PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
S V Road, Goregaon (West),
Mumbai - 400062

6 022-4179 0000





January 18, 2023

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 Board Meeting held on January 18, 2023

Pursuant to Regulations 51(2), 52(1), 52(4), 54(3) 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., 18.01.2023, has approved the following:

1. Audited Financial Results of the Company for the quarter and nine months ended December 31, 2022 along with the audit report on condensed financials thereon (including Asset Cover Ratio as at December 31, 2022 in respect of Non-Convertible Securities of the Company) (Enclosed);

The Trading Window for dealing in securities of the Company will be opened from next trading date after completion of two working days from conclusion of board meeting for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 03:30 pm and concluded at 05:30 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

Regd. Office: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27, M.G. Road, Bengaluru - 560 001. IRDAI Regd. No.: 117, CI No.: U66010KA2001PLC028883, Phone: 080-6600 6969, Fax: 080-25585815, Email: indiaservice@pnbmetlife.co.in

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 the nine months ended December 31, 2022 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 the nine months ended December 31, 2022 ('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.
- 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 18, 2023.
- 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 extimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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- 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 and the nine months ended December 31, 2022 respectively.

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, 2022 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, 2022 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

Kkhedkal

Mumbai-11.

Komal Khedkar Partner

Membership No: 109797

UDIN: 23109797BGYEPJ5347

Place: Mumbai

Date: January 18, 2023

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

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 23112555BGQRKZ6056

Place: Mumbai

Date: January 18, 2023

PNB MetLife India Insurance Company Limited Registration Number: 117 dated August 6, 2001 with IRDAI Stalement of Audited results for the period ended December 31, 2022

