

May 03, 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 May 03, 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., 03.05.2023, has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023 along with the annual audit report thereon (including Asset Cover Ratio as at March 31, 2023 in respect of Non-Convertible Securities of the Company) (Enclosed).

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 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 further noted resignation of Mr. Khalid Ahmad as the Chief Financial Officer of the Company with effect from May 31, 2023.

The Board Meeting commenced at 01:45 pm and concluded at 03:20 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 for the quarter and year ended on March 31, 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 and year to date results for the period from April 01, 2022 to March 31, 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 annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on May 03, 2023.
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:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
  - b) give true and fair view of the net loss and other financial information for the quarter ended March 31, 2023 and year to date results for the period April 01, 2022 to March 31, 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 March 31, 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 March 31, 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  
SHASHIKANT JOSHI

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SHASHIKANT JOSHI  
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**Rajesh S. Joshi**  
**Partner**  
Membership No: 038526  
Place: Mumbai  
UDIN: 23038526BGWQCL5504

Place: Mumbai  
Date: May 03, 2023

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

MURTUZA  
A TAHER  
VAJIHI

Digitally signed by MURTUZA TAHER VAJHI  
DN: cn=M.P.Chitale & Co.,  
ou=Chartered Accountants,  
o=Chartered Accountants,  
c=IN,  
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serial=3027418102051000020424,  
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serialNumber=02010702000700820048,  
serialNumber=7204818200482477542,  
dnQualifier=M.P.CHITALE TAHER VAJHI  
Date: 2023.05.03 14:41:58 +05'30'

**Murtuza Vajih**  
**Partner**  
Membership No: 112555  
Place: Mumbai  
UDIN: 23112555BGQRLT6999

Place: Mumbai  
Date: May 03, 2023

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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Q4 Mar'23	Q3 Dec'22	Q4 Mar'22	YTD Mar'23	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited
<b>Policyholder's account</b>						
1	Gross premium income					
	(a) First Year Premium	83,499	58,087	73,931	231,356	187,685
	(b) Renewal Premium	194,323	133,243	168,226	556,579	488,017
	(c) Single Premium	26,618	24,432	19,569	90,586	59,125
2	Net premium income <sup>1</sup>	290,150	209,192	248,984	833,394	696,047
3	Income from investments (Net) <sup>2</sup>	44,331	79,058	51,432	213,848	303,876
4	Other income	668	658	454	2,367	1,493
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	2,722	879	3,078	6,627	22,538
6	Total (2 to 5)	337,870	289,787	303,948	1,056,236	1,023,954
7	Commission on					
	(a) First Year Premium	11,649	8,516	9,274	32,900	25,177
	(b) Renewal Premium	4,891	3,737	4,286	14,378	12,745
	(c) Single Premium	750	651	642	2,563	1,961
8	Net Commission <sup>4</sup>	18,048	13,641	14,489	51,945	40,678
9	Operating Expenses related to insurance business (a + b):	41,317	37,402	38,595	146,106	121,255
	(a) Employees remuneration and welfare expenses	22,905	22,274	20,729	84,260	72,224
	(b) Other operating expenses	18,412	15,129	17,866	61,845	49,031
10	Expenses of Management (8+9)	59,365	51,043	53,084	198,050	161,933
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Prov. for diminution in value of investments	-	-	-	-	-
13	GST on linked charges	1,789	1,460	1,764	5,715	5,231
14	Provision for taxes	(15)	771	59	879	2,098
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	97,134	73,606	78,805	290,464	300,479
16	Change in actuarial liability	178,768	157,939	167,942	551,145	529,025
17	Total (10+11+12+13+14+15+16)	337,040	284,819	301,654	1,046,253	998,766
18	Surplus/Deficit (6-17)	831	4,968	2,294	9,983	25,188
19	Appropriations					
	(a) Transfer to Shareholders' A/c	2,411	4,354	1,953	10,700	5,323
	(b) Transfer to Balance Sheet	-	-	-	-	-
	(c) Funds for Future Appropriations	(1,580)	614	341	(718)	19,865
20	Details of Surplus / Deficit					
	(a) Interim bonus paid	(36)	61	57	186	414
	(b) Allocation of bonus to policyholders	57,015	-	40,386	57,015	40,386
	(c) Surplus shown in the Revenue Account	831	4,968	2,294	9,983	25,188
	Total Surplus	57,810	5,028	42,737	67,184	65,989
<b>Shareholders' A/c</b>						
21	Transfer from Policyholders' Account	2,411	4,354	1,953	10,700	5,323
22	Total Income under Shareholders' A/c					
	(a) Investment Income	3,611	3,377	2,894	13,527	12,153
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>6</sup>	1,276	1,131	1,313	5,292	2,042
24	Transfer of funds to Policyholder's A/c	2,722	879	3,078	6,627	22,538
25	Provisions for doubtful debts (including written off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	2,023	5,722	455	12,308	(7,104)
28	Provisions for tax	230	327	-	1,089	-
29	Profit / (loss) after tax and before Extraordinary Items	1,793	5,395	455	11,219	(7,104)
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	1,793	5,395	455	11,219	(7,104)
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(55,952)	(57,745)	(67,170)	(55,952)	(67,170)
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	423	1,127	1,308	423	1,308
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	182,017	178,908	171,936	182,017	171,936
	- Policyholders Fund excluding Linked Assets	2,956,295	2,803,538	2,457,843	2,956,295	2,457,843
	- Assets held to cover Linked Liabilities	839,387	830,451	808,111	839,387	808,111
	(b) Other Assets (Net of current liabilities and provisions)	34,656	27,969	20,275	34,656	20,275

