

May 07, 2024

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 07, 2024

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 ("Listing Regulations"), and other applicable provisions, if any, it is hereby informed that the Board of Directors at its meeting held today i.e., 07.05.2024, has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024 along with the audit report thereon (including Asset Cover Ratio as at March 31, 2024 in respect of Non-Convertible Securities of the Company) (Enclosed).

Pursuant to Regulation 52(3)(a) of Listing Regulations, please note that M/s K.S. Aiyar & Co. and M/s M. P. Chitale & 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, 2024 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 Meeting commenced at 11:45 am and concluded at 01:30 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

Auditors' report on Financial Results of PNB Metlife India Insurance Company Limited for the quarter and year ended on March 31, 2024 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, 2023 to March 31, 2024 ('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 07, 2024.
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, 2024 and year to date results for the period April 01, 2023 to March 31, 2024 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, 2024 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, 2024 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
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Date: 2024.05.07 13:09:54
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Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 24038526BKEKRF6988

Place: Mumbai
Date: May 07, 2024

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

**MURTAZA
TAHER VAJIHI**

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serialNumber=95d1c78520b6877b9fc2d5415b181d5c648e726db1
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Murtuza Vajihi
Partner
Membership No: 112555
Place: Mumbai
UDIN: 24112555BKCYF2526