			ee months ended/ A	s at	Pariod an	(₹ in 'Lakhs, unles: ded/ As at	
Sr. No.	Particulars	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended/ As a March 31, 2022
		Q3 Dec'22	Q2 Sep'22	Q3 Dec'21	YTD Dec'22	YTD Dec'21	
		Audited	Audited	Audited	Audited	Audited	YTD Mar'22
Policyho	lder's account				Addited	Audited	Audited
	Gross premium income						
1	(a) First Year Premium	58.087	57,057	50,670	147,857	113,754	
	(b) Renewal Premium	133,243	135,414	120,988	362,256	319,791	187,68
2	(c) Single Premium	24,432	22,463	15,911	63,968	39,556	488.01
	Net premium income ^t	209,192	202,772	179,688	543,244	447,063	59,12
3	Income from investments (Net) ²	79,058	99,703	47,710	169,517		696,04
	Other income	658	550	418	1,699	252,445	303,87
5	Transfer of funds from Shareholders' A/c ³	879	56	(10)	3,906	1.038	1,49
- 6	Total (2 to 5)	289,787	303,082	227,806	718,365	19,450 720,006	22,53
	Commission on			227,000	710,000	720,006	1,023,95
7	(a) First Year Premium (b) Renewal Premium	8,516	8,066	6,675	21,251	15,904	25.47
	(c) Single Premium	3,737	3,452	3,109	9,487	8,459	25,17
8		651	634	528	1,813	1,320	
	Net Commission ⁴	13,641	12,513	10,542	33,897	26,189	1,96
9	Operating Expenses related to insurance business (a + b):	37,402	35.401	31,520	104.789		
	(a) Employees remuneration and welfare expenses	22,274	20,563			82,660	121,25
1000	(b) Other operating expenses	15,129	14,838	18,114	61,355	51,495	72.22
10	Expenses of Management (8+9)	51,043	47,915	13,407	43,434	31,165	49,03
11	Prov. for doubtful debts (including bad debts written off)	- 07,045	47,915	42,062	138,686	108,849	161,933
12	Prov. for diminution in value of investments				-		
13	GST on linked charges	1,460	1,360	1,281	3,926		
14	Provision for taxes	771	118	1,259	894	3,467	5,231
15	Benefits Paid ³ (Net) ¹	73,606	62,354	73,220	193,330		2,098
16	Change in actuarial liability	157,939	190,215	104,544	372,377	221,674	300,479
	Total (10+11+12+13+14+15+16)	284,819	301,962	222,368	709,213	361,083	529,025
18	Surplus/Deficit (6-17)	4,968	1,120	5,438	9,152	697,111 22,894	998,766
	Appropriations			0,100	3,132	22,694	25,188
19	(a) Transfer to Shareholders' A/c	4,354	521	552	8,290	3,370	£ 000
	(b) Transfer to Balance Sheet				0,230	3,370	5,323
_	(c) Funds for Future Appropriations	614	600	4,886	862	19,524	19,865
	Details of Surplus / Deficit					10,024	19,000
20	(a) Interim bonus paid	61	75	108	223	357	414
	(b) Allocation of bonus to policyholders				-		40,386
	(c) Surplus shown in the Revenue Account Total Surplus	4,968	1,120	5,438	9.152	22.894	25,188
	lers' A/c	5,028	1,196	5.546	9,374	23,252	65,989
	CONTRACTOR OF THE PROPERTY OF						
	Transfer from Policyholders' Account	4,354	521	552	8.290	3,370	£ 200
	Total Income under Shareholders' A/c			742	0.250	3,370	5,323
22	(a) Investment Income	3,377	3,315	2.370	9,916	9,259	12,153
-	(b) Other income					0,203	12,153
23	Expenses other than those related to insurance business ⁶	1,131	1,427	429	4.015	729	2,042
24	Transfer of funds to Policyholder's A/c	879	56	(10)	3,906	19,460	22,538
25	Provisions for doubtful debts (including written off)				5,000	15,400	22,538
26	Provisions for diminution in value of investments						
27	Profit (loss) before lax	5,722	2,353	2,504	10,285	(7,559)	(7.104)
28	Provisions for lax	327	275		859	17,000	17.104
29	Profit / (loss) after tax and before Extraordinary tiems	5,395	2,078	2.504	9,426	(7,559)	(7,104)
30 8	Extraordinary Items (Net of tax expenses) (if applicable)			- N. W.	-	-	1,104
	Profit (loss) after tax and Extraordinary Items	5,395	2,078	2,504	9,426	(7,559)	(7,104)
32	Ovidend per share (Rs.): (a) Interim Dividend						
-	(b) Final Dividend				-	-	
33 [Debenture redemption reserve						
	Profit/(Loss) carried to Balance Sheet	1577461	100 1001	-	-		
	Paid up equity share capital	(57,745)	(63,139)	(57,626)	(57,745)	(67,626)	(67,170)
36 F	Reserve & Surplus (excluding Revaluation Reserve)	201,288	201,288	201,288	201,288	201,288	201,288
37 F	air Value Change Account and Revaluation Reserve	1.127	1,233	1,262	1.122	4 000	
	otal Assets:	1:127	1,233	1,202	1,127	1,262	1,308
	a) Investments:	-		-			
	- Shareholders'	178,908	175,973	129,114	178,908	120 144	474
Г						129,114	171,936
F	Policyholders Fund excluding Linked Assets	2 803 538	2 659 966				
-	Policyholders Fund excluding Linked Assets Assets held to cover Linked Liabilities Other Assets (Net of current liabilities and provisions)	2,803,538 830,451	2,659,966 796,493	2,297,882 789,037	2,803,538 830,451	2,297,882 789,037	2,457,843 308,111

