)	4,209	317,501	321,710	84	302	387	6	9,635	9,641	331,738
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	1,145	-	1,145	-	-	-	109	-	109	1,254
APPROPRIATIONS										
Transfer to Shareholders' a/c	-	-	-	-	-	-	109	-	109	109
Funds available for future appropriations	1,145	-	1,145	-	-	-	-	-	-	1,145
TOTAL (D)	1,145	-	1,145	-	-	-	109	-	109	1,254

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDAI : August 6, 2001

SCHEDULE-UL-1

Linked Income (recovered from linked funds)*

Particulars	Current Year				Previous Year			
	Individual Life Linked Unit	Pension Linked Unit	Group Life Linked Unit	Total	Individual Life Linked Unit	Pension Linked Unit	Group Life Linked Unit	Total
	(1)	(2)	(3)	(4) = (1)+(2)+(3)	(1)	(2)	(3)	(4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-	-	-	-	-
Fund Management charge	15,286	57	290	15,633	13,533	55	227	13,816
Policy Administration charge	1,861	1	-	1,863	1,312	2	-	1,313
Surrender charge	1	-	0	2	2	-	-	2
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	9,599	5	-	9,604	8,793	1	-	8,794
Rider Premium charge	-	-	-	-	-	-	-	-
Partial withdrawal charge	2	-	-	2	4	-	-	4
Discontinuance charge	721	9	-	730	491	0	-	491
Miscellaneous charge	1	-	4	5	1	-	3	4
TOTAL (UL-1)	27,471	72	294	27,838	24,135	58	231	24,424

* (net of GST, if any)

Annexure 7

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDAI : August 6, 2001

SCHEDULE-UL2

Benefits Paid (Net) For the year ended March 31, 2026

Annexure 7

(₹ in Lakhs)

Sl. No.	Particulars	Individual Life Linked			Individual Pension Linked			Group Life Linked			Total Unit Linked
		Non Unit		Linked Life	Non-Unit		Linked Pension	Non-Unit		Linked Group	
		(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	4,016	5,270	9,286	0	5	5	2	-	2	9,294
(b)	Claims by Maturity	2	1,327	1,329	0	266	266	-	-	-	1,596
(c)	Annuities / Pension payment	5	-	5	-	-	-	1	3,131	3,132	3,137
(d)	Other benefits										
-	Surrender	1	151,596	151,596	-	477	477	-	651	651	152,724
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	4,024	158,193	162,217	0	749	749	3	3,781	3,785	166,751
2	Amount Ceded in reinsurance										
(a)	Claims by Death	483	-	483	-	-	-	-	-	-	483
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits										
-	Surrender	-	-	-	-	-	-	-	-	-	-
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	483	-	483	-	-	-	-	-	-	483
	TOTAL (A) - (B)	3,541	158,193	161,734	0	749	749	3	3,781	3,785	166,268
	Benefits paid to claimants:										
	In India	3,541	158,193	161,734	0	749	749	3	3,781	3,785	166,268
	Outside India	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,541	158,193	161,734	0	749	749	3	3,781	3,785	166,268

SCHEDULES TO ANNEXURE TO REVENUE ACCOUNT (UL) FORMING PART OF FINANCIAL STATEMENTS

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No : 117

Date of Registration with IRDAI : August 6, 2001

SCHEDULE-UL2

Benefits Paid (Net) For the year ended March 31, 2025

(₹ in Lakhs)

Sl. No.	Particulars	Individual Life Linked			Individual Linked Pension			Group Life Linked			Total Unit Linked	
		Non Unit	Unit	(2)	Non-Unit	Unit	(5)	Non-Unit	Unit	(8)	Linked Group	(10)=(3)+(6)+(9)
(1)		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)		
1	Insurance Claims											
(a)	Claims by Death	3,832	5,048	8,880	0	5	5	0	-	0	-	8,886
(b)	Claims by Maturity	2	6,326.62	6,329	-	375.58	376	-	-	-	-	6,704
(c)	Annuities / Pension payment	-	-	-	-	-	-	1	2,163.65	2,165	-	2,165
(d)	Other benefits											
-	Surrender	0	179,893	179,893	-	620	620	-	520	520	-	181,033
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-	-
-	Others	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (A)	3,834	191,268	195,102	0	1,001	1,001	1	2,684	2,685	198,788	
2	Amount Ceded in reinsurance											
(a)	Claims by Death	295	-	295	-	-	-	-	-	-	-	295
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-
-	Surrender	-	-	-	-	-	-	-	-	-	-	-
-	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
-	Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	295	-	295	-	-	-	-	-	-	-	295
	TOTAL (A) - (B)	3,539	191,268	194,807	0	1,001	1,001	1	2,684	2,685	198,493	
	Benefits paid to claimants:											
	In India	3,539	191,268	194,807	0	1,001	1,001	1	2,684	2,685	198,493	
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,539	191,268	194,807	0	1,001	1,001	1	2,684	2,685	198,493	

FORM A-BS(UL)

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

Annexure 8

FUND BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	LINKED INDIVIDUAL LIFE														Mid Cap		(₹ in Lakhs)
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3			
Sources of Funds																		
Policyholders' Funds:																		
Policyholder contribution	F-1	(4,572)	(52,644)	(7,833)	(178)	(3,823)	(442)	(1,490)	33,371	(23,327)	1,152	10,144	190,412	(12,689)	6,854	478	127,242	
Revenue Account		18,699	154,251	19,336	2,603	8,284	1,147	6,844	41,119	72,197	4,094	47,594	105,377	110,909	3,013	32	2,294	
Funds for future appropriation																		
Total		14,127	101,607	11,503	2,426	4,461	705	5,354	74,490	48,869	5,247	57,737	295,789	98,220	9,867	510	129,536	
Application of Funds																		
Investments	F-2	14,006	101,708	11,501	2,371	4,391	683	5,385	72,135	48,142	5,146	56,373	288,759	96,322	9,797	513	123,074	
Current Assets	F-3	144	7	18	55	82	22	132	2,746	1,340	101	1,367	10,168	2,499	164	0	6,471	
Less: Current Liabilities and Provisions	F-4	24	108	16	0	12	0	163	391	614	0	3	3,138	601	94	3	9	
Net current assets		120	(100)	2	55	70	22	(31)	2,355	727	101	1,364	7,030	1,898	70	(3)	6,462	
Total		14,127	101,607	11,503	2,426	4,461	705	5,354	74,490	48,869	5,247	57,737	295,789	98,220	9,867	510	129,536	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		14,127	101,607	11,503	2,426	4,461	705	5,354	74,490	48,869	5,247	57,737	295,789	98,220	9,867	510	129,536	
(b) Number of Units outstanding		246	1,047	154	69	123	17	106	1,993	1,125	178	1,936	4,693	1,950	324	33	3,322	
(c) NAV per Unit (a)/(b) (₹)		57.3486	97.0106	74.7050	35.0759	36.4012	42.4139	50.4825	37.3734	43.4375	29.5230	29.8298	63.0329	50.3674	30.4432	15.4144	38.9967	

Particulars	Schedule	LINKED INDIVIDUAL LIFE										VALUE (₹ in Lakhs)	
		Premier Multi-Cap (Thematic)	Crest	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index		
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	13,141	1,809	3,366	2,302	7,576	1,028	-	16,491	59,581	60,606	70,958	28,011
Revenue Account		2,619	1,999	686	257	1,149	172	-	(1,073)	(5,159)	(7,325)	(6,774)	195
Funds for future appropriation													
Total		15,761	3,809	4,052	2,559	8,724	1,200	-	15,418	54,422	53,281	64,184	28,206
Application of Funds													
Investments	F-2	15,650	3,802	3,921	2,313	8,612	1,151	-	15,217	53,342	52,105	62,571	27,506
Current Assets	F-3	149	43	151	247	112	48	-	202	1,343	1,245	2,365	833
Less: Current Liabilities and Provisions	F-4	38	37	21	0	1	0	-	1	263	68	751	133
Net current assets		111	7	131	246	112	48	-	201	1,080	1,176	1,613	700
Total		15,761	3,809	4,052	2,559	8,724	1,200	-	15,418	54,422	53,281	64,184	28,206
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		15,761	3,809	4,052	2,559	8,724	1,200	0	15,418	54,422	53,281	64,184	28,206
(b) Number of Units outstanding		537	139	150	142	614	86	0	1,529	5,819	5,999	6,262	2,674
(c) NAV per Unit (a)/(b) (₹)		29.3260	27.4937	26.9435	18.0584	14.2182	13.9751	0.0000	10.0870	9.3525	8.8810	10.2503	10.5473

FORM A-BS(UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited
Registration No. and Date of Registration with IRDAI: 17/August 6, 2001

FUND BALANCE SHEET AS AT MARCH 31, 2026

Particulars	Schedule	LINKED PENSION LIFE															Pension MidCap	
		Dividend Leaders Index	Discontinued	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer2	Multiplier2	Preserver2	Protector2	Virtue2	FlexiCap		Multiplier3
Sources of Funds																		
Policyholders' Funds:																		
F-1	Policyholder contribution	1,568	106,488	(252)	(1,374)	(224)	(29)	(39)	(33)	(48)	20	(225)	0	(5)	(1)	(20)	-	(0)
	Revenue Account	(123)	57,074	498	2,744	427	46	69	46	133	41	457	(0)	10	2	90	-	(27)
Funds for future appropriation																		
	Total	1,445	163,561	246	1,369	202	17	30	13	84	60	233	0	5	1	70	-	-0
Application of Funds																		
F-2	Investments	1,108	163,175	244	1,371	202	16	30	13	85	59	229	-	5	1	69	-	-
F-3	Current Assets	376	952	3	0	0	0	1	0	2	2	6	-	0	0	2	-	-
F-4	Less: Current Liabilities and Provisions	40	567	0	1	0	0	0	0	3	0	3	-	0	0	0	-	0
	Net current assets	336	385	2	(1)	0	0	0	0	(0)	2	3	-	0	0	1	-	-
	Total	1,445	163,561	246	1,369	202	17	30	13	84	60	233	-	5	1	70	-	-
(a)	Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)	1,445	163,561	246	1,369	202	17	30	13	84	60	233	0	5	1	70	0	0
(b)	Number of Units outstanding	154	6,524	4	14	3	0	1	0	2	2	5	0	0	0	1	0	0
(c)	NAV per Unit (a)/(b) (₹)	9.3568	25.0707	57.3486	97.0106	74.7050	35.0759	36.4012	42.4139	50.4825	37.3734	43.4375	29.5230	29.8298	63.0329	50.3674	0.0000	0.0000

Particulars	Schedule	LINKED INDIVIDUAL LIFE					GROUP GRATUITY			March 31, 2026	
		Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure	
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	7	135	641	557	649	6,320	17,612	2,645	4,038	666,624
Revenue Account		(0)	6	(53)	(59)	(18)	11,474	9,598	578	496	668,046
Funds for future appropriation											
Total		7	141	588	498	631	17,795	27,210	3,222	4,533	1,334,669
Application of Funds											
Investments	F-2	6	127	593	445	566	15,892	26,819	3,216	4,475	1,305,882
Current Assets	F-3	0	14	3	53	68	1,903	552	35	59	36,093
Less: Current Liabilities and Provisions	F-4	0	0	8	0	3	1	162	28	0	7,306
Net current assets		0	14	(5)	53	65	1,903	391	6	59	28,787
Total		7	141	588	498	631	17,795	27,210	3,222	4,533	1,334,669
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		7	141	588	498	631	17,795	27,210	3,222	4,533	1,334,669
(b) Number of Units outstanding		0	13	60	57	62	624	677	199	326	
(c) NAV per Unit (a)/(b) (₹)		14.3355	10.4816	9.7312	8.7376	10.1768	28.5079	40.1819	16.1689	13.8909	

FUND BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Schedule	LINKED INDIVIDUAL LIFE															Liquid	Mid Cap	(₹ in Lakhs)
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3				
Sources of Funds																			
Policyholders' Funds:																			
Policyholder contribution	F-1	(3,005)	(41,470)	(6,421)	(17)	(3,384)	(353)	(771)	42,724	(13,729)	2,921	22,969	194,334	6,324	6,107	248	58,868		
Revenue Account		19,254	155,453	19,937	2,595	8,319	1,162	7,037	42,386	72,926	4,004	46,957	121,893	108,766	3,228	18	6,474		
Funds for future appropriation																			
Total		16,249	113,982	13,517	2,578	4,936	809	6,266	85,109	59,198	6,925	69,926	316,227	115,090	9,334	266	65,342		
Application of Funds																			
Investments	F-2	15,859	113,976	13,500	2,484	4,824	754	6,272	82,099	59,360	6,338	65,244	312,811	115,075	9,155	255	63,671		
Current Assets	F-3	393	284	29	104	127	55	1	3,023	0	588	4,691	3,771	33	181	11	2,062		
Less: Current Liabilities and Provisions	F-4	3	278	13	9	16	0	7	13	163	1	9	356	18	1	-	392		
Net current assets		390	6	17	95	111	55	(6)	3,011	(162)	587	4,682	3,415	15	179	11	1,671		
Total		16,249	113,982	13,516	2,579	4,935	809	6,266	85,110	59,197	6,925	69,927	316,226	115,090	9,335	265	65,342		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		16,249	113,982	13,516	2,579	4,935	809	6,266	85,110	59,197	6,925	69,927	316,226	115,090	9,335	265	65,342		
(b) Number of Units outstanding (Units in Lakhs)		275	1,162	172	75	138	19	120	2,245	1,331	239	2,377	4,781	2,311	304	18	1,719		
(c) NAV per Unit (a)/(b) (₹)		59.0908	98.0674	78.4540	34.4013	35.7941	42.6606	52.3674	37.9110	44.4749	28.9280	29.4117	66.1402	49.8024	30.7444	14.6836	38.0224		

Particulars	Schedule	LINKED INDIVIDUAL LIFE											Dividend Discontinued Leaders Index	
		Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	VALUE		
Sources of Funds														
Policyholders' Funds:														
Policyholder contribution	F-1	10,735	1,891	2,731	1,343	7,153	838	-	11,569	42,850	49,553	24,357	-	84,426
Revenue Account		3,433	2,016	739	203	1,535	192	-	(323)	(5,226)	(4,060)	525	-	48,555
Funds for future appropriation														
Total		14,168	3,907	3,470	1,546	8,688	1,030	-	11,246	37,624	45,493	24,883	-	132,981
Application of Funds														
Investments	F-2	14,074	3,827	3,391	1,507	8,590	1,015	-	10,824	37,580	45,364	21,202	-	133,553
Current Assets	F-3	96	92	86	39	99	16	-	530	49	136	4,310	-	14
Less: Current Liabilities and Provisions	F-4	2	12	7	0	1	0	-	108	6	7	629	-	587
Net current assets		94	80	79	39	98	15	-	421	43	129	3,681	-	(573)
Total		14,168	3,907	3,470	1,546	8,688	1,030	-	11,245	37,624	45,493	24,883	-	132,980
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		14,168	3,907	3,470	1,546	8,688	1,030	-	11,245	37,624	45,493	24,883	-	132,980
(b) Number of Units outstanding (Units in Lakhs)		468	142	129	90	592	74	-	1,094	4,223	4,980	2,333	-	5,613
(c) NAV per Unit (a)/(b) (₹)		30.2565	27.4792	26.8299	17.2259	14.6769	13.9212	-	10.2785	8.9100	9.1353	10.6647	-	23.6900

FORM A-BS(UL)

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

FUND BALANCE SHEET AS AT MARCH 31, 2025

Annexure 8

Particulars	Schedule	LINKED PENSION LIFE															(₹ in Lakhs)
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	
Sources of Funds																	
Policyholders' Funds:																	
Policyholder contribution	F-1	(174)	(1,003)	(151)	(26)	(36)	(18)	(29)	31	(104)	0	(0)	(1)	(12)	-	-	119
Revenue Account		504	2,746	435	45	68	46	135	42	460	(0)	10	2	88	-	-	(0)
Funds for future appropriation																	
Total		330	1,744	285	19	32	28	106	72	355	0	10	1	76	-	-	119
Application of Funds																	
Investments	F-2	322	1,743	284	19	32	26	106	69	356	-	9	1	76	-	-	118
Current Assets	F-3	8	4	1	1	1	2	0	3	0	-	1	0	0	-	-	1
Less: Current Liabilities and Provisions	F-4	0	4	0	0	0	0	0	0	1	-	0	0	0	-	-	1
Net current assets		8	0	0	1	1	2	(0)	3	(1)	-	1	0	0	-	-	0
Total		330	1,743	285	19	33	28	106	72	355	-	9	1	76	-	-	119
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		330	1,743	285	19	33	28	106	72	355	-	9	1	76	-	-	119
(b) Number of Units outstanding (Units in Lakhs)		6	18	4	1	1	1	2	2	8	-	0	0	2	-	-	11
(c) NAV per Unit (a)/(b) (₹)		59.0908	98.0674	78.4540	34.4013	35.7941	42.6606	52.3674	37.9110	44.4749	-	29.4117	66.1402	49.8024	-	-	10.3336

Particulars	Schedule	LINKED PENSION LIFE					GROUP GRATUITY				March 31, 2025	(₹ in Lakhs)
		Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure		
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	F-1	0	(2)	-	-	-	4,601	7,144	2,054	2,155	517,339	
Revenue Account		(0)	4	-	-	-	11,141	9,776	541	469	694,508	
Funds for future appropriation												
Total		0	2	-	-	-	15,742	16,920	2,594	2,624	1,211,846	
Application of Funds												
Investments	F-2	0	-	-	-	-	15,228	16,403	2,573	2,618	1,192,591	
Current Assets	F-3	0	1	-	-	-	515	519	21	40	21,937	
Less: Current Liabilities and Provisions	F-4	-	-	-	-	-	1	1	0	34	2,682	
Net current assets		0	1	-	-	-	514	518	21	6	19,255	
Total		0	1	-	-	-	15,742	16,921	2,594	2,624	1,211,846	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions)		0	1	-	-	-	15,742	16,921	2,594	2,624	1,211,846	
(b) Number of Units outstanding (Units in Lakhs)		0	0	-	-	-	563	424	164	193		
(c) NAV per Unit (a)/(b) (₹)		14.0678	10.0000	-	-	-	27.9559	39.9221	15.8574	13.6136		

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No. and Date of Registration with IRDAI: 117/August 6, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE												
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap
Income from investments														
Interest income		423	57	70	165	329	37	5	2,660	44	402	4,486	574	38
Dividend income		96	1,548	129	-	-	2	99	520	641	-	-	3,714	1,647
Profit/loss on sale of investment		1,096	11,468	1,284	(27)	(49)	16	433	3,410	4,321	(70)	(786)	6,191	13,863
Profit/loss on inter fund transfer/sale of investment														
Miscellaneous Income														
Unrealised Gain/loss*		(1,703)	(11,188)	(1,706)	(53)	(133)	(43)	(567)	(6,219)	(4,737)	(138)	(1,987)	(20,261)	(11,409)
Total (A)		(88)	1,886	(224)	85	147	12	(30)	372	269	195	1,713	(9,783)	4,139
Fund management expenses		238	1,995	236	31	58	12	110	947	714	60	625	4,058	1,390
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	230	1,092	141	46	123	16	52	692	286	44	451	2,674	605
Total (B)		468	3,087	377	77	182	27	162	1,638	1,000	104	1,076	6,732	1,996
Net Income for the year (A-B)		(556)	(1,201)	(601)	8	(35)	(15)	(193)	(1,267)	(731)	91	637	(16,515)	2,143
Add: Fund revenue account at the beginning of the year		19,254	155,453	19,937	2,595	8,319	1,162	7,037	42,386	72,926	4,004	46,957	121,892	108,766
Fund revenue account at the end of the year		18,699	154,251	19,336	2,603	8,284	1,147	6,844	41,119	72,196	4,095	47,594	105,377	110,909