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**  
**Balance Sheet as at March 31, 2023**

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>SOURCES OF FUNDS:</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	201,288	201,288
Reserves and surplus	423	432
Credit/(Debit) Fair value change account	-	876
Total shareholders' funds	201,712	202,596
Borrowings	40,000	40,000
<b>POLICYHOLDERS' FUNDS</b>		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	22,248	28,819
Revaluation Reserve - Investment Property	-	-
Policy liabilities	2,874,786	2,353,529
Insurance reserves	-	-
Provision for linked liabilities - Non unit	6,782	8,171
Provision for linked liabilities - Unit	720,593	715,374
Total policyholders' funds	3,624,410	3,105,893
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	118,794	92,736
Funds for future appropriations	83,392	84,109
<b>TOTAL</b>	<b>4,068,307</b>	<b>3,525,335</b>
<b>APPLICATION OF FUNDS:</b>		
<b>INVESTMENTS</b>		
Shareholders'	182,017	171,936
Policyholders'	2,956,295	2,457,843
Assets held to cover linked liabilities	839,387	808,111
Loans	23,146	16,288
Fixed assets	11,864	11,853
Current assets		
Cash and bank balances	16,882	16,332
Advances and other assets	126,080	123,524
Total Current assets (A)	142,962	139,856
Less :		
Current liabilities	133,431	138,248
Provisions	9,884	9,474
Total Current Liabilities and Provisions (B)	143,316	147,722
Net current assets (C) = (A)-(B)	(353)	(7,866)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	55,952	67,170
<b>TOTAL</b>	<b>4,068,307</b>	<b>3,525,335</b>
Contingent liabilities	16,016	27,351



