

May 11, 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 May 11, 2022

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., 11.05.2022, has approved the following:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2022 along with the annual audit report thereon. (Enclosed);
2. Re-appointment of Mr. Ashish Kumar Srivastava (DIN: 00355075) as the Managing Director & Chief Executive Officer of the Company for a term of three years with effect from October 01, 2022, subject to approval of the members at the ensuing Annual General Meeting of the Company, and subject to the approval of the Insurance Regulatory & Development Authority of India (IRDAI);
3. Appointment of Mr. Atul Kumar Goel (DIN: 07266897) as a nominee (Non-Executive) director of Punjab National Bank on the Board of the Company, subject to the approval of Insurance Regulatory & Development Authority of India (IRDAI); and
4. The Code of Fair Disclosure as per the SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulation 52(3)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please note that M/s K. S. Aiyar & Co. and M/s M. P. Chital & Co., the joint Statutory Auditors of the Company, have issued audit reports with unmodified opinion.

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at March 31, 2022 in respect of Non-convertible securities of the Company.


The Trading Window for dealing in securities of the Company will be opened from Monday, May 16, 2022, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 02:00 pm and concluded at 04:15 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 Financial Results of PNB Metlife India Insurance Company Limited for the quarter and year ended on March 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 year to date results for the period from April 01, 2021 to March 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.
2. These Financial Results have been prepared on the basis of annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on May 11, 2022.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such annual 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 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 ended March 31, 2022 and year to date results for the period April 01, 2021 to March 31, 2022 respectively.

6. **Emphasis of Matter**

We draw attention to Note no. 6 Financial Results on possible effects of the COVID 19 Pandemic.

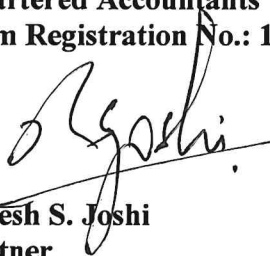
Our opinion is not modified in this regard.

7. **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 March 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 March 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



Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 22038526AIUCZV3667

Place: Mumbai
Date: May 11, 2022



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



Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
UDIN: 22112555AIUCEY2195



Place: Mumbai
Date: May 11, 2022

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the Quarter and year ended March 31, 2022

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Q4 Mar'22 Audited	Q3 Dec'21 Audited	Q4 Mar'21 Audited	YTD Mar'22 Audited	YTD Mar'21 Audited
Policyholder's account						
1	Gross premium income					
	(a) First Year Premium	73,931	50,870	60,776	187,885	151,127
	(b) Renewal Premium	168,226	120,988	143,534	488,017	403,650
	(c) Single Premium	19,569	15,911	21,821	59,125	48,505
2	Net premium income ¹	248,984	179,888	218,068	696,047	581,362
3	Income from investments (Net) ²	51,432	47,710	68,909	303,876	361,372
4	Other income	454	418	258	1,493	915
5	Transfer of funds from Shareholder's A/c ³	3,078	(10)	63	22,538	6,179
6	Total (2 to 5)	303,948	227,806	287,298	1,023,954	949,829
7	Commission on					
	(a) First Year Premium	9,274	6,675	8,345	25,177	20,878
	(b) Renewal Premium	4,286	3,109	3,764	12,745	10,725
	(c) Single Premium	642	528	813	1,961	1,794
8	Net Commission ⁴	14,489	10,542	13,105	40,678	33,892
9	Operating Expenses related to insurance business (a + b)	38,595	31,520	31,261	121,255	100,980
	(a) Employees remuneration and welfare expenses	20,729	18,114	18,871	72,224	65,251
	(b) Other operating expenses	17,866	13,407	12,389	49,031	35,729
10	Expenses of Management (8+9)	53,084	42,062	44,366	161,933	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	1,764	1,281	1,337	5,231	4,546
14	Provision for taxes	59	1,259	1,008	2,098	3,647
15	Benefits Paid (Net) ⁵	78,805	73,220	74,005	300,479	251,162
16	Change in actuarial liability	167,942	104,544	160,141	529,025	528,910
17	Total (10+11+12+13+14+15+16)	301,654	222,368	280,857	998,766	923,138
18	Surplus/Deficit (6-17)	2,294	5,438	6,441	25,188	26,691
19	Appropriations					
	(a) Transfer to Shareholders A/c	1,953	552	1,911	5,323	6,673
	(b) Transfer to Balance Sheet	-	-	-	-	-
	(c) Funds for Future Appropriations	341	4,886	4,530	19,865	20,019
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	57	108	54	414	319
	(b) Allocation of bonus to policyholders	40,366	-	-	40,366	32,892
	(c) Surplus shown in the Revenue Account	2,294	5,438	6,441	25,188	26,691
	Total Surplus	42,737	5,546	6,495	65,989	59,902
Shareholder's A/c						
21	Transfer from Policyholders' Account	1,953	552	1,911	5,323	6,673
	Total Income under Shareholders' A/c	-	-	-	-	-
22	(a) Investment Income	2,894	2,370	4,480	12,153	12,123
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	1,313	429	310	2,042	1,300
24	Transfer of funds to Policyholder's A/c	3,078	(10)	63	22,538	6,179
25	Provisions for doubtful debts (including written off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	455	2,504	6,017	(7,104)	11,317
28	Provisions for tax	-	-	435	-	1,207
29	Profit / (loss) after tax and before Extraordinary Items	455	2,504	5,582	(7,104)	10,110
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	455	2,504	5,582	(7,104)	10,110
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(67,170)	(67,626)	(60,067)	(67,170)	(60,067)
35	Paid up equity share capital	201,288	201,288	201,288	201,288	201,288
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-	-
37	Fair Value Change Account and Revaluation Reserve	1,308	1,262	954	1,308	954
38	Total Assets:					
	(a) Investments:					
	- Shareholders	171,936	129,114	136,408	171,936	136,408
	- Policyholders Fund excluding Linked Assets	2,457,843	2,297,882	1,992,406	2,457,843	1,992,406
	- Assets held to cover Linked Liabilities	808,111	789,037	696,246	808,111	696,246
	(b) Other Assets (Net of current liabilities and provisions)	20,275	38,110	40,971	20,275	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 Rewards and Remuneration to Agents, brokers and other intermediaries
- 5 Includes Interim bonus
- 6 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 year ended March 31, 2022