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE														Dividend Leaders Index	Discontinued (NIFTY LEADER)	
		Multiplier-3	Liquid	MdCap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Opportunities	Nav Equity Guarantee	SmallCap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	VALUE			
Income from investments																		
Interest income		18	22	178	9	4	77	108	4	2	-	12	87	67	25	22	0	9,508
Dividend income		109	-	797	112	42	27	-	66	12	-	96	524	492	205	431	8	-
Profit/loss on sale of investment		495	0	2,274	809	250	159	36	503	52	-	(162)	(287)	251	1,412	(21)	(2)	16
Profit/loss on inter fund transfer/ sale of investment																		
Miscellaneous Income																		
Unrealised Gain/loss*		(636)	-	(4,588)	(1,391)	(239)	(236)	(59)	(730)	(57)	-	(273)	1,316	(2,759)	(7,161)	581	(82)	(259)
Total (A)		(14)	22	(1,339)	(462)	57	27	85	(157)	10	-	(326)	1,641	(1,949)	(5,518)	1,013	(76)	9,265
Fund management expenses		126	4	1,217	201	51	44	16	125	16	-	176	631	647	628	183	2	746
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	75	4	1,624	152	23	37	15	105	14	-	247	942	669	1,154	636	46	0
Total (B)		201	8	2,840	352	73	81	31	231	30	-	423	1,573	1,316	1,781	819	48	746
Net Income for the year (A-B)		(215)	14	(814)	(16)	(16)	(53)	54	(388)	(20)	-	(750)	67	(3,265)	(7,299)	195	(123)	8,519
Add: Fund revenue account at the beginning of the year		3,228	18	6,474	3,433	2,016	739	203	1,535	192	-	(323)	(5,226)	(4,060)	525	-	-	48,555
Fund revenue account at the end of the year		3,013	32	2,294	2,619	1,999	686	257	1,148	172	-	(1,073)	(5,159)	(7,325)	(6,774)	195	(123)	57,074

FORM A-RA(UL)

Name of the Insurer : PNB MetLife India Insurance Company Limited

Registration No. and Date of Registration with IRDAI: 117/August 6, 2001

FUND REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2026

Annexure 8

(₹ in Lakhs)

Particulars	Schedule	LINKED PENSION LIFE													
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3
Income from investments															
Interest income		7	1	1	1	2	1	0	2	0	-	0	0	0	-
Dividend income		2	21	2	-	-	0	2	0	3	-	-	0	1	-
Profit/loss on sale of investment		19	155	23	(0)	(0)	0	7	3	21	-	(0)	0	10	-
Profit/loss on inter fund transfer / sale of investment															
Miscellaneous Income															
Unrealised Gain/loss*		(30)	(151)	(30)	(0)	(1)	(1)	(9)	(5)	(23)	-	(0)	(0)	(8)	-
Total (A)		(2)	25	(4)	1	1	0	(0)	0	1	-	0	(0)	3	-
Fund management expenses		4	27	4	0	0	0	2	1	3	-	0	0	1	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	0	1	0	0	0	0	0	0	0	-	0	0	0	-
Total (B)		4	28	4	0	0	0	2	1	4	-	0	0	1	-
Net Income for the year (A-B)		(6)	(2)	(8)	0	1	(0)	(2)	(0)	(2)	-	0	(0)	2	-
Add: Fund revenue account at the beginning of the year		504	2,746	435	45	68	46	135	42	460	(0)	10	2	88	-
Fund revenue account at the end of the year		498	2,744	427	45	69	46	133	41	457	(0)	10	2	90	-

(₹ in Lakhs)

Particulars	Schedule	LINKED PENSION LIFE										GROUP GRATUITY			March 31, 2026	
		Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
Income from investments																
Interest income		2	0	2	1	1	0	1,110	1,058	88	201	21,914	21,914	21,914	21,914	21,914
Dividend income		3	-	-	2	1	5	-	99	26	8	11,493	11,493	11,493	11,493	11,493
Profit/loss on sale of investment		11	0	-	(6)	(3)	(6)	(73)	(99)	58	(20)	47,032	47,032	47,032	47,032	47,032
Profit/loss on inter fund transfer/ sale of investment																
Miscellaneous Income																
Unrealised Gain/loss*		(36)	(0)	-	(45)	(54)	(14)	(598)	(1,090)	(115)	(140)	(79,063)	(79,063)	(79,063)	(79,063)	(79,063)
Total (A)		(20)	(0)	2	(48)	(55)	(14)	439	(31)	56	50	1,376	1,376	1,376	1,376	1,376
Fund management expenses		5	0	0	4	2	2	104	144	19	23	15,633	15,633	15,633	15,633	15,633
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	0	0	-	0	2	2	1	2	-	0	12,205	12,205	12,205	12,205	12,205
Total (B)		6	0	0	5	3	4	106	147	19	23	27,838	27,838	27,838	27,838	27,838
Net Income for the year (A-B)		(26)	(0)	2	(53)	(59)	(18)	334	(178)	37	27	(26,462)	(26,462)	(26,462)	(26,462)	(26,462)
Add: Fund revenue account at the beginning of the year		(0)	(0)	4	-	-	-	11,141	9,776	541	469	694,508	694,508	694,508	694,508	694,508
Fund revenue account at the end of the year		(26)	(0)	6	(53)	(59)	(18)	11,474	9,598	578	496	668,046	668,046	668,046	668,046	668,046

Annexure 8

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE												
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap
Income from investments														
Interest income		536	57	118	185	385	45	14	2,813	53	518	5,327	666	65
Dividend income		136	1,778	173	-	-	3	103	598	846	-	-	3,710	1,781
Profit/loss on sale of investment		1,488	13,024	1,314	76	89	33	1,274	6,442	9,991	206	1,127	44,466	13,234
Profit/loss on inter fund transfer/sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income														
Unrealised Gain/loss*		(1,154)	(6,923)	(1,116)	(1)	82	(16)	(1,182)	(4,156)	(7,762)	10	464	(41,629)	(9,021)
Total (A)		1,006	7,935	489	260	557	65	210	5,696	3,129	733	6,918	7,214	6,060
Fund management expenses		272	2,201	259	34	66	13	130	979	820	75	729	4,050	1,610
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	208	963	122	46	111	13	46	875	267	59	520	3,044	600
Total (B)		480	3,164	381	80	177	26	176	1,854	1,086	134	1,249	7,093	2,210
Net Income for the year (A-B)		526	4,771	108	180	380	39	33	3,842	2,042	600	5,669	120	3,849
Add: Fund revenue account at the beginning of the year		18,728	150,681	19,829	2,415	7,939	1,123	7,004	38,543	70,884	3,405	41,288	121,773	104,917
Fund revenue account at the end of the year		19,254	155,453	19,937	2,595	8,319	1,162	7,037	42,386	72,926	4,004	46,957	121,893	108,766

(₹ in Lakhs)

Particulars	Schedule	LINKED INDIVIDUAL LIFE															
		Multiplier 3	Liquid	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Equity Opportunities	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index	VALUE	Dividend Leaders Index	Discontinued
Income from investments																	
Interest income		14	14	163	4	5	66	84	2	1	-	6	45	73	4	-	9,029
Dividend income		105	-	389	136	40	22	-	83	9	-	60	142	69	-	-	-
Profit/loss on sale of investment		1,259	0	6,071	1,763	696	344	36	1,102	101	-	279	(1,001)	(403)	15	-	53
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrealised Gain/loss*		(890)	-	(3,958)	(1,404)	(475)	(149)	17	(809)	(29)	-	(266)	(3,261)	(2,996)	873	-	6
Total (A)		488	14	2,665	499	266	283	137	379	83	-	79	(4,075)	(3,257)	892	-	9,089
Fund management expenses		113	2	599	172	49	36	12	116	12	-	101	253	164	14	-	653
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F- 5	87	3	1,093	168	26	43	16	125	16	-	260	899	639	353	-	1
Total (B)		201	6	1,692	340	75	79	28	241	28	-	361	1,152	803	367	-	654
Net Income for the year (A-B)		287	9	973	159	191	204	109	138	55	-	(283)	(5,226)	(4,060)	525	-	8,436
Add: Fund revenue account at the beginning of the year		2,941	9	5,501	3,274	1,825	535	94	1,398	137	-	(40)	-	-	-	-	40,119
Fund revenue account at the end of the year		3,228	18	6,474	3,433	2,016	739	203	1,535	192	-	(323)	(5,226)	(4,060)	525	-	48,555

Annexure 8

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

Particulars	Schedule	LINKED PENSION LIFE														Liquid
		Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer2	Multiplier2	Preserver2	Protector2	Virtue2	FlexiCap	Multiplier3	
Income from investments																
Interest income		11	1	2	1	3	2	0	2	0	-	1	0	0	-	-
Dividend income		3	27	4	-	-	0	2	1	5	-	-	0	1	-	-
Profit/loss on sale of investment		30	199	28	1	1	1	22	5	60	-	0	0	9	-	-
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income																
Unrealised Gain/loss*		(23)	(106)	(24)	(0)	1	(1)	(20)	(4)	(47)	-	0	(0)	(6)	-	-
Total (A)		20	121	10	2	4	2	4	5	19	-	1	0	4	-	-
Fund management expenses		6	34	5	0	0	0	2	1	5	-	0	0	1	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other charges:	F-5	0	1	0	0	0	0	0	0	0	-	0	0	0	-	-
Total (B)		6	35	6	0	0	0	2	1	5	-	0	0	1	-	-
Net Income for the year (A-B)		15	87	5	2	3	2	1	4	14	-	1	0	3	-	-
Add: Fund revenue account at the beginning of the year		490	2,660	431	43	65	44	134	38	446	(0)	9	2	85	-	-
Fund revenue account at the end of the year		504	2,746	435	45	68	46	135	42	460	(0)	10	2	88	-	-

Particulars	Schedule	LINKED PENSION LIFE						GROUP GRATUITY				March 31, 2025	
		Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure		
Income from investments													
Interest income		-	-	0	-	-	-	1,049	777	80	144		22,367
Dividend income		-	-	0	-	-	-	-	69	19	5		10,320
Profit/loss on sale of investment		-	-	(0)	-	-	-	289	319	47	48		104,140
Profit/loss on inter fund transfer/ sale of investment		-	-	-	-	-	-	-	-	-	-		-
Miscellaneous Income		-	-	-	-	-	-	-	-	-	-		-
Unrealised Gain/loss*		-	-	4	-	-	-	126	28	2	14		(85,803)
Total (A)		-	-	4	-	-	-	1,464	1,193	148	212		51,025
Fund management expenses		0	0	-	-	-	-	95	101	16	16		13,816
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		-
Other charges:	F-5	0	-	-	-	-	-	1	2	-	0		10,608
Total (B)		0	0	-	-	-	-	96	103	16	16		24,424
Net Income for the year (A-B)		(0)	(0)	4	-	-	-	1,368	1,090	132	196		26,601
Add: Fund revenue account at the beginning of the year		-	-	-	-	-	-	9,773	8,687	408	273		667,907
Fund revenue account at the end of the year		(0)	(0)	4	-	-	-	11,141	9,776	541	469		694,508

Particulars	LINKED INDIVIDUAL LIFE														
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid
Opening balance	(3,005)	(41,470)	(6,421)	(17)	(3,384)	(353)	(771)	42,724	(13,729)	2,921	22,969	194,334	6,324	6,107	248
Add: Additions during the year*	230	1,216	173	68	118	18	96	11,270	1,755	142	7,800	66,419	7,864	2,278	243
Less: Deductions during the year*	(1,796)	(12,389)	(1,585)	(229)	(557)	(106)	(816)	(20,622)	(11,353)	(1,910)	(20,626)	(70,341)	(26,877)	(1,530)	(13)
Less: Funds for future appropriation															
Closing balance	(4,572)	(52,644)	(7,833)	(178)	(3,823)	(442)	(1,490)	33,371	(23,327)	1,152	10,144	190,412	(12,689)	6,854	478

Particulars	LINKED INDIVIDUAL LIFE														
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index	VALUE	Dividend Leaders Index	Discontinued
Opening balance	58,868	10,735	1,891	2,731	1,343	7,153	838	-	11,569	42,850	49,553	24,357	-	-	84,426
Add: Additions during the year*	70,019	6,030	761	1,196	988	2,651	413	-	7,388	24,577	18,216	47,286	28,245	1,590	65,660
Less: Deductions during the year*	(1,645)	(3,624)	(843)	(561)	(29)	(2,228)	(223)	-	(2,466)	(7,846)	(7,162)	(685)	(235)	(22)	(43,599)
Less: Funds for future appropriation															
Closing balance	127,242	13,141	1,809	3,366	2,302	7,576	1,028	-	16,491	59,581	60,607	70,958	28,011	1,568	106,488

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

Annexure 8

SCHEDULE: F-1 : POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2
Opening balance	(174)	(1,003)	(151)	(26)	(36)	(18)	(29)	31	(104)	0
Add: Additions during the year*	3	17	2	-	0	0	1	0	7	-
Less: Deductions during the year*	(81)	(389)	(76)	(3)	(3)	(15)	(20)	(12)	(127)	0
Less: Funds for future appropriation										
Closing balance	(252)	(1,374)	(224)	(29)	(39)	(33)	(48)	20	(225)	0

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE						GROUP GRATUITY				March 31, 2026	
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure		
Opening balance	119	0	(2)	-	-	-	4,601	7,144	2,054	2,155	517,339	
Add: Additions during the year*	594	7	134	703	596	659	3,334	11,872	1,023	2,274	395,942	
Less: Deductions during the year*	74	0	3	(62)	(39)	(10)	(1,615)	(1,404)	(432)	(391)	(246,657)	
Less: Funds for future appropriation												
Closing balance	788	7	135	641	557	649	6,320	17,612	2,645	4,038	666,624	

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

Annexure 8

SCHEDULE: F-1 : POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2025

Particulars	LINKED INDIVIDUAL LIFE															(₹ in Lakhs)
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	
Opening balance	966	(20,844)	(4,454)	523	(2,453)	(233)	738	45,708	(2,350)	4,635	36,547	171,080	30,021	5,342	175	
Add: Additions during the year*	31	1,236	147	(133)	(296)	6	35	7,608	1,702	(42)	1,072	62,510	4,172	1,313	87	
Less: Deductions during the year*	(4,002)	(21,862)	(2,113)	(407)	(635)	(126)	(1,544)	(10,593)	(13,081)	(1,673)	(14,650)	(39,255)	(27,869)	(547)	(15)	
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing balance	(3,005)	(41,470)	(6,421)	(17)	(3,384)	(353)	(771)	42,724	(13,729)	2,921	22,969	194,334	6,324	6,107	248	

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE													
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index	VALUE	Dividend Leaders Index
Opening balance	26,692	8,007	1,776	2,106	923	5,814	683	-	4,775	-	-	-	-	84,056
Add: Additions during the year*	33,180	(232)	706	759	445	1,437	163	-	6,954	43,211	49,844	24,523	-	(2)
Less: Deductions during the year*	(1,004)	2,960	(591)	(135)	(25)	(98)	(8)	-	(160)	(361)	(291)	(165)	-	372
Less: Funds for future appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	58,868	10,735	1,891	2,731	1,343	7,153	838	-	11,569	42,850	49,553	24,357	-	84,426

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

SCHEDULE: F-2 - INVESTMENTS

Annexure 8

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE														
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 50 Momentum 50 Index	VALUE	Dividend Leaders Index	Discontinued
Approved Investments															
Government Bonds	-	-	-	1,058	1,909	-	-	-	-	-	-	-	-	-	88,750
Corporate Bonds	-	-	-	45	98	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds (including Housing)	-	-	-	-	245	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	95,950	13,557	3,266	2,318	-	7,706	906	-	12,042	47,863	38,221	54,030	23,811	1,103	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	147	724	120	36	-	82	132	-	-	2,235	1,715	-	2,353	-	-
Other securities - CP/CBLO/ Bank Deposits	10,575	17	124	183	60	100	87	-	905	2,342	3,722	325	1,108	6	74,426
Fixed Deposits															
Total	106,671	14,298	3,509	3,640	2,313	7,888	1,124	-	12,947	52,439	43,658	54,355	27,273	1,108	163,175
Other Investments															
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds															
Equity/Preference shares	16,403	1,351	293	281	-	724	27	-	2,270	903	8,447	8,216	233	-	-
Money Market															
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	16,403	1,351	293	281	-	724	27	-	2,270	903	8,447	8,216	233	-	-
GRAND TOTAL	123,074	15,650	3,802	3,921	2,313	8,612	1,151	-	15,217	53,342	52,105	62,571	27,506	1,108	163,175
% of Approved Investments to Total	86.67%	91.37%	92.30%	92.83%	100.00%	91.60%	97.64%	0.00%	85.08%	98.31%	83.79%	86.87%	99.15%	100.00%	100.00%
% of Other Investments to Total	13.33%	8.63%	7.70%	7.17%	0.00%	8.40%	2.36%	0.00%	14.92%	1.69%	16.21%	13.13%	0.85%	0.00%	0.00%

Annexure 8

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

SCHEDULE: F-2 - INVESTMENTS

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE														
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid
Approved Investments															
Government Bonds	36	-	4	15	18	5	-	9	-	-	3	-	-	-	-
Corporate Bonds	29	-	5	-	5	1	-	5	-	-	1	-	-	-	-
Infrastructure Bonds (including Housing)	24	-	3	-	3	2	-	11	-	-	1	-	-	-	-
Equity/Preference shares	116	1,159	156	-	-	3	78	25	191	-	-	1	60	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	20	159	18	-	-	0	3	4	24	-	-	0	6	-	-
Other securities - CP/CBLO/ Bank Deposits	9	11	4	1	1	2	1	2	6	-	0	0	2	-	-
Fixed Deposits															
Total	232	1,329	190	16	27	13	81	57	221	-	4	1	68	-	-
Other Investments															
Corporate Bonds	-	-	-	-	3	-	-	0	-	-	1	-	-	-	-
Infrastructure Bonds															
Equity/Preference shares	3	15	4	-	-	0	4	1	2	-	-	0	-	-	-
Money Market															
Mutual Funds	9	27	8	-	-	0	-	-	6	-	-	-	1	-	-
Total	12	42	12	-	3	0	4	2	8	-	1	0	1	-	-
GRAND TOTAL	244	1,371	202	16	30	13	85	59	229	-	5	1	69	-	-
% of Approved Investments to Total	95.24%	96.93%	94.06%	100.00%	90.42%	98.49%	95.68%	96.97%	96.49%	0.00%	89.97%	92.93%	97.90%	0.00%	0.00%
% of Other Investments to Total	4.76%	3.07%	5.94%	0.00%	9.58%	1.51%	4.32%	3.03%	3.51%	0.00%	10.03%	7.07%	2.10%	0.00%	0.00%

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

Annexure 8

SCHEDULE: F-2 - INVESTMENTS

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE						GROUP GRATUITY			March 31, 2026	
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure	
Approved Investments											
Government Bonds	-	6	55	-	-	-	6,327	11,703	688	2,085	165,625
Corporate Bonds	-	-	-	-	-	-	2,587	1,432	99	296	23,443
Infrastructure Bonds (including Housing)	-	-	-	-	-	-	6,227	5,067	122	744	39,751
Equity/Preference shares	464	-	-	494	305	485	-	7,240	1,444	629	831,654
Money Market	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	16	19	46	-	-	101	-	44,111
Other securities - CP/CBLO/Bank Deposits	97	0	72	38	68	30	253	979	761	721	123,475
Fixed Deposits											-
Total	561	6	127	548	392	561	15,394	26,421	3,216	4,475	1,228,059
Other Investments											
Corporate Bonds	-	-	-	-	-	-	498	399	-	-	7,479
Infrastructure Bonds											-
Equity/Preference shares	77	-	-	44	53	5	-	-	-	-	64,110
Money Market											-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	6,235
Total	77	-	-	44	53	5	498	399	-	-	77,824
GRAND TOTAL	638	6	127	593	445	566	15,892	26,819	3,216	4,475	1,305,882
% of Approved Investments to Total	87.94%	100.00%	100.00%	92.51%	88.05%	99.15%	96.86%	98.51%	100.00%	100.00%	94.04%
% of Other Investments to Total	12.06%	0.00%	0.00%	7.49%	11.95%	0.85%	3.14%	1.49%	0.00%	0.00%	5.96%

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

Annexure 8

SCHEDULE: F-2 - INVESTMENTS

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE														
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid
Approved Investments															
Government Bonds	3,144	-	451	2,331	1,478	311	-	18,115	-	5,905	27,433	-	-	-	126
Corporate Bonds	1,083	-	302	-	503	10	-	5,510	-	-	8,848	-	-	-	-
Infrastructure Bonds (including Housing)	1,291	-	84	-	2,206	128	-	10,736	-	-	22,260	-	-	-	-
Equity/Preference shares	8,483	98,134	11,304	-	-	168	5,638	37,637	51,608	-	-	262,602	101,646	7,891	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	805	15,102	928	-	-	33	253	4,262	7,447	-	-	3,201	11,574	401	-
Other securities - CP/CBLO/ Bank Deposits	95	740	176	153	151	36	172	2,979	304	433	1,017	26,350	1,181	196	129
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	14,901	113,976	13,246	2,484	4,339	686	6,063	79,239	59,360	6,338	59,559	292,152	114,402	8,488	255
Other Investments															
Corporate Bonds	958	-	254	-	486	68	-	2,113	-	-	5,685	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	-	-	-	-	-	-	209	748	-	-	-	20,659	673	668	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	958	-	254	-	486	68	209	2,860	-	-	5,685	20,659	673	668	-
GRAND TOTAL	15,859	113,976	13,500	2,484	4,824	754	6,272	82,099	59,360	6,338	65,244	312,811	115,075	9,155	255
% of Approved Investments to Total	93.96%	100.00%	98.12%	100.00%	89.93%	91.04%	96.66%	96.52%	100.00%	100.00%	91.29%	93.40%	99.42%	92.71%	100.00%
% of Other Investments to Total	6.04%	0.00%	1.88%	0.00%	10.07%	8.96%	3.34%	3.48%	0.00%	0.00%	8.71%	6.60%	0.58%	7.29%	0.00%