PNB MetLife India Insurance Company Limited		
Registration Number: 117 dated August 6, 2001 with IRDAI		
Receipts and Payment Account for the year ended March 31, 2023		
(₹ in 'Lakhs, unless otherwise stated)		
Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>Cash Flows from the Operating Activities:</b>		
Premium received from policyholders, including advance receipts	908,194	756,798
Other receipts	2,367	1,509
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(10,113)	32,949
Payments of claims/benefits	(326,755)	(373,473)
Payments of commission and brokerage	(49,416)	(39,906)
Payments of other operating expenses	(158,599)	(121,879)
Deposits, advances and staff loans	(3,347)	(1,956)
Income taxes paid (Net)	(2,297)	(2,391)
Goods and Services Tax paid	(23,122)	(17,308)
Cash flows before extraordinary items	336,913	234,343
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>336,913</b>	<b>234,343</b>
<b>Cash flows from Investing Activities:</b>		
Purchase of fixed assets	(4,857)	(4,554)
Proceeds from sale of fixed assets	24	14
Purchase of Investments	(1,684,745)	(1,135,896)
Loans against policies	(7,093)	(7,241)
Sales/ Maturity of investments	1,164,986	766,978
Rents/Interests/ Dividends received	223,665	183,575
Investments in money market instruments and in liquid mutual funds (Net)	(17,901)	(92,378)
Expenses related to investments	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(325,922)</b>	<b>(289,502)</b>
<b>Cash flows from Financing Activities:</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	40,000
Repayments of borrowing	-	-
Interest paid	(3,248)	-
<b>Net cash flow from financing activities (C)</b>	<b>(3,248)</b>	<b>40,000</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
<b>Net increase/(decrease) in cash and cash equivalents: ( A+B+C)</b>	<b>7,743</b>	<b>(15,159)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,112</b>	<b>20,271</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>12,855</b>	<b>5,112</b>
<b>Note:</b>		
<b>Components of Cash and cash equivalents at the end of the year</b>		
- Cash (including cheques in hand and stamps in hand)	5,143	4,602
- Bank Deposits (including Short-term FDs)	5,606	3,000
- Bank Balances*	8,277	8,700
- Book overdraft (As per books)	(6,171)	(11,190)
	<b>12,855</b>	<b>5,112</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank 'Balance:</b>		
Cash and cash equivalents at the end of the year	12,855	5,112
Add: Deposits (other than Short-term FDs)	29	44
Add: Book overdraft (As per books)	6,171	11,190
less: linked business bank balance	(2,173)	(14)
<b>Cash &amp; Bank Balances</b>	<b>16,882</b>	<b>16,332</b>
* including bank balance for linked business of ₹ 2,173 lakhs (Previous year : ₹ 14 lakhs)		



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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Year ended/ As at		Year ended/ As at
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2022
		Q4 Mar'23	Q3 Dec'22	Q4 Mar'22	YTD Mar'23	YTD Mar'22	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:<sup>1</sup></b>						
	<b>(i) Linked Policies</b>						
	<b>A) Segment A: Life</b>						
	Net Premium	65,252	38,661	60,732	157,073	133,028	133,028
	Income from Investments	(11,445)	26,968	4,066	11,485	124,031	124,031
	Transfer of Funds from Shareholders' account	-	-	3,040	-	3,040	3,040
	Other Income	17	7	(17)	38	1	1
	<b>B) Segment B: Pension</b>						
	Net Premium	802	1,278	1,499	4,940	4,117	4,117
	Income from Investments	153	888	46	1,013	2,644	2,644
	Transfer of Funds from Shareholders' account	(50)	-	28	16	28	28
	Other Income	0	0	0	0	0	0
	<b>(ii) Non Linked Policies</b>						
	<b>C) Segment C: Participating Life</b>						
	Net Premium	80,524	63,608	65,934	240,374	201,424	201,424
	Income from Investments	31,681	27,533	28,973	112,367	101,705	101,705
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	414	404	307	1,501	1,022	1,022
	<b>D) Segment D: Participating Pension</b>						
	Net Premium	1,388	823	1,722	3,943	4,777	4,777
	Income from Investments	665	586	530	2,375	1,989	1,989
	Transfer of Funds from Shareholders' account	8	-	-	8	-	-
	Other Income	1	0	2	2	4	4
	<b>E) Segment E: Non Participating Life</b>						
	Net Premium	132,488	96,450	114,926	398,688	336,881	336,881
	Income from Investments	21,928	21,764	16,944	81,958	70,515	70,515
	Transfer of Funds from Shareholders' account	2,278	-	(1,908)	4,940	16,966	16,966
	Other Income	235	245	161	822	464	464
	<b>F) Segment F: Non Participating Annuity and Pension</b>						
	Net Premium	8,955	7,854	3,337	25,463	12,540	12,540
	Income from Investments	863	865	474	2,843	1,463	1,463
	Transfer of Funds from Shareholders' account	485	879	1,918	1,663	2,503	2,503
	Other Income	0	0	0	1	0	0
	<b>G) Segment G: Non Participating Health</b>						
	Net Premium	741	517	832	2,913	3,279	3,279
	Income from Investments	486	453	408	1,806	1,529	1,529
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	2	1	0	4	2	2
	<b>H) Shareholders'</b>						
	Income from Investments	3,611	3,377	2,894	13,527	12,153	12,153
	Other Income	-	-	-	-	-	-
2	<b>Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)</b>						
	<b>(i) Linked Policies</b>						
	A) Segment A: Life	787	(920)	(2,892)	2,939	-	-
	B) Segment B: Pension	(57)	42	(78)	72	84	84
	<b>(ii) Non Linked Policies</b>						
	C) Segment C: Participating Life	5,502	404	3,218	5,452	21,878	21,878
	D) Segment D: Participating Pension	(746)	210	1,628	165	2,492	2,492
	E) Segment E: Non Participating Life	(5,509)	5,122	-	-	-	-
	F) Segment F: Non Participating Annuity and Pension	-	(8)	73	-	77	77
	G) Segment G: Non Participating Health	854	120	344	1,354	656	656
	H) Shareholders'	1,793	5,395	455	11,219	(7,104)	(7,104)



