

January 22, 2024

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

Dear Sirs,

Sub: Outcome of the Board Meeting held on January 22, 2024 and Intimation pursuant to schedule A of SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulations 51(2), 52(1), 52(4) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, it is hereby informed that the Board of Directors at its meeting held today i.e., 22.01.2024, has approved the following:

1. Audited Financial Results of the Company for the nine months and quarter ended December 31, 2023 along with the audit report on condensed financials thereon. (Enclosed);
2. Appointment of Mr. Joginder Pal Dua, as Non-executive Director of the Company with effect from January 22, 2024;

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at December 31, 2023 in respect of Non-convertible securities of the Company.

We wish to inform the Exchange that Mr. Sarang Cheema, Chief Risk and Compliance Officer, and also the Compliance Officer under SEBI (PIT) Regulations, 2015, has resigned from the Company. The effective date of his last working day with the Company shall be informed separately.

The Trading Window for dealing in securities of the Company will be opened from Thursday, January 25, 2024, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 04:15 pm and concluded at 05:45 pm. The results shall also be made available on the Company's website.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully
For PNB MetLife India Insurance Company Limited


Yagya Turker
Company Secretary
Place: Mumbai



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

M. P. Chitale & Co.
Chartered Accountants
First Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

Auditors' report on Statement of Financial Results of PNB Metlife India Insurance Company Limited for the quarter and nine months ended December 31, 2023 pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **PNB MetLife India Insurance Company Limited** ("the Company"), for the quarter and nine months ended December 31, 2023 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of interim condensed financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on January 22, 2024.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
 - b) give true and fair view of the net profit and other financial information for the quarter ended December 31, 2023 and year to date financial results for April 01, 2023 to December 31, 2023.

6. **Other Matter**

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

Our opinion is not modified in this regard.

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

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JOSHI

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Rajesh Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 24038526BKEKQD3979
Place: Mumbai
Date: January 22, 2024

For M.P. Chitale & Co
Chartered Accountants
Firm Registration No. 101851W

MURTAZA
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Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
UDIN: 24112555BKCYXP2997
Place: Mumbai
Date: January 22, 2024