- 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 borrus
 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 period ended December 31, 2022

			e months ended/ A	s at	Period end		Year ended/ As at
r.No.	Particulars	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Q3 Dec'22	Q2 Sep'22	Q3 Dec'21	YTD Dec'22	YTD Dec'21	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited	Audited
- 3	Segment Income:				-		Addited
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	38,661	33,533	29,695	91,821	72,296	133.02
	Income from Investments	26,968	50,398	5,273	22,930	119,975	124.03
	Transfer of Funds from Shareholders' account					115,575	
	Other Income	7	4	7	21	18	3,04
	B) Segment B: Pension	$\overline{}$		-			
	Net Premium	1,278	1,349	1,434	4,138	2010	
	Income from Investments	888	1,037	102	860	2,618	4,11
	Transfer of Funds from Shareholders' account		1,00	102		2,598	2,64
	Other Income	0	0	0	66	o	2
	(ii) Non Linked Policies						
	C) Segment C: Participating Life			-			
	Net Premium	63,608	57,656	55,209	150.555	100 /00	2,000
	Income from Investments	27,533	27,304		159,850	135,489	201,42
-	Transfer of Funds from Shareholders' account	27,555	21,304	24,996	80,686	72,731	101,70
	Other Income	404	250	-			
		404	359	274	1,087	715	1,02
	D) Segment D: Participating Pension						
	Net Premium	823	1,184	963	2,556	3,055	4,777
	Income from Investments	586	560	515	1,711	1,459	1,989
	Transfer of Funds from Shareholders' account	-		-			,,,,,,
	Other Income	0	1	1	1	2	
	E) Segment E: Non Participating Life				-		
	Net Premium	96,450	102,529	88,466	266,200	221,955	200 000
	Income from Investments	21,764	19,358	16,020			336,881
	Transfer of Funds from Shareholders' account	2.,,	10,000		60,030	53,571	70,515
	Other Income	245	186	(265)	2,662 587	18,875 303	16,966
	F) Segment F: Non Participating Annuity and Pension	-					
- 1		1					
- 1	Net Premium	7,854	5,719	3,304	16,507	9,203	12,540
- 1	Income from Investments	865	603	410	1,980	988	1,463
	Transfer of Funds from Shareholders' account	879	56	255	1,178	585	2,503
	Other Income	0	0	0	0	0	2,503
1	G) Segment G: Non Participating Health						
	Net Premium	517	803	617	2,172	2,447	0.074
- 1	Income from investments	453	442	393	1,321	1,121	3,279
- 1	Transfer of Funds from Shareholders' account			535	1,521	1,121	1,529
	Other Income	1	1	1	2	1	2
1	H) Shareholders'						
	Income from Investments	3,377	2245	0.076			
	Other Income	3,377	3,315	2,370	9,916	9,259	12,153
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	I) Linked Policies						
- 1	A) Segment A: Life	(920)	(130)	340	2,152	2,892	
- 1	B) Segment B: Pension	42	60	54	129	162	
- 1	ii) Non Linked Policies			34	123	102	84
	C) Segment C: Participating Life	404	228	4.442	1500	40.000	
	D) Segment D: Participating Pension			4.413	(50)	18,660	21,878
	E) Segment E: Non Participating Life	210	372	473	912	864	2,492
		5.122	387		5,509	-	
	Segment F: Non Participating Annuity and Pension	(8)	(3)	(9)	1	4	77
- 1	3) Segment G: Non Participating Health	120	207	166	500	312	656
- 11	H) Shareholders'	5,395	2,078	2,504	9,426	(7,559)	(7,104)







PNB MetLife India Insurance Company Limited Registration Number: 117 dated August 6, 2001 with IRDAI Statement of audited Segment Reporting for period ended December 31, 2022