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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Q4 Mar'23	Q3 Dec'22	Q4 Mar'22	YTD Mar'23	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>					
	(i) <b>Linked Policies</b>					
	A) Segment A: Life	828,033	818,342	800,702	828,033	800,702
	B) Segment B: Pension	27,427	27,791	27,067	27,427	27,067
	(ii) <b>Non Linked Policies</b>					
	C) Segment C: Participating Life	1,629,183	1,570,023	1,429,260	1,629,183	1,429,260
	D) Segment D: Participating Pension	35,421	33,935	30,831	35,421	30,831
	E) Segment E: Non Participating Life	1,370,139	1,266,058	1,088,872	1,370,139	1,088,872
	F) Segment F: Non Participating Annuity and Pension	52,513	43,959	28,652	52,513	28,652
	G) Segment G: Non Participating Health	26,634	26,309	24,515	26,634	24,515
H) Shareholders'	242,272	245,424	243,157	242,272	243,157	
4	<b>Segment Policy Liabilities:<sup>2</sup></b>					
	(i) <b>Linked Policies</b>					
	A) Segment A: Life	828,033	818,342	800,702	828,033	800,702
	B) Segment B: Pension	27,427	27,791	27,067	27,427	27,067
	(ii) <b>Non Linked Policies</b>					
	C) Segment C: Participating Life	1,629,183	1,570,023	1,429,260	1,629,183	1,429,260
	D) Segment D: Participating Pension	35,421	33,935	30,831	35,421	30,831
	E) Segment E: Non Participating Life	1,370,139	1,266,058	1,088,872	1,370,139	1,088,872
	F) Segment F: Non Participating Annuity and Pension	52,513	43,959	28,652	52,513	28,652
	G) Segment G: Non Participating Health	26,634	26,309	24,515	26,634	24,515

**Footnotes:**

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

<sup>2</sup> Segment policy liabilities includes fund for future appropriations, Credit/ (Debit) Fair Value Change Account on Policyholders' funds and Current Liabilities and provisions

