

February 07, 2022

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 February 07, 2022

Pursuant to Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Audited Financial Results of the Company for the quarter and nine months ended December 2021 duly approved by the Board of Directors at its meeting held today i.e., 07.02.2022.

The above said Board Meeting commenced at 04:00 pm and concluded at 06:00 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

AUDITORS' REPORT ON FINANCIAL RESULTS OF PNB METLIFE INDIA INSURANCE COMPANY LIMITED PURSUANT TO REGULATION 52 READ WITH REGULATION 63(2) 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

**To The Board of Directors,
PNB MetLife India Insurance Company Limited**

- 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 on December 31, 2021 ('Financial Results') being submitted by the Company, pursuant to Regulation 52 read with Regulation 63(2) 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 financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on February 07, 2022.
- 3.** Our responsibility is to express an opinion on these Financial Results based on our audit of such interim 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:
- are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) 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
 - give true and fair view of the net loss and other financial information for the quarter and nine months ended December 31, 2021 respectively

6. Emphasis of Matter

We draw attention to Note no. 6 to the Financial Results on Companies assessment of increase in fatalities due to COVID -19 Pandemic and its impact on Financial result.

Our audit opinion is not modified in this regard.

7. Other Matter

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, 2021 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, 2021 and has also certified that in his opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. 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 has been discontinued but liability exists, as contained in interim financial statements of the Company.

Our audit opinion is not modified in this regard.

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

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

Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
Date – February 07, 2022
UDIN: 22038526AASADE9974

Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
Date – February 07, 2022
UDIN: 22112555AASBKM6400



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the Quarter and Nine months ended December 31, 2021

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Q3 Dec 2021	Q2 Sep 2021	Q3 Dec 2020	YTD Dec 2021	YTD Dec 2020	YTD Mar 2021
		Audited	Audited	Audited	Audited	Audited	Audited
Policyholder's account							
	Gross premium income						
1	(a) First Year Premium	50,670	39,773	38,267	113,754	90,351	151,127
	(b) Renewal Premium	120,988	119,982	103,062	319,791	260,115	403,650
	(c) Single Premium	15,911	14,811	13,621	39,556	26,684	48,505
2	Net premium income ¹	179,688	164,425	150,985	447,063	363,294	581,362
3	Income from investments (Net) ²	47,710	118,551	129,875	252,445	292,464	361,372
4	Other income	418	337	203	1,038	658	915
5	Transfer of funds from Shareholder's A/c ³	(10)	1,605	1,126	19,460	6,116	6,179
6	Total (2 to 5)	227,806	284,917	282,190	720,006	662,532	949,829
	Commission on						
7	(a) First Year Premium	6,675	5,735	6,104	15,904	12,532	20,878
	(b) Renewal Premium	3,109	3,391	2,892	8,459	6,961	10,725
	(c) Single Premium	528	483	483	1,320	981	1,794
8	Net Commission	10,542	9,770	9,578	26,189	20,787	33,892
9	Operating Expenses related to insurance business (a + b):	31,520	26,064	24,869	82,660	69,719	100,980
	(a) Employees remuneration and welfare expenses	18,114	17,130	16,284	51,495	46,379	65,251
	(b) Other operating expenses	13,407	8,935	8,584	31,165	23,340	35,729
10	Expenses of Management (8+9)	42,062	35,835	34,447	108,849	90,506	134,872
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	1,281	1,112	1,080	3,467	3,209	4,546
14	Provision for taxes	1,259	780	783	2,039	2,639	3,647
15	Benefits Paid (Net) ⁴	73,220	90,640	72,235	221,674	177,157	251,162
16	Change in actuarial liability	104,544	151,295	168,471	361,083	368,769	528,910
17	Total (10+11+12+13+14+15+16)	222,368	279,661	277,017	697,111	642,281	923,138
18	Surplus/Deficit (6-17)	5,438	5,256	5,173	22,894	20,250	26,691
	Appropriations						
19	(a) Transfer to Shareholders A/c	552	1,940	576	3,370	4,762	6,673
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	4,886	3,317	4,597	19,524	15,488	20,019
	Details of Surplus / Deficit						
20	(a) Interim bonus paid	108	120	66	357	265	319
	(b) Allocation of bonus to policyholders	-	-	-	-	-	32,892
	(c) Surplus shown in the Revenue Account	5,438	5,256	5,173	22,894	20,250	26,691
	Total Surplus	5,546	5,376	5,239	23,252	20,515	59,902
Shareholder's A/c							
21	Transfer from Policyholders' Account	552	1,940	576	3,370	4,762	6,673
	Total Income under Shareholders' A/c		-	-	-	-	-
22	(a) Investment Income	2,370	4,337	2,798	9,259	7,643	12,123
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁵	429	203	259	729	990	1,300
24	Transfer of funds to Policyholder's A/c	(10)	1,605	1,126	19,460	6,116	6,179
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	2,504	4,469	1,988	(7,559)	5,300	11,317
28	Provisions for tax	-	-	290	-	772	1,207
29	Profit / (loss) after tax and before Extraordinary Items	2,504	4,469	1,699	(7,559)	4,528	10,110
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	2,504	4,469	1,699	(7,559)	4,528	10,110
	Dividend per share (Rs.):						
32	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(67,626)	(70,130)	(65,648)	(67,626)	(65,648)	(60,067)
35	Paid up equity share capital	201,288	201,288	201,288	201,288	201,288	201,288
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-	-	-
37	Fair Value Change Account and Revaluation Reserve	1,262	982	674	1,262	674	954
38	Total Assets:						
	(a) Investments:						
	- Shareholders	129,114	126,529	132,403	129,114	132,403	136,408
	- Policyholders Fund excluding Linked Assets	2,297,882	2,202,584	1,882,704	2,297,882	1,882,704	1,992,406
	- Assets held to cover Linked Liabilities	789,037	792,024	666,811	789,037	666,811	696,246
	(b) Other Assets (Net of current liabilities and provisions)	38,110	23,623	17,668	38,110	17,668	40,971

