

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

☎ 022-4179 0000

🌐 www.pnbmetlife.com



July 21, 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 the Board Meeting held on July 21, 2023

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., 21.07.2023, has approved the following:

1. Audited Financial Results of the Company for the quarter ended June 30, 2023 along with the audit report on condensed financials thereon. (Enclosed);
2. The Directors Report for FY 2022-23.
3. Appointment of Mr. Nilesh Kothari as the Chief Financial Officer of the Company with effect from August 03, 2023.

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at June 30, 2023 in respect of Non-convertible securities of the Company.

The Trading Window for dealing in securities of the Company will be opened from Monday, July 24, 2023, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 05:30 pm and concluded at 06:30 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



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, Harnam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

Auditors' report on Statement of Financial Results of PNB MetLife India Insurance Company Limited for the quarter ended June 30, 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 ended June 30, 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 July 21, 2023.
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:
- 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 profit and other financial information for the quarter ended June 30, 2023 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 June 30, 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 June 30, 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



Rajesh Joshi
Partner

Membership No: 038526
Place: Mumbai
UDIN: 2303852686WQEX1586
Place: Mumbai
Date: July 21, 2023



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



Harnish Shah
Partner

Membership No: 145160
Place: Mumbai
UDIN: 2314516086WQEX1586
Place: Mumbai
Date: July 21, 2023



PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for Quarter ended June 30, 2023

(₹ in 'Lakhs, unless otherwise stated)