<sup>3</sup> 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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Q4 Mar'23	Q3 Dec'22	Q4 Mar'22	YTD Mar'23	YTD Mar'22
	Audited	Audited	Audited	Audited	Audited
<b>viii) Persistency Ratio</b>					
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category) by premium					
- 13th month	76%	79%	75%	81%	80%
- 25th month	66%	67%	59%	67%	64%
- 37th month	53%	55%	50%	56%	54%
- 49th month	50%	50%	47%	51%	54%
- 61st month	45%	44%	42%	46%	44%
by count					
- 13th month	75%	74%	73%	78%	77%
- 25th month	65%	65%	63%	68%	66%
- 37th month	58%	57%	54%	60%	57%
- 49th month	52%	51%	49%	53%	52%
- 61st month	45%	43%	42%	45%	44%
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	100%	95%	98%	99%	98%
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	100%	97%	98%	100%	98%
<b>(ix) Conservation Ratio</b>					
-Linked	70%	74%	76%	76%	81%
-Non Linked	82%	78%	84%	84%	90%
-Pension (both Linked and Non Linked)	70%	68%	82%	71%	80%
-Health	88%	84%	100%	89%	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/MISC/256/09/ 2021 dated September 30, 2021 for the inforce block as at February 2023 and at February 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 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,	As at March 31,
		2023	2022	2022
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) <sup>1</sup>	0.28	0.30	0.30
2	Debt service coverage ratio (no. of times) <sup>2</sup>	4.79	(11.67)	(11.67)
3	Interest service coverage ratio (no. of times) <sup>3</sup>	4.79	(11.67)	(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 <sup>4</sup>	145,337	134,994	134,994
8	Net profit/(Loss) after tax <sup>5</sup>	11,219	(7,104)	(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)	0.56	(0.35)	(0.35)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six months)	0.56	(0.35)	(0.35)
10	Current ratio <sup>6</sup> (no. of times)	1.00	0.95	0.95
11	Long term debt to working capital <sup>7</sup>	NA	NA	NA
12	Bad debts to Account receivable ratio <sup>7</sup>	NA	NA	NA
13	Current liability ratio <sup>8</sup> (no. of times)	0.04	0.04	0.04
14	Total debt to total assets ratio <sup>10</sup> (no. of times)	0.01	0.01	0.01
14	Debtors turnover	NA	NA	NA
15	Inventory turnover <sup>7</sup>	NA	NA	NA
16	Operating margin <sup>7</sup>	NA	NA	NA
17	Net profit margin <sup>7</sup>	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities <sup>9</sup>	464%	439%	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 Quarter and Year ended March 31, 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 May 03, 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 May 03, 2023.
- 4 The amounts for the quarter ended March 31, 2023 and March 31, 2022 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 and December 31, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2022 and December 31, 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 March 31, 2023, the company has held provision of ₹ Nil (as at March 31, 2022 - ₹ 71 crore) for COVID claims over and above the base policy liability and IBNR provision. 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 year ended March 31, 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 : May 03, 2023

May 03, 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 year ended on March 31, 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



**Khalid Ahmad**  
(Chief Financial Officer)



# Annexure I - Format of Security Cover

Column A	Column B	Column C I	Column D I I	Column E I I I	Column F I V	Column G I V	Column H I V I	Column I I V I 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	Assets not offered as Security	Elimination (amount in negative)	(Total C to J)	Carrying / book value for exclusive charge or applicable (For Eg. Bank Balance, JBSQA market value is not applicable)	Market Value for Assets	Carrying value/book value for part pass charge and other assets not ascertainable or applicable (For Eg. Bank Balance, JBSQA market value is not applicable)			
Particulars	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate is being issued	Assets shared by part pass debt holder (includes part pass charge certificate issued & other debt with part-pass charge)	Other assets on which there is part- Pass charge from items covered in column F)	debt amount considered more than once (due to more than one part pass charge)	Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge or applicable (For Eg. Bank Balance, JBSQA market value is not applicable)	Market Value for Assets	Market Value for Assets	Market Value for Assets	Market Value for Assets	Market Value for Assets	Market Value for Assets	Total Value (C+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	Book Value
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Asset															
Goodwill															
Intangible Asset															
Investment															
Development															
Investment															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalent															
Bank Balances other than Cash and Cash Equivalent															
Others															
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains															
Other debt sharing part-pass charge with above															
Debt															
Current Debt															
Subordinated debt															
Borrowing															
Bank															
Debt Securities															
Others															
Trade Payables															
Lease Liabilities															
Provisions															
Others															
<b>Total</b>															
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
<b>Exclusive Security Cover Ratio</b>															
															Nil / Not Applicable

Nil / Not Applicable

i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii) This column shall include debt for which this certificate is issued having any part pass charge - Market Val. etc. etc.

iii) This column shall include a) book value of asset having part-pass charge by outstanding book value of debt for which this certificate is issued and d), other debt sharing part-pass charge along with debt for which certificate is issued.

iv) This column shall include book value of all other assets having part pass charge and outstanding book value of corresponding debt.

v) This column shall include all those assets which are not charged and shall include all borrowing including subordinated debt and shall include other assets to which are not charged.

vi) This column shall include all those assets which are not charged and shall include all borrowing including subordinated debt and shall include other assets to which are not charged.

vii) Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value Carrying Value.

viii) The market value shall be calculated as per the total value of asset mentioned in Column O.