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the period ended December 31, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Q3 Dec'23	Q2 Sep'23	Q3 Dec'22	YTD Dec'23	YTD Dec'22	YTD Mar'23
		Audited	Audited	Audited	Audited	Audited	Audited
Policyholder's account							
	Gross premium income						
1	(a) First Year Premium	59,576	56,027	58,087	1,55,432	1,47,857	2,31,356
	(b) Renewal Premium	1,54,512	1,50,100	1,33,243	4,12,213	3,62,256	5,56,579
	(c) Single Premium	25,008	20,234	24,432	67,344	63,968	90,586
2	Net premium income ¹	2,32,843	2,15,877	2,09,192	6,07,390	5,43,244	8,33,394
3	Income from investments (Net) ²	1,51,235	1,11,145	79,058	3,93,295	1,69,517	2,13,848
4	Other income	785	669	658	2,059	1,699	2,367
5	Transfer of funds from Shareholders' A/c ³	44	(1,238)	879	449	3,906	6,627
6	Total (2 to 5)	3,84,906	3,26,454	2,89,787	10,03,193	7,18,365	10,56,236
	Commission on						
7	(a) First Year Premium	8,978	8,605	8,516	24,453	21,251	32,900
	(b) Renewal Premium	4,465	4,104	3,737	11,363	9,487	14,378
	(c) Single Premium	920	639	651	2,031	1,813	2,563
8	Net Commission ⁴	17,156	14,985	13,641	42,818	33,897	51,945
9	Operating Expenses related to insurance business (a + b):	36,836	36,162	37,402	1,08,682	1,04,789	1,46,106
	(a) Employees remuneration and welfare expenses	23,997	23,036	22,274	68,855	61,355	84,260
	(b) Other operating expenses	12,839	13,126	15,129	39,826	43,434	61,845
10	Expenses of Management (8+9)	53,992	51,147	51,043	1,51,500	1,38,666	1,98,050
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	1,621	1,482	1,460	4,290	3,926	5,715
14	Provision for taxes	-	-	771	-	894	879
15	Benefits Paid ⁵ (Net) ¹	1,01,743	1,00,515	73,606	2,90,841	1,93,330	2,90,464
16	Change in actuarial liability	2,27,904	1,75,728	1,57,939	5,58,695	3,72,377	5,51,145
17	Total (10+11+12+13+14+15+16)	3,85,260	3,28,873	2,84,819	10,05,324	7,09,213	10,46,253
18	Surplus/Deficit (6-17)	(353)	(2,419)	4,968	(2,131)	9,152	9,983
	Appropriations						
19	(a) Transfer to Shareholders' A/c	1,983	1,579	4,354	7,149	8,290	10,700
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	(2,336)	(3,997)	614	(9,280)	862	(718)
	Details of Surplus / Deficit						
20	(a) Interim bonus paid	47	45	32	214	155	186
	(b) Allocation of bonus to policyholders	-	-	-	-	-	57,015
	(c) Surplus shown in the Revenue Account	(353)	(2,419)	4,968	(2,131)	9,152	9,983
	Total Surplus	(306)	(2,374)	5,000	(1,917)	9,307	67,184
Shareholders' A/c							
21	Transfer from Policyholders' Account	1,983	1,579	4,354	7,149	8,290	10,700
	Total Income under Shareholders' A/c						
22	(a) Investment Income	4,013	3,448	3,377	10,840	9,916	13,527
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	1,621	1,308	1,131	3,822	4,015	5,292
24	Transfer of funds to Policyholder's A/c	44	(1,238)	879	449	3,906	6,627
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	4,331	4,956	5,722	13,718	10,285	12,308
28	Provisions for tax	215	80	327	541	859	1,089
29	Profit / (loss) after tax and before Extraordinary Items	4,116	4,876	5,395	13,177	9,426	11,219
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	4,116	4,876	5,395	13,177	9,426	11,219
	Dividend per share (Rs.):						
32	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(42,775)	(46,891)	(57,745)	(42,775)	(57,745)	(55,952)
35	Paid up equity share capital	2,01,288	2,01,288	2,01,288	2,01,288	2,01,288	2,01,288
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-	-	-
37	Fair Value Change Account and Revaluation Reserve	673	676	1,127	673	1,127	423
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,95,599	1,89,579	1,78,908	1,95,599	1,78,908	1,82,017
	- Policyholders Fund excluding Linked Assets	33,31,271	31,88,490	28,03,538	33,31,271	28,03,538	29,56,295
	- Assets held to cover Linked Liabilities	10,12,838	9,27,783	8,30,451	10,12,838	8,30,451	8,39,387
	(b) Other Assets (Net of current liabilities and provisions)	60,598	51,083	27,969	60,598	27,969	34,656

Footnotes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from Shareholders' accounts towards excess EOM
- 4 Includes Rewards and Remuneration to Agents, brokers and other intermediaries
- 5 Includes Interim bonus
- 6 Includes Remuneration to Managing Director over specified limits and interest expense on borrowing



