

PNB MetLife India Insurance Company Limited
Unit No. 101, 1st Floor,
Techniplex 1, Techniplex Complex,
Off Veer Savarkar Flyover,
SV Road, Goregaon West,
Mumbai - 400 062
Phone : 022-41790000
Website : www.pnbmetlife.com
Email : indiaservice@pnbmetlife.co.in



July 29, 2022

To
National Stock Exchange of India Ltd
Plot No. C/1 'G' Block
Bandra-Kurla Complex
Bandra East, Mumbai 400051

Dear Sirs,

Sub: Outcome of Board Meeting held on July 29, 2022

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., 29.07.2022, has approved the following:

1. Audited Financial Results of the Company for the quarter ended June 30, 2022 along with the audit report on condensed financials thereon (including Asset Cover Ratio as at June 30, 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 Monday, August 01, 2022, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 02:45 pm and concluded at 04:15 pm. The results shall also be made available on the Company's website.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully
For PNB MetLife India Insurance Company Limited

YAGYA Digitally signed by
TURKER
Date: 2022.07.29
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Yagya Turker
Company Secretary
Place: Mumbai

Registered office address: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, # 26/27, M. G. Road, Bengaluru - 560 001.
IRDAI Registration Number: 117, CI No.: U66010KA2001PLC028883, Phone: 080 - 6600 6969
Fax : 080 - 25585815, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in

Write to us at: Office Unit No. 101, 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover,
SV Road, Goregaon (West), Mumbai - 400 062. Phone: 022 4179 0000, Fax: 022 - 41790203

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 ended on June 30, 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 ended June 30, 2022 and year to date financial results for the period April 01, 2022 to June 30, 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 July 29, 2022
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:

- 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 profit and other financial information for the quarter ended June 30, 2022 and year to date results for the period April 01, 2022 to June 30, 2022 respectively.

6. Emphasis of Matter

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

Our opinion is not modified in this regard.

7. Other Matter

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at June 30, 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 June 30, 2022 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists, as contained in the Financial Results of the Company.

Our opinion is not modified in this regard.

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

Rajesh
Shashikant
Joshi

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Rajesh Shashikant Joshi
Date: 2022.07.29
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Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 22038526ANVTXV4124
Place: Mumbai
Date: July 29, 2022

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

Harnish
Dharmesh
Shah

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Harnish Shah
Partner
Membership No: 145160
Place: Mumbai
UDIN: 22145160ANVTSD8810
Place: Mumbai
Date: July 29, 2022

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the Quarter ended June 30, 2022

