

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



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.
2. These Financial Results have been prepared on the basis of interim condensed financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on January 18, 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.



K. S. Aiyar & Co.
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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 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

KKhedkar



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 Vajhi



Murtuza Vajhi
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
Statement of Audited results for the period ended December 31, 2022

Sr. No.	Particulars	(₹ in 'Lakhs, unless otherwise stated)					
		Three months ended/ As at			Period ended/ As at		
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended/ As at 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	
Policyholder's account							
	Gross premium income						
1	(a) First Year Premium	58,087	57,057	50,070	147,857	113,754	
	(b) Renewal Premium	133,243	135,414	120,888	362,256	319,791	
	(c) Single Premium	24,432	22,463	15,911	63,968	39,556	
2	Net premium income ¹	209,192	202,772	179,688	543,244	447,063	
3	Income from investments (Net) ²	79,058	99,703	47,710	169,517	252,445	
4	Other income	658	550	418	1,699	1,038	
5	Transfer of funds from Shareholders' A/c ³	879	56	(10)	3,908	19,460	
6	Total (2 to 5)	289,787	303,082	227,806	718,355	720,006	
	Commission on						
7	(a) First Year Premium	8,516	8,066	6,675	21,251	15,904	
	(b) Renewal Premium	3,737	3,452	3,109	9,487	8,459	
	(c) Single Premium	651	634	528	1,813	1,320	
8	Net Commission ⁴	13,641	12,513	10,542	33,897	26,189	
9	Operating Expenses related to insurance business (a + b):	37,402	35,401	31,520	104,789	82,660	
	(a) Employees remuneration and welfare expenses	22,274	20,563	18,114	61,355	51,495	
	(b) Other operating expenses	15,129	14,838	13,407	43,434	31,165	
10	Expenses of Management (8+9)	51,043	47,915	42,062	138,686	108,849	
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-	
12	Prov. for diminution in value of investments	-	-	-	-	-	
13	GST on linked charges	1,460	1,360	1,281	3,926	3,467	
14	Provision for taxes	771	118	1,259	894	2,039	
15	Benefits Paid ⁵ (Net) ¹	73,606	62,354	73,220	193,330	221,674	
16	Change in actuarial liability	157,939	190,215	104,544	372,377	361,083	
17	Total (10+11+12+13+14+15+16)	284,819	301,962	222,369	709,213	697,111	
18	Surplus/Deficit (6-17)	4,968	1,120	5,438	9,152	22,894	
	Appropriations						
19	(a) Transfer to Shareholders' A/c	4,354	521	552	8,290	3,370	
	(b) Transfer to Balance Sheet	-	-	-	-	-	
	(c) Funds for Future Appropriations	614	600	4,886	862	19,524	
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	61	75	108	223	357	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	
	(c) Surplus shown in the Revenue Account	4,968	1,120	5,438	9,152	22,894	
	Total Surplus	5,028	1,196	5,546	9,374	23,252	
Shareholders' A/c							
21	Transfer from Policyholders' Account	4,354	521	552	8,290	3,370	
22	Total Income under Shareholders' A/c						
	(a) Investment Income	3,377	3,315	2,370	9,916	9,259	
	(b) Other income	-	-	-	-	-	
23	Expenses other than those related to insurance business ⁶	1,131	1,427	429	4,015	729	
24	Transfer of funds to Policyholders' A/c	879	56	(10)	3,908	19,460	
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	
26	Provisions for diminution in value of investments	-	-	-	-	-	
27	Profit/ (loss) before tax	5,722	2,353	2,504	10,285	(7,559)	
28	Provisions for tax	327	275	-	859	-	
29	Profit / (loss) after tax and before Extraordinary Items	5,395	2,078	2,504	9,426	(7,559)	
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	5,395	2,078	2,504	9,426	(7,559)	
32	Dividend per share (₹):						
	(a) Interim Dividend	-	-	-	-	-	
	(b) Final Dividend	-	-	-	-	-	
33	Debtors redemption reserve	-	-	-	-	-	
34	Profit/Loss carried to Balance Sheet	(57,745)	(63,139)	(57,626)	(57,745)	(67,626)	
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	1,127	1,233	1,262	1,127	1,262	
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	178,908	175,973	129,114	178,908	129,114	
	- Policyholders Fund excluding Linked Assets	2,803,538	2,859,966	2,297,382	2,803,538	2,297,882	
	- Assets held to cover Linked Liabilities	830,451	796,493	789,037	830,451	789,037	
	(b) Other Assets (Net of current liabilities and provisions)	27,969	38,243	38,110	27,969	38,110	

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 period ended December 31, 2022