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended December 31, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Q3 Dec'23	Q2 Sept'23	Q3 Dec'22	YTD Dec'23	YTD Dec'22	YTD Mar'23
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	48,325	40,405	38,661	1,11,236	91,821	1,57,073
	Income from Investments	87,280	47,230	26,968	2,03,863	22,930	11,485
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	9	4	7	18	21	38
	B) Segment B: Pension						
	Net Premium	1,855	776	1,278	4,022	4,138	4,940
	Income from Investments	1,397	669	888	3,417	860	1,013
	Transfer of Funds from Shareholders' account	-	-	-	-	66	16
	Other Income	(0)	0	0	0	0	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	70,068	64,177	63,608	1,82,189	1,59,850	2,40,374
	Income from Investments	34,164	35,762	27,533	1,04,537	80,686	1,12,367
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	505	437	404	1,347	1,087	1,501
	D) Segment D: Participating Pension						
	Net Premium	1,535	1,175	823	3,423	2,556	3,943
	Income from Investments	700	664	586	2,010	1,711	2,375
	Transfer of Funds from Shareholders' account	-	-	-	-	-	8
	Other Income	2	0	0	3	1	2
	E) Segment E: Non Participating Life						
	Net Premium	1,02,882	1,05,996	96,450	2,87,421	2,66,200	3,98,688
	Income from Investments	26,058	25,267	21,764	74,742	60,030	81,958
	Transfer of Funds from Shareholders' account	-	(1,159)	-	-	2,662	4,940
	Other Income	269	228	245	690	587	822
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	7,717	2,633	7,854	17,124	16,507	25,463
	Income from Investments	1,150	1,078	865	3,299	1,980	2,843
	Transfer of Funds from Shareholders' account	44	(79)	879	449	1,178	1,663
	Other Income	0	0	0	0	0	1
	G) Segment G: Non Participating Health						
	Net Premium	461	714	517	1,976	2,172	2,913
	Income from Investments	487	475	453	1,427	1,321	1,806
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	0	1	1	1	2	4
	H) Shareholders'						
	Income from Investments	4,013	3,448	3,377	10,840	9,916	13,527
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(1,901)	(1,117)	(920)	368	2,152	2,939
	B) Segment B: Pension	(26)	46	42	58	129	72
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	(2,713)	(4,254)	404	(10,149)	(50)	5,452
	D) Segment D: Participating Pension	377	256	210	869	912	165
	E) Segment E: Non Participating Life	3,714	2,499	5,122	6,213	5,509	-
	F) Segment F: Non Participating Annuity and Pension	164	29	(8)	193	-	-
	G) Segment G: Non Participating Health	31	122	120	317	500	1,354
	H) Shareholders'	4,116	4,876	5,395	13,177	9,426	11,219



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended December 31, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		Q3 Dec'23	Q2 Sept'23	Q3 Dec'22	YTD Dec'23	YTD Dec'22	YTD Mar'23
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A: Life	9,97,973	9,13,292	8,18,342	9,97,973	8,18,342	8,28,033
	B) Segment B: Pension	31,867	29,506	27,791	31,867	27,791	27,427
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	18,02,388	17,21,930	15,70,023	18,02,388	15,70,023	16,29,183
	D) Segment D: Participating Pension	39,299	38,160	33,935	39,299	33,935	35,421
	E) Segment E: Non Participating Life	15,64,692	15,01,353	12,66,058	15,64,692	12,66,058	13,70,139
	F) Segment F: Non Participating Annuity and Pension	69,329	62,553	43,959	69,329	43,959	52,513
	G) Segment G: Non Participating Health	28,380	27,626	26,309	28,380	26,309	26,634
	H) Shareholders'	2,44,969	2,44,154	2,45,424	2,44,969	2,45,424	2,42,272
	Segment Policy Liabilities:²						
4	(i) Linked Policies						
	A) Segment A: Life	9,97,973	9,13,292	8,18,342	9,97,973	8,18,342	8,28,033
	B) Segment B: Pension	31,867	29,506	27,791	31,867	27,791	27,427
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	18,02,388	17,21,930	15,70,023	18,02,388	15,70,023	16,29,183
	D) Segment D: Participating Pension	39,299	38,160	33,935	39,299	33,935	35,421
	E) Segment E: Non Participating Life	15,64,692	15,01,353	12,66,058	15,64,692	12,66,058	13,70,139
	F) Segment F: Non Participating Annuity and Pension	69,329	62,553	43,959	69,329	43,959	52,513
	G) Segment G: Non Participating Health	28,380	27,626	26,309	28,380	26,309	26,634

Footnotes:

1 Segments include:

- i) Linked Policies: (A) Life (B) Pension
- ii) Non-Linked

(C) Participating Life (D) Participating Pension (E) Non Participating Life (F) Non Participating Annuity and Pension (G) Non Participating Health

2 Segment policy liabilities includes fund for future appropriations, Credit/ (Debit) Fair Value Change Account on Policyholders' funds and Current Liabilities and provisions