Sr.No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Q4 Mar'22	Q3 Dec'21	Q4 Mar'21	YTD Mar'22	YTD Mar'21
		Audited	Audited	Audited	Audited	Audited
1	Segment Income:¹					
	(i) Linked Policies					
	A) Segment A: Life					
	Net Premium	60,732	29,695	45,448	133,028	110,612
	Income from Investments	4,056	5,273	30,120	124,031	216,075
	Transfer of Funds from shareholders' account	3,040	-	-	3,040	-
	Other Income	(17)	7	5	1	20
	B) Segment B: Pension					
	Net Premium	1,499	1,434	912	4,117	2,177
	Income from Investments	46	102	445	2,644	4,547
	Transfer of Funds from shareholders' account	28	-	-	28	-
	Other Income	0	0	0	0	1
	(ii) Non Linked Policies					
	C) Segment C: Participating Life					
	Net Premium	65,934	55,209	60,243	201,424	173,160
	Income from Investments	28,973	24,986	23,590	101,705	88,202
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	307	274	183	1,022	637
	D) Segment D: Participating Pension					
	Net Premium	1,722	963	1,912	4,777	5,077
	Income from Investments	530	515	435	1,989	1,602
	Transfer of Funds from shareholders' account	-	-	47	-	47
	Other Income	2	1	0	4	7
	E) Segment E: Non Participating Life					
	Net Premium	114,926	88,466	104,893	336,881	276,622
	Income from Investments	16,944	16,020	13,757	70,515	49,020
	Transfer of Funds from shareholders' account	(1,908)	(265)	41	16,966	5,122
	Other Income	161	136	69	464	250
	F) Segment F: Non Participating Annuity and Pension					
	Net Premium	3,337	3,304	3,702	12,540	10,158
	Income from Investments	474	410	222	1,463	665
	Transfer of Funds from shareholders' account	1,918	255	297	2,503	790
	Other Income	0	0	0	0	0
	G) Segment G: Non Participating Health					
	Net Premium	832	617	959	3,279	3,557
	Income from Investments	408	393	341	1,529	1,263
	Transfer of Funds from shareholders' account	-	-	(321)	-	220
	Other Income	0	1	0	2	0
	H) Shareholders					
	Income from Investments	2,894	2,370	4,480	12,153	12,123
	Other Income	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from shareholder's a/c)					
	(i) Linked Policies					
	A) Segment A: Life	(2,892)	340	(1,153)	-	2,825
	B) Segment B: Pension	(78)	54	39	84	153
	(ii) Non Linked Policies					
	C) Segment C: Participating Life	3,218	4,413	7,305	21,878	21,701
	D) Segment D: Participating Pension	1,628	473	880	2,492	1,972
	E) Segment E: Non Participating Life	-	-	(658)	-	-
	F) Segment F: Non Participating Annuity and Pension	73	(9)	28	77	40
	G) Segment G: Non Participating Health	344	166	-	655	-
	H) Shareholders	455	2,504	5,582	(7,104)	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 year ended March 31, 2022