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at				Year ended/ As at	
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022		
		Q1 Jun'22	Q4 Mar'22	Q1 Jun'21	YTD Mar'22		
		Audited	Audited	Audited	Audited		
Policyholder's account							
	Gross premium income						
1	(a) First Year Premium	32,713	73,931	23,312		187,685	
	(b) Renewal Premium	93,598	168,226	78,822		488,017	
	(c) Single Premium	17,073	19,569	8,834		59,125	
2	Net premium income ¹	131,280	248,984	102,950		696,047	
3	Income from investments (Net) ²	(9,244)	51,432	86,184		303,876	
4	Other income	490	454	283		1,493	
5	Transfer of funds from Shareholders' A/c ³	2,971	3,078	17,865		22,538	
6	Total (2 to 5)	125,497	303,948	207,283		1,023,954	
	Commission on						
7	(a) First Year Premium	4,669	9,274	3,494		25,177	
	(b) Renewal Premium	2,299	4,286	1,959		12,745	
	(c) Single Premium	528	642	309		1,961	
8	Net Commission ⁴	7,742	14,489	5,877		40,678	
9	Operating Expenses related to insurance business (a + b):	31,985	38,595	25,075		121,255	
	(a) Employees remuneration and welfare expenses	18,518	20,729	16,252		72,224	
	(b) Other operating expenses	13,467	17,866	8,823		49,031	
10	Expenses of Management (8+9)	39,728	53,084	30,952		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	1,106	1,764	1,073		5,231	
14	Provision for taxes	5	59	-		2,098	
15	Benefits Paid ⁵ (Net) ¹	57,370	78,805	57,813		300,479	
16	Change in actuarial liability	24,223	167,942	105,244		529,025	
17	Total (10+11+12+13+14+15+16)	122,433	301,654	195,083		998,766	
18	Surplus/Deficit (8-17)	3,064	2,294	12,200		25,188	
	Appropriations						
19	(a) Transfer to Shareholders' A/c	3,415	1,953	879		5,323	
	(b) Transfer to Balance Sheet	-	-	-		-	
	(c) Funds for Future Appropriations	(351)	341	11,321		19,865	
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	87	57	130		414	
	(b) Allocation of bonus to policyholders	-	40,386	-		40,386	
	(c) Surplus shown in the Revenue Account	3,064	2,294	12,200		25,188	
	Total Surplus	3,150	42,737	12,330		65,989	
Shareholders' A/c							
21	Transfer from Policyholders' Account	3,415	1,953	879		5,323	
	Total Income under Shareholders' A/c						
22	(a) Investment Income	3,223	2,894	2,553		12,153	
	(b) Other income	-	-	-		-	
23	Expenses other than those related to insurance business ⁶	1,457	1,313	98		2,042	
24	Transfer of funds to Policyholder's A/c	2,971	3,078	17,865		22,538	
25	Provisions for doubtful debts (including written off)	-	-	-		-	
26	Provisions for diminution in value of investments	-	-	-		-	
27	Profit/ (loss) before tax	2,210	455	(14,531)		(7,104)	
28	Provisions for tax	257	-	-		-	
29	Profit / (loss) after tax and before Extraordinary Items	1,953	455	(14,531)		(7,104)	
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-		-	
31	Profit/ (loss) after tax and Extraordinary Items	1,953	455	(14,531)		(7,104)	
	Dividend per share (Rs.):						
32	(a) Interim Dividend	-	-	-		-	
	(b) Final Dividend	-	-	-		-	
33	Debenture redemption reserve	-	-	-		-	
34	Profit/(Loss) carried to Balance Sheet	(65,218)	(67,170)	(74,598)		(67,170)	
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	1,206	1,308	933		1,308	
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	172,544	171,936	138,581		171,936	
	- Policyholders Fund excluding Linked Assets	2,517,338	2,457,843	2,096,924		2,457,843	
	- Assets held to cover Linked Liabilities	744,205	808,111	735,055		808,111	
	(b) Other Assets (Net of current liabilities and provisions)	30,052	20,275	2,763		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