(7 in 'Lakhs, unless otherwise stated) Three months ended/ As at Period ended/ As at Year ended/ As at December 31, September 30, December 31. December 31, March 31. 2022 2022 2022 2021 2022 Q3 Dec'22 Q2 Sep'22 Q3 Dec'21 YTD Dec'22 YTD Dec'21 YTD Mar'22 Audited Audited Audited Audited Segment Assets (i) Linked Policies A) Segment A: Life 818,342 786,804 776.481 818 342 776.481 800,702 B) Segment B: Pension 27,791 27,086 27,729 27,791 27 729 27,067 (ii) Non Linked Policies C) Segment C: Participating Life 1.570.023 1,506,004 1,363,590 1,570,023 1,363,590 1.429 260 D) Segment D. Participating Pension 33,935 32.886 29,118 33 935 29,118 30.831 E) Segment E: Non Participating Life F) Segment F: Non Participating Annuity and Pension 1,266,058 1,200,932 992,420 1.266,058 992,420 1,088,872 43 959 36,167 23,889 43,959 23,889 28,652 G) Segment G: Non Participating Health 26,309 25.678 23 471 26,309 23,471 24,515 H) Shareholders' 245,424 244,711 202.550 245,424 202,550 243,157 Segment Policy Liabilities:²
(i) Linked Policies
A) Segment A: Life
B) Segment B. Pension 818,342 786,804 776,481 818.342 776 481 800,702 27,791 27,086 27,729 27,791 27,729 27.067 (ii) Non Linked Policies C) Segment C: Participating Life 1,570,023 1,506,004 1,363,590 1.570 023 1,363,590 1,429,260 D) Segment D: Participating Pension 33,935 32,886 33,935 29.118 30.831 E) Segment E: Non Participating Life
F) Segment F: Non Participating Annuity and
Pension 1.266,058 1.200 932 992,420 1,266,058 992,420 1,088,872 43,959 36,167 23 889 43 959 23,889 28,652 G) Segment G: Non Participating Health 26,309 25,678 23,471 26,309 23,471 24,515

- 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 period ended December 31, 2022

		ee months ended/ A	s at ,	Period end	(₹ in 'Lakhs, unless led/ As at	Year ended/ As a
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Particulars	Q3 Dec'22	Q2 Sep'22	Q3 Dec'21	YTD Dec'22	YTD Dec'21	YTD Mar 22
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:1			- Tuesday	Addited	Addited	Audited
(I) Solvency Ratio	194%	198%	180%	194%	1001	
	10170	130 %	100%	194%	180%	2099
(ii) Expenses of Management Ratio	24%	22%	22%	24%	23%	229
(iii) Policyholder's liabilities to shareholders' fund	2527%	2506%	2312%	2527%	2312%	24241
(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)	0.27	0.10	0.12	0.47	(0.38)	(0.35
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and nine months)	0.27	0.10	0.12	0.47	(0.38)	(0.35
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA					4.77	
Net NPA		-		-	9.75	
b) % of Gross NPA	0.00%	0.0001			-	
% of Net NPA		0.00%	0.00%	0.00%	0.03%	0.00%
70 OF RECIPE	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA					-	
Net NPA	-	-	-	-	-	
b) % of Gross NPA			-	-	-	
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
75 OF NET NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vil) Yield on Investments (Gross & Net)						
A. With unrealised gains						-
Shareholders' fund	10%	13%	4%	4%	6%	5%
Policyholders' fund			7.0	4,0	0.0	370
Non linked				-		
Participating	11%	15%	2%	4%	7%	5%
Non Participating	9%	13%	3%	4%	6%	
Linked	370	1376	374	476	070	5%
Non Participating	13%	29%	1%	2%	23%	17%
	1070	25%	- 1/4	270	2376	17%
B. Without unrealised gains						
Shareholders' fund	8%	8%	8%	8%	10%	9%
Policyholders' fund						
Non linked						
Participating	8%	8%	8%	8%	8%	8%
Non Participating	8%	8%	8%	8%	9%	9%
Linked	270			***	- 7/0	070
Non Participating	10%	14%	17%	11%	16%	15%
Noti Falucipating	10%	14%	17%	11%	16%	