3 The amount of (0)/0 denotes that the value is less than INR 1 Lakh.



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended December 31, 2023

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
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	Q3 Dec'23 Audited	Q2 Sept'23 Audited	Q3 Dec'22 Audited	YTD Dec'23 Audited	YTD Dec'22 Audited	YTD Mar'23 Audited
Analytical Ratios:¹						
(i) Solvency Ratio	170%	174%	194%	170%	194%	186%
(ii) Expenses of Management Ratio	23%	23%	24%	24%	24%	23%
(iii) Policyholder's liabilities to shareholders' fund	2765%	2684%	2527%	2765%	2527%	2625%
(iv) Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and nine months)	0.20	0.24	0.27	0.65	0.47	0.56
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and nine months)	0.20	0.24	0.27	0.65	0.47	0.66
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0%	0%	0%	0%	0%	0%
% of Net NPA	0%	0%	0%	0%	0%	0%
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0%	0%	0%	0%	0%	0%
% of Net NPA	0%	0%	0%	0%	0%	0%
(vii) Yield on Investments (Gross & Net)						
A. With unrealised gains						
Shareholders' fund	6%	5%	10%	8%	4%	4%
Policyholders' fund						
Non linked						
Participating	11%	5%	11%	11%	4%	4%
Non Participating	6%	4%	9%	8%	4%	5%
Linked						
Non Participating	42%	22%	13%	33%	2%	0%
B. With realised gains						
Shareholders' fund	9%	8%	8%	8%	8%	8%
Policyholders' fund						
Non linked						
Participating	8%	9%	8%	9%	8%	8%
Non Participating	8%	8%	8%	8%	8%	8%
Linked						
Non Participating	9%	14%	10%	10%	11%	11%



PNB MetLife India Insurance Company Limited
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Statement of audited Segment Reporting for the period ended December 31, 2023

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	Q3 Dec'23	Q2 Sept'23	Q3 Dec'22	YTD Dec'23	YTD Dec'22	YTD Mar'23
	Audited	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	77%	78%	79%	81%	82%	81%
- 25th month	68%	69%	67%	69%	66%	67%
- 37th month	58%	57%	55%	58%	56%	56%
- 49th month	51%	54%	50%	53%	52%	51%
- 61st month	45%	46%	44%	45%	46%	46%
by count						
- 13th month	73%	74%	74%	78%	78%	78%
- 25th month	65%	66%	65%	68%	67%	68%
- 37th month	58%	61%	57%	60%	59%	60%
- 49th month	54%	56%	51%	56%	53%	53%
- 61st month	46%	47%	43%	46%	45%	45%
Persistency Ratio (Single Premium /Fully paid up under Individual category)						
by premium						
- 13th month	100%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	91%	90%	95%	93%	97%	99%
by count						
- 13th month	98%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	90%	90%	97%	94%	98%	100%
(ix) Conservation Ratio						
-Linked	71%	72%	74%	75%	82%	76%
-Non Linked	83%	79%	78%	82%	84%	84%
-Pension (both Linked and Non Linked)	75%	75%	68%	76%	70%	71%
-Health	91%	92%	84%	93%	88%	89%

Footnotes

- 1) Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2) 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 November 2023 and at November 2022 after the expiry of applicable grace period.
- 3) Ratios for the previous year's quarter & previous year have been reclassified/ regrouped wherever necessary.



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Quarter ended disclosures as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in 'Lakhs, unless otherwise stated)

Sl. No.	Particulars	As at December 31,	As at December 31,	As at March 31,
		2023	2022	2023
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.25	0.28	0.28
2	Debt service coverage ratio (no. of times) ²	6.61	5.20	4.79
3	Interest service coverage ratio (no. of times) ³	6.61	5.20	4.79
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debenture redemption reserve (in Lakh)	-	-	-
6	Capital redemption reserve	NA	NA	NA
7	Net worth ⁴	1,58,513	1,44,246	1,45,337
8	Net profit/(Loss) after tax ⁵	13,177	9,426	11,219
9	Earnings per share (in INR):			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 12 months)	0.65	0.47	0.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 12 months)	0.65	0.47	0.56
10	Current ratio ⁶ (no. of times)	1.15	0.95	1.00
11	Long term debt to working capital ⁷	NA	NA	NA
12	Bad debts to Account receivable ratio ⁷	NA	NA	NA
13	Current liability ratio ⁸ (no. of times)	0.03	0.03	0.04
14	Total debt to total assets ratio ¹⁰ (no. of times)	0.01	0.01	0.01
14	Debtors turnover	NA	NA	NA
15	Inventory turnover ⁷	NA	NA	NA
16	Operating margin ⁷	NA	NA	NA
17	Net profit margin ⁷	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities ⁹	498%	462%	464%