| Sr. No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|-------------------------------|--|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Q1 Jun'23 | Q4 Mar'23 | Q1 Jun'22 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited |
| Policyholder's account | | | | | |
| 1 | Gross premium income | | | | |
| | (a) First Year Premium | 39,828 | 83,499 | 32,713 | 231,356 |
| | (b) Renewal Premium | 107,601 | 194,323 | 93,598 | 556,579 |
| | (c) Single Premium | 22,102 | 26,618 | 17,073 | 90,586 |
| 2 | Net premium income ¹ | 158,670 | 290,150 | 131,280 | 833,394 |
| 3 | Income from investments (Net) ² | 130,915 | 44,331 | (9,244) | 213,848 |
| 4 | Other income | 605 | 668 | 490 | 2,367 |
| 5 | Transfer of funds from Shareholders' A/c ³ | 1,643 | 2,722 | 2,971 | 6,627 |
| 6 | Total (2 to 5) | 291,833 | 337,870 | 125,497 | 1,056,236 |
| 7 | Commission on | | | | |
| | (a) First Year Premium | 6,870 | 11,649 | 4,669 | 32,900 |
| | (b) Renewal Premium | 2,794 | 4,891 | 2,299 | 14,378 |
| | (c) Single Premium | 471 | 750 | 528 | 2,563 |
| 8 | Net Commission ⁴ | 10,677 | 18,048 | 7,742 | 51,945 |
| 9 | Operating Expenses related to insurance business (a + b): | 35,683 | 41,317 | 31,985 | 146,106 |
| | (a) Employees remuneration and welfare expenses | 21,823 | 22,905 | 18,518 | 84,260 |
| | (b) Other operating expenses | 13,861 | 18,412 | 13,467 | 61,845 |
| 10 | Expenses of Management (8+9) | 46,361 | 59,365 | 39,728 | 198,050 |
| 11 | Prov. for doubtful debts (including bad debts written off) | - | - | - | - |
| 12 | Prov. for diminution in value of investments | - | - | - | - |
| 13 | GST on linked charges | 1,187 | 1,789 | 1,106 | 5,715 |
| 14 | Provision for taxes | - | (15) | 5 | 879 |
| 15 | Benefits Paid ⁵ (Net) ¹ | 88,583 | 97,134 | 57,370 | 290,464 |
| 16 | Change in actuarial liability | 155,062 | 178,768 | 24,223 | 551,145 |
| 17 | Total (10+11+12+13+14+15+16) | 291,192 | 337,040 | 122,433 | 1,046,253 |
| 18 | Surplus/Deficit (6-17) | 641 | 831 | 3,064 | 9,983 |
| 19 | Appropriations | | | | |
| | (a) Transfer to Shareholders' A/c | 3,588 | 2,411 | 3,415 | 10,700 |
| | (b) Transfer to Balance Sheet | - | - | - | - |
| | (c) Funds for Future Appropriations | (2,947) | (1,580) | (351) | (718) |
| 20 | Details of Surplus / Deficit | | | | |
| | (a) Interim bonus paid | 122 | (36) | 84 | 186 |
| | (b) Allocation of bonus to policyholders | - | 57,015 | - | 57,015 |
| | (c) Surplus shown in the Revenue Account | 641 | 831 | 3,064 | 9,983 |
| | Total Surplus | 763 | 57,810 | 3,148 | 67,184 |
| Shareholders' A/c | | | | | |
| 21 | Transfer from Policyholders' Account | 3,588 | 2,411 | 3,415 | 10,700 |
| 22 | Total Income under Shareholders' A/c | | | | |
| | (a) Investment Income | 3,379 | 3,611 | 3,223 | 13,527 |
| | (b) Other income | - | - | - | - |
| 23 | Expenses other than those related to insurance business ⁶ | 893 | 1,276 | 1,457 | 5,292 |
| 24 | Transfer of funds to Policyholder's A/c | 1,643 | 2,722 | 2,971 | 6,627 |
| 25 | Provisions for doubtful debts (including written off) | - | - | - | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - |
| 27 | Profit/(loss) before tax | 4,431 | 2,023 | 2,210 | 12,308 |
| 28 | Provisions for tax | 247 | 230 | 257 | 1,089 |
| 29 | Profit / (loss) after tax and before Extraordinary Items | 4,184 | 1,793 | 1,953 | 11,219 |
| 30 | Extraordinary Items (Net of tax expenses) (if applicable) | - | - | - | - |
| 31 | Profit/(loss) after tax and Extraordinary Items | 4,184 | 1,793 | 1,953 | 11,219 |
| 32 | Dividend per share (Rs.): | | | | |
| | (a) Interim Dividend | - | - | - | - |
| | (b) Final Dividend | - | - | - | - |
| 33 | Debenture redemption reserve | - | - | - | - |
| 34 | Profit/(Loss) carried to Balance Sheet | (51,767) | (55,952) | (65,218) | (55,952) |
| 35 | Paid up equity share capital | 201,288 | 201,288 | 201,288 | 201,288 |
| 36 | Reserve & Surplus (excluding Revaluation Reserve) | - | - | - | - |
| 37 | Fair Value Change Account and Revaluation Reserve | 680 | 423 | 1,206 | 423 |
| 38 | Total Assets: | | | | |
| | (a) Investments: | | | | |
| | - Shareholders' | 183,813 | 182,017 | 172,544 | 182,017 |
| | - Policyholders Fund excluding Linked Assets | 3,081,102 | 2,956,295 | 2,517,336 | 2,956,295 |
| | - Assets held to cover Linked Liabilities | 888,347 | 839,387 | 744,205 | 839,387 |
| | (b) Other Assets (Net of current liabilities and provisions) | 29,718 | 34,656 | 30,052 | 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 Quarter ended June 30, 2023

(₹ in 'Lakhs, unless otherwise stated)