PNB MetLife India Insurance Company Limited Registration Number: 117 dated August 6, 2001 with IRDAI Statement of audited Segment Reporting for period ended December 31, 2022

		ee months ended/ As	at	Period en	ded/ As at	s otherwise stated Year ended/ As a
	December 31, 2022	September 30,	December 31.	December 31,	December 31,	March 31,
Particulars	Q3 Dec'22	2022	2021	2022	2021	2022
	Audited	Q2 Sep'22	Q3 Dec'21	YTD Dec'22	YTD Dec'21	YTD Mar'22
viii) Persistency Ratio	Audited	Audited	Audited	Audited	Audited	Audited
Persistency Ratio						
(Regular Premium /Limited Premium payment under Individual category)						
by premium			-			
- 13th month	79%	80%	77%	0004		
- 25th month	67%	65%	62%	82%	79%	809
- 37th month	55%	57%	53%	66%	64%	649
- 49th month	50%	51%	52%	56%	55%	549
- 61st month	44%	46%	42%	52%	54%	549
by count	117	4070	4270	46%	42%	449
- 13th month	74%	75%	73%	700/		
- 25th month	65%	67%	63%	78% 67%	77%	779
- 37th month	57%	59%	54%		66%	669
- 49th month	51%	53%	50%	59%	56%	579
- 61st month	43%	44%	41%	53%	52%	529
Persistency Ratio (Single Premium /Fully paid up under Individual category)	1010	44.0	4170	45%	42%	449
by premium						
- 13th month	100%	100%	100%	100%		
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%		100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	95%	97%	98%		100%	100%
by count	5576	01 N	90%	97%	98%	98%
- 13th month	100%	100%	100%	100%	40001	
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%		100%
- 61st month	97%	98%	98%	98%	100% 98%	100%
x) Conservation Ratio	-					
-Linked	74%	84%	74%	82%	949/	244
-Non Linked	78%	85%	78%	84%	93%	81%
-Pension (both Linked and Non Linked)	68%	70%	68%	70%		90%
-Health	84%	87%	84%	88%	84% 94%	80% 92%

- 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 2022 and November 2021 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 period ended disclosures as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in 'Lakhs, unless otherwise stated) As at December 31, SI. No. As at December 31, **Particulars** As at March 31. 2022 2021 2022 Audited Audited Audited Debt-equity ratio (no. of times) 0.28 NA 0.30 2 Debt service coverage ratio (no. of times)* 5.20 NA (11.67) 3 Interest service coverage ratio (no. of times)3 5.20 NA (11.67)Outstanding redeemable preference shares (quantity and NA NA NA 5 Debenture redemption reserve (in Lakh) 6 Capital redemption reserve NA NA NA 7 Net worth4 144,246 134,491 134 994 Net profit/(Loss) after tax5 9,426 (7.559)(7,104) 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 six 0.47 (0.38)(0.35)months) b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six 0.47 (0.38) (0.35)months) 10 Current ratio⁶ (no. of times) 0.95 0.95 11 Long term debt to working capital? NA NA NA 12 Bad debts to Account receivable ratio⁷ NA NA NA 13 Current liability ratio8 (no. of times) 0.03 0.04 0.04 14 Total debt to total assets ratio 10 (no. of times)

14 Debtors turnover

15 Inventory tumover

16 Operating margin⁷

17 Net profit margin

18 securities9

Asset cover available, in case of non-convertible debt

- Debt equity ratio is calculated as Total Borrowing divided by Networth.
 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

0.01

NA

NA

NA

NA

462%

NA

NA

NA

NA

NA

NA

0.01

NA

NA

NA

NA

439%

- 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, 2022

- 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 18, 2023 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.

These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on January 18, 2023.

- The amounts for the quarter ended December 31, 2022 and December 31, 2021 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, 2022 and September 30, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2022 and September 30, 2021.
- 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, 2022, the company has held provision of ₹ 71 crore (as at March 31, 2022 ₹ 71 crore) for COVID claims over and above the base policy liability and IBNR provision. The Company will 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 period ended December 31, 2022.