Footnotes :

- 1 Debt equity ratio is calculated as Total Borrowing divided by Network.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the year
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense
- 4 Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 Not applicable to Insurance Companies.
- 8 Current liability ratio is computed as current liability and provisions divided by total liability. Total liability includes policyholder liabilities, Fund for Future Appropriation, current liability, provisions and policyholder fair value change.
- 9 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and funds for future appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- 10 Total debts to total assets is calculated as borrowings divided by total assets as per Balance Sheet



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

Notes to Financial Results for the period ended December 31, 2023

- 1 The above financial results were reviewed by the Audit committee and subsequently approved by the Board of Directors in its meeting held on January 22, 2024 and are audited by joint auditors of the Company.
- 2 The financial results have been prepared in accordance with requirement of Regulation 52 read with regulation 63 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of Financial Results by Life Insurance companies.
- 3 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on January 22, 2024
- 4 The amounts for the quarter ended December 31, 2023 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on September 30, 2023 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2023 and September 30, 2023.
- 5 The Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022. During the period, both CRISIL and ICRA have re-affirmed their credit rating of "CRISIL AA+/stable" and "ICRA AA+/stable" respectively for the NCDs.
- 6 As at December 31, 2023, the company has held no additional provision for COVID claims over and above the base policy liability and IBNR provision as compared to ₹ 71 crore as at December 31,2022. The company will however continue to closely monitor any material changes to the future economic and operating conditions that may have any impact on its business and financial position.
- 7 In accordance with requirement of IRDAI Circular IRDAI/F&A/CIR/MISC/256/09/2021 on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financial statements on the Company's website.
- 8 Shareholders complaints are Nil for the quarter ended December 31, 2023.
- 9 Previous year/period figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation

For and on behalf of the Board of Directors



A.K. Srivastava

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: Mumbai
Date : January 22, 2024

January 22, 2024

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Subject: Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended on December 31, 2023

Regulation 6(1)

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("SEBI Regulations") and as per the guidance received from NSE, we hereby submit "Nil" disclosure for security cover for the unsecured non-convertible debentures issued by the Company.

You are requested to kindly take the same on record.

Yours faithfully,

For PNB MetLife India Insurance Company Limited



Niles Kothari
(Chief Financial Officer)



Annexure I - Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Part-Pass Charge	Assets shared by pari passu charge (includes debt for which this certificate is issued & other debt with pari-passu charge)	Assets not offered as Security	Eliminations (amount in negative)	Market Value for Assets charged on Excluded basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (e.g. Bank Deposits, SSF, etc. where value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (DSRA market value if not applicable)	Total Value (K+L+M+N)
Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value
Year No														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Investment in Subsidiary														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate applies														
Debt securities to which this certificate does not apply														
Debt securities to which this certificate is issued but pari passu charge with above debt														
Other Debt:														
Subordinated debt														
Borrowings														
Bank														
Debt Securitiser														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
Exclusive Security Cover Ratio														
i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.														
ii) This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.														
iii) This column shall include debt for which this certificate is issued having pari passu charge - identified in column C.														
iv) This column shall include debt for which this certificate is issued having pari passu charge - identified in column C.														
v) This column shall include value of all other assets having pari passu charge and outstanding book value of corresponding debt.														
vi) This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.														
vii) In order to match the liability amount with franchise, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as well as under pari passu). On the assets side, there shall not be elimination as there is no overlap.														
viii) Assets which are considered at Market Value like Land, Building, Furniture, etc. shall be valued at Market Value. Other assets having charge to be stated at book value/Carrying Value.														
ix) The market value shall be calculated as per the rules of valuation mentioned in Column O.														

Nil / Not Applicable