Place: Mumbai
Date: May 07, 2024

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the year ended March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Sr. No. | Particulars | Three months ended/ As at | | | Year ended/ As at | |
|-------------------------------|--|---------------------------|-------------------|----------------|-------------------|----------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | Q4 Mar'24 | Q3 Dec'23 | Q4 Mar'23 | YTD Mar'24 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited | Audited |
| Policyholder's account | | | | | | |
| 1 | Gross premium income | | | | | |
| | (a) First Year Premium | 85,887 | 59,576 | 83,499 | 2,41,318 | 2,31,356 |
| | (b) Renewal Premium | 2,20,015 | 1,54,512 | 1,94,323 | 6,32,228 | 5,56,579 |
| | (c) Single Premium | 32,338 | 25,008 | 26,618 | 99,682 | 90,586 |
| 2 | Net premium income ¹ | 3,23,512 | 2,32,843 | 2,90,150 | 9,30,902 | 8,33,394 |
| 3 | Income from investments (Net) ² | 1,30,988 | 1,51,235 | 44,331 | 5,24,282 | 2,13,848 |
| 4 | Other income | 969 | 785 | 668 | 3,028 | 2,367 |
| 5 | Transfer of funds from Shareholders' A/c ³ | 3,841 | 44 | 2,722 | 4,291 | 6,627 |
| 6 | Total (2 to 5) | 4,59,310 | 3,84,906 | 3,37,870 | 14,62,503 | 10,56,236 |
| 7 | Commission on | | | | | |
| | (a) First Year Premium | 12,721 | 8,978 | 11,649 | 37,173 | 32,900 |
| | (b) Renewal Premium | 6,111 | 4,465 | 4,891 | 17,474 | 14,378 |
| | (c) Single Premium | 898 | 920 | 750 | 2,929 | 2,563 |
| 8 | Net Commission ⁴ | 24,894 | 17,156 | 18,048 | 67,712 | 51,945 |
| 9 | Operating Expenses related to insurance business (a + b): | 40,607 | 36,632 | 41,084 | 1,48,694 | 1,45,177 |
| | (a) Employees remuneration and welfare expenses | 29,612 | 21,225 | 32,633 | 93,060 | 90,348 |
| | (b) Other operating expenses | 10,995 | 15,407 | 8,452 | 55,634 | 54,829 |
| 10 | Expenses of Management (8+9) | 65,501 | 53,787 | 59,132 | 2,16,407 | 1,97,122 |
| 11 | Prov. for doubtful debts (including bad debts written off) | (76) | 204 | 233 | 517 | 929 |
| 12 | Prov. for diminution in value of investments | - | - | - | - | - |
| 13 | GST on linked charges | 2,140 | 1,621 | 1,789 | 6,430 | 5,715 |
| 14 | Provision for taxes | 1,975 | - | (15) | 1,975 | 879 |
| 15 | Benefits Paid ⁵ (Net) ¹ | 1,64,565 | 1,01,743 | 97,134 | 4,55,405 | 2,90,464 |
| 16 | Change in actuarial liability | 2,08,338 | 2,27,904 | 1,78,768 | 7,67,033 | 5,51,145 |
| 17 | Total (10+11+12+13+14+15+16) | 4,42,442 | 3,85,260 | 3,37,040 | 14,47,767 | 10,46,253 |
| 18 | Surplus/Deficit (6-17) | 16,868 | (353) | 831 | 14,736 | 9,983 |
| 19 | Appropriations | | | | | |
| | (a) Transfer to Shareholders' A/c | 16,620 | 1,983 | 2,411 | 23,769 | 10,700 |
| | (b) Transfer to Balance Sheet | - | - | - | - | - |
| | (c) Funds for Future Appropriations | 247 | (2,336) | (1,580) | (9,033) | (718) |
| 20 | Details of Surplus / Deficit | | | | | |
| | (a) Interim bonus paid | 47 | 47 | 32 | 261 | 186 |
| | (b) Allocation of bonus to policyholders | 75,495 | - | 57,015 | 75,495 | 57,015 |
| | (c) Surplus shown in the Revenue Account | 16,868 | (353) | 831 | 14,736 | 9,983 |
| | Total Surplus | 92,410 | (306) | 57,878 | 90,493 | 67,184 |
| Shareholders' A/c | | | | | | |
| 21 | Transfer from Policyholders' Account | 16,620 | 1,983 | 2,411 | 23,769 | 10,700 |
| 22 | Total Income under Shareholders' A/c | | | | | |
| | (a) Investment Income | 3,890 | 4,013 | 3,611 | 14,730 | 13,527 |
| | (b) Other income | - | - | - | - | - |
| 23 | Expenses other than those related to insurance business ⁶ | 1,468 | 1,621 | 1,276 | 5,291 | 5,292 |
| 24 | Transfer of funds to Policyholder's A/c | 3,841 | 44 | 2,722 | 4,291 | 6,627 |
| 25 | Provisions for doubtful debts (including written off) | - | - | - | - | - |
| 26 | Provisions for diminution in value of investments | - | - | - | - | - |
| 27 | Profit/ (loss) before tax | 15,200 | 4,331 | 2,023 | 28,918 | 12,308 |
| 28 | Provisions for tax | 811 | 215 | 230 | 1,353 | 1,089 |
| 29 | Profit / (loss) after tax and before Extraordinary Items | 14,389 | 4,116 | 1,793 | 27,566 | 11,219 |
| 30 | Extraordinary Items (Net of tax expenses) (if applicable) | - | - | - | - | - |
| 31 | Profit/ (loss) after tax and Extraordinary Items | 14,389 | 4,116 | 1,793 | 27,566 | 11,219 |
| 32 | Dividend per share (Rs.): | | | | | |
| | (a) Interim Dividend | - | - | - | - | - |
| | (b) Final Dividend | - | - | - | - | - |
| 33 | Debt redemption reserve | - | - | - | - | - |
| 34 | Profit/(Loss) carried to Balance Sheet | (28,386) | (42,775) | (55,952) | (28,386) | (55,952) |
| 35 | Paid up equity share capital | 2,01,288 | 2,01,288 | 2,01,288 | 2,01,288 | 2,01,288 |
| 36 | Reserve & Surplus (excluding Revaluation Reserve) | - | - | - | - | - |
| 37 | Fair Value Change Account and Revaluation Reserve | 670 | 673 | 423 | 670 | 423 |
| 38 | Total Assets: | | | | | |
| | (a) Investments: | | | | | |
| | - Shareholders' | 1,97,791 | 1,95,599 | 1,82,017 | 1,97,791 | 1,82,017 |
| | - Policyholders Fund excluding Linked Assets | 34,94,242 | 33,31,271 | 29,56,295 | 34,94,242 | 29,56,295 |
| | - Assets held to cover Linked Liabilities | 10,79,358 | 10,12,838 | 8,39,387 | 10,79,358 | 8,39,387 |
| | (b) Other Assets (Net of current liabilities and provisions) | 58,551 | 60,598 | 34,656 | 58,551 | 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
Balance Sheet as at March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Particulars | As at | |
|---|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| SOURCES OF FUNDS: | | |
| SHAREHOLDERS' FUNDS | | |
| Share capital | 2,01,288 | 2,01,288 |
| Reserves and surplus | 670 | 423 |
| Credit/(Debit) Fair value change account | - | - |
| Total shareholders' funds | 2,01,958 | 2,01,712 |
| Borrowings | 40,000 | 40,000 |
| POLICYHOLDERS' FUNDS | | |
| Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property) | 54,024 | 22,248 |
| Policy liabilities | 34,08,629 | 28,81,568 |
| Insurance reserves | - | - |
| Provision for linked liabilities | 9,55,184 | 7,20,593 |
| Total policyholders' funds | 44,17,837 | 36,24,410 |
| Funds for discontinued policies | | |
| - Discontinued on account of non- payment of premium | 1,24,175 | 1,18,794 |
| Funds for future appropriations | 74,359 | 83,392 |
| TOTAL | 48,58,328 | 40,68,307 |
| APPLICATION OF FUNDS: | | |
| INVESTMENTS | | |
| Shareholders' | 1,97,791 | 1,82,017 |
| Policyholders' | 34,94,242 | 29,56,295 |
| Assets held to cover linked liabilities | 10,79,358 | 8,39,387 |
| Loans | 28,886 | 23,146 |
| Fixed assets | 11,404 | 11,864 |
| Current assets | | |
| Cash and bank balances | 21,732 | 16,882 |
| Advances and other assets | 1,53,625 | 1,26,080 |
| Total Current assets (A) | 1,75,357 | 1,42,962 |
| Less : | | |
| Current liabilities | 1,44,821 | 1,31,855 |
| Provisions | 12,276 | 11,460 |
| Total Current Liabilities and Provisions (B) | 1,57,097 | 1,43,316 |
| Net current assets (C) = (A)-(B) | 18,260 | (353) |
| Miscellaneous expenditure (to the extent not written off or adjusted) | - | - |
| Debit balance in profit and loss account (Shareholders' Account) | 28,386 | 55,952 |
| TOTAL | 48,58,328 | 40,68,307 |
| Contingent liabilities | 14,794 | 16,016 |