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

SCHEDULE: F-2 - INVESTMENTS

Annexure 8

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE											VALUE	Dividend Leaders Index	Discontinued
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index			
Approved Investments														
Government Bonds	-	-	-	854	918	-	-	-	-	-	-	-	-	92,506
Corporate Bonds	-	-	-	45	150	-	-	-	-	-	-	-	-	-
Infrastructure Bonds (including Housing)	-	-	-	60	353	-	-	-	-	-	-	-	-	-
Equity/Preference shares	47,896	11,038	3,117	1,950	-	6,699	851	8,043	33,249	35,840	16,368	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	127	-	78	15	-	-	101	-	2,129	-	-	-	-	-
Other securities - CP/CBLO/ Bank Deposits	5,110	104	77	108	85	87	18	310	1,486	1,547	1,342	-	-	41,046
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	53,133	11,141	3,272	3,032	1,507	6,786	970	8,353	36,864	37,387	17,710	-	-	133,553
Other Investments														
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	10,539	2,933	555	359	-	1,804	45	2,472	717	7,978	3,492	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	10,539	2,933	555	359	-	1,804	45	2,472	717	7,978	3,492	-	-	-
GRAND TOTAL	63,671	14,074	3,827	3,391	1,507	8,590	1,015	10,824	37,580	45,364	21,202	-	-	133,553
% of Approved Investments to Total	83.45%	79.16%	85.51%	89.42%	100.00%	79.00%	95.61%	77.17%	98.09%	82.41%	83.53%	0.00%	0.00%	100.00%
% of Other Investments to Total	16.55%	20.84%	14.49%	10.58%	0.00%	21.00%	4.39%	22.83%	1.91%	17.59%	16.47%	0.00%	0.00%	0.00%

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

Annexure 8

SCHEDULE: F-2 - INVESTMENTS

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE														
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid
Approved Investments															
Government Bonds	64	-	10	17	10	11	-	15	-	-	4	-	-	-	-
Corporate Bonds	22	-	6	-	3	0	-	5	-	-	1	-	-	-	-
Infrastructure Bonds (including Housing)	26	-	2	-	15	4	-	9	-	-	3	-	-	-	-
Equity/Preference shares	172	1,501	238	-	-	6	95	32	310	-	-	1	67	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	16	231	20	-	-	1	4	4	45	-	-	0	8	-	-
Other securities - CP/CBLO/ Bank Deposits	2	11	4	1	1	1	3	3	2	-	0	0	1	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	303	1,743	279	19	29	23	103	67	356	-	8	1	75	-	-
Other Investments															
Corporate Bonds	19	-	5	-	3	2	-	2	-	-	1	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	-	-	-	-	-	-	4	1	-	-	-	0	0	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	19	-	5	-	3	2	4	2	-	-	1	0	0	-	-
GRAND TOTAL	322	1,743	284	19	32	26	106	69	356	-	9	1	76	-	-
% of Approved Investments to Total	93.96%	100.00%	98.12%	100.00%	89.93%	91.04%	96.66%	96.52%	100.00%	0.00%	91.29%	93.40%	99.42%	0.00%	0.00%
% of Other Investments to Total	6.04%	0.00%	1.88%	0.00%	10.07%	8.96%	3.34%	3.48%	0.00%	0.00%	8.71%	6.60%	0.58%	0.00%	0.00%

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

SCHEDULE: F-2 - INVESTMENTS

Annexure 8

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE					GROUP GRATUITY			March 31, 2025	
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure
Approved Investments										
Government Bonds	-	-	-	-	-	-	8,890	4,752	380	1,063
Corporate Bonds	-	-	-	-	-	-	1,014	1,778	-	19,283
Infrastructure Bonds (including Housing)	-	-	-	-	-	-	4,536	3,896	437	859
Equity/Preference shares	79	-	-	-	-	-	-	5,020	1,428	394
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Other securities - CP/CBLO/Bank Deposits	20	0	-	-	-	-	290	540	324	301
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Total	99	0	-	-	-	-	14,729	15,988	2,569	2,618
Other Investments										
Corporate Bonds	-	-	-	-	-	-	499	399	-	10,494
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity/Preference shares	20	-	-	-	-	-	-	17	4	53,893
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Total	20	-	-	-	-	-	499	416	4	64,387
GRAND TOTAL	118	0	-	-	-	-	15,228	16,403	2,573	2,618
% of Approved Investments to Total	83.39%	100.00%	0.00%	0.00%	0.00%	0.00%	96.72%	97.47%	99.85%	100.00%
% of Other Investments to Total	16.61%	0.00%	0.00%	0.00%	0.00%	0.00%	3.28%	2.53%	0.15%	0.00%

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE														
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index	VALUE	Dividend Leaders Index	Discontinued
Accrued Interest	43	8	2	21	30	5	0	-	4	42	6	10	24	1	278
Cash &Bank Balance	2,505	0	21	12	0	0	0	-	0	1,138	1,039	428	81	10	1
Dividend Receivable	4	1	0	2	3	0	0	-	0	4	1	1	2	0	27
Receivable for Sale of Investments	270	10	1	8	15	7	3	-	14	11	14	133	50	25	45
Unit Collection A/c#	3,648	130	18	109	199	100	45	-	184	149	186	1,793	676	340	602
Other Current Assets (for Investments)															
Total	6,471	149	43	151	247	112	48	-	202	1,343	1,245	2,365	833	376	952

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

Annexure 8

SCHEDULE: F - 3 : CURRENT ASSETS

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier	Liquid
Accrued Interest	2	-	0	0	0	1	0	1	-	-
Cash & Bank Balance	0	0	0	0	0	0	1	1	6	-
Dividend Receivable	0	-	0	0	0	0	0	0	-	-
Receivable for Sale of Investments	-	0	0	0	0	0	0	0	-	-
Unit Collection A/c#	-	0	0	0	0	0	1	0	-	-
Other Current Assets (for Investments)										
Total	3	0	0	0	0	1	2	2	6	-

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE							GROUP GRATUITY			March 31, 2026
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure	
Accrued Interest	0	0	-	0	0	1	308	390	14	54	3,510
Cash & Bank Balance	0	0	0	0	0	2	0	111	20	0	18,652
Dividend Receivable	0	0	-	0	0	0	30	38	1	5	341
Receivable for Sale of Investments	0	0	1	0	4	4	108	1	-	-	936
Unit Collection A/c#	4	0	13	3	49	61	1,457	12	-	-	12,654
Other Current Assets (for Investments)											-
Total	4	0	14	3	53	68	1,903	552	35	59	36,093

SCHEDULE: F - 3 : CURRENT ASSETS

Particulars	LINKED INDIVIDUAL LIFE															(₹ in Lakhs)
	Balance	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer	Multiplier 2	Preserver 2	Protector 2	Virtue 2	Flexi Cap	Multiplier 3	Liquid	
Accrued Interest	172	-	28	64	122	15	1	919	-	158	1,947	94	8	1	-	
Cash &Bank Balance	0	1	0	0	0	0	0	2	0	0	0	6	6	1	-	
Dividend Receivable	6	-	1	2	5	1	0	35	-	6	73	4	0	0	-	
Receivable for Sale of Investments	79	104	-	14	-	15	-	757	-	155	978	1,343	7	66	4	
Unit Collection A/c#	136	179	-	24	-	25	-	1,310	-	269	1,693	2,324	12	114	7	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	393	284	29	104	127	55	1	3,023	0	588	4,691	3,771	33	181	11	

Particulars	LINKED INDIVIDUAL LIFE												VALUE	Dividend Leaders Index	Discontinued
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index			
Accrued Interest	22	1	1	20	24	0	0	-	-	10	5	-	-	-	13
Cash &Bank Balance	8	2	0	0	0	1	0	-	1	0	2	1	-	-	0
Dividend Receivable	1	0	0	1	1	0	0	-	-	0	0	-	-	-	1
Receivable for Sale of Investments	744	34	33	24	5	36	6	-	194	14	47	1,578	-	-	-
Unit Collection A/c#	1,288	59	58	41	9	62	10	-	335	25	81	2,731	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2,062	96	92	86	39	99	16	-	530	49	136	4,310	-	-	14

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

Annexure 8

SCHEDULE: F - 3 : CURRENT ASSETS

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Accrued Interest	3	-	1	0	1	1	0	1	-	0
Cash & Bank Balance	0	0	0	0	0	0	0	0	0	0
Dividend Receivable	0	-	0	0	0	0	0	0	0	0
Receivable for Sale of Investments	2	2	-	0	-	0	-	1	-	0
Unit Collection A/c#	3	3	-	0	-	1	-	1	-	0
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-
Total	8	4	1	1	1	2	0	3	0	1

(₹ in Lakhs)

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

Annexure 8

SCHEDULE: F - 4 : CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Payable for Purchase of Investments	20	90	13	0	10	0	137	329	515	0
Other Current Liabilities	0	1	0	0	0	0	2	5	7	0
Unit Payable a/c#	4	16	2	0	2	0	24	58	91	0
Total	24	108	16	0	12	0	163	391	614	0
									3,138	601
										94
										3

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE									
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing
Payable for Purchase of Investments	7	32	31	17	0	1	0	-	1	221
Other Current Liabilities	0	0	0	0	0	0	0	-	0	3
Unit Payable a/c#	1	6	5	3	0	0	0	-	0	39
Total	9	38	37	21	0	1	0	-	1	263
										68
										751
										631
										112
										33
										476

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2
Payable for Purchase of Investments	0	1	0	0	0	0	2	0	2	0
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0
Unit Payable a/c#	0	0	0	0	0	0	0	0	0	0
Total	0	1	0	0	0	0	3	0	3	0
										0
										0
										0
										0
										0

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE					GROUP GRATUITY				March 31, 2026
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Debt	Balance	Group Met Growth	Group Met Secure	
Payable for Purchase of Investments	0	0	0	7	0	1	136	24	0	6,134
Other Current Liabilities	0	0	0	0	0	0	2	0	0	84
Unit Payable a/c#	0	0	0	1	0	0	24	4	0	1,089
Total	0	0	0	8	0	1	162	28	0	7,306

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

Annexure 8

SCHEDULE: F - 4 : CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2
Payable for Purchase of Investments	2	152	7	5	9	0	4	7	89	0
Other Current Liabilities	0	19	1	1	1	0	0	1	11	0
Unit Payable a/c#	1	106	5	3	6	0	3	5	62	0
Total	3	278	13	9	16	0	7	13	163	1
									356	9
									18	1

(₹ in Lakhs)

Particulars	LINKED INDIVIDUAL LIFE									
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Preserver	Bond Opportunities	India Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing
Payable for Purchase of Investments	215	1	7	4	4	0	1	0	59	3
Other Current Liabilities	27	0	1	0	0	0	0	0	7	0
Unit Payable a/c#	150	1	5	3	0	1	0	0	42	2
Total	392	2	12	7	0	1	0	0	108	6
									629	7
									345	4
									322	0

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2
Payable for Purchase of Investments	0	2	0	0	0	0	0	0	1	0
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0
Unit Payable a/c#	0	2	0	0	0	0	0	0	0	0
Total	0	4	0	0	0	0	0	0	1	0
									0	0
									0	0

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE					GROUP GRATUITY			March 31, 2025	
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Secure	Group Met
Payable for Purchase of Investments	0	-	-	-	-	-	1	1	0	19
Other Current Liabilities	0	-	-	-	-	-	0	0	0	2
Unit Payable a/c#	0	-	-	-	-	-	1	1	0	13
Total	1	-	-	-	-	-	1	1	0	34
									1,471	183
									1,027	2,682

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

SCHEDULE: F- 5
BREAK UP OF OTHER EXPENSES UNDER ULIP

Annexure 8

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE									
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Protector 2
Policy Administration charge	1	2	0	0	0	0	0	0	0	0
Surrender charge	0	0	0	0	0	0	0	0	0	0
Switching charge	-	-	-	-	-	-	-	-	-	-
Mortality charge	3	11	2	0	1	0	1	0	1	0
Rider Premium charge	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	0
Discontinuance charge	0	1	0	0	0	0	0	0	0	0
Miscellaneous charge	0	0	0	0	0	0	0	0	0	0
Total	4	15	2	0	1	0	1	1	1	0

(₹ in Lakhs)

Particulars	LINKED PENSION LIFE							GROUP GRATUITY			
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier	Pension Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure
Policy Administration charge	0	0	-	-	0	0	0	-	-	-	1,863
Surrender charge	-	-	-	-	-	-	-	-	-	-	2
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	0	0	-	-	0	1	2	-	-	-	9,604
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	-	-	-	0	0	0	-	-	-	2
Discontinuance charge	0	0	-	-	0	0	0	-	-	-	730
Miscellaneous charge	0	-	-	-	0	0	0	1	2	-	0
Total	0	0	-	-	0	2	2	1	2	-	12,205

Particulars	LINKED INDIVIDUAL LIFE												VALUE			Dividend Leaders Index	Discontinued
	Mid Cap	Premier Multi-Cap	Crest (Thematic)	Balanced Opportunities	Bond Opportunities	India Opportunities	Sustainable Equity	Nav Guarantee	Small Cap	Bharat Manufacturing	Bharat Consumption	Nifty 500 Momentum 50 Index					
Policy Administration charge	135	21	3	5	2	15	2	-	32	111	79	44	-	-			
Surrender charge	0	0	0	0	0	-	-	-	-	-	-	-	-	1			
Switching charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Mortality charge	907	139	22	36	13	104	13	-	216	745	530	293	-	-			
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Partial withdrawal charge	0	0	0	0	0	0	0	-	0	0	0	0	-	-			
Discontinuance charge	51	8	1	2	1	6	1	-	12	42	30	16	-	-			
Miscellaneous charge	0	0	0	0	0	0	0	-	0	0	0	0	-	-			
Total	1,093	168	26	43	16	125	16	-	260	899	639	353	-	1			

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

SCHEDULE: F- 5
BREAK UP OF OTHER EXPENSES UNDER ULIP

Annexure 8

Particulars	LINKED PENSION LIFE										(₹ in Lakhs)
	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer 2	Multiplier 2	Preserver 2	
Policy Administration charge	1	2	0	0	0	0	0	0	0	0	-
Surrender charge	0	0	0	0	0	0	0	0	0	0	-
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	3	12	2	0	1	0	1	1	1	0	-
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	0	0	0	0	0	0	0	0	0	-
Discontinuance charge	0	1	0	0	0	0	0	0	0	0	-
Miscellaneous charge	0	0	0	0	0	0	0	0	0	0	-
Total	4	15	3	0	1	0	1	1	2	0	-

Particulars	LINKED PENSION LIFE						GROUP GRATUITY				March 31, 2025
	Pension Mid Cap	Pension Bond	Discontinued Pension	Pension Premier Multi-Cap	Pension Consumption	Pension Value	Debt	Balance	Group Met Growth	Group Met Secure	
Policy Administration charge	0	-	-	-	-	-	-	-	-	-	1,313
Surrender charge	-	-	-	-	-	-	-	-	-	-	2
Switching charge	-	-	-	-	-	-	-	-	-	-	-
Mortality charge	0	-	-	-	-	-	-	-	-	-	8,794
Rider Premium charge	-	-	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	0	-	-	-	-	-	-	-	-	-	4
Discontinuance charge	0	-	-	-	-	-	-	-	-	-	491
Miscellaneous charge	-	-	-	-	-	-	1	2	-	0	4
Total	0	-	-	-	-	-	1	2	-	0	10,608

Annexure 8

DISCLOSURES FOR ULIP BUSINESS FOR THE YEAR ENDED MARCH 31, 2026

1) Performance of the fund (Absolute Growth %)

(₹ in Lakhs)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2025-26	2024-25	2023-24	
Preserver Fund	ULIF00125/01/05PRESERVERF117	2005	1.96%	8.41%	7.15%	6.11%
Protector Fund	ULIF00225/01/05PROTECTORF117	2005	1.70%	9.57%	7.86%	6.29%
Moderator Fund	ULIF00325/01/05MODERATORF117	2005	-0.58%	5.74%	11.74%	7.07%
Balancer Fund	ULIF00425/01/05BALANCERFN117	2005	-2.95%	3.32%	18.30%	8.61%
Accelerator Fund	ULIF00525/01/05ACCELERATO117	2005	-4.78%	0.78%	25.66%	9.97%
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	2005	-1.08%	3.61%	34.63%	11.34%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	2010	1.97%	9.70%	9.43%	7.1%
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	2008	-3.60%	-0.90%	48.88%	9.36%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	2009	0.65%	7.39%	17.10%	8.66%
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	2009	-2.33%	2.64%	35.32%	9.44%
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	2010	-4.70%	1.30%	50.64%	12.02%
Protector II Fund	ULIF00915/12/09PROTECTOR2117	2010	1.42%	8.69%	7.87%	6.97%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	2009	1.13%	2.18%	42.38%	10.44%
Preserver II Fund	ULIF00815/12/09PRESERVER2117	2010	2.06%	9.02%	8.83%	6.90%
Balancer II Fund	ULIF01015/12/09BALANCER2F117	2009	-1.42%	5.48%	24.61%	8.43%
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	2010	5.83%	6.58%	6.52%	6.20%
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	2016	-0.98%	4.70%	42.12%	12.18%
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	2016	4.98%	5.98%	6.03%	4.57%
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	2018	2.56%	11.03%	63.50%	18.46%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	2018	0.05%	5.90%	46.93%	13.42%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	2018	0.42%	9.98%	34.62%	13.13%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	2018	4.83%	10.95%	11.01%	7.64%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	2018	-3.08%	4.65%	45.60%	14.33%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	2020	1.96%	5.72%	24.58%	9.58%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	2020	2.04%	8.31%	13.10%	6.45%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	2022	-3.13%	4.68%	45.52%	10.29%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	2023	0.39%	8.09%	35.35%	11.31%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	2024	-1.86%	4.78%	-1.91%	0.42%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	2024	4.97%	-10.90%	NA	-4.04%
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	2024	-2.78%	-8.65%	NA	-8.51%
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	2025	3.42%	3.34%	NA	6.10%
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	2025	1.90%	40.68%	NA	37.80%
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	2025	-3.89%	6.65%	NA	2.30%

(₹ in Lakhs)

Fund Name	SFIN Code	Year of Inception	Financial Year			Since Inception (CAGR)
			2025-26	2024-25	2023-24	
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	2025	4.82%	NA	NA	4.82%
Pension Premier Multi-Cap Fund	ULIF03501/04/25PEMULTICAP117	2025	-2.69%	NA	NA	-2.69%
Value Fund	ULIF03615/07/25VALUEFUNDS117	2025	5.47%	NA	NA	5.47%
Pension Value Fund	ULIF03716/09/25PEVALUFUND117	2025	1.77%	NA	NA	1.77%
Pension Consumption Fund	ULIF03816/10/25PECONSFUND117	2025	-12.62%	NA	NA	-12.62%
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	2026	-6.43%	NA	NA	-6.43%

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

Details vide annexure 9

4) NAV: Highest, Lowest and Closing For the year ended March 31, 2026

(₹ in Lakhs)

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	35.6022	34.4062	35.0759
Protector Fund	ULIF00225/01/05PROTECTORF117	36.8434	35.7996	36.4012
Moderator Fund	ULIF00325/01/05MODERATORF117	44.6850	42.2752	42.4139
Balancer Fund	ULIF00425/01/05BALANCERFN117	63.9885	57.3464	57.3486
Accelerator Fund	ULIF00525/01/05ACCELERATO117	87.6604	74.6043	74.7050
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	111.6224	92.7324	97.0106
Gratuity Debt	ULGF00105/06/04GRADEBTEND117	28.9079	27.9607	28.5079
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	58.7200	49.4606	50.4825
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	42.3911	39.4828	40.1819
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	50.4515	42.0394	43.4375
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	72.6650	61.9783	63.0329
Protector II Fund	ULIF00915/12/09PROTECTOR2117	30.2874	29.4164	29.8298
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	58.1923	47.2764	50.3674
Preserver II Fund	ULIF00815/12/09PRESERVER2117	29.9614	28.6431	29.5230
Balancer II Fund	ULIF01015/12/09BALANCER2F117	40.9094	36.9638	37.3734
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	25.0707	23.6943	25.0707
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	35.3022	28.9543	30.4432
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	15.4144	14.6858	15.4144
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	43.8907	35.7198	38.9967
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	31.4078	25.7115	27.4937
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	29.7204	25.6803	26.9435
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	18.3068	17.2099	18.0584