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 Interim bonus
- 5 Includes Remuneration to Managing Director over specified limits



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter and nine months ended December 31, 2021

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Q3 Dec 2021	Q2 Sept 2021	Q3 Dec 2020	YTD Dec 2021	YTD Dec 2020	YTD Mar 2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	29,695	23,863	24,025	72,296	65,164	110,612
	Income from Investments	5,273	68,155	90,046	119,975	185,955	216,075
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	7	6	(1)	18	15	20
	B) Segment B: Pension						
	Net Premium	1,434	980	988	2,618	1,265	2,177
	Income from Investments	102	1,665	2,043	2,598	4,102	4,547
	Transfer of Funds from shareholders' account	-	-	(6)	-	-	-
	Other Income	0	0	1	0	1	1
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	55,209	49,326	47,407	135,489	112,917	173,160
	Income from Investments	24,996	24,049	23,909	72,731	64,612	88,202
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	274	233	159	715	454	637
	D) Segment D: Participating Pension						
	Net Premium	963	1,404	1,135	3,055	3,165	5,077
	Income from Investments	515	489	414	1,459	1,168	1,602
	Transfer of Funds from shareholders' account	-	-	-	-	-	47
	Other Income	1	1	0	2	6	7
	E) Segment E: Non Participating Life						
	Net Premium	88,466	84,247	74,031	221,955	171,728	276,622
	Income from Investments	16,020	23,499	12,944	53,571	35,263	49,020
	Transfer of Funds from shareholders' account	(265)	1,455	1,032	18,875	5,082	5,122
	Other Income	136	96	44	303	181	250
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	3,304	3,708	2,743	9,203	6,456	10,158
	Income from Investments	410	318	192	988	443	665
	Transfer of Funds from shareholders' account	255	150	183	585	493	790
	Other Income	0	0	(0)	0	0	0
	G) Segment G: Non Participating Health						
	Net Premium	617	897	657	2,447	2,598	3,557
	Income from Investments	393	375	328	1,121	922	1,263
	Transfer of Funds from shareholders' account	-	-	(83)	-	541	220
	Other Income	1	0	(1)	1	0	0
	H) Shareholders						
	Income from Investments	2,370	4,337	2,798	9,259	7,643	12,123
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from shareholder's a/c)						
	(i) Linked Policies						
	A) Segment A: Life	340	1,808	1,741	2,892	3,977	2,825
	B) Segment B: Pension	54	55	50	162	114	153
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	4,413	3,105	4,355	18,660	14,396	21,701
	D) Segment D: Participating Pension	473	211	242	864	1,092	1,972
	E) Segment E: Non Participating Life	-	-	(1,213)	-	658	-
	F) Segment F: Non Participating Annuity and Pension	(9)	8	(2)	4	12	40
	G) Segment G: Non Participating Health	166	69	-	312	-	-
	H) Shareholders'	2,504	4,469	1,699	(7,559)	4,528	10,110