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, 2022

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at				Year ended/ As at
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022	
		Q1 Jun'22	Q4 Mar'22	Q1 Jun'21	YTD Mar'22	
		Audited	Audited	Audited	Audited	
1	Segment Income:¹					
	(i) Linked Policies					
	A) Segment A: Life					
	Net Premium	19,627	60,732	18,738	133,028	
	Income from Investments	(54,437)	4,056	46,546	124,031	
	Transfer of Funds from Shareholders' account	-	3,040	-	3,040	
	Other Income	10	(17)	5	1	
	B) Segment B: Pension					
	Net Premium	1,510	1,499	204	4,117	
	Income from Investments	(1,065)	46	830	2,644	
	Transfer of Funds from Shareholders' account	66	28	-	28	
	Other Income	0	0	-	0	
	(ii) Non Linked Policies					
	C) Segment C: Participating Life					
	Net Premium	38,587	65,934	30,954	201,424	
	Income from Investments	25,848	28,973	23,687	101,705	
	Transfer of Funds from Shareholders' account	-	-	-	-	
	Other Income	324	307	207	1,022	
	D) Segment D: Participating Pension					
	Net Premium	549	1,722	688	4,777	
	Income from Investments	564	530	456	1,989	
	Transfer of Funds from Shareholders' account	-	-	-	-	
	Other Income	0	2	0	4	
	E) Segment E: Non Participating Life					
	Net Premium	67,221	114,926	49,242	336,881	
	Income from Investments	18,908	16,944	14,052	70,515	
	Transfer of Funds from Shareholders' account	2,662	(1,908)	17,685	16,966	
	Other Income	156	161	70	464	
	F) Segment F: Non Participating Annuity and Pension					
	Net Premium	2,934	3,337	2,191	12,540	
	Income from Investments	512	474	260	1,463	
	Transfer of Funds from Shareholders' account	243	1,918	181	2,503	
	Other Income	0	0	-	0	
	G) Segment G: Non Participating Health					
	Net Premium	852	832	933	3,279	
	Income from Investments	425	408	353	1,529	
	Transfer of Funds from Shareholders' account	-	-	-	-	
	Other Income	0	0	(0)	2	
	H) Shareholders'					
	Income from Investments	3,223	2,894	2,553	12,153	
	Other Income	-	-	-	-	
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)					
	(i) Linked Policies					
	A) Segment A: Life	3,202	(2,892)	744	-	
	B) Segment B: Pension	28	(78)	53	84	
	(ii) Non Linked Policies					
	C) Segment C: Participating Life	(682)	3,218	11,142	21,878	
	D) Segment D: Participating Pension	331	1,628	179	2,492	
	E) Segment E: Non Participating Life	-	-	-	-	
	F) Segment F: Non Participating Annuity and Pension	11	73	5	77	
	G) Segment G: Non Participating Health	174	344	77	656	
	H) Shareholders'	1,953	455	(14,531)	(7,104)	

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, 2022

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			
		June 30, 2022	March 31, 2022	June 30, 2021	Year ended/ As at March 31, 2022
		Q1 Jun'22	Q4 Mar'22	Q1 Jun'21	YTD Mar'22
		Audited	Audited	Audited	Audited
	Segment Assets:				
3	(i) Linked Policies				
	A) Segment A: Life	733,866	800,702	726,278	800,702
	B) Segment B: Pension	25,650	27,067	25,646	27,067
	(ii) Non Linked Policies				
	C) Segment C: Participating Life	1,443,937	1,429,260	1,263,766	1,429,260
	D) Segment D: Participating Pension	31,503	30,831	26,847	30,831
	E) Segment E: Non Participating Life	1,118,051	1,088,872	889,854	1,088,872
	F) Segment F: Non Participating Annuity and Pension	31,141	28,652	17,683	28,652
	G) Segment G: Non Participating Health	24,901	24,515	22,155	24,515
	H) Shareholders'	243,865	243,157	202,222	243,157
	Segment Policy Liabilities:²				
4	(i) Linked Policies				
	A) Segment A: Life	733,866	800,702	726,278	800,702
	B) Segment B: Pension	25,650	27,067	25,646	27,067
	(ii) Non Linked Policies				
	C) Segment C: Participating Life	1,443,937	1,429,260	1,263,766	1,429,260
	D) Segment D: Participating Pension	31,503	30,831	26,847	30,831
	E) Segment E: Non Participating Life	1,118,051	1,088,872	889,854	1,088,872
	F) Segment F: Non Participating Annuity and Pension	31,141	28,652	17,683	28,652
	G) Segment G: Non Participating Health	24,901	24,515	22,155	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 Quarter ended June 30, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Q1 Jun'22	Q4 Mar'22	Q1 Jun'21	YTD Mar'22
	Audited	Audited	Audited	Audited
Analytical Ratios:¹				
(i) Solvency Ratio	209%	209%	180%	209%
(ii) Expenses of Management Ratio	28%	20%	28%	22%
(iii) Policyholder's liabilities to shareholders' fund	2394%	2424%	2230%	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)	0.10	0.02	(0.72)	(0.35)
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.10	0.02	(0.72)	(0.35)
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPA	-	-	11,475	-
Net NPA	-	-	2,000	-
b) % of Gross NPA	0.00%	0.00%	0.43%	0.00%
% of Net NPA	0.00%	0.00%	0.07%	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%
% of Net NPA	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)				
A. With unrealised gains				
Shareholders' fund	-11%	4%	3%	5%
Policyholders' fund				
Non linked				
Participating	-12%	1%	3%	5%
Non Participating	-10%	2%	3%	5%
Linked				
Non Participating	-26%	1%	28%	17%
B. Without unrealised gains				
Shareholders' fund	8%	8%	8%	9%
Policyholders' fund				
Non linked				
Participating	8%	9%	8%	8%
Non Participating	8%	8%	8%	9%
Linked				
Non Participating	10%	12%	12%	15%