Sr.No.	Particulars	(₹ in 'Lakhs, unless otherwise stated)					
		Three months ended/ As at			Year ended/ As at		
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	
		Q4 Mar'22	Q3 Dec'21	Q4 Mar'21	YTD Mar'22	YTD Mar'21	
	Audited	Audited	Audited	Audited	Audited		
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A: Life	800,702	776,481	687,181	800,702	687,181	
	B) Segment B: Pension	27,067	27,729	25,252	27,067	25,252	
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,429,260	1,363,590	1,223,354	1,429,260	1,223,354	
	D) Segment D: Participating Pension	30,831	29,118	25,966	30,831	25,966	
	E) Segment E: Non Participating Life	1,088,872	992,420	830,828	1,088,872	830,828	
	F) Segment F: Non Participating Annuity and Pension	28,652	23,889	15,638	28,652	15,638	
	G) Segment G: Non Participating Health	24,515	23,471	21,063	24,515	21,063	
	H) Shareholders	243,157	202,550	202,242	243,157	202,242	
	Segment Policy Liabilities:²						
4	(i) Linked Policies						
	A) Segment A: Life	800,702	776,481	687,181	800,702	687,181	
	B) Segment B: Pension	27,067	27,729	25,252	27,067	25,252	
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,429,260	1,363,590	1,223,354	1,429,260	1,223,354	
	D) Segment D: Participating Pension	30,831	29,118	25,966	30,831	25,966	
	E) Segment E: Non Participating Life	1,088,872	992,420	830,828	1,088,872	830,828	
	F) Segment F: Non Participating Annuity and Pension	28,652	23,889	15,638	28,652	15,638	
	G) Segment G: Non Participating Health	24,515	23,471	21,063	24,515	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 an

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 year ended March 31, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Q4 Mar'22 Audited	Q3 Dec'21 Audited	Q4 Mar'21 Audited	YTD Mar'22 Audited	YTD Mar'21 Audited
Analytical Ratios:¹					
(i) Solvency Ratio	209%	180%	190%	209%	190%
(ii) Expenses of Management Ratio	20%	22%	20%	22%	22%
(iii) Policyholder's liabilities to shareholders' fund	2424%	2312%	1916%	2424%	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)	0.02	0.12	0.28	(0.35)	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)	0.02	0.12	0.28	(0.35)	0.50
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPA	-	975	11,475	-	11,475
Net NPA	-	-	2,800	-	2,800
b) % of Gross NPA	0.00%	0.03%	0.43%	0.00%	0.43%
% of Net NPA	0.00%	0.00%	0.10%	0.00%	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%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)					
A. With unrealised gains					
Shareholders' fund	4%	4%	-1%	5%	9%
Policyholders' fund					
Non linked					
Participating	1%	2%	-2%	5%	10%
Non Participating	2%	3%	-2%	5%	8%
Linked					
Non Participating	1%	1%	18%	17%	42%
B. Without unrealised gains					
Shareholders' fund	8%	8%	14%	9%	10%
Policyholders' fund					
Non linked					
Participating	9%	8%	9%	8%	8%
Non Participating	8%	8%	8%	9%	8%
Linked					
Non Participating	12%	17%	19%	15%	11%



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

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Q4 Mar'22	Q3 Dec'21	Q4 Mar'21	YTD Mar'22	YTD Mar'21
	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio					
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)					
by premium					
- 13th month	75%	76%	70%	80%	76%
- 25th month	59%	60%	56%	64%	63%
- 37th month	50%	51%	49%	54%	56%
- 49th month	47%	51%	48%	53%	50%
- 61st month	42%	43%	37%	44%	39%
by count					
- 13th month	73%	72%	71%	77%	76%
- 25th month	63%	63%	59%	67%	61%
- 37th month	54%	54%	51%	57%	56%
- 49th month	49%	50%	48%	52%	51%
- 61st month	42%	43%	38%	44%	36%
Persistency Ratio (Single Premium /Fully paid up under Individual category)					
by premium					
- 13th month	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%
- 61st month	98%	98%	98%	98%	97%
by count					
- 13th month	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%
- 61st month	98%	98%	98%	98%	98%
(ix) Conservation Ratio					
-Linked	76%	78%	61%	81%	63%
-Non Linked	84%	87%	86%	90%	84%
-Pension (both Linked and Non Linked)	82%	77%	78%	80%	76%
-Health	100%	94%	91%	92%	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.
- 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 Year 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 March 31,	As at March 31,
		2022	2021
		Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.30	-
2	Debt service coverage ratio (no. of times) ²	(11.67)	NA
3	Interest service coverage ratio (no. of times) ³	(11.67)	NA
4	Outstanding redeemable preference shares (quantity and value)	NA	NA
5	Debenture redemption reserve (in Lakh)	-	NA
6	Capital redemption reserve	NA	NA
7	Net worth ⁴	134,994	141,735
8	Net profit/(Loss) after tax ⁵	(7,104)	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)	(0.35)	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)	(0.35)	0.50
10	Current ratio ⁶ (no. of times)	0.95	1.19
11	Long term debt to working capital ⁷	NA	NA
12	Bad debts to Account receivable ratio ⁷	NA	NA
13	Current liability ratio ⁸ (no. of times)	0.04	0.04
14	Total debt to total assets ratio (no. of times)	NA	NA
14	Debtors turnover	NA	NA
15	Inventory turnover ⁷	NA	NA
16	Operating margin ⁷	NA	NA
17	Net profit margin ⁷	NA	NA
18	Asset cover available, in case of non-convertible debt securities ⁹	439%	NA