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter and nine months ended December 31, 2021

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Q3 Dec 2021	Q2 Sept 2021	Q3 Dec 2020	YTD Dec 2021	YTD Dec 2020	YTD Mar 2021
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A: Life	776,481	781,582	658,920	776,481	658,920	687,181
	B) Segment B: Pension	27,729	27,357	24,865	27,729	24,865	25,252
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,363,590	1,318,622	1,170,802	1,363,590	1,170,802	1,223,354
	D) Segment D: Participating Pension	29,118	28,392	23,951	29,118	23,951	25,966
	E) Segment E: Non Participating Life	992,420	945,848	767,795	992,420	767,795	830,828
	F) Segment F: Non Participating Annuity and Pension	23,889	21,191	12,086	23,889	12,086	15,638
	G) Segment G: Non Participating Health	23,471	23,045	20,323	23,471	20,323	21,063
	H) Shareholders	202,550	202,271	201,963	202,550	201,963	202,242
	Segment Policy Liabilities:²						
4	(i) Linked Policies						
	A) Segment A: Life	776,481	781,582	658,920	776,481	658,920	687,181
	B) Segment B: Pension	27,729	27,357	24,865	27,729	24,865	25,252
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,363,590	1,318,622	1,170,802	1,363,590	1,170,802	1,223,354
	D) Segment D: Participating Pension	29,118	28,392	23,951	29,118	23,951	25,966
	E) Segment E: Non Participating Life	992,420	945,848	767,795	992,420	767,795	830,828
	F) Segment F: Non Participating Annuity and Pension	23,889	21,191	12,086	23,889	12,086	15,638
	G) Segment G: Non Participating Health	23,471	23,045	20,323	23,471	20,323	21,063

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 Quarter and nine months ended December 31, 2021

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Q3 Dec 2021	Q2 Sept 2021	Q3 Dec 2020	YTD Dec 2021	YTD Dec 2020	YTD Mar 2021
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:¹						
(i) Solvency Ratio	180%	180%	194%	180%	194%	190%
(ii) Expenses of Management Ratio	22%	21%	22%	23%	24%	22%
(iii) Policyholder's liabilities to shareholders' fund	2312%	2280%	1880%	2312%	1880%	1916%
(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 and nine months)	0.12	0.22	0.08	(0.38)	0.22	0.50
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three and nine months)	0.12	0.22	0.08	(0.38)	0.22	0.50
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	975	975	11,475	975	11,475	11,475
Net NPA	-	-	2,800	-	2,800	2,800
b) % of Gross NPA	0.03%	0.03%	0.45%	0.03%	0.45%	0.43%
% of Net NPA	0.00%	0.00%	0.11%	0.00%	0.11%	0.10%
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)						
A. With unrealised gains						
Shareholders' fund	4%	11%	16%	6%	12%	9%
Policyholders' fund						
Non linked						
Participating	2%	16%	20%	7%	14%	10%
Non Participating	3%	13%	16%	6%	12%	8%
Linked						
Non Participating	1%	42%	77%	23%	51%	42%
B. Without unrealised gains						
Shareholders' fund	8%	14%	9%	10%	8%	10%
Policyholders' fund						
Non linked						
Participating	8%	8%	9%	8%	8%	8%
Non Participating	8%	12%	8%	9%	8%	8%
Linked						
Non Participating	17%	19%	14%	16%	8%	11%