(₹ in Lakhs)

Fund Name	SFIN Code	Highest	Lowest	Closing
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	33.8735	28.2651	29.3260
Group Met Growth	ULGF00510/09/14METGROWTHF117	17.4956	15.4367	16.1689
Group Met Secure	ULGF00410/09/14METSECUREF117	14.3404	13.5859	13.8909
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	16.4528	13.7231	14.2182
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	16.3871	13.1736	13.9751
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	11.7564	9.5800	10.0870
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	10.6239	8.3511	9.3525
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	10.6140	8.7880	8.8810
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	11.9510	9.7692	10.6873
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	14.5418	14.0472	14.3355
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	12.6081	10.0014	10.2503
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	10.4816	10.0015	10.4816
Pension Premier Multi-Cap Fund	ULIF03501/04/25PEMULTICAP117	11.1323	9.7312	9.7312
Value Fund	ULIF03615/07/25VALUEFUNDS117	11.9321	9.6702	10.5473
Pension Value Fund	ULIF03716/09/25PEVALUFUND117	11.4270	9.8975	10.1768
Pension Consumption Fund	ULIF03816/10/25PECONSFUND117	10.1147	8.7376	8.7376
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	10.3330	9.3007	9.3568

For the year ended March 31, 2025

(₹ in Lakhs)

Fund Name	SFIN Code	Highest	Lowest	Closing
Preserver Fund	ULIF00125/01/05PRESERVERF117	34.4013	31.5470	34.4013
Protector Fund	ULIF00225/01/05PROTECTORF117	35.7941	32.4254	35.7941
Moderator Fund	ULIF00325/01/05MODERATORF117	43.3849	39.9797	42.6606
Balancer Fund	ULIF00425/01/05BALANCERFN117	62.9972	56.3157	59.0908
Accelerator Fund	ULIF00525/01/05ACCELERATO117	88.0300	73.7414	78.4540
Multiplier Fund	ULIF00625/01/05MULTIPLIER117	110.7741	92.1486	98.0674
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	27.9559	25.3419	27.9559
Virtue Fund	ULIF00719/02/08VIRTUEFUND117	62.8728	49.3122	52.3674
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	40.5636	36.9950	39.9221
Multiplier II Fund	ULIF01115/12/09MULTIPLIE2117	50.2062	41.9545	44.4749
Virtue II Fund	ULIF01215/12/09VIRTUE2FND117	80.1218	62.2625	66.1402
Protector II Fund	ULIF00915/12/09PROTECTOR2117	29.4117	26.8606	29.4117
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	57.1020	46.6209	49.8024
Preserver II Fund	ULIF00815/12/09PRESERVER2117	28.9280	26.3385	28.9280
Balancer II Fund	ULIF01015/12/09BALANCER2F117	40.3059	35.6599	37.9110
Discontinued Policy Fund	ULIF01721/12/10DISCONTINU117	23.6903	22.2320	23.6903
Multiplier III Fund	ULIF01809/10/15MULTIPLIE3117	35.3852	28.9905	30.7444
Liquid Fund	ULIF01909/10/15LIQUIDFUND117	14.6836	13.8574	14.6836
Mid Cap Fund	ULIF02501/01/18MIDCAPFUND117	44.6804	35.0088	38.0224

(₹ in Lakhs)

Fund Name	SFIN Code	Highest	Lowest	Closing
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	32.5230	25.7305	27.4792
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	29.4676	24.7178	26.8299
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	17.2259	15.4167	17.2259
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	35.9016	27.8911	30.2565
Group Met Growth	ULGF00510/09/14METGROWTHF117	16.7415	14.8736	15.8574
Group Met Secure	ULGF00410/09/14METSECUREF117	13.6136	12.4821	13.6136
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	17.3197	13.5520	14.6769
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	15.6169	12.9879	13.9212
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	12.6205	9.4767	10.2785
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	10.5626	8.2292	8.9100
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	10.1024	8.5947	9.1353
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	10.4903	9.6283	10.3336
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	14.0678	10.0000	14.0678
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	10.7915	9.9818	10.6647
Pension Discontinued Fund	ULIF03401/02/25PEDISCONT117	10.0000	10.0000	10.0000

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

(₹ in Lakhs)

Fund Management Charges	SFIN Code	2025-26	2024-25
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 fund	ULIF02301/01/18BALANCEOPP117	1.15%	1.15%
Bond Opportunities fund	ULIF02401/01/18BONDOPPORT117	1.00%	1.00%
Premier Multi-Cap fund	ULIF02101/01/18MULTICAPFN117	1.25%	1.25%

(₹ in Lakhs)

Fund Management Charges	SFIN Code	2025-26	2024-25
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	0.65%	0.65%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	0.65%	0.65%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	1.35%	1.35%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	1.35%	1.35%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	1.25%	1.25%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	1.25%	1.25%
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	1.25%	1.25%
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	1.35%	1.35%
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	0.75%	0.75%
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	0.50%	0.50%
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	1.25%	1.25%
Pension Premier Multi-Cap Fund	ULIF03501/04/25PEMULTICAP117	1.35%	NA
Value Fund	ULIF03615/07/25VALUEFUNDS117	1.25%	NA
Pension Value Fund	ULIF03716/09/25PEVALUFUND117	1.35%	NA
Pension Consumption Fund	ULIF03816/10/25PECONSFUND117	1.35%	NA
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	1.35%	NA

6) Ratio of gross income (including unrealised gains to average daily net assets)

(₹ in Lakhs)

Particulars	SFIN Code	2025-26	2024-25
Accelerator	ULIF00525/01/05ACCELERATO117	-1.64%	3.29%
Balancer	ULIF00425/01/05BALANCERFN117	-0.54%	5.52%
Balancer II	ULIF01015/12/09BALANCER2F117	0.45%	6.66%
Flexi Cap	ULIF01315/12/09FLEXICAPFN117	3.66%	4.64%
Gratuity Balanced	ULGF00205/06/04GRABALANCE117	-0.14%	7.68%
Gratuity Debt	ULGF00105/06/04GRADEBTFND117	2.74%	10.03%
Moderator	ULIF00325/01/05MODERATORF117	1.56%	7.51%
Multiplier	ULIF00625/01/05MULTIPLIER117	1.63%	6.24%
Multiplier II	ULIF01115/12/09MULTIPLIE2117	0.46%	4.72%
Preserver	ULIF00125/01/05PRESERVERF117	3.40%	9.49%
Preserver II	ULIF00815/12/09PRESERVER2117	3.23%	9.79%
Protector	ULIF00225/01/05PROTECTORF117	3.12%	10.55%
Protector II	ULIF00915/12/09PROTECTOR2117	2.73%	9.49%
Virtue	ULIF00719/02/08VIRTUEFUND117	-0.48%	2.81%
Virtue II	ULIF01215/12/09VIRTUE2FND117	-3.00%	2.23%
Multiplier III	ULIF01809/10/15MULTIPLIE3117	-0.13%	5.36%
Liquid	ULIF01909/10/15LIQUIDFUND117	5.90%	6.98%
Discontinued Policy fund	ULIF01721/12/10DISCONTINU117	6.19%	6.96%
Mid Cap fund	ULIF02501/01/18MIDCAPFUND117	-1.37%	5.56%
Crest (Thematic Fund)	ULIF02201/01/18CRESTTHEMF117	1.39%	6.80%
Balanced Opportunities Fund	ULIF02301/01/18BALANCEOPP117	0.72%	9.04%
Bond Opportunities Fund	ULIF02401/01/18BONDOPPORT117	5.33%	11.47%
Premier Multi-Cap Fund	ULIF02101/01/18MULTICAPFN117	-2.86%	3.61%
Group Met Growth Fund	ULGF00510/09/14METGROWTHF117	1.91%	6.10%
Group Met Secure Fund	ULGF00410/09/14METSECUREF117	1.42%	8.74%
India Opportunities Fund	ULIF02710/12/21INDOPPFUND117	-1.69%	4.39%
Sustainable Equity Fund	ULIF02610/12/21SUSTAINFND117	0.82%	9.15%
Small Cap Fund	ULIF02819/02/24SMALLCAPFN117	-2.31%	0.97%
Bharat Manufacturing Fund	ULIF02901/08/24BHARATFUND117	3.22%	-12.52%

(₹ in Lakhs)

Particulars	SFIN Code	2025-26	2024-25
Bharat Consumption Fund	ULIF03015/11/24CONSUMFUND117	-3.75%	-8.39%
Pension Mid Cap Fund	ULIF03201/02/25PENIFTYMOM117	-5.24%	4.81%
Pension Bond Fund	ULIF03301/02/25PEBONDFUND117	-0.97%	9.84%
Nifty 500 Momentum 50 Index Fund	ULIF03115/02/25NIFTYMOMEN117	-10.95%	7.11%
Pension Discontinued Fund	ULIF03401/02/25PEDISCONTI117	5.26%	NA
Pension Premier Multi-Cap Fund	ULIF03501/04/25PEMULTICAP117	-13.89%	NA
Value Fund	ULIF03615/07/25VALUEFUNDS117	4.60%	NA
Pension Value Fund	ULIF03716/09/25PEVALUFUND117	-3.92%	NA
Pension Consumption Fund	ULIF03816/10/25PECONSFUND117	-17.33%	NA
Dividend Leaders Index Fund	ULIF03916/01/26DIVIDENDFN117	-9.20%	NA

7) Provision for doubtful debts on the assets of the respective fund - Nil

8) Fund wise disclosure of appreciation and/or (depreciation) in value of investments segregated class wise

Financial year ended March 31 2026

(₹ in Lakhs)

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II	Preserver II
Debt Securities	(168)	-	(14)	(53)	(134)	(15)	-	(1,553)	-	(138)
Equity	(1,412)	(9,803)	(1,564)	-	-	(26)	(502)	(3,996)	(4,607)	-
Mutual fund	(152)	(1,536)	(159)	-	-	(3)	(73)	(674)	(152)	-
Total	(1,732)	(11,338)	(1,737)	(53)	(134)	(44)	(576)	(6,224)	(4,760)	(138)

(₹ in Lakhs)

Security Class	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued Policy	Mid Cap Fund	Crest (Thematic Fund)
Debt Securities	(1,987)	-	-	(720)	(598)	-	-	(259)	-	-
Equity	-	(19,803)	(9,333)	(370)	-	(643)	-	-	(4,607)	(239)
Mutual fund	-	(459)	(2,084)	-	-	7	-	-	19	0
Total	(1,987)	(20,262)	(11,417)	(1,090)	(598)	(636)	-	(259)	(4,588)	(239)

Financial year ended March 31 2025

(₹ in Lakhs)

Security Class	Balancer	Multiplier	Accelerator	Preserver	Protector	Moderator	Virtue	Balancer II	Multiplier II	Preserver II
Debt Securities	20	-	17	(1)	83	4	-	329	-	10
Equity	(715)	(7,051)	(731)	-	-	(18)	(1,219)	(4,454)	(7,162)	-
Mutual fund	(483)	22	(426)	-	-	(3)	18	(36)	(647)	-
Total	(1,178)	(7,029)	(1,139)	(1)	83	(17)	(1,202)	(4,160)	(7,808)	10

(₹ in Lakhs)

Security Class	Protector II	Virtue II	Flexi Cap	Gratuity Balanced	Gratuity Debt	Multiplier III	Liquid	Discontinued Policy	Mid Cap Fund	Crest (Thematic Fund)
Debt Securities	464	-	-	117	126	-	-	6	-	-
Equity	-	(39,288)	(9,395)	(89)	-	(763)	-	-	(3,969)	(433)
Mutual fund	-	(2,341)	369	-	-	(127)	-	-	10	(42)
Total	464	(41,629)	(9,027)	28	126	(890)	-	6	(3,958)	(475)

Financial year ended March 31 2026

(₹ in Lakhs)

Security Class	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	Small Cap Fund	Bharat Manufacturing Fund	Pension Mid Cap Fund
Debt Securities	(44)	(59)	-	(32)	(104)	-	-	-	-	-
Equity	(193)	-	(1,255)	(67)	(36)	(723)	(54)	(273)	1,013	(36)
Mutual fund	2	-	(136)	(15)	-	(7)	(3)	-	304	-
Total	(236)	(59)	(1,391)	(115)	(140)	(730)	(57)	(273)	1,316	(36)

(₹ in Lakhs)

Security Class	Bharat Consumption Fund	Nifty 500 Momentum 50 Index Fund	Pension Bond Fund	Pension Discontinued Fund	Pension Premier Multi-Cap Fund	Pension Value Fund	Value Fund	Dividend Leaders Index Fund	Pension Consumption Fund	Total
Debt Securities	-	-	(0)	-	-	-	-	-	-	(5,879)
Equity	(2,485)	(7,161)	-	-	(43)	(14)	374	(82)	(51)	(67,992)
Mutual fund	(274)	-	-	-	(1)	1	207	-	(3)	(5,192)
Total	(2,759)	(7,161)	(0)	-	(45)	(14)	581	(82)	(54)	(79,063)

Financial year ended March 31 2025

(₹ in Lakhs)

Security Class	Balanced Opportunities Fund	Bond Opportunities Fund	Premier Multi-Cap Fund	Group Met Growth Fund	Group Met Secure Fund	India Opportunities Fund	Sustainable Equity Fund	Small Cap Fund	Bharat Manufacturing Fund	Pension Mid Cap Fund
Debt Securities	14	17	-	3	18	-	-	-	-	-
Equity	(161)	-	(1,365)	(1)	(4)	(767)	(32)	(266)	(2,959)	4
Mutual fund	(2)	-	(39)	-	-	(43)	3	-	(303)	-
Total	(149)	17	(1,404)	2	14	(809)	(29)	(266)	(3,261)	4

(₹ in Lakhs)

Security Class	Bharat Consumption Fund	Nifty 500 Momentum 50 Index Fund	Pension Bond Fund	Pension Discontinued Fund	Pension Premier Multi-Cap Fund	Pension Value Fund	Value Fund	Dividend Leaders Index Fund	Pension Consumption Fund	Total
Debt Securities	-	-	-	-	-	-	-	-	-	1,228
Equity	(2,996)	873	-	-	-	-	-	-	-	(82,961)
Mutual fund	-	-	-	-	-	-	-	-	-	(4,069)
Total	(2,996)	873	-	-	-	-	-	-	-	(85,803)

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND

ACCELERATOR (ULIF00525/01/05ACCELERATO117)

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	882	7.53%
	ICICI BANK LTD	551	4.71%
	STATE BANK OF INDIA	377	3.22%
	AXIS BANK LTD	327	2.80%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	304	2.60%
	KOTAK MAHINDRA BANK LTD	261	2.23%
	SHRIRAM FINANCE LTD	216	1.84%
	BAJAJ FINSERV LTD	98	0.84%
	BAJAJ FINANCE LTD	95	0.81%
	SBI LIFE INSURANCE CO. LTD	47	0.40%
	HDFC LIFE INSURANCE COMPANY LTD	6	0.05%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,163	27.02%
MUTUAL FUND	AXIS BANKING ETF	650	5.55%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	461	3.93%
	ICICI PRUDENTIAL PRIVATE BANK ETF- NIFTY PRIVATE BANK INDEX	203	1.73%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	173	1.48%
MUTUAL FUND TOTAL		1,486	12.70%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	655	5.60%
	NTPC	304	2.60%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	181	1.54%
	6.94% POWER GRID CORPORATION 15- 04-2035	96	0.82%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		1,236	10.56%
OTHER		5,818	49.71%
CURRENT ASSETS AND LIABILITIES		2	0.02%
GRAND TOTAL		11,706	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND BALANCED OPPORTUNITIES FUND [ULIF02301/01/18BALANCEOPP117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21-07-2030	389	9.60%
	7.06% GOI 10-04-2028	202	5.00%
	7.02% CENTRAL GOVERNMENT CG 18-06-2031	201	4.96%
	6.54% CENTRAL GOVERNMENT CG 17-01-2032	59	1.45%
	8.30% CENTRAL GOVERNMENT CG 31-12-2042	47	1.16%
	7.29% WEST BENGAL SDL 28-12-2026	38	0.95%
	7.62% TAMILNADU SDL 04-01-2033	34	0.84%
	8.13% GSEC 22-06-2045	26	0.65%
	7.40% GOI 19-09-2062	18	0.45%
	6.76% GOI CG 22-02-2061	13	0.32%
	7.71% GUJARAT SDL 08-03-2034	10	0.25%
	8.83% GSEC 12-12-2041	9	0.22%
	7.88% GOI 19-03-2030	8	0.20%
	6.99% WEST BENGAL SDL 29-09-2036 I	3	0.07%
	7.36% GOI 12-09-2052	0	0.01%
GOVERNMENT OF INDIA TOTAL		1,058	26.11%
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	106	2.61%
	SHRIRAM FINANCE LTD	78	1.93%
	STATE BANK OF INDIA	71	1.75%
	AXIS BANK LTD	57	1.40%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	38	0.93%
	FEDERAL BANK LTD	35	0.87%
	UJJIVAN SMALL FINANCE BANK LTD	32	0.78%
	7.85% BAJAJ FINANCE LTD 11-09-2028	30	0.74%
	KOTAK MAHINDRA BANK LTD	26	0.64%
	MAX FINANCIAL SERVICES LTD	25	0.63%
	INDIAN BANK	25	0.62%
	CAPRI GLOBAL CAPITAL LTD	17	0.42%
	BSE LTD	17	0.42%
	8.45% BAJAJ FINANCE LTD 29-09-2026	15	0.37%
	UNION BANK OF INDIA	15	0.37%
	ICICI BANK LTD	14	0.35%
	INDIAN ENERGY EXCHANGE LTD	11	0.26%
	SBI LIFE INSURANCE CO. LTD	9	0.22%
	CANARA BANK	7	0.18%
	360 ONE WAM LTD	6	0.15%
	BAJAJ FINANCE LTD	3	0.07%
	BANK OF BARODA	3	0.07%
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	2	0.05%
	BAJAJ HOLDINGS AND INVESTMENT LTD	2	0.05%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		643	15.88%
OTHER		2,220	54.79%
CURRENT ASSETS AND LIABILITIES		131	3.22%
GRAND TOTAL		4,052	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND

BALANCER [ULIF00425/01/05BALANCERFN117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	673	4.68%
	8.45% SUNDARAM FINANCE LTD 21-02-2028	608	4.23%
	6.75% PIRAMAL FINANCE LTD NCD 26-09-2031 IX	577	4.01%
	6.88% HDFC NCD 16-06-2031	480	3.34%
	ICICI BANK LTD	354	2.46%
	STATE BANK OF INDIA	282	1.96%
	AXIS BANK LTD	247	1.72%
	KOTAK MAHINDRA BANK LTD	202	1.41%
	SHRIRAM FINANCE LTD	159	1.10%
	BAJAJ FINSERV LTD	73	0.51%
	BAJAJ FINANCE LTD	38	0.27%
	HDFC LIFE INSURANCE COMPANY LTD	32	0.23%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,725	25.92%
GOVERNMENT OF INDIA	7.04% GSEC 03-06-2029	632	4.40%
	6.48% CENTRAL GOVERNMENT CG 06-10-2035	481	3.35%
	7.25% GOI 12-06-2063	466	3.24%
	8.30% CENTRAL GOVERNMENT CG 02-07-2040	160	1.11%
	6.76% GOI CG 22-02-2061	131	0.91%
	8.83% GSEC 12-12-2041	113	0.79%
	7.06% GOI 10-04-2028	101	0.70%
GOVERNMENT OF INDIA TOTAL		2,085	14.51%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	521	3.62%
	6.89% NTPC NCD 18-06-2035	477	3.32%
	NTPC	223	1.55%
	7.36% NABFID NCD 12-08-2044	194	1.35%
	7.36% SBI BANK INFRA BOND 11-07-2039	186	1.29%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	167	1.16%
	7.30% POWER FINANCE CORPN. LTD 16-10-2034	83	0.58%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		1,850	12.87%
MUTUAL FUND	AXIS BANKING ETF	589	4.10%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	508	3.54%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	252	1.75%
	ICICI Prudential Private Banks ETF- NIFTY Private Bank Index	164	1.14%
	KOTAK MAHINDRA MF - PSU BANK ETF	162	1.12%
MUTUAL FUND TOTAL		1,676	11.66%
OTHER		4,914	34.19%
CURRENT ASSETS AND LIABILITIES TOTAL		122	0.85%
GRAND TOTAL		14,373	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		BALANCER II FUND [ULIF01015/12/09BALANCER2F117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	2,407	3.23%
	9.00% SHRIRAM FINANCE LTD NCD 28-03-2028	2,227	2.99%
	8.45% SUNDARAM FINANCE LTD 21 - 02-2028	1,621	2.17%
	STATE BANK OF INDIA	1,423	1.91%
	7.85% BAJAJ FINANCE LTD 11-09-2028	1,341	1.80%
	AXIS BANK LTD	1,142	1.53%
	ICICI BANK LTD	1,053	1.41%
	SHRIRAM FINANCE LTD	1,005	1.35%
	7.10% NABARD NCD 29-03-2029	642	0.86%
	8.45% BAJAJ FINANCE LTD 29-09-2026	516	0.69%
	9.50% J&KBANK NCD 30-03-2032	504	0.68%
	KOTAK MAHINDRA BANK LTD	380	0.51%
	UNION BANK OF INDIA	373	0.50%
	MAX FINANCIAL SERVICES LTD	323	0.43%
	6.75% PIRAMAL FINANCE LTD NCD 26- 09-2031 IX	265	0.36%
	SBI LIFE INSURANCE CO. LTD	232	0.31%
	BAJAJ FINANCE LTD	186	0.25%
	CANARA BANK	107	0.14%
	BANK OF BARODA	76	0.10%
	INDIAN BANK	65	0.09%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		15,887	21.31%
INFRASTRUCTURE RELATED ACTIVITIES	7.36% NABFID NCD 12-08-2044	4,067	5.46%
	7.30% POWER FINANCE CORPN. LTD 16-10-2034	2,352	3.15%
	BHARTI AIRTEL LTD	1,841	2.47%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	1,494	2.00%
	6.98% POWER GRID CORPORATION 12-08-2035	1,253	1.68%
	NTPC	840	1.13%
	INDUS TOWERS LTD	755	1.01%
	POWER FINANCE CORPORATION LTD	588	0.79%
	7.51% SBI BANK INFRA BOND 06-12- 2032	526	0.71%
	6.89% NTPC NCD 18-06-2035	477	0.64%
	0.00% IRFC ZCB 01-12-2035	407	0.55%
	POWER GRID CORPORATION	190	0.25%
	7.36% SBI BANK INFRA BOND 11-07- 2039	117	0.16%
	TATA COMMUNICATIONS LTD	26	0.03%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		BALANCER II FUND [ULIF01015/12/09BALANCER2F117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		14,933	20.03%
GOVERNMENT OF INDIA	6.90% CENTRAL GOVERNMENT CG 15-04-2065	3,151	4.23%
	6.76% GOI CG 22-02-2061	1,307	1.75%
	6.36% CENTRAL GOVERNMENT CG 16-02-2031	984	1.32%
	6.48% CENTRAL GOVERNMENT CG 06-10-2035	963	1.29%
	7.24% CENTRAL GOVERNMENT CG 18-08-2055	706	0.95%
	6.68% CENTRAL GOVERNMENT CG 07-07-2040	513	0.69%
	7.71% GUJARAT SDL 08-03-2034	502	0.67%
	7.76% KARNATAKA SDL 25-03-2041	497	0.67%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	482	0.65%
	7.30% CENTRAL GOVERNMENT CG 19-06-2053 FRA5	476	0.64%
	8.13% GSEC 22-06-2045	422	0.57%
	8.30% CENTRAL GOVERNMENT CG 31-12-2042	342	0.46%
	6.95% GOI 16-12-2061	242	0.32%
	7.40% GOI 19-09-2062	129	0.17%
	8.17% GSEC 01-12-2044	107	0.14%
	9.23% GOI 23-12-2043	88	0.12%
GOVERNMENT OF INDIA TOTAL		10,913	14.64%
OTHER		30,461	40.86%
CURRENT ASSETS AND LIABILITIES		2,357	3.16%
GRAND TOTAL		74,550	100.00%

NAME OF FUND		BHARAT CONSUMPTION FUND (ULIF03015/11/24CONSUMFUND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	2,883	5.41%
	INDUS TOWERS LTD	1,963	3.68%
	NTPC	1,582	2.97%
	BHARTI HEXACOM LTD	359	0.67%
	C E S C LTD	230	0.43%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		7,017	13.17%
OTHER		45,088	84.62%
CURRENT ASSETS AND LIABILITIES		1,176	2.21%
GRAND TOTAL		53,281	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		BHARAT MANUFACTURING FUND (ULIF02901/08/24BHARATFUND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MANUFACTURE OF BASIC METALS	VEDANTA LTD	2,324	4.27%
	HINDALCO INDUSTRIES LTD	1,522	2.80%
	J S W STEEL LTD	1,225	2.25%
	TATA STEEL LTD	1,198	2.20%
	JINDAL STEEL & POWER LTD	639	1.17%
	NATIONAL ALUMINIUM CO. LTD	429	0.79%
	HINDUSTAN ZINC LTD	291	0.53%
MANUFACTURE OF BASIC METALS TOTAL		7,628	14.02%
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	SUN PHARMACEUTICALS INDUSTRIES LTD	2,735	5.03%
	DIVIS LABORATORIES LTD	1,156	2.12%
	DR. REDDYS LABORATORIES LTD	704	1.29%
	TORRENT PHARMACEUTICALS LTD	637	1.17%
	ABBOTT INDIA LTD	544	1.00%
	ALKEM LABORATRIES LTD	489	0.90%
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL	LUPIN LTD	382	0.70%
		6,647	12.21%
OTHERS		39067	71.78%
CURRENT ASSETS AND LIABILITIES		1,080	1.98%
GRAND TOTAL		54,422	100.00%

NAME OF FUND		BOND OPPORTUNITIES FUND [ULIF02401/01/18BONDOPPORT117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.88% ANDHRA PRADESH 25-03-2046	497	19.42%
	6.48% CENTRAL GOVERNMENT CG 06-10-2035	481	18.82%
	6.36% CENTRAL GOVERNMENT CG 16-02-2031	295	11.54%
	8.30% CENTRAL GOVERNMENT CG 31-12-2042	185	7.23%
	7.69% HARYANA SDL 11-03-2044	137	5.34%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	120	4.70%
	7.88% KERALA SDL 25-03-2046	99	3.88%
	7.24% CENTRAL GOVERNMENT CG 18-08-2055	94	3.68%
	7.42% WEST BENGAL SDL 24-09-2036	0	0.01%
GOVERNMENT OF INDIA TOTAL		1,909	74.60%
OTHER		404	15.77%
CURRENT ASSETS AND LIABILITIES		246	9.63%
GRAND TOTAL		2,559	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND:

CREST (THEMATIC FUND) [ULIF02201/01/18CRESTTHEMF117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	185	4.86%
	STATE BANK OF INDIA	143	3.77%
	AXIS BANK LTD	111	2.92%
	SHRIRAM FINANCE LTD	91	2.40%
	ICICI BANK LTD	57	1.49%
	FEDERAL BANK LTD	56	1.46%
	UJJIVAN SMALL FINANCE BANK LTD	40	1.05%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	37	0.96%
	KOTAK MAHINDRA BANK LTD	30	0.79%
	BANK OF BARODA	27	0.71%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	24	0.64%
	MAX FINANCIAL SERVICES LTD	23	0.61%
	CANARA BANK	22	0.58%
	BSE LTD	21	0.55%
	INDIAN ENERGY EXCHANGE LTD	17	0.45%
	INDUSIND BANK LTD	14	0.36%
	BAJAJ HOLDINGS AND INVESTMENT LTD	2	0.05%
	BAJAJ FINANCE LTD	2	0.05%
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	1	0.03%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		903	23.71%
INFRASTRUCTURE RELATED ACTIVITIES	INDUS TOWERS LTD	105	2.76%
	NTPC	93	2.45%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	78	2.06%
	BHARTI AIRTEL LTD	68	1.79%
	POWER FINANCE CORPORATION LTD	51	1.35%
	C E S C LTD	24	0.62%
	TRANSPORT CORPORATION OF INDIA LTD	22	0.59%
	IRM ENERGY LTD	17	0.45%
	BHARTI HEXACOM LTD	12	0.32%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		472	12.39%
OTHER		2,427	63.72%
CURRENT ASSETS AND LIABILITIES		7	0.17%
GRAND TOTAL		3,809	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 06-11-2026	7,209	4.41%
	6.97% KARNATAKA SDL 26-02-2028	5,532	3.38%
	5.88% CHHATTISGARH SDL 30-12-2026	4,994	3.05%
	364 DAY TBILL 11-06-2026	4,947	3.02%
	364 DAY TBILL 23-10-2026	4,849	2.96%
	364 DAY TBILL 12-11-2026	4,835	2.96%
	364 DAY TBILL 26-11-2026	4,801	2.94%
	364 DAY TBILL 03-12-2026	4,801	2.94%
	364 DAY TBILL 29-10-2026	4,796	2.93%
	364 DAY TBILL 07-01-2027	4,786	2.93%
	364 DAY TBILL 21-01-2027	4,780	2.92%
	364 DAY TBILL 08-10-2026	4,743	2.90%
	7.03% UTTAR PRADESH SG 26-02-2030	3,976	2.43%
	364 DAY TBILL 16-04-2026	2,494	1.52%
	364 DAY TBILL 01-05-2026	2,488	1.52%
	6.55% TAMILNADU SDL 19-11-2029	2,471	1.51%
	6.56% RAJASTHAN SDL 26-11-2029	2,466	1.51%
	364 DAY TBILL 19-11-2026	2,415	1.48%
	364 DAY TBILL 25-02-2027	2,351	1.44%
	364 DAY TBILL 28-01-2027	2,292	1.40%
	364 DAY TBILL 23-04-2026	2,180	1.33%
	7.69% GUJARAT SDL 20-12-2027	1,532	0.94%
	364 DAY TBILL 09-07-2026	1,471	0.90%
	8.15% CHHATTISGARH SDL 27-03-2028	1,026	0.63%
	8.19% ODISHA SDL 09-05-2028	515	0.31%
GOVERNMENT OF INDIA TOTAL		88,750	54.26%
FINANCIAL AND INSURANCE ACTIVITIES	0.00% MUTHOOTFIN CP 08-09-2026	6,951	4.25%
	BAJAJ FINANCE LTD CP 24-04-2026	4,978	3.04%
	0.00% L & T FINANCE LTD CP 15-05-2026	4,903	3.00%
	0.00% KOTAK MAHINDRA PRIME LTD CP 06-04-2026	4,785	2.93%
	0.00% LICHSGFIN CP 11-03-2027	4,679	2.86%
	0.00% MUTHOOTFIN CP 18-11-2026	4,637	2.84%
	0.00% KOTAK MAHINDRA PRIME LTD CP 07-10-2026	2,416	1.48%
	0.00% BAJFINANCE CP 12-11-2026	2,400	1.47%
	0.00% BAJFINANCE CP 04-11-2026	2,361	1.44%
	BAJAJ FINANCE LTD CP 06-11-2026	2,355	1.44%
	0.00% MUTHOOT FINANCE LTD CP 16-03-2027	2,333	1.43%
	NABARD CD 22-01-2027	2,324	1.42%
	0.00% SIDBI CD 05-05-2026	1,985	1.21%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		47,107	28.80%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND DISCONTINUED POLICY FUND [ULIF01721/12/10DISCONTINU117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	0.00% RECLTD CP 10-06-2026	9,882	6.04%
	0.00% PFC CP 25-06-2026	4,912	3.00%
	0.00% BHARTI TELECOM LTD CP 26-02-2027	4,274	2.61%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		19,068	11.66%
OTHER		8250	5.04%
CURRENT ASSETS AND LIABILITIES		385	0.24%
GRAND TOTAL		163,561	100.00%

NAME OF FUND DIVIDEND LEADERS INDEX FUND (ULIF03916/01/26DIVIDENDFN117)

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	NTPC	60	4.16%
	POWER FINANCE CORPORATION LTD	59	4.09%
	POWER GRID CORPORATION	58	4.01%
	REC LIMITED	47	3.28%
	GAIL (INDIA) LTD	40	2.76%
	PETRONET L N G LTD	20	1.37%
	NHPC LTD	17	1.16%
	C E S C LTD	14	0.99%
	MAHANAGAR GAS LTD	4	0.25%
	SJVN LTD	2	0.16%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		321	22.23%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES	TECH MAHINDRA LTD	31	2.13%
	HCL TECHNOLOGIES LTD	28	1.92%
	INFOSYS LTD	27	1.89%
	TATA CONSULTANCY SERVICES LTD	25	1.76%
	WIPRO	25	1.74%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	10	0.72%
	MPHASIS LTD	9	0.65%
	CYIENT LTD	4	0.25%
COMPUTER PROGRAMMING CONSULTANCY AND RELATED ACTIVITIES TOTAL		160	11.06%
MANUFACTURE OF BASIC METALS	VEDANTA LTD	49	3.37%
	TATA STEEL LTD	47	3.28%
	NATIONAL ALUMINIUM CO. LTD	31	2.13%
	HINDUSTAN ZINC LTD	26	1.83%
MANUFACTURE OF BASIC METALS TOTAL		153	10.61%
OTHER		474	32.82%
CURRENT ASSETS AND LIABILITIES		336	23.28%
GRAND TOTAL		1,445	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	5,354	5.45%
	ICICI BANK LTD	4,833	4.92%
	STATE BANK OF INDIA	3,917	3.98%
	AXIS BANK LTD	3,297	3.35%
	SHRIRAM FINANCE LTD	1,975	2.01%
	INDIAN BANK	1,029	1.05%
	SBI LIFE INSURANCE CO. LTD	950	0.97%
	BANK OF BARODA	903	0.92%
	TAMILNAD MERCANTILE BANK LTD	798	0.81%
	INDUSIND BANK LTD	689	0.70%
	CANARA BANK	661	0.67%
	FEDERAL BANK LTD	625	0.64%
	UNION BANK OF INDIA	241	0.24%
	HDFC LIFE INSURANCE COMPANY LTD	42	0.04%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		25,313	25.75%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	5,670	5.77%
	NTPC	2,579	2.62%
	POWER GRID CORPORATION	1,516	1.54%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	1,078	1.10%
	POWER FINANCE CORPORATION LTD	575	0.59%
	INDRAPRASTHA GAS LTD	459	0.47%
	NHPC LTD	439	0.45%
	REC LIMITED	387	0.39%
	MAHANAGAR GAS LTD	314	0.32%
	GUJARAT STATE PETRONET LTD	279	0.28%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		13,296	13.53%
MUTUAL FUND	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	2,023	2.06%
	AXIS NIFTY IT ETF	1,761	1.79%
	ICICI Prudential Private Banks ETF- NIFTY Private Bank Index	1,199	1.22%
	DSP NIFTY PSU BANK ETF	1,134	1.15%
	UTI BANK ETF	1,049	1.07%
	MIRAE ASSET NIFTY METAL ETF	687	0.70%
	KOTAK MAHINDRA MF - PSU BANK ETF	658	0.67%
	NIPPON INDIA ETF NIFTY IT	609	0.62%
	MIRAE ASSET NIFTY PSU BANK ETF	584	0.59%
	HDFC NIFTY IT ETF	530	0.54%
	SBI ETF NIFTY BANK	395	0.40%
	KOTAK MAHINDRA MF - KOTAK IT ETF	374	0.38%
	NIPPON INDIA MUTUAL FUND	10	0.01%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND FLEXI CAP FUND [ULIF01315/12/09FLEXICAPFN117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MUTUAL FUND TOTAL		11,014	11.21%
OTHERS		46,768	47.58%
CURRENT ASSETS AND LIABILITIES		1,900	1.93%
GRAND TOTAL		98,291	100.00%