Footnotes :

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



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

Notes to Financial Results for the Quarter and Year ended March 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 May 11, 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 annual financial statements, which have been approved by the Board of Directors on May 11, 2022.
- 4 The amounts for the quarter ended March 31, 2022, December 31, 2021 and March 31, 2021 have been arrived at basis the 'Year To Date' audited financial statements of the respective periods then ended as reduced by the amounts appearing in Year to Date audited interim financial statements ended on December 31, 2021, September 30, 2021 and December 31, 2020 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2022, December 31, 2021 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. 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 March 31, 2022. Based on the assessment the Company has earmarked reserve of ₹ 71 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 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 year ended March 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. Srivastava

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: Mumbai
Date : May 11, 2022

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Shakti Mills Lane (Off Dr E Moses Rd)
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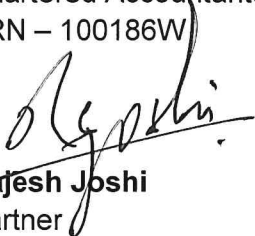
Auditors' Certificate

1. Based on the examination of books of accounts and other relevant records / documents, we, K S Aiyar & Co Chartered Accountants (Firm Registration No: 100186W), the joint statutory auditor of **PNB MetLife India Insurance Company Limited** ("the Company") certify that:
2. The Company has vide it's Board Resolution and Information Memorandum/ Offer document and under Debenture Trust Deed, issued the following listed unsecured, subordinated, rated, redeemable, taxable, non-cumulative non-convertible Debentures ('NCDs')

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE207O08019	Private placement	Unsecured	Rs. 400 crores

3. The total assets of the Company provide coverage of **438.57 %** of the principal, which is in accordance with the terms of the issue. Refer table II attached herewith showing calculation of asset coverage ratio available for the NCDs.
4. This certificate is issued to the Company for onward submission to the IDBI Trusteeship Services Limited ('Debenture Trustee') pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations") vide its circular SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230, dated November 12, 2020. Therefore, our certificate is intended solely for the information and use of the Board of Directors, the Debenture Trustee and Stock Exchange / SEBI and should not be used by any other party(ies) / for any other purpose without prior written consent.

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


Rajesh Joshi
Partner
M No – 038526
UDIN – 22038526AIUDMF2643
Place: Mumbai
Date: May 11, 2022

Statement on computation of Asset Cover Ratio on PNB MetLife India Insurance Company Limited as at March 31, 2022

(₹ '000)

S. No.	Particulars	Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash and Bank balances+ Other current /Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charges basis under the above heads (-) unsecured current/non-current-liabilities (-) interest accrued/payable on unsecured borrowings) (A) (Refer note 1)	17,542,601
2	Total Borrowings (unsecured)	
	a) Term Loan	-
	b) Non-convertible Debt Securities	4,000,000
	c) CC/OD limits	-
	d) Other borrowings	-
	e) Ind-AS adjustments for effective interest rate on unsecured borrowings	-
	Total Borrowings (unsecured) (B)	4,000,000
3	Assets Coverage ratio (100% or higher as per the terms of Offer Documents/Information Memorandum/Debenture Trust Deed) (A/B)	438.57 %

Note 1

Computation of Assets for the purposes of computation of Asset Coverage Ratio

(₹ '000)

Particulars	Amount
Total Assets as per Balance Sheet including net current assets	345,816,425
Less: Policyholder's fund	319,862,912
Less: Funds for future appropriations	8,410,912
Assets available for the Asset Coverage Ratio	17,542,601

PNB MetLife India Insurance Company Limited



Khalid

Khalid Ahmad
Chief Financial Officer

Mumbai

May 11, 2022