Sr.No.	Particulars	(₹ in 'Lakhs, unless otherwise stated)					
		Three months ended/ As at			Period ended/ As at		Year ended/ As at
		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	
	Segment Income:¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	38,661	33,533	29,696	91,821	72,296	133,028
	Income from Investments	26,988	50,358	5,273	22,930	119,975	124,031
	Transfer of Funds from Shareholders' account	-	-	-	-	-	3,040
	Other Income	7	4	7	21	18	1
	B) Segment B: Pension						
	Net Premium	1,278	1,349	1,434	4,138	2,618	4,117
	Income from Investments	888	1,037	102	860	2,588	2,644
	Transfer of Funds from Shareholders' account	-	-	-	66	-	28
	Other Income	0	0	0	0	0	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	63,608	57,656	55,209	159,850	135,489	201,424
	Income from Investments	27,533	27,304	24,996	80,886	72,731	101,705
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	404	359	274	1,087	715	1,022
	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	4
	E) Segment E: Non Participating Life						
	Net Premium	96,450	102,529	88,466	266,200	221,955	336,881
	Income from Investments	21,764	19,358	18,020	60,030	53,571	70,515
	Transfer of Funds from Shareholders' account	-	-	(265)	2,662	18,875	16,966
	Other Income	245	186	136	587	303	464
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	7,854	5,719	3,304	16,507	9,203	12,540
	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	0
	G) Segment G: Non Participating Health						
	Net Premium	517	803	617	2,172	2,447	3,279
	Income from Investments	453	442	393	1,321	1,121	1,529
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	1	1	1	2	1	2
	H) Shareholders'						
	Income from Investments	3,377	3,315	2,370	9,916	9,259	12,153
	Other Income	-	-	-	-	-	-
	2 Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(820)	(130)	340	2,152	2,892	-
	B) Segment B: Pension	42	60	54	129	162	84
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	404	228	4,413	(50)	18,660	21,878
	D) Segment D: Participating Pension	210	372	473	912	864	2,492
	E) Segment E: Non Participating Life	5,122	387	-	5,509	-	-
	F) Segment F: Non Participating Annuity and Pension	(8)	(3)	(9)	-	4	77
	G) Segment G: Non Participating Health	120	207	166	500	312	656
	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

Sr.No.	Particulars	(₹ In 'Lakhs, unless otherwise stated)					
		Three months ended/ As at			Period ended/ As at		Year ended/ As at
		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	
	Segment Assets:						
3	(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	1,266,058	1,200,932	992,420	1,266,058	992,420	1,088,872
	F) Segment F: Non Participating Annuity and Pension	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						
4	(i) Linked Policies						
	A) Segment A: Life	818,342	786,804	776,481	818,342	776,481	600,702
	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	1,266,058	1,200,932	992,420	1,266,058	992,420	1,088,872
	F) Segment F: Non Participating Annuity and Pension	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

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 period ended December 31, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	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
Analytical Ratios:¹						
(i) Solvency Ratio	194%	198%	180%	194%	180%	209%
(ii) Expenses of Management Ratio	24%	22%	22%	24%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2527%	2506%	2312%	2527%	2312%	2424%
(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	-	-	-	-	9.75	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.03%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(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	10%	13%	4%	4%	6%	5%
Policyholders' fund						
Non linked						
Participating	11%	15%	2%	4%	7%	5%
Non Participating	9%	13%	3%	4%	6%	5%
Linked						
Non Participating	13%	29%	1%	2%	23%	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						
Non Participating	10%	14%	17%	11%	16%	15%



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

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	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
viii) Persistency Ratio						
Persistency Ratio (Regular Premium / Limited Premium payment under Individual category) by premium						
- 13th month	70%	80%	77%	82%	79%	80%
- 25th month	67%	65%	62%	66%	64%	64%
- 37th month	55%	57%	53%	56%	55%	54%
- 49th month	50%	51%	52%	52%	54%	54%
- 61st month	44%	46%	42%	46%	42%	44%
by count						
- 13th month	74%	75%	73%	78%	77%	77%
- 25th month	65%	67%	63%	67%	66%	66%
- 37th month	57%	59%	54%	59%	56%	57%
- 49th month	51%	53%	50%	53%	52%	52%
- 61st month	43%	44%	41%	45%	42%	44%
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	95%	97%	98%	97%	98%	98%
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	97%	98%	98%	98%	98%	98%
(ix) Conservation Ratio						
- Linked	74%	84%	74%	82%	84%	81%
- Non Linked	78%	85%	78%	84%	93%	90%
- Pension (both Linked and Non Linked)	68%	70%	68%	70%	84%	80%
- Health	84%	87%	84%	88%	94%	92%

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/MI/SC/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)

Sl. No.	Particulars	As at December 31, 2022	As at December 31, 2021	As at March 31, 2022
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.28	NA	0.30
2	Debt service coverage ratio (no. of times) ²	5.20	NA	(11.67)
3	Interest service coverage ratio (no. of times) ³	5.20	NA	(11.67)
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	144,246	134,491	134,994
8	Net profit/(Loss) after tax ⁵	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 months)	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 six months)	0.47	(0.38)	(0.35)
10	Current ratio ⁶ (no. of times)	0.95	1.11	0.95
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	462%	NA	439%

Footnotes :

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



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

Notes to Financial Results for the period ended December 31, 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.
- 3 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on January 18, 2023.
- 4 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. Srivastava

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: New Delhi
Date : January 18, 2023

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

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)