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter and nine months ended December 31, 2021

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Nine months ended/ As at		Year ended/ As at
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Q3 Dec 2021 Audited	Q2 Sept 2021 Audited	Q3 Dec 2020 Audited	YTD Dec 2021 Audited	YTD Dec 2020 Audited	YTD Mar 2021 Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	77%	77%	78%	79%	78%	76%
- 25th month	62%	62%	62%	64%	62%	63%
- 37th month	53%	54%	55%	55%	58%	56%
- 49th month	52%	52%	47%	54%	49%	50%
- 61st month	42%	41%	36%	42%	34%	39%
by count						
- 13th month	73%	75%	76%	77%	77%	76%
- 25th month	63%	64%	62%	66%	63%	61%
- 37th month	54%	55%	53%	56%	56%	56%
- 49th month	50%	50%	46%	52%	48%	51%
- 61st month	41%	41%	39%	42%	37%	36%
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	98%	97%	92%	98%	94%	97%
by count						
- 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	98%	97%	97%	98%	96%	98%
(ix) Conservation Ratio						
-Linked	78%	80%	70%	84%	64%	63%
-Non Linked	87%	90%	86%	93%	84%	84%
-Pension (both Linked and Non Linked)	77%	75%	85%	84%	75%	76%
-Health	94%	92%	92%	94%	88%	89%

Footenotes

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 2021 and November 2020 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 Quarter and Nine Months 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,
		2021	2020	2021
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times)	NA	NA	NA
2	Debt service coverage ratio (no. of times)	NA	NA	NA
3	Interest service coverage ratio (no. of times)	NA	NA	NA
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debenture redemption reserve (in Lakh)	NA	NA	NA
6	Capital redemption reserve	NA	NA	NA
7	Net worth ¹	134,491	135,198	141,735
8	Net profit after tax ²	(7,559)	4,528	10,110
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 three and nine months)	(0.38)	0.22	0.50
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three and nine months)	(0.38)	0.22	0.50
10	Current ratio ³ (no. of times)	1.11	0.98	1.19
11	Long term debt to working capital ⁴	NA	NA	NA
12	Bad debts to Account receivable ratio ⁴	NA	NA	NA
13	Current liability ratio ⁵ (no. of times)	0.04	0.04	0.04
14	Total debt to total assets ratio (no. of times)	NA	NA	NA
14	Debtors turnover	NA	NA	NA
15	Inventory turnover ⁴	NA	NA	NA
16	Operating margin ⁴	NA	NA	NA
17	Net profit margin ⁴	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities	NA	NA	NA

Footnotes :

- 1 Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- 2 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 3 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 4 Not applicable to Insurance Companies.
- 5 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.



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

Notes to Financial Results for the Quarter and Nine Months ended December 31, 2021

- 1 The above financial results were reviewed by the Audit committee and subsequently approved by the Board of Directors in its meeting held on February 07, 2022 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 interim financial statements, which have been approved by the Board of Directors on February 07, 2022.
- 4 The amounts for the quarter ended December 31, 2021, September 30, 2021 and December 31, 2020 have been arrived at basis the 'Year To Date' audited interim financial statements of the respective periods then ended as reduced by the amounts appearing in Year to Date audited interim financial statements ended on September 30, 2021, June 30, 2021 and September 30, 2020 respectively. The joint statutory auditors have issued a separate reports on Year to Date audited interim financial statements as at December 31, 2021 & December 31, 2020, September 30, 2021, September 30, 2020 and June 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. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AA+/stable" and "ICRA AA+/ stable" respectively'.
- 6 The Company has assessed the impact of an increase in fatalities due to Covid-19 to the extent possible on valuation of policy liabilities as at December 31, 2021. Based on the assessment the Company has earmarked reserve of ₹ 180 crore for claims over and above the base policy level liabilities & IBNR provisions. 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 on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the Company's website.
- 8 Shareholders complaints are Nil for nine months ended December 31, 2021.
- 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



Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: Mumbai
Date : February 07, 2022