| Sr.No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|--------|---|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Q1 Jun'23 | Q4 Mar'23 | Q1 Jun'22 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited |
| 1 | Segment Income:¹ | | | | |
| | (i) Linked Policies | | | | |
| | A) Segment A: Life | | | | |
| | Net Premium | 22,505 | 65,252 | 19,627 | 157,073 |
| | Income from Investments | 69,353 | (11,445) | (54,437) | 11,485 |
| | Transfer of Funds from Shareholders' account | - | - | - | - |
| | Other Income | 6 | 17 | 10 | 38 |
| | B) Segment B: Pension | | | | |
| | Net Premium | 1,391 | 802 | 1,510 | 4,940 |
| | Income from Investments | 1,351 | 153 | (1,065) | 1,013 |
| | Transfer of Funds from Shareholders' account | - | (50) | 66 | 16 |
| | Other Income | 0 | 0 | 0 | 0 |
| | (ii) Non Linked Policies | | | | |
| | C) Segment C: Participating Life | | | | |
| | Net Premium | 47,943 | 80,524 | 38,587 | 240,374 |
| | Income from Investments | 34,612 | 31,681 | 25,848 | 112,367 |
| | Transfer of Funds from Shareholders' account | - | - | - | - |
| | Other Income | 405 | 414 | 324 | 1,501 |
| | D) Segment D: Participating Pension | | | | |
| | Net Premium | 713 | 1,388 | 549 | 3,943 |
| | Income from Investments | 646 | 665 | 564 | 2,375 |
| | Transfer of Funds from Shareholders' account | - | 8 | - | 8 |
| | Other Income | 1 | 1 | 0 | 2 |
| | E) Segment E: Non Participating Life | | | | |
| | Net Premium | 78,543 | 132,488 | 67,221 | 398,688 |
| | Income from Investments | 23,417 | 21,928 | 18,908 | 81,958 |
| | Transfer of Funds from Shareholders' account | 1,159 | 2,278 | 2,662 | 4,940 |
| | Other Income | 193 | 235 | 156 | 822 |
| | F) Segment F: Non Participating Annuity and Pension | | | | |
| | Net Premium | 6,774 | 8,955 | 2,934 | 25,463 |
| | Income from Investments | 1,071 | 863 | 512 | 2,843 |
| | Transfer of Funds from Shareholders' account | 485 | 485 | 243 | 1,663 |
| | Other Income | 0 | 0 | 0 | 1 |
| | G) Segment G: Non Participating Health | | | | |
| | Net Premium | 800 | 741 | 852 | 2,913 |
| | Income from Investments | 465 | 486 | 425 | 1,806 |
| | Transfer of Funds from Shareholders' account | - | - | - | - |
| | Other Income | 0 | 2 | 0 | 4 |
| | H) Shareholders' | | | | |
| | Income from Investments | 3,379 | 3,611 | 3,223 | 13,527 |
| | Other Income | - | - | - | - |
| 2 | Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c) | | | | |
| | (i) Linked Policies | | | | |
| | A) Segment A: Life | 3,386 | 787 | 3,202 | 2,939 |
| | B) Segment B: Pension | 39 | (57) | 28 | 72 |
| | (ii) Non Linked Policies | | | | |
| | C) Segment C: Participating Life | (3,182) | 5,502 | (682) | 5,452 |
| | D) Segment D: Participating Pension | 235 | (746) | 331 | 165 |
| | E) Segment E: Non Participating Life | - | (5,509) | - | - |
| | F) Segment F: Non Participating Annuity and Pension | - | - | 11 | - |
| | G) Segment G: Non Participating Health | 164 | 854 | 174 | 1,354 |
| | H) Shareholders' | 4,184 | 1,793 | 1,953 | 11,219 |



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter ended June 30, 2023

(₹ in 'Lakhs, unless otherwise stated)

| Sr.No. | Particulars | Three months ended/ As at | | | Year ended/ As at |
|--------|---|---------------------------|----------------|---------------|-------------------|
| | | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | | Q1 Jun'23 | Q4 Mar'23 | Q1 Jun'22 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited |
| 3 | Segment Assets: | | | | |
| | (i) Linked Policies | | | | |
| | A) Segment A: Life | 872,884 | 828,033 | 733,866 | 828,033 |
| | B) Segment B: Pension | 28,797 | 27,427 | 25,650 | 27,427 |
| | (ii) Non Linked Policies | | | | |
| | C) Segment C: Participating Life | 1,678,047 | 1,629,183 | 1,443,937 | 1,629,183 |
| | D) Segment D: Participating Pension | 36,307 | 35,421 | 31,503 | 35,421 |
| | E) Segment E: Non Participating Life | 1,426,278 | 1,370,139 | 1,118,051 | 1,370,139 |
| | F) Segment F: Non Participating Annuity and Pension | 59,021 | 52,513 | 31,141 | 52,513 |
| | G) Segment G: Non Participating Health | 27,277 | 26,634 | 24,901 | 26,634 |
| | H) Shareholders' | 243,338 | 242,272 | 243,865 | 242,272 |
| 4 | Segment Policy Liabilities:² | | | | |
| | (i) Linked Policies | | | | |
| | A) Segment A: Life | 872,884 | 828,033 | 733,866 | 828,033 |
| | B) Segment B: Pension | 28,797 | 27,427 | 25,650 | 27,427 |
| | (ii) Non Linked Policies | | | | |
| | C) Segment C: Participating Life | 1,678,047 | 1,629,183 | 1,443,937 | 1,629,183 |
| | D) Segment D: Participating Pension | 36,307 | 35,421 | 31,503 | 35,421 |
| | E) Segment E: Non Participating Life | 1,426,278 | 1,370,139 | 1,118,051 | 1,370,139 |
| | F) Segment F: Non Participating Annuity and Pension | 59,021 | 52,513 | 31,141 | 52,513 |
| | G) Segment G: Non Participating Health | 27,277 | 26,634 | 24,901 | 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