NAME OF FUND GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.02% CENTRAL GOVERNMENT CG 18-06-2031	2,412	8.86%
	6.01% CENTRAL GOVERNMENT CG 21-07-2030	1,638	6.02%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	1,335	4.91%
	6.80% GOI 15-12-2060	1,216	4.47%
	7.24% CENTRAL GOVERNMENT CG 18-08-2055	1,083	3.98%
	6.48% CENTRAL GOVERNMENT CG 06-10-2035	707	2.60%
	6.36% CENTRAL GOVERNMENT CG 16-02-2031	541	1.99%
	7.62% KARNATAKA SDL 25-09-2036	497	1.83%
	7.88% WEST BENGAL SDL 25-03-2044	497	1.83%
	7.75% CHHATTISGARH SDL 04-02-2042	494	1.82%
	6.68% CENTRAL GOVERNMENT CG 07-07-2040	467	1.72%
	6.99% CENTRAL GOVERNMENT CG 15-12-2051	322	1.19%
	7.06% GUJARAT SDL 16-02-2032	295	1.09%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	185	0.68%
	7.14% HARYANA SDL 29-01-2038	13	0.05%
	GOVERNMENT OF INDIA TOTAL	11,703	43.01%
INFRASTRUCTURE RELATED ACTIVITIES	7.85% BHARTI TELECOM LTD NCD 20-03-2029	1,489	5.47%
	6.94% POWER GRID CORPORATION 15-04-2035	936	3.44%
	7.36% SBI BANK INFRA BOND 11-07-2039	836	3.07%
	6.89% NTPC NCD 18-06-2035	477	1.75%
	0.00% IRFC ZCB 01-12-2035	458	1.68%
	7.36% NABFID NCD 12-08-2044	436	1.60%
	BHARTI AIRTEL LTD	362	1.33%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND GRATUITY BALANCED [ULGF00205/06/04GRABALANCE117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	6.98% POWER GRID CORPORATION 12-08-2035	193	0.71%
	NTPC	165	0.60%
	7.17% IRFC NCD 27-04-2035	145	0.53%
	POWER GRID CORPORATION	103	0.38%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	83	0.30%
	NLC INDIA LTD	55	0.20%
	REC LIMITED	54	0.20%
	POWER FINANCE CORPORATION LTD	52	0.19%
	MAHANAGAR GAS LTD	31	0.11%
	INDRAPRASTHA GAS LTD	20	0.07%
	GUJARAT STATE PETRONET LTD	12	0.05%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		5,906	21.70%
FINANCIAL AND INSURANCE ACTIVITIES	7.10% NABARD NCD 29-03-2029	988	3.63%
	ICICI BANK LTD	615	2.26%
	HDFC BANK LTD	554	2.04%
	STATE BANK OF INDIA	466	1.71%
	8.85% SAMMAN CAPITAL LTD NCD 26- 09-2026	399	1.46%
	AXIS BANK LTD	265	0.98%
	7.48% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT NCD 15-09-2028	224	0.82%
	7.85% BAJAJ FINANCE LTD 11-09-2028	220	0.81%
	SHRIRAM FINANCE LTD	128	0.47%
	INDIAN BANK	123	0.45%
	BANK OF BARODA	110	0.40%
	UNION BANK OF INDIA	81	0.30%
	SBI LIFE INSURANCE CO. LTD	80	0.29%
	INDUSIND BANK LTD	75	0.27%
	RBL BANK LTD	41	0.15%
	CANARA BANK	37	0.14%
	BAJAJ FINSERV LTD	36	0.13%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		4,444	16.33%
OTHER		4,767	17.52%
CURRENT ASSETS AND LIABILITIES		391	1.44%
GRAND TOTAL		27,210	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND GRATUITY DEBT [ULGF00105/06/04GRADEBTEND117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.66% MAHARASHTRA SDL 04-03-2047	1,962	11.03%
	7.88% UTTAR PRADESH SDL 25-03-2046	999	5.62%
	7.88% WEST BENGAL SDL 25-03-2044	994	5.59%
	7.24% CENTRAL GOVERNMENT CG 18-08-2055	941	5.29%
	6.48% CENTRAL GOVERNMENT CG 06-10-2035	481	2.71%
	8.17% GSEC 01-12-2044	299	1.68%
	7.75% CHHATTISGARH SDL 04-02-2042	248	1.39%
	7.52% KERALA SDL 28-08-2033	149	0.84%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	129	0.73%
	6.01% CENTRAL GOVERNMENT CG 21-07-2030	97	0.55%
	8.13% GSEC 22-06-2045	26	0.15%
GOVERNMENT OF INDIA TOTAL		6,327	35.56%
INFRASTRUCTURE RELATED ACTIVITIES	7.36% SBI BANK INFRA BOND 11-07-2039	1,222	6.87%
	6.94% POWER GRID CORPORATION 15-04-2035	1,166	6.55%
	7.85% BHARTI TELECOM LTD NCD 20-03-2029	993	5.58%
	7.27% AXISBANK INFRA NCD 26-11-2035	866	4.86%
	7.17% IRFC NCD 27-04-2035	724	4.07%
	6.89% NTPC NCD 18-06-2035	286	1.61%
INFRASTRUCTURE SECTOR TOTAL		5,256	29.53%
FINANCIAL AND INSURANCE ACTIVITIES	7.22% SIDBI NCD 10-04-2029	1,477	8.30%
	7.44% NABARD NCD 17-07-2029	996	5.60%
	8.85% SAMMAN CAPITAL LTD NCD 26-09-2026	498	2.80%
	6.75% PIRAMAL FINANCE LTD NCD 26-09-2031 IX	113	0.64%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,085	17.34%
OTHER		1,225	6.88%
CURRENT ASSETS AND LIABILITIES		1,903	10.69%
GRAND TOTAL		17,795	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		GROUP MET GROWTH FUND [ULGF00510/09/14METGROWTHF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	0.00% MUTHOOTFIN CP 08-09-2026	126	3.91%
	ICICI BANK LTD	122	3.80%
	0.00% KOTAK MAHINDRA PRIME LTD CP 06-04-2026	100	3.10%
	7.10% NABARD NCD 29-03-2029	99	3.07%
	HDFC BANK LTD	88	2.73%
	STATE BANK OF INDIA	65	2.03%
	0.00% MUTHOOTFIN CP 18-11-2026	57	1.78%
	AXIS BANK LTD	47	1.46%
	BAJAJ FINANCE LTD CP 06-11-2026	29	0.89%
	SHRIRAM FINANCE LTD	25	0.78%
	SBI LIFE INSURANCE CO. LTD	22	0.69%
	INDIAN BANK	21	0.65%
	INDUSIND BANK LTD	16	0.51%
	UNION BANK OF INDIA	14	0.42%
	BAJAJ FINSERV LTD	13	0.41%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	8	0.24%
	CANARA BANK	5	0.16%
	BANK OF BARODA	4	0.14%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		863	26.78%
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21-07-2030	389	12.07%
	7.75% CHHATTISGARH SDL 04-02-2042	198	6.13%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	92	2.87%
	7.40% GOI 19-09-2062	10	0.30%
GOVERNMENT OF INDIA TOTAL		688	21.36%
INFRASTRUCTURE RELATED ACTIVITIES	0.00% BHARTI TELECOM LTD CP 26-02-2027	187	5.80%
	7.36% SBI BANK INFRA BOND 11-07-2039	122	3.79%
	BHARTI AIRTEL LTD	79	2.45%
	NTPC	39	1.22%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	22	0.68%
	POWER GRID CORPORATION	15	0.45%
	NLC INDIA LTD	11	0.35%
	POWER FINANCE CORPORATION LTD	11	0.34%
	REC LIMITED	10	0.30%
	MAHANAGAR GAS LTD	6	0.17%
	INDRAPRASTHA GAS LTD	5	0.16%
	NHPC LTD	4	0.12%
	GUJARAT STATE PETRONET LTD	2	0.07%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		513	15.91%
OTHERS		1,152	35.75%
CURRENT ASSETS AND LIABILITIES		6	0.20%
GRAND TOTAL		3,222	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		GROUP MET SECURE FUND [JLGF00410/09/14METSECUREF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.88% UTTARAKHAND SDL 25-03-2046	494	10.90%
	7.66% MAHARASHTRA SDL 04-03-2047	491	10.82%
	6.68% CENTRAL GOVERNMENT CG 07-07-2040	420	9.27%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	294	6.48%
	7.06% GUJARAT SDL 16-02-2032	197	4.34%
	7.69% HARYANA SDL 11-03-2044	150	3.30%
	7.71% GUJARAT SDL 08-03-2034	20	0.44%
	8.13% GSEC 22-06-2045	14	0.30%
	7.40% GOI 19-09-2062	6	0.13%
GOVERNMENT OF INDIA TOTAL		2,085	46.00%
INFRASTRUCTURE RELATED ACTIVITIES	7.27% AXISBANK INFRA NCD 26-11-2035	289	6.36%
	0.00% BHARTI TELECOM LTD CP 26-02-2027	187	4.13%
	7.36% SBI BANK INFRA BOND 11-07-2039	147	3.23%
	7.36% NABFID NCD 12-08-2044	145	3.20%
	6.94% POWER GRID CORPORATION 15-04-2035	143	3.16%
	BHARTI AIRTEL LTD	31	0.69%
	7.51% SBI BANK INFRA BOND 06-12-2032	20	0.44%
	NTPC	13	0.29%
	POWER GRID CORPORATION	10	0.22%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	8	0.18%
	INDRAPRASTHA GAS LTD	5	0.10%
	POWER FINANCE CORPORATION LTD	4	0.08%
	NLC INDIA LTD	3	0.07%
	REC LIMITED	2	0.06%
	MAHANAGAR GAS LTD	2	0.05%
	NHPC LTD	2	0.04%
	GUJARAT STATE PETRONET LTD	1	0.03%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		1,013	22.33%
FINANCIAL AND INSURANCE ACTIVITIES	7.22% SIDBI NCD 10-04-2029	197	4.34%
	0.00% MUTHOOTFIN CP 08-09-2026	194	4.28%
	0.00% KOTAK MAHINDRA PRIME LTD CP 06-04-2026	100	2.20%
	7.10% NABARD NCD 29-03-2029	99	2.18%
	0.00% MUTHOOTFIN CP 18-11-2026	67	1.48%
	ICICI BANK LTD	62	1.36%
	HDFC BANK LTD	45	1.00%
	0.00% L & T FINANCE LTD CP 15-05-2026	35	0.77%
	STATE BANK OF INDIA	34	0.75%
	AXIS BANK LTD	20	0.45%
	BAJAJ FINANCE LTD CP 06-11-2026	19	0.42%
	INDIAN BANK	15	0.32%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND GROUP MET SECURE FUND [ULGF00410/09/14METSECUREF117]			
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	SHRIRAM FINANCE LTD	12	0.26%
	SBI LIFE INSURANCE CO. LTD	10	0.21%
	INDUSIND BANK LTD	9	0.19%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	6	0.13%
	BAJAJ FINSERV LTD	6	0.13%
	BANK OF BARODA	5	0.12%
	UNION BANK OF INDIA	5	0.11%
	CANARA BANK	1	0.03%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		940	20.73%
OTHERS		437	9.64%
CURRENT ASSETS AND LIABILITIES		59	1.30%
GRAND TOTAL		4,533	100.00%

NAME OF FUND INDIA OPPORTUNITIES FUND [ULIF02710/12/21INDOPPFUND117]			
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	597	6.84%
	STATE BANK OF INDIA	245	2.81%
	SHRIRAM FINANCE LTD	218	2.49%
	AXIS BANK LTD	204	2.34%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	196	2.24%
	KOTAK MAHINDRA BANK LTD	177	2.02%
	MUTHOOT FINANCE LTD	111	1.27%
	BANK OF BARODA	85	0.98%
	CANARA BANK	63	0.72%
	BSE LTD	51	0.59%
	UNION BANK OF INDIA	50	0.57%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	49	0.56%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	40	0.46%
	AU SMALL FINANCE BANK LTD	39	0.44%
	ADITYA BIRLA CAPITAL LTD	38	0.44%
	IIFL FINANCE LTD	33	0.38%
	BAJAJ HOLDINGS AND INVESTMENT LTD	21	0.24%
	ICICI BANK LTD	6	0.07%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		2,223	25.48%
OTHERS		6,389	73.24%
CURRENT ASSETS AND LIABILITIES		112	1.28%
GRAND TOTAL		8,724	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND LIQUID FUND [ULIF01909/10/15LIQUIDFUND117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	364 DAY TBILL 08-10-2026	97	19.05%
	364 DAY TBILL 28-01-2027	95	18.71%
	364 DAY TBILL 29-10-2026	48	9.49%
	364 DAY TBILL 06-11-2026	48	9.48%
	364 DAY TBILL 25-02-2027	29	5.60%
	364 DAY TBILL 26-11-2026	24	4.73%
GOVERNMENT OF INDIA TOTAL		342	67.05%
FINANCIAL AND INSURANCE ACTIVITIES	BAJAJ FINANCE CP 04-11-2026	34	6.58%
	NABARD CD 22-01-2027	33	6.48%
	L & T FINANCE LTD CP 15-05-2026	20	3.89%
	MUTHOOTFIN CP 18-11-2026	19	3.75%
	KOTAK MAHINDRA PRIME LTD CP 06-04-2026	10	1.96%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		116	22.65%
OTHERS		55	10.85%
CURRENT ASSETS AND LIABILITIES		(3)	-0.55%
GRAND TOTAL		510	100.00%

NAME OF FUND MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	FEDERAL BANK LTD	3,571	2.76%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	3,041	2.35%
	SHRIRAM FINANCE LTD	2,665	2.06%
	UJJIVAN SMALL FINANCE BANK LTD	2,204	1.70%
	BSE LTD	2,195	1.69%
	MAX FINANCIAL SERVICES LTD	2,074	1.60%
	AXIS BANK LTD	1,689	1.30%
	AU SMALL FINANCE BANK LTD	1,631	1.26%
	INDIAN BANK	1,564	1.21%
	STATE BANK OF INDIA	1,560	1.20%
	CAPRI GLOBAL CAPITAL LTD	1,147	0.89%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	909	0.70%
	360 ONE WAM LTD	689	0.53%
	IIFL FINANCE LTD	651	0.50%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	627	0.48%
	INDIAN ENERGY EXCHANGE LTD	409	0.32%
	BANK OF BARODA	311	0.24%
	CANARA BANK	259	0.20%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		MID CAP FUND [ULIF02501/01/18MIDCAPFUND117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	ICICI BANK LTD	139	0.11%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	103	0.08%
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	34	0.03%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		27,470	21.21%
OTHERS		95,604	73.81%
CURRENT ASSETS AND LIABILITIES		6,462	4.99%
GRAND TOTAL		129,536	100.00%

NAME OF FUND		MODERATOR [ULIF00325/01/05MODERATORF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.48% CENTRAL GOVERNMENT CG 06- 10-2035	241	33.49%
	7.30% KARNATAKA SDL 09-02-2032	8	1.15%
GOVERNMENT OF INDIA TOTAL		249	34.64%
TREPS INVESTMENTS	TREP 5.70% 30/02-04-2026	113	15.77%
TREPS INVESTMENTS TOTAL		113	15.77%
INFRASTRUCTURE RELATED ACTIVITIES	6.94% POWER GRID CORPORATION 15-04-2035	48	6.65%
	7.30% POWER FINANCE CORPN. LTD 16-10-2034	15	2.04%
	BHARTI AIRTEL LTD	10	1.38%
	7.36% SBI BANK INFRA BOND 11-07- 2039	10	1.36%
	NTPC	4	0.57%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	3	0.43%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		89	12.43%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND

MODERATOR [ULIF00325/01/05MODERATORF117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	6.75% PIRAMAL FINANCE LTD NCD 26-09-2031 IX	25	3.42%
	HDFC BANK LTD	15	2.09%
	7.85% BAJAJ FINANCE LTD 11-09-2028	10	1.39%
	STATE BANK OF INDIA	8	1.13%
	ICICI BANK LTD	7	0.96%
	KOTAK MAHINDRA BANK LTD	5	0.68%
	AXIS BANK LTD	5	0.63%
	SHRIRAM FINANCE LTD	3	0.47%
	SBI LIFE INSURANCE CO. LTD	2	0.30%
	BAJAJ FINANCE LTD	2	0.22%
	BAJAJ FINSERV LTD	1	0.20%
	HDFC LIFE INSURANCE COMPANY LTD	0	0.06%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		83	11.54%
OTHERSS		162	22.52%
CURRENT ASSETS AND LIABILITIES		22	3.11%
GRAND TOTAL		719	100.00%

NAME OF FUND

MULTIPLIER [ULIF00625/01/05MULTIPLIER117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF INDIA	7,369	7.16%
	ICICI BANK LTD	6,252	6.07%
	HDFC BANK LTD	3,983	3.87%
	AXIS BANK LTD	3,327	3.23%
	SBI LIFE INSURANCE CO. LTD	1,348	1.31%
	SHRIRAM FINANCE LTD	1,341	1.30%
	INDUSIND BANK LTD	701	0.68%
	BAJAJ FINSERV LTD	422	0.41%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		24,743	24.03%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	7,114	6.91%
	NTPC	3,571	3.47%
	POWER GRID CORPORATION	2,016	1.96%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	1,534	1.49%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		14,235	13.82%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		MULTIPLIER [ULIF00625/01/05MULTIPLIER117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MUTUAL FUND	UTI BANK ETF	3,093	3.00%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	2,315	2.25%
	DSP NIFTY PSU BANK ETF	2,140	2.08%
	KOTAK MAHINDRA MF - PSU BANK ETF	2,112	2.05%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	2,023	1.96%
	ABSL NIFTY BANK ETF1	1,189	1.15%
	MIRAE ASSET NIFTY PSU BANK ETF	584	0.57%
	DSP NIFTY BANK ETF	411	0.40%
	CPSE ETF	86	0.08%
MUTUAL FUND TOTAL		13,953	13.55%
OTHERS		50,147	48.70%
CURRENT ASSETS AND LIABILITIES		(102)	-0.10%
GRAND TOTAL		102,977	100.00%

NAME OF FUND		MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIER2117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	3,518	7.17%
	STATE BANK OF INDIA	2,450	4.99%
	ICICI BANK LTD	2,258	4.60%
	AXIS BANK LTD	1,592	3.24%
	SHRIRAM FINANCE LTD	1,402	2.86%
	KOTAK MAHINDRA BANK LTD	571	1.16%
	SBI LIFE INSURANCE CO. LTD	411	0.84%
	BAJAJ FINANCE LTD	89	0.18%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		12,292	25.03%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	2,581	5.26%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	1,843	3.75%
	NTPC	1,659	3.38%
	POWER GRID CORPORATION	256	0.52%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		6,339	12.91%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		MULTIPLIER II FUND [ULIF01115/12/09MULTIPLIE2117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MUTUAL FUND	SBI ETF NIFTY BANK	2,642	5.38%
	ICICI PRUDENTIAL NIFTY FINANCIAL SERVICES EX-BANK ETF	1,212	2.47%
	KOTAK MAHINDRA MF - PSU BANK ETF	1,134	2.31%
	MIRAE ASSET NIFTY PSU BANK ETF	480	0.98%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	443	0.90%
	UTI BANK ETF	370	0.75%
	AXIS NIFTY IT ETF	3	0.01%
	NIPPON INDIA ETF NIFTY PSU BANK BEES	0.3	0.00%
	MUTUAL FUND TOTAL	6,284	12.80%
	OTHERS	23,456	47.77%
CURRENT ASSETS AND LIABILITIES		730	1.49%
GRAND TOTAL		49,101	100.00%

NAME OF FUND		MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIE3117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	701	7.10%
	STATE BANK OF INDIA	548	5.55%
	AXIS BANK LTD	325	3.30%
	SHRIRAM FINANCE LTD	266	2.69%
	ICICI BANK LTD	234	2.37%
	FEDERAL BANK LTD	141	1.42%
	KOTAK MAHINDRA BANK LTD	103	1.04%
	UJJIVAN SMALL FINANCE BANK LTD	88	0.89%
	MAX FINANCIAL SERVICES LTD	74	0.75%
	SBI LIFE INSURANCE CO. LTD	65	0.66%
	INDIAN BANK	20	0.20%
	BANK OF BARODA	12	0.12%
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	7	0.07%
	CAPRI GLOBAL CAPITAL LTD	6	0.06%
	CANARA BANK	5	0.05%
	FINANCIAL AND INSURANCE ACTIVITIES TOTAL	2,594	26.29%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		MULTIPLIER III FUND [ULIF01809/10/15MULTIPLIE3117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	376	3.81%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	323	3.28%
	NTPC	299	3.03%
	INDUS TOWERS LTD	223	2.26%
	POWER FINANCE CORPORATION LTD	168	1.70%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		1,389	14.08%
OTHERS		5,814	58.93%
CURRENT ASSETS AND LIABILITIES		70	0.71%
GRAND TOTAL		9,867	100.00%

NAME OF FUND		NIFTY 500 MOMENTUM 50 INDEX FUND [ULIF03215/02/25PENIFTYMOM117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	SHRIRAM FINANCE LTD	2,231	3.48%
	BAJAJ FINANCE LTD	1,988	3.10%
	BSE LTD	1,607	2.50%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	1,327	2.07%
	FEDERAL BANK LTD	1,135	1.77%
	MUTHOOT FINANCE LTD	1,127	1.76%
	AU SMALL FINANCE BANK LTD	1,092	1.70%
	CANARA BANK	871	1.36%
	L & T FINANCE HOLDINGS LTD	797	1.24%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	787	1.23%
	MAX FINANCIAL SERVICES LTD	743	1.16%
	INDIAN BANK	709	1.10%
	ADITYA BIRLA CAPITAL LTD	694	1.08%
	RBL BANK LTD	463	0.72%
	KARUR VYSYA BANK LTD	460	0.72%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	407	0.63%
	CITY UNION BANK LTD	387	0.60%
	MANAPPURAM FINANCE LTD	289	0.45%
	ANAND RATHI WEALTH LTD	278	0.43%
	IIFL FINANCE LTD	161	0.25%
	CHOICE INTERNATIONAL LTD	75	0.12%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		17,627	27.46%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		NIFTY 500 MOMENTUM 50 INDEX FUND [ULIF03215/02/25PENIFTYMOM117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
MANUFACTURE OF OTHERS TRANSPORT EQUIPMENT	EICHER MOTORS LTD	3,227	5.03%
	T V S MOTOR CO. LTD	2,980	4.64%
	HERO MOTOCORP LTD	2,336	3.64%
MANUFACTURE OF OTHERS TRANSPORT EQUIPMENT TOTAL		8,543	13.31%
OTHERS		36,401	56.71%
CURRENT ASSETS AND LIABILITIES		1,613	2.51%
GRAND TOTAL		64,184	100.00%

NAME OF FUND		PENSION BOND FUND (ULIF03301/02/25PEBONDFUND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	7.83% ANDHRA PRADESH 25-03-2043	4	60.76%
	8.30% CENTRAL GOVERNMENT CG 31-12-2042	1	16.50%
	7.36% GOI 12-09-2052	0.5	7.35%
	7.40% GOI 19-09-2062	0.2	2.93%
GOVERNMENT OF INDIA TOTAL		6	87.55%
OTHERS		1	8.88%
CURRENT ASSETS AND LIABILITIES		0.2	3.57%
GRAND TOTAL		7	100.00%

NAME OF FUND		PENSION CONSUMPTION FUND (ULIF03816/10/25PECONSFUND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
TREPS INVESTMENTS	TREP 5.70% 30/02-04-2026	68	13.57%
TREPS INVESTMENTS TOTAL		68	13.57%
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	23	4.67%
	NTPC	14	2.90%
	INDUS TOWERS LTD	14	2.82%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	6	1.27%
	MAHINDRA LOGISTICS LTD	3	0.54%
	C E S C LTD	1	0.30%
	BHARTI HEXACOM LTD	1	0.17%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		63	12.67%
OTHERS		314	63.12%
CURRENT ASSETS AND LIABILITIES		53	10.63%
GRAND TOTAL		498	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PENSION DISCONTINUED FUND [ULIF03401/02/25PEDISCONTI117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
TREPS INVESTMENTS	TREP 5.70% 30/02-04-2026	63	44.29%
TREPS INVESTMENTS TOTAL		63	44.29%
GOVERNMENT OF INDIA	364 DAY TBILL 08-10-2026	19	13.76%
	364 DAY TBILL 03-12-2026	19	13.65%
	364 DAY TBILL 07-01-2027	10	6.79%
	364 DAY TBILL 09-07-2026	7	4.88%
GOVERNMENT OF INDIA TOTAL		55	39.08%
OTHERS		10	6.74%
CURRENT ASSETS AND LIABILITIES		14	9.89%
GRAND TOTAL		141	100.00%