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, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	Q1 Jun'22	Q4 Mar'22	Q1 Jun'21	YTD Mar'22
	Audited	Audited	Audited	Audited
viii) Persistency Ratio				
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)				
by premium				
- 13th month	81%	75%	77%	80%
- 25th month	65%	59%	62%	64%
- 37th month	55%	50%	56%	54%
- 49th month	53%	47%	52%	54%
- 61st month	45%	42%	37%	44%
by count				
- 13th month	78%	73%	76%	77%
- 25th month	67%	63%	64%	66%
- 37th month	58%	54%	56%	57%
- 49th month	52%	49%	50%	52%
- 61st month	44%	42%	40%	44%
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	98%	98%	97%	98%
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	98%	98%	98%	98%
(ix) Conservation Ratio				
-Linked	94%	76%	102%	81%
-Non Linked	91%	84%	110%	90%
-Pension (both Linked and Non Linked)	75%	82%	132%	80%
-Health	92%	100%	97%	92%

Footenotes

1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/ 2021 dated September 30, 2021 for the inforce block as at May 2022 and May 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 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,
		2022	2021	2022
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.29	NA	0.30
2	Debt service coverage ratio (no. of times) ²	3.73	NA	(11.67)
3	Interest service coverage ratio (no. of times) ³	3.73	NA	(11.67)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debenture redemption reserve (in Lakh)	-	NA	-
6	Capital redemption reserve	NA	NA	NA
7	Net worth ⁴	136,847	127,186	134,994
8	Net profit/(Loss) after tax ⁵	1,953	(14,531)	(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 three months)	0.10	(0.72)	(0.35)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.10	(0.72)	(0.35)
10	Current ratio ⁶ (no. of times)	1.00	0.85	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)	0.04	0.04	0.04
14	Total debt to total assets ratio (no. of times)	NA	NA	NA
14	Debtors turnover	NA	NA	NA
15	Inventory turnover 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	429%	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.

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, 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 July 29, 2022 and are audited by joint auditors of the Company.
- 2 The financial results have been prepared in accordance with requirement of Regulation 52 read with regulation 63 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of Financial Results by Life Insurance companies.
- 3 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on July 29, 2022.
- 4 The amounts for the quarter ended 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, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 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. The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AA+/stable" and "ICRA AA+/ stable" respectively'.
- 6 The Company has assessed the impact of an increase in fatalities due to Covid-19 to the extent possible on valuation of policy liabilities as at June 30, 2022. Based on the assessment the Company has earmarked reserve of ₹ 71 crore (as at March 31, 2022 : ₹ 71 crore) for claims over and above the base policy level liabilities & IBNR provisions. The Company will continue to closely monitor any material changes to the future economic and operating conditions that may have any impact on its business and financial position.
- 7 In accordance with requirement of IRDAI Circular IRDAI/F&A/CIR/MISC/256/09/2021 on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financial statements on the Company's website.
- 8 Shareholders complaints are Nil for year ended June 30, 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

ASHISH
KUMAR
SRIVASTAVA
Digitally signed by
ASHISH KUMAR
SRIVASTAVA
Date: 2022.07.29
15:16:02 +05'30'
Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: Mumbai
Date : July 29, 2022