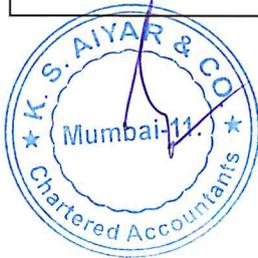
3 The amount of 0/0 denotes that the value is less than ₹ 1 Lakh.



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter ended June 30, 2023

(₹ in 'Lakhs, unless otherwise stated)

| Particulars | Three months ended/ As at | | | Year ended/ As at |
|--|---------------------------|----------------|---------------|-------------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | Q1 Jun'23 | Q4 Mar'23 | Q1 Jun'22 | YTD Mar'23 |
| | Audited | Audited | Audited | Audited |
| Analytical Ratios:¹ | | | | |
| (i) Solvency Ratio | 181% | 186% | 209% | 186% |
| (ii) Expenses of Management Ratio | 27% | 19% | 28% | 23% |
| (iii) Policyholder's liabilities to shareholders' fund | 2658% | 2625% | 2394% | 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) | 0.21 | 0.09 | 0.10 | 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) | 0.21 | 0.09 | 0.10 | 0.56 |
| (v) NPA ratios: (for Policyholders' fund) | | | | |
| a) Gross NPA | - | 0% | - | 0% |
| Net NPA | - | 0% | - | 0% |
| b) % of Gross NPA | 0.00% | 0.00% | 0.00% | 0.00% |
| % of Net NPA | 0.00% | 0.00% | 0.00% | 0.00% |
| (vi) NPA ratios: (for Shareholders' fund) | | | | |
| a) Gross NPA | - | 0% | - | 0% |
| Net NPA | - | 0% | - | 0% |
| b) % of Gross NPA | 0.00% | 0.00% | 0.00% | 0.00% |
| % of Net NPA | 0.00% | 0.00% | 0.00% | 0.00% |
| (vii) Yield on Investments (Gross & Net) | | | | |
| A. With unrealised gains | | | | |
| Shareholders' fund | 13% | 7% | -11% | 4% |
| Policyholders' fund | | | | |
| Non linked | | | | |
| Participating | 16% | 6% | -12% | 4% |
| Non Participating | 13% | 7% | -10% | 5% |
| Linked | | | | |
| Non Participating | 37% | -7% | -26% | 0% |
| B. With realised gains | | | | |
| Shareholders' fund | 8% | 8% | 8% | 8% |
| Policyholders' fund | | | | |
| Non linked | | | | |
| Participating | 9% | 8% | 8% | 8% |
| Non Participating | 8% | 8% | 8% | 8% |
| Linked | | | | |
| Non Participating | 8% | 11% | 10% | 11% |



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for Quarter ended June 30, 2023

(₹ in 'Lakhs, unless otherwise stated)