NAME OF FUND		PENSION MID CAP FUND [ULIF03201/02/25PENIFTYMOM117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	FEDERAL BANK LTD	17	2.66%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	15	2.34%
	UJJIVAN SMALL FINANCE BANK LTD	12	1.94%
	SHRIRAM FINANCE LTD	11	1.77%
	STATE BANK OF INDIA	10	1.51%
	AXIS BANK LTD	8	1.22%
	MAX FINANCIAL SERVICES LTD	7	1.03%
	INDIAN BANK	6	0.97%
	BSE LTD	5	0.83%
	AU SMALL FINANCE BANK LTD	5	0.83%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	4	0.69%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	3	0.51%
	360 ONE WAM LTD	3	0.47%
	CAPRI GLOBAL CAPITAL LTD	2	0.30%
	IIFL FINANCE LTD	2	0.25%
	INDIAN ENERGY EXCHANGE LTD	2	0.25%
	CANARA BANK	1	0.10%
	BANK OF BARODA	0.5	0.08%
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	0.4	0.06%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	0.1	0.01%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		115	17.84%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND PENSION MID CAP FUND [ULIF03201/02/25PENIFTYMOM117]

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
TREPS INVESTMENTS	TREP 5.70% 30/02-04-2026	97	15.08%
TREPS INVESTMENTS TOTAL		97	15.08%
OTHERS		427	66.45%
CURRENT ASSETS AND LIABILITIES		4	0.63%
GRAND TOTAL		642	100.00%

NAME OF FUND PENSION PREMIER MULTI-CAP FUND (ULIF03501/04/25PEMULTICAP117)

INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	28	4.84%
	STATE BANK OF INDIA	21	3.57%
	SHRIRAM FINANCE LTD	15	2.58%
	ICICI BANK LTD	9	1.48%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	8	1.44%
	AXIS BANK LTD	8	1.40%
	KOTAK MAHINDRA BANK LTD	7	1.20%
	MUTHOOT FINANCE LTD	7	1.16%
	ADITYA BIRLA CAPITAL LTD	7	1.13%
	BSE LTD	5	0.88%
	AU SMALL FINANCE BANK LTD	5	0.78%
	FEDERAL BANK LTD	4	0.70%
	CANARA BANK	4	0.69%
	BANK OF BARODA	4	0.63%
	UNION BANK OF INDIA	3	0.47%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	2	0.30%
	IIFL FINANCE LTD	2	0.28%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	2	0.28%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	2	0.26%
	BAJAJ HOLDINGS AND INVESTMENT LTD	1	0.24%
	BAJAJ FINANCE LTD	0.5	0.08%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		143	24.38%
OTHERS		449	76.40%
CURRENT ASSETS AND LIABILITIES		(5)	-0.78%
GRAND TOTAL		588	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PENSION VALUE FUND [ULIF03716/09/25PEVALUFUND117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	NTPC	34	5.32%
	POWER GRID CORPORATION	25	4.03%
	POWER FINANCE CORPORATION LTD	16	2.47%
	NLC INDIA LTD	13	2.12%
	REC LIMITED	9	1.37%
	INDUS TOWERS LTD	5	0.76%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	5	0.74%
	GUJARAT GAS LTD	3	0.54%
	GAIL (INDIA) LTD	3	0.48%
	MAHANAGAR GAS LTD	3	0.41%
	C E S C LTD	2	0.34%
	TRANSPORT CORPORATION OF INDIA LTD	2	0.31%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		119	18.89%
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF INDIA	32	5.07%
	BANK OF BARODA	12	1.87%
	CANARA BANK	12	1.84%
	INDUSIND BANK LTD	11	1.81%
	INDIAN BANK	9	1.41%
	FEDERAL BANK LTD	8	1.22%
	AXIS BANK LTD	7	1.07%
	UNION BANK OF INDIA	6	1.00%
	KARUR VYSYA BANK LTD	4	0.63%
	RBL BANK LTD	3	0.45%
	TAMILNAD MERCANTILE BANK LTD	3	0.42%
	CITY UNION BANK LTD	3	0.41%
	PUNJAB NATIONAL BANK	2	0.33%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		111	17.54%
MANUFACTURE OF BASIC METALS	VEDANTA LTD	33	5.25%
	HINDALCO INDUSTRIES LTD	16	2.61%
	NATIONAL ALUMINIUM CO. LTD	11	1.72%
	TATA STEEL LTD	7	1.09%
	JINDAL STEEL & POWER LTD	6	0.97%
	WELSPUN CORP LTD	4	0.59%
	HINDUSTAN ZINC LTD	2	0.27%
	SAIL	2	0.25%
MANUFACTURE OF BASIC METALS TOTAL		80	12.75%
OTHERS		256	40.52%
CURRENT ASSETS AND LIABILITIES		65	10.30%
GRAND TOTAL		631	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PREMIER MULTI-CAP FUND [ULIF02101/01/18MULTICAPFN117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	HDFC BANK LTD	883	5.60%
	STATE BANK OF INDIA	486	3.09%
	SHRIRAM FINANCE LTD	386	2.45%
	MULTI COMMODITY EXCHANGE OF INDIA LTD	338	2.14%
	KOTAK MAHINDRA BANK LTD	232	1.47%
	AXIS BANK LTD	226	1.43%
	MUTHOOT FINANCE LTD	165	1.05%
	BANK OF BARODA	149	0.95%
	CANARA BANK	90	0.57%
	UNION BANK OF INDIA	90	0.57%
	BSE LTD	86	0.55%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	85	0.54%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	70	0.45%
	AU SMALL FINANCE BANK LTD	70	0.45%
	ADITYA BIRLA CAPITAL LTD	68	0.43%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	64	0.40%
	IIFL FINANCE LTD	59	0.37%
	BAJAJ HOLDINGS AND INVESTMENT LTD	33	0.21%
	BAJAJ FINANCE LTD	23	0.15%
	ICICI BANK LTD	6	0.04%
	INDUSIND BANK LTD	6	0.04%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,617	22.95%
OTHERS		12,033	76.35%
CURRENT ASSETS AND LIABILITIES		111	0.70%
GRAND TOTAL		15,761	100.00%

NAME OF FUND		PRESERVER [ULIF00125/01/05PRESERVERF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21- 07-2030	1,288	52.73%
	7.88% KERALA SDL 25-03-2046	397	16.26%
	7.04% GSEC 03-06-2029	382	15.65%
	7.69% HARYANA SDL 11-03-2044	166	6.79%
GOVERNMENT OF INDIA TOTAL		2,233	91.44%
OTHERS		153.78	6.30%
CURRENT ASSETS AND LIABILITIES		55	2.26%
GRAND TOTAL		2,442	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PRESERVER II FUND [ULIF00815/12/09PRESERVER2117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21-07-2030	1,730	32.98%
	6.36% CENTRAL GOVERNMENT CG 16-02-2031	1,279	24.38%
	7.02% CENTRAL GOVERNMENT CG 18-06-2031	603	11.49%
	7.88% UTTAR PRADESH SDL 25-03-2046	500	9.52%
	7.65% MADHYAPRADESH SDL 11-03-2040	491	9.35%
	7.43% MAHARASHTRA SDL 03-12-2040	484	9.23%
	7.71% GUJARAT SDL 08-03-2034	10	0.19%
GOVERNMENT OF INDIA TOTAL		5,097	97.14%
OTHERS		49	0.93%
CURRENT ASSETS AND LIABILITIES		101	1.92%
GRAND TOTAL		5,247	100.00%

NAME OF FUND		PROTECTOR [ULIF00225/01/05PROTECTORF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21-07-2030	972	21.64%
	7.88% WEST BENGAL SDL 25-03-2044	497	11.07%
	7.66% MAHARASHTRA SDL 04-03-2047	491	10.92%
	7.06% GOI 10-04-2028	202	4.51%
	7.09% CENTRAL GOVERNMENT CG 05-08-2054	185	4.11%
	7.83% ANDHRA PRADESH 25-03-2043	99	2.21%
	7.75% CHHATTISGARH SDL 04-02-2042	99	2.20%
	7.52% KERALA SDL 28-08-2033	50	1.11%
	9.23% GOI 23-12-2043	29	0.64%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	22	0.50%
	6.80% GOI 15-12-2060	18	0.39%
	8.13% GSEC 22-06-2045	13	0.29%
GOVERNMENT OF INDIA TOTAL		2,676	59.58%
FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD NCD 26-09-2026	424	9.43%
	7.22% SIDBI NCD 10-04-2029	295	6.58%
	7.48% NATIONAL BANK FOR AGRICULTURE & RURAL DEVELOPMENT NCD 15-09-2028	274	6.10%
	6.75% PIRAMAL FINANCE LTD NCD 26-09-2031 IX	189	4.21%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PROTECTOR [ULIF00225/01/05PROTECTORF117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		1,182	26.32%
INFRASTRUCTURE RELATED ACTIVITIES	7.36% SBI BANK INFRA BOND 11-07-2039	293	6.53%
	7.27% AXISBANK INFRA NCD 26-11-2035	192	4.28%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		486	10.81%
OTHERS		77	1.72%
CURRENT ASSETS AND LIABILITIES		70	1.57%
GRAND TOTAL		4,491	100.00%

NAME OF FUND		PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
GOVERNMENT OF INDIA	6.01% CENTRAL GOVERNMENT CG 21-07-2030	10,022	17.36%
	7.24% CENTRAL GOVERNMENT CG 18-08-2055	4,236	7.34%
	6.90% CENTRAL GOVERNMENT CG 15-04-2065	2,515	4.35%
	7.73% WEST BENGAL SDL 04-02-2043	2,458	4.26%
	7.84% WEST BENGAL SDL 25-03-2047	2,387	4.13%
	7.02% CENTRAL GOVERNMENT CG 18-06-2031	1,306	2.26%
	7.52% KERALA SDL 28-08-2033	1,291	2.24%
	7.88% WEST BENGAL SDL 25-03-2044	994	1.72%
	6.80% GOI 15-12-2060	970	1.68%
	7.76% KARNATAKA SDL 25-03-2041	497	0.86%
	7.75% CHHATTISGARH SDL 04-02-2042	494	0.86%
	7.14% MAHARASHTRA SDL 09-07-2046	465	0.80%
	7.16% MAHARASHTRA SDL 06-08-2055	458	0.79%
	6.36% CENTRAL GOVERNMENT CG 16-02-2031	344	0.60%
	7.83% ANDHRA PRADESH 25-03-2043	272	0.47%
	8.13% GSEC 22-06-2045	26	0.05%
	7.07% WESTBENGAL SDL 16-07-2037	5	0.01%
GOVERNMENT OF INDIA TOTAL		28,740	49.77%
FINANCIAL AND INSURANCE ACTIVITIES	8.85% SAMMAN CAPITAL LTD NCD 26-09-2026	5,655	9.79%
	7.85% MUTHOOTFIN NCD 22-02-2029	2,447	4.24%
	9.00% SHRIRAM FINANCE LTD NCD 28-03-2028	2,329	4.03%
	7.44% NABARD NCD 17-07-2029	1,494	2.59%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		PROTECTOR II FUND [ULIF00915/12/09PROTECTOR2117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	6.75% PIRAMAL FINANCE LTD NCD 26-09-2031 IX	1,305	2.26%
	7.85% BAJAJ FINANCE LTD 11-09-2028	901	1.56%
	7.10% NABARD NCD 29-03-2029	642	1.11%
	7.22% SIDBI NCD 10-04-2029	394	0.68%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		15,167	26.27%
INFRASTRUCTURE RELATED ACTIVITIES	7.36% SBI BANK INFRA BOND 11-07-2039	4,398	7.62%
	7.85% BHARTI TELECOM LTD NCD 20-03-2029	2,333	4.04%
	7.17% IRFC NCD 27-04-2035	1,544	2.67%
	6.98% POWER GRID CORPORATION 12-08-2035	964	1.67%
	7.27% AXISBANK INFRA NCD 26-11-2035	962	1.67%
	6.89% NTPC NCD 18-06-2035	667	1.16%
	6.98% CENTRAL GOVERNMENT CG 16-12-2054 Green Bond	460	0.80%
	0.00% IRFC ZCB 01-12-2035	407	0.71%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		11,736	20.32%
OTHERS		735	1.27%
CURRENT ASSETS AND LIABILITIES		1,364	2.36%
GRAND TOTAL		57,742	100.00%

NAME OF FUND		SMALL CAP FUND [ULIF02819/02/24SMALLCAPFN117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	MULTI COMMODITY EXCHANGE OF INDIA LTD	1,080	7.00%
	KARUR VYSYA BANK LTD	490	3.18%
	IIFL FINANCE LTD	345	2.24%
	SHRIRAM FINANCE LTD	318	2.07%
	MUTHOOT FINANCE LTD	306	1.98%
	ADITYA BIRLA CAPITAL LTD	246	1.60%
	MANAPPURAM FINANCE LTD	198	1.28%
	CENTRAL DEPOSITORY SERVICES (INDIA) LTD	196	1.27%
	BSE LTD	154	1.00%
	CREDITACCESS GRAMEEN LTD	124	0.81%
	CITY UNION BANK LTD	99	0.64%
	INDIAN ENERGY EXCHANGE LTD	98	0.64%
	MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	95	0.61%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		SMALL CAP FUND [ULIF02819/02/24SMALLCAPFN117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
	UNION BANK OF INDIA	79	0.51%
	CANARA BANK	59	0.38%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		3,888	25.22%
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	LAURUS LABS LTD	621	4.03%
	TORRENT PHARMACEUTICALS LTD	416	2.70%
	NEULAND LABORATORIES LTD	217	1.41%
	WOCKHARDT LTD	145	0.94%
	AJANTA PHARMA LTD	139	0.90%
	GLENMARK PHARMACEUTICALS LTD	77	0.50%
	PIRAMAL PHARMA LTD	75	0.49%
	ERIS LIFESCIENCES LTD	54	0.35%
MANUFACTURE OF PHARMACEUTICALS MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS TOTAL		1,744	11.31%
OTHERS		9,585	62.17%
CURRENT ASSETS AND LIABILITIES		201	1.31%
GRAND TOTAL		15,418	100.00%

NAME OF FUND		SUSTAINABLE EQUITY FUND (ULIF02610/12/21SUSTAINFND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
FINANCIAL AND INSURANCE ACTIVITIES	ICICI BANK LTD	42	3.48%
	STATE BANK OF INDIA	40	3.29%
	AXIS BANK LTD	38	3.20%
	HDFC BANK LTD	33	2.78%
	SBI LIFE INSURANCE CO. LTD	17	1.43%
	SHRIRAM FINANCE LTD	16	1.35%
	BAJAJ FINSERV LTD	15	1.25%
	INDIAN BANK	11	0.92%
	KARUR VYSYA BANK LTD	10	0.86%
	HDFC LIFE INSURANCE COMPANY LTD	8	0.67%
	CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD	7	0.62%
	CITY UNION BANK LTD	7	0.56%
	CANARA BANK	5	0.42%
	UNION BANK OF INDIA	5	0.40%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		255	21.24%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		SUSTAINABLE EQUITY FUND (ULIF02610/12/21SUSTAINFND117)	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	27	2.29%
	POWER GRID CORPORATION	17	1.45%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	14	1.18%
	NLC INDIA LTD	14	1.16%
	REC LIMITED	13	1.04%
	POWER FINANCE CORPORATION LTD	12	0.99%
	BHARTI HEXACOM LTD	10	0.86%
	GUJARAT GAS LTD	9	0.76%
	TRANSPORT CORPORATION OF INDIA LTD	7	0.60%
	NTPC	5	0.39%
	IRM ENERGY LTD	3	0.28%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		132	11.01%
MUTUAL FUND	AXIS BANKING ETF	30	2.49%
	HDFC NIFTY IT ETF	28	2.32%
	MIRAE ASSET NIFTY FINANCIAL SERVICES ETF	19	1.56%
	ICICI PRUDENTIAL NIFTY PSU BANK ETF	13	1.11%
	HDFC MUTUAL FUND -HDFC NIFTY PSU BANK ETF	11	0.96%
	KOTAK MAHINDRA MF - KOTAK IT ETF	11	0.91%
	AXIS NIFTY IT ETF	10	0.84%
	MIRAE ASSET NIFTY BANK ETF	9	0.79%
MUTUAL FUND TOTAL		132	10.97%
OTHERS		633	52.76%
CURRENT ASSETS AND LIABILITIES		48	4.02%
GRAND TOTAL		1,200	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND	VALUE FUND (ULIF03615/07/25VALUEFUNDS117)		
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	NTPC	1,619	5.74%
	POWER GRID CORPORATION	1,225	4.34%
	POWER FINANCE CORPORATION LTD	751	2.66%
	NLC INDIA LTD	572	2.03%
	REC LIMITED	416	1.48%
	INDUS TOWERS LTD	233	0.83%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	225	0.80%
	GUJARAT GAS LTD	168	0.59%
	GAIL (INDIA) LTD	145	0.52%
	C E S C LTD	145	0.51%
	MAHANAGAR GAS LTD	124	0.44%
	TRANSPORT CORPORATION OF INDIA LTD	95	0.34%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		5,718	20.27%
FINANCIAL AND INSURANCE ACTIVITIES	STATE BANK OF INDIA	1,541	5.47%
	BANK OF BARODA	564	2.00%
	CANARA BANK	557	1.97%
	INDUSIND BANK LTD	550	1.95%
	INDIAN BANK	424	1.50%
	FEDERAL BANK LTD	371	1.32%
	AXIS BANK LTD	326	1.16%
	UNION BANK OF INDIA	303	1.07%
	KARUR VYSYA BANK LTD	194	0.69%
	RBL BANK LTD	137	0.49%
	TAMILNAD MERCANTILE BANK LTD	128	0.45%
	CITY UNION BANK LTD	125	0.44%
	PUNJAB NATIONAL BANK	99	0.35%
FINANCIAL AND INSURANCE ACTIVITIES TOTAL		5,320	18.86%
MANUFACTURE OF BASIC METALS	VEDANTA LTD	1,575	5.58%
	HINDALCO INDUSTRIES LTD	792	2.81%
	NATIONAL ALUMINIUM CO. LTD	528	1.87%
	TATA STEEL LTD	329	1.17%
	JINDAL STEEL & POWER LTD	293	1.04%
	WELSPUN CORP LTD	175	0.62%
	HINDUSTAN ZINC LTD	80	0.28%
	SAIL	74	0.26%
MANUFACTURE OF BASIC METALS TOTAL		3,848	13.64%
OTHERS		12,621	44.75%
CURRENT ASSETS AND LIABILITIES		700	2.48%
GRAND TOTAL		28,206	100.00%

Annexure 9

Name of the Insurer : PNB MetLife India Insurance Company Limited

Industry wise disclosure of Investments as at March 31, 2026 (with exposure of 10% and above)

NAME OF FUND		VIRTUE [ULIF00719/02/08VIRTUEFUND117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	250	4.59%
	NTPC	221	4.07%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	115	2.12%
	POWER GRID CORPORATION	97	1.78%
	TRANSPORT CORPORATION OF INDIA LTD	57	1.04%
	INDUS TOWERS LTD	55	1.01%
	NLC INDIA LTD	46	0.85%
	PETRONET L N G LTD	45	0.82%
	INDRAPRASTHA GAS LTD	43	0.80%
	GUJARAT STATE PETRONET LTD	40	0.74%
	MAHANAGAR GAS LTD	35	0.65%
	BHARTI HEXACOM LTD	33	0.60%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		1,037	19.06%
OTHERS		4,433	81.52%
CURRENT ASSETS AND LIABILITIES		(31)	-0.58%
GRAND TOTAL		5,439	100.00%

NAME OF FUND		VIRTUE II FUND [ULIF01215/12/09VIRTUE2FND117]	
INDUSTRY	Security Description	Market Value (₹ in Lakhs)	% of NAV
INFRASTRUCTURE RELATED ACTIVITIES	BHARTI AIRTEL LTD	11,971	4.05%
	ADANI PORTS & SPECIAL ECONOMIC ZONE LTD	10,771	3.64%
	NTPC	7,874	2.66%
	INDUS TOWERS LTD	6,926	2.34%
	TRANSPORT CORPORATION OF INDIA LTD	2,391	0.81%
	BHARTI HEXACOM LTD	2,031	0.69%
	MAHINDRA LOGISTICS LTD	1,981	0.67%
	C E S C LTD	1,798	0.61%
	POWER GRID CORPORATION	1,417	0.48%
	TATA COMMUNICATIONS LTD	821	0.28%
	IRM ENERGY LTD	502	0.17%
INFRASTRUCTURE RELATED ACTIVITIES TOTAL		48,484	16.39%
OTHERS		240,276	81.23%
CURRENT ASSETS AND LIABILITIES		7,030	2.38%
GRAND TOTAL		295,790	100.00%

Management Report for the year ended March 31, 2026

With respect to the operations of PNB MetLife India Insurance Company Limited ('the Company') for the year ended March 31, 2026 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, 2026. Pursuant to the Regulation 56 under Chapter IX of IRDAI (Registration, capital structure, transfer of shares and amalgamation of Insurers) Regulations, 2024, relating to payment of annual fees for FY 2025-26, continues to remain valid.