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. Sirenten

Ashish Kumar Srivastava Managing Director & CEO DIN No. 00355075

Place: New Delhi Date : January 18, 2023 PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
S V Road, Goregaon (West),
Mumbai - 400062

2022-4179 0000

@ www.pnbmetlife.com



January 18, 2023

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

Dear Sir/ Madam,

Subject: <u>Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements)</u>
Regulations, 2015 for the quarter and nine months ended on <u>December 31, 2022</u>

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

Khalid Ahmad (Chief Financial Officer) Garegaon 400 062

ndia Insu

Mumbai

Annexure I - F	mat of	Cover										
Column A Column	Column B Column CI Exclusive Charge Exclusive Charge	ge Parl-Parsa Charge	Pari- Passu Charge	Parl: Passe Charge	Ameta not offered as Security	Elimination (amount in segative)	(Total C to H)	Column K Celated to only these from covered by this certificate	Column L ed by this certificate	Column M Co	Column N Column O	
Particulars while results	Description of same for which that certificate certificate certificate being issued	Other Secured Debi	Delt for which this certificate being launed	Assets shared by part deat for which this deat for which this errifferric is insued & other other with part-passes charge)	Other assets on which there is part. Parat charge (excluding lonas covered in celumn F)	debt ansount considered more than once (due to exchaive plus part passu clurge)	Market Value for Ameta charged on Excharive basis	Carrying / book value for exclusive charge masets where market value is not accretisable or applicable (For Eg. Band, Balance, DSRA, market value is not applicable)	Market Value for Parl passu charge Assetsvill	Carrying value book value for pair pairs of the sastet where market value is not mererismalle on upplicable (for Eg. Bank Balanet, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
Book Vishe	Retaing to Column F	Book Value		Yest/No			Book Value			Book Value		-
ASSETS												-
Property, Plant and Equipment												
Capital Work-in- Progress Right of Use Assets Goodwill Fapourable Assets												
Intangible Assets Intangible Assets under												_
Development												_
Loans												_
Trade Receivables Cash and Cash Equivalents												_
Bank Balances other than Cash and Cash Equivalents					Z/IIZ	Nil / Not Applicable						_
Others												_
LIABILITIES												_
Debt securities to which this certificatementaris												_
Other debi sharing part-												_
debt												_
Other Debt Subordinged debt												_
Borrowings.												_
Debt Securities												_
Others												_
Lease Lastities												
Provisions												
Others												
Caver on Book Value											7	
Cover on Market Valueix			-									
Exclusive Security Cover Ratio		NICK	Nil 'Not Applicable			Pari-Passu Security Cover Ratio	lo		Nil Not Applicable	pable		
6 This column shall include book value	to The colomestal include book value of easet having exclusive sharps and extracting book value of debt for which this certificate is usued. The colome book makes book value of secret forware exclusive shares and extremises book values debt expressioned too book values of all expressioned too book each or colour of	ng book value of debt for which this certifi.	cale is usued,									
in This column shall include debi for wi	in This column shall include debt for which this certificate is usued haring any part pain charge - Mention Fee, efse No	tu charge - Mention Yes, else No		8 1000 1000		200						
v Phis column shall include book value	The channel and the control of the c	austanding book value of corresponding.	debt.	a form of my mend and for my	and security of water than the same of the same	4						
vs This column shall moinde all those as	V. This colours shall need the base assets which are not chouged and shall method all nucleated between go melading accordance a debt and shall method only these assets which are positified. If the colours shall need to the second forms of the colour shall need to the shall need t	I annecured borrowings including subordin	nated debt and shall metude only the	as assets which are pasition	Durk met all the state	The ofference or those is not seen						
Vital Accels which are considered at Mars	VILLE OFFICE WAS IN THE CASE IN THE WAS A CONTROLLED BY A CONT	named William mas meen connect from more and many or an annext of the stated at Market of	Note Other assets havers charge to	a column as assummer party was a fee state of at healt value? converse	Un this assest man, more seems men Value	l de dumination de mere il rio ever	1					