| Particulars | Three months ended/ As at | | | Year ended/ As at |
|--|---------------------------|----------------|---------------|-------------------|
| | June 30, 2023 | March 31, 2023 | June 30, 2022 | March 31, 2023 |
| | Q1 Jun'23 | Q4 Mar'23 | Q1 Jun'22 | YTD Mar'23 |
| | Audited | Audited | Audited | Audited |
| viii) Persistency Ratio | | | | |
| Persistency Ratio (Regular Premium /Limited Premium payment under Individual category) | | | | |
| by premium | | | | |
| - 13th month | 82% | 76% | 81.0% | 81% |
| - 25th month | 68% | 66% | 64.8% | 67% |
| - 37th month | 57% | 53% | 55.0% | 56% |
| - 49th month | 52% | 50% | 52.6% | 51% |
| - 61st month | 45% | 45% | 45.1% | 46% |
| by count | | | | |
| - 13th month | 78% | 75% | 78.0% | 78% |
| - 25th month | 68% | 65% | 66.7% | 68% |
| - 37th month | 60% | 58% | 57.6% | 60% |
| - 49th month | 54% | 52% | 52.5% | 53% |
| - 61st month | 45% | 45% | 44.4% | 45% |
| Persistency Ratio (Single Premium /Fully paid up under Individual category) | | | | |
| by premium | | | | |
| - 13th month | 100% | 100% | 100% | 100% |
| - 25th month | 100% | 100% | 100% | 100% |
| - 37th month | 100% | 100% | 100% | 100% |
| - 49th month | 100% | 100% | 100% | 100% |
| - 61st month | 96% | 100% | 98% | 99% |
| by count | | | | |
| - 13th month | 100% | 100% | 100% | 100% |
| - 25th month | 100% | 100% | 100% | 100% |
| - 37th month | 100% | 100% | 100% | 100% |
| - 49th month | 100% | 100% | 100% | 100% |
| - 61st month | 97% | 100% | 98% | 100% |
| (ix) Conservation Ratio | | | | |
| -Linked | 89% | 70% | 94% | 76% |
| -Non Linked | 84% | 82% | 91% | 84% |
| -Pension (both Linked and Non Linked) | 81% | 70% | 75% | 71% |
| -Health | 94% | 88% | 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 for the inforce block as at May 2023 and at May 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 June 30, | As at June 30, | As at March 31, |
|---------|---|----------------|----------------|-----------------|
| | | 2023 | 2022 | 2023 |
| | | Audited | Audited | Audited |
| 1 | Debt-equity ratio (no. of times) ¹ | 0.27 | 0.29 | 0.28 |
| 2 | Debt service coverage ratio (no. of times) ² | 6.47 | 3.73 | 4.79 |
| 3 | Interest service coverage ratio (no. of times) ³ | 6.47 | 3.73 | 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 | 149,521 | 136,847.00 | 145,337 |
| 8 | Net profit/(Loss) after tax ⁵ | 4,184 | 1,953.00 | 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) | 0.21 | 0.10 | 0.56 |
| | b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 12 months) | 0.21 | 0.10 | 0.56 |
| 10 | Current ratio ⁶ (no. of times) | 0.95 | 1.00 | 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 | 0.04 | 0.04 |
| 14 | Total debt to total assets ratio ¹⁰ (no. of times) | 0.01 | NA | 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 | 476% | 443% | 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 Quarter ended June 30, 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 July 21, 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.
- 3 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on July 21, 2023.
- 4 The amounts for the quarter ended March 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 December 31, 2022 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2023 and December 31, 2022.
- 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.
- 6 As at June 30, 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 June 30, 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 June 30, 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 : July 21 , 2023

July 21, 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: Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on June 30, 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**

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Sumveg Chandok
(Director-Finance)



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 |
|---|--|--------------------|---|--|---|----------------------------------|---|---|--|---|----------------------|----------------------|----------------------|------------------------|
| Exclusive Charge | Exclusive Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge |
| Description of assets for which certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate is being issued | Assets shared by part pass debtholder (includes certificate in issue & other debt with part-pass charge) | Other assets on which there is part-Pass charge (including items covered in column F) | Elimination (amount is negative) | Market Value for Assets charged on Exclusive basis (Total C to F) | Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (Use Bank Balance, DSRK market value is not applicable) | Market Value for Part pass charge Assets | Carrying value/book value for part pass charge assets where market value is not ascertainable or applicable (Use Bank Balance, DSRK market value is not applicable) | Nil / Not Applicable | Nil / Not Applicable | Nil / Not Applicable | Total Value (K+L+M+ N) |
| Relating to Column F | | | | | | | | | | | | | | |
| 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. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. | Year No. |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Bank Balance other than Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Particulars to which this certificate pertain | | | | | | | | | | | | | | |
| Other debt sharing part-pass charge with above debt | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Carrying on Book Value | | | | | | | | | | | | | | |
| Carrying on Market Value | | | | | | | | | | | | | | |
| Nil / Not Applicable | | | | | | | | | | | | | | |
| Part-Pass Security Cover Ratio | | | | | | | | | | | | | | |

Nil / Not Applicable