2. STATUTORY LIABILITIES/DUES:

We certify, to the best of our knowledge and belief, that all material dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN:

We hereby confirm that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015) and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000 as amended from time to time.

There were transfer of shares during the year.

There was equity capital infusion by way of right issue during the year. The shareholding pattern as on March 31, 2026 is available in Schedule 5A, forming part of financial statements.

4. INVESTMENT OUTSIDE INDIA:

The Company has not invested policyholders fund directly or indirectly outside India.

5. SOLVENCY MARGIN:

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The solvency ratio as compared to required minimum solvency ratio of 150% are as below:

Particulars	March 31, 2026	March 31, 2025
Solvency Ratio	187%	172%

6. VALUATION OF ASSETS IN THE BALANCE SHEET:

The Company has reviewed the values of all the assets as at March 31, 2026. 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", "Agents balances", "Outstanding Premiums", "Interest, Dividends and Rents outstanding", "Interest, Dividends, and Rents accruing but not due", "Amounts due from other persons or Bodies carrying on insurance business", "Sundry Debtors", "Bills Receivable", "Cash" and the several items specified under "Other Accounts" except "Investments" considering temporary market volatility.

7. APPLICATION OF INVESTMENTS OF LIFE INSURANCE FUND:

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the Insurance Act, 1938 (as amended in 2015), IRDAI (Investment) Regulation, 2016 as amended and applicable circulars and guidelines relating to the application and investments of the life insurance funds.

8. RISK EXPOSURE AND MITIGATION STRATEGIES:

The Company has a Board-approved Risk Management policy and a robust Risk Management framework to manage various Financial and Non-financial risks. In compliance with the Corporate Governance Guidelines issued by IRDAI, the risk governance structure of the Company consists of the Asset Liability Management and Risk Management Committee of the Board (ALMR), Executive Risk Management Committee (eRMC) and its supporting sub-committees. The Company has also formulated a comprehensive board-approved Risk Appetite Statement (RAS) which draws the extent of risk it is willing to take to achieve its strategic objectives.

The mitigation strategies are in place to manage Financial and Non-financial risks as defined in the Enterprise Risk Management Policy. Some of these risks and mitigation actions as identified under the current Risk Management framework are as follows:

Insurance Risk

Due to its intrinsic nature of business, the Company is exposed to many risks, such as Insurance risks. Insurance risk is an outcome of an inappropriate estimation of the best estimates of claims experience including persistency levels. Any adverse experience may impact the insurance liabilities, thus increasing the Insurance risk for the company. To manage the Insurance risks, company has formed sub-committees to monitor

and track the overall experience on an ongoing basis. Following are the key risks monitored under the Insurance Risk:

- **Persistency Risk**

To manage persistency risk, the Company conducts regular experience analysis and takes the necessary action to correct the experience. Many service initiatives are being taken by the Company to manage persistency. These initiatives would include activities like regular communication to customers and distributors through SMS, emails, letters, calls, etc. The company also uses automated AI-driven solutions to improve the persistency experience. To ensure adequate focus on persistency risk, the Company has also aligned key performance indicators at all levels of sales hierarchy and in the Operations team.

- **Mortality and Morbidity Risk**

Mortality experience is monitored quarterly across different lines of business and corrective action is taken, if required. The Company has a dedicated committee to monitor the overall claims experience. To diversify risk, the Company uses a combination of surplus, quota share, and catastrophe reinsurance treaties. The reinsurance treaties are reviewed and are compliant with the relevant IRDAI regulations. The Company's reinsurance exposures are also reported to eRMC according to the reinsurance program for the year.

- **Underwriting & Claims**

Underwriting and claims are a vital part of PNB MetLife's risk management philosophy. The Company has benchmarked claims and underwriting Policies & Processes harmonized with the guidelines issued by IRDAI. The agreed processes, systems, and action plan to manage the risk related to underwriting & claims are being monitored by the sub-committee, which reports to the Executive Risk Management Committee. The underwriting norms are generally aligned to the pricing basis.

Market Risk

The company is exposed to the Interest rate risk due to its nature of business. The Asset Liability mismatch position is being reported to the Executive Risk Management Committee as well as to ALMR committee of the Board. The comparison of the asset and liability cash flow profile is monitored regularly to identify the potential risk. The company has also taken the action to hedge the Interest rate risk through derivatives and other hedging instruments.

The Company has constituted an Financial Risk Management Committee (FRMC) that monitors asset-liability mismatch risk along with other financial risks and formulates, implements, and reviews strategies to achieve the financial objectives given the risk tolerance.

The FRMC reports to the Executive Risk Management Committee (eRMC).

The Company has constituted an Investment Committee, which acts as the policy-making body for the investment operations. Exposure limits have been defined under IRDAI guidelines and the Company's internal Investment Policy. The market risk elements are also monitored through the company's Risk Appetite statement on regular basis. The Company's product mix is also scrutinized to estimate the level and concentration of market risk within the overall risk exposure of the company.

Liquidity Risk

Liquidity risk is monitored regularly to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets. The Company faces limited liquidity risk due to the nature of its liabilities. Liquidity stress tests are also conducted & reported to sub committees and committees.

Credit Risk

The Company restricts investments in AA and above-rated securities. The Company has formulated a derivative Counterparty risk management framework to identify and minimize any potential risk associated with derivative counterparties. The credit rating for various instruments is monitored and reported to the Management on a quarterly basis. Reinsurer's counterparty risk is mitigated by placing reinsurance only with reputed Reinsurers. The company strictly adheres to the IRDAI regulations and guidelines.

Capital Risk

The Company manages its capital risk by monitoring sufficiency of capital to meet future liabilities. Company's capital position is monitored on a regular basis and are quarterly reported to the Executive Risk Management Committee and the Board.

New/Existing Products

The company has a Board approved Product Management Committee (PMC) to review and approve the new products/riders and modifications to existing products/riders in line with the Board Approved Product Management & Pricing Policy of the Company.

Execution Risks

The Company is exposed to risk of incorrect/delayed/non processing of the transactions as a result of inadequate/redundant processes, human/system errors or external events. Given that most of the operational processes are governed by various regulations, any breach may result into regulatory actions including penalties and can have direct impact on the profitability. PNB MetLife has implemented a framework that aims at early detection and proactive management of these risks.

Regulatory Risk

Risk of loss or damage due to non-compliance with applicable laws and regulations or enforceable contractual obligations. The Company monitors regulatory risks and has a suitable processes and monitoring mechanism in place. The Company also has other policies like a whistle-blower policy, a Code of Business Conduct and Ethics for employees, a Code of Conduct for prevention of insider trading, anti-money laundering, and an anti-Bribery policy to manage the risk.

Business Interruption Risk

Business Continuity management is a proactive plan to avoid and mitigate risks associated with a disruption of operations. The company has a Board approved Business continuity framework in place which covers the business continuity and disaster recovery plan. This framework is complemented by ISO 23301:2019 certification. The Company has formed Business Continuity Steering Committee (BCSC) which is to be responsible for the Business Continuity Management governance framework.

Information & Security Risk

The Company periodically conducts various assessments to test Information & security control effectiveness. PNB MetLife complies with relevant regulatory and statutory information security requirements and the ISMS framework is ISO/IEC 27001:2022 certified. To enhance information security awareness among the employees, the Company conducts user awareness campaigns and has also designed a e-Learning training module for employees. The Company has formed Information Security Risk Management Committee (ISRMC) which is be responsible for the information security governance framework.

Fraud Risk

The Company has a low tolerance for fraudulent activities and any discovered fraud is dealt with rapidly and comprehensively in line with the approved disciplinary action matrix. The company has a robust fraud management framework resonating with the Fraud prevention framework laid down by the regulator. Various measures are taken in coordination with the concerned stakeholders to mitigate fraud risk. The Fraud risk is being monitored & reported to ALM & Risk Committee (ALMR) of the Board and the newly constituted Fraud Risk Management Committee every quarter.

Privacy Risk

The Company is exposed to privacy risk arising from unauthorized access, use, disclosure, or loss of personal information due to control gaps, process failures, system vulnerabilities, or third party dependencies. To mitigate this risk, PNB MetLife has implemented a Board approved Privacy Policy, supported by periodic privacy

risk assessments, monitoring and control testing under the Non Financial Risk Management framework, and oversight through appropriate management committees to ensure ongoing compliance with applicable data protection laws and regulatory requirements.

Data Protection

The Company manages data protection risk through established policies, technical safeguards, and governance mechanisms, with oversight by the Data Governance Team. Considering the Digital Personal Data Protection Act, 2023 and rules 2025, a DPDP gap assessment is currently in progress and targeted for completion by Jul 2026 to identify and implement necessary control enhancements. In line with the end to end implementation of the Digital Personal Data Protection Act, 2023, the Company is in the process of onboarding a Privacy Management Platform (PMP), which is expected to address all applicable requirements of the Act. The target date for completion of the end to end implementation and closure is April 2027.

There are various other categories of risks that the company manages through its policies and procedures. Additionally, the Company uses various tools/activities to identify, and manage these risks such as:

- A detailed Risk Appetite Statement (RAS).
- Self-identification of risks through Non-Financial Risk Assessment (NFRA).
- NFR Testing & Monitoring, IFC, and Audit findings.
- BCMS (Business Continuity Management System) framework and Procedure.
- Outsourcing/Procurement policy to manage third-party risk.
- Robust Fraud Risk Management Framework and dedicated Fraud Control Unit to mitigate frauds and leakages.
- Key Risk Indicators to proactively manage key functional risks.
- ISRMS Framework, Information & Cyber security policies & procedures.
- End-User Policy for data governance.

Further, the Company monitors all risks in various sub committees of Executive Risk Management Committee (eRMC) viz. a viz. Financial Risk Management Committee, Non- Financial Risk Management Committee (including ESG risk), Fraud Risk Management Committee, Procurement Committee, Outsourcing Committee, Insurance Risk Committee, Business Continuity Steering Committee, Information Security Risk Management Committee (ISRMC) etc.

9. OPERATIONS IN OTHER COUNTRIES:

The Company is not operating in any other country and hence there is no country risk and exposure risk.

10. AGEING OF CLAIMS:

Individual Death claims registered and not settled (where all the documentations have been completed) as on March 31, 2026 is Nil.

Trends in death claim settlement time for the last five financial years are given below:

Financial year	Average time taken for claim settlement (in days)
2025-26	2.82
2024-25	3.02
2023-24	3.67
2022-23	3.19
2021-22	9.23
2020-21	5.72

The ageing of death claims registered and settled are as below:-

Linked Business

(Amount in ₹ Lakh)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Mar 26	1124	9,255.07	-	-	-	-	-	-	-	-
Mar 25	1134	8,385.21	1	2.50	-	-	-	-	-	-
Mar 24	1255	8,743.74	2	10.00	2	18.63	2	1.29	-	-
Mar 23	1250	9,323.36	2	4.45	1	1.30	-	-	-	-
Mar 22	2215	15,207.98	46	376.64	-	-	-	-	-	-
Mar 21	1546	8,648.11	3	8.99	-	-	-	-	-	-

Non-Linked Business

(Amount in ₹ Lakh)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Mar 26	11,929	93,679.29	3	13.59	-	-	-	-	-	-
Mar 25	12,899	85,807.54	-	-	-	-	-	-	-	-
Mar 24	12,930	79,051.28	25	146.98	-	-	4	7.86	-	-
Mar 23	18,497	73,583.17	12	51.87	1	5.77	5	8.76	-	-
Mar 22	29,628	142,680.58	3023	18,388.18	132	106.57	-	-	-	-
Mar 21	20,313	62,523.86	4	18.35	-	-	-	-	-	-

The ageing of death claims registered and not settled are as below:

(a) Linked Business:

(Amount in ₹ Lakh)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Mar 26	-	-	-	-	-	-	-	-	-	-
Mar 25	-	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-	-
Mar 23	-	-	-	-	-	-	-	-	-	-
Mar 22	-	-	-	-	-	-	-	-	-	-
Mar 21	-	-	-	-	-	-	-	-	-	-

(b) Non-Linked Business:

(Amount in ₹ Lakh)

Year	upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved	No. of Claims	Amount Involved
Mar 26	-	-	-	-	-	-	-	-	-	-
Mar 25	-	-	-	-	-	-	-	-	-	-
Mar 24	-	-	-	-	-	-	-	-	-	-
Mar 23	2	156.96	2	79.51	-	-	-	-	-	-
Mar 22	-	-	5	434.65	-	-	-	-	-	-
Mar 21	-	-	3	122.55	-	-	-	-	-	-

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 1 Bonds (AT-1 Bonds) are stated at market value. In case of linked policyholders, Bonds & Debentures are valued at market value using CRISIL Bond Valuer and money market instruments are being stated at amortized cost.
- Government securities: In case of shareholders and non-linked policyholders' investments, Government securities are valued at amortised cost. In case of linked policyholders' investments, Government securities are valued at market price using CRISIL Gilt Prices.
- Liquid mutual funds are valued at the previous day's net asset values.
- Listed equity shares, INVITs ETF and Bond ETF Investments are valued at fair value being the closing price on the National Stock Exchange ('NSE'). If the security is not listed/ traded on NSE, then the closing price on the Bombay Stock Exchange ('BSE') is used.

- Unlisted equities, and Fixed deposits with banks are valued at cost.

Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years and is carried at Revalued Cost.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS:

The Company ensures that policyholders' and shareholders' funds are invested in high grade fixed income securities with a minimum rating of AA/A and equities of high quality based on fundamental research. Management reviews the performance of these investments on regular basis.

13. MANAGEMENT RESPONSIBILITY STATEMENT:

Management of the Company certifies that:

- The financial statements of the Company have been prepared in accordance with applicable accounting standards, the regulations stipulated and the circulars issued by the IRDAI in this context from time to time and the provisions of the Insurance Act, 1938 (as amended in 2015) with no material deviations.

- Management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the operating profit of the Company for the year ended March 31, 2026.
- 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:

(Amount in ₹ lakhs)

Sl. No.	Name of the Director with Designation	Entity in which Director is interested	Interested as	Description of Transactions / Payment made for*	FY 2025-26	FY 2024-25
1	M Paramasivam (Punjab National Bank Nominee Director - Appointed w.e.f May 09,2025)	Punjab National Bank	Executive Director	Commission including rewards	30,758	33,937
				Bank Charges	71	83
				Purchase of Equity Shares	109	1,198
2	Binod Kumar (Punjab National Bank Nominee Director- resigned w.e.f Jan16,2025)		Executive Director	Payment on Interest on Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures	812	810
				Benefits Paid	3,009	2,937
				Royalty Charges	976	939
3	Kavita Venugopal (Independent Director)	AU Small Finance Bank Ltd.	Director	Purchase of Equity Shares	2,726	323
		Oracle Financial Services Ltd.	Additional Independent Director	Purchase of Equity Shares	1,337	953

*The amount reported above represents the transaction value incurred during the year

Lyndon Emanuel Oliver
Chairman
DIN No. 07561067

Sameer Bansal
Managing Director & CEO
Din No. 10642045

Kastity Ha
Director
DIN No. 07499371

Ashish Bhat
Director
DIN No. 08652335

Nilesh Kothari
Chief Financial Officer

Asfa Bihari
Appointed Actuary

Place: Gurugram
Date: May 14, 2026

Yagya Turker
Company Secretary

EMBEDDED VALUE REPORT – FY 2026

This report on Embedded Value results as at March 31, 2026, 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 2026	FY 2025
Indian Embedded Value (IEV)	9,907	8,575
Operating return on EV (EVOP %)	13.3%	16.3%
VNB Margin	18.4%	14.6%
Value of New Business (VNB)	530	412
APE ⁽¹⁾	2,875	2,825

⁽¹⁾Annualized Premium Equivalent is calculated as 100% of annualised regular premium for new business plus 10% of single premium.

3. METHODOLOGY

IEV is calculated as the sum of Adjusted Net Worth (ANW) and Value of In-Force business (VIF).

ANW comprises Free Surplus (FS) and Required Capital (RC).

VIF consists of the following components:

- Present Value of Future Profits (PVFP) expected to emerge from the covered business
- Less: Frictional Cost of Capital (FCoC)
- Less: Time Value of Financial Options and Guarantees (TVFOG)
- Less: Cost of Residual Non-Hedgeable Risks (CRNHR)

3.1. Components of ANW

Free Surplus (FS): Free Surplus represents the market value of any assets in excess of liabilities and Required Capital which is potentially distributable to shareholders immediately. Free Surplus has been calculated as the excess of ANW over the Required Capital.

Required Capital (RC): Required Capital is the amount of assets attributed to the covered business over and above that required to back liabilities for the covered business, whose distribution to shareholders is restricted. Required Capital has been set at 170% of the Required Solvency Margin (RSM), based on the Company's internal capital target. RSM has been projected by applying the solvency margin factors prescribed by the IRDAI appropriate to each line of business.

3.2. Components of VIF

Present Value of Future Profits (PVFP): PVFP represents the present value of future post taxation shareholder cash-flows projected to emerge from the in-force covered business and the assets backing liabilities of the in-force covered business. The PVFP incorporates an allowance for the intrinsic value of financial options and guarantees.

Frictional Cost of Capital (FCoC): FCoC reflects the impact of taxation on investment returns and investment costs on the assets backing required capital. Required Capital is assumed to be maintained throughout the lifetime of the underlying liabilities, at the internal target level of 170% of the RSM, calculated based on the factors prescribed by IRDAI.

Cost of Residual Non-Hedgeable Risks (CRNHR): The CRNHR is an allowance for risks to shareholder value to the extent that such risks are not already allowed for in the TVFOG or the PVFP. The CRNHR has been determined using a cost of capital approach. The CRNHR makes allowance for mortality; pandemic and catastrophe; persistency; mass lapse; expense and inflation; and operational risk. For each risk, stand-alone risk capital has been computed to be consistent with a 99.5% confidence level over a one-year time horizon using the economic capital model consistent with the EU Solvency II Standard Formula. Diversification benefits are considered overall at a Company level. Risk-capital is projected over the lifetime of the underlying risks using appropriate capital drivers.

Time value of financial options and guarantees (TVFOG): The TVFOG reflects the value of the additional cost to shareholders that may arise from embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

An assessment for the asymmetric impact on the shareholder value due to any financial options and guarantees within the covered business of the Company has been conducted as at valuation date. Based on the investigations undertaken, the cost of financial options

and guarantees, where they arise, have been assessed to be fully allowed within the statutory liabilities of the Company; and hence captured within the ANW without any further release into PVFP considered for such reserves held.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value.

4. ASSUMPTIONS USED

Demographic assumptions:

The best estimate assumptions for persistency, mortality and morbidity have been determined by having regard to the past, current and expected future experience for the Company.

Commission and Expenses:

The expense assumptions have been derived based on the Company's actual expenses during FY2026 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2026 onwards using the best estimate inflation rate.

Total expense allowance for the FY2026 includes IM incentive expenses that are projected within the IEV and VONB based on an explicit modelling within the projected commission outgoes.

The commission rates under different products are based on the actual commission payable (if any) to distributors.

Tax rates:

In determining the IEV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and services tax ('GST'). Individual pensions and annuities business are considered exempt from taxation.

Economic assumptions:

Investment returns and discount rates are based on reference rates, used as proxy for risk free rates based on zero coupon central government bond yield curve published by FBIL (erstwhile FIMMDA).

12 May 2026

The Board of Directors

PNB MetLife India Insurance Company Limited

1st Floor, Techniplex 1, Techniplex Complex, Off Veer Sawarkar
Flyover, Goregaon (West), Mumbai - 400 062

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2026

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 2026 and the value of one year's new business written during the period 1 April 2025 to 31 March 2026 (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 2025 to 31 March 2026

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of PNB MetLife materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of PNB MetLife's internal capital target of 170% of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by PNB MetLife. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as at 31 March 2026, the value of one year's new business written during the period 1 April 2025 to 31 March 2026, the analysis of movement in embedded value from 31 March 2025 to 31 March 2026.

In arriving at these conclusions, WTW has relied on data and information provided by PNB MetLife. This Opinion is made solely to PNB MetLife in accordance with the terms of WTW's engagement letter dated 18 April 2024 and addendum dated 18 March 2026. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than PNB MetLife for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

Vivek Jalan, FIAI

Managing Partner

Willis Towers Watson Actuarial Advisory LLP

Registered Office:

A-210, Pioneer Urban Square

Sector - 62

Golf Course Extension Road

Gurugram-122003, India



PNB MetLife India Insurance Company Limited. Registered Office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 MG Road, Bengaluru - 560 001, Karnataka, IRDAI Registration Number 117. CIN U66010KA2001PLC028883. For more details on risk factors, please read the sales brochure carefully before concluding the sale. Terms and Conditions apply.

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