| 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, 2024 (₹ in 'Lakhs, unless otherwise stated) | | |
|---|---------------------------|---------------------------|
| Particulars | Year ended | |
| | March 31, 2024 Audited | March 31, 2023 Audited |
| Cash Flows from the Operating Activities: | | |
| Premium received from policyholders, including advance receipts | 9,89,271 | 9,08,194 |
| Other receipts | 3,028 | 2,367 |
| Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits | (10,883) | (10,113) |
| Payments of claims/benefits | (4,87,938) | (3,26,755) |
| Payments of commission and brokerage | (62,145) | (49,445) |
| Payments of other operating expenses | (1,62,324) | (1,58,570) |
| Deposits, advances and staff loans | (2,217) | (3,347) |
| Income taxes paid (Net) | (2,937) | (2,297) |
| Goods and Services Tax paid | (25,893) | (23,122) |
| Cash flows before extraordinary items | 2,37,962 | 3,36,913 |
| Cash flow from extraordinary operations | - | - |
| Net cash flow from operating activities (A) | 2,37,962 | 3,36,913 |
| Cash flows from Investing Activities: | | |
| Purchase of fixed assets | (5,886) | (4,857) |
| Proceeds from sale of fixed assets | 956 | 24 |
| Purchase of Investments | (19,22,855) | (16,84,745) |
| Loans against policies | (5,948) | (7,093) |
| Sales/ Maturity of investments | 13,98,814 | 11,64,986 |
| Rents/Interests/ Dividends received | 2,59,688 | 2,23,665 |
| Investments in money market instruments and in liquid mutual funds (Net) | 39,899 | (17,901) |
| Expenses related to investments | - | - |
| Net cash flow from investing activities (B) | (2,35,331) | (3,25,922) |
| Cash flows from Financing Activities: | | |
| Proceeds from issuance of share capital | - | - |
| Proceeds from borrowing | - | - |
| Repayments of borrowing | - | - |
| Interest paid | (3,248) | (3,248) |
| Net cash flow from financing activities (C) | (3,248) | (3,248) |
| Effect of foreign exchange rates on cash and cash equivalents, net | - | - |
| Net increase/(decrease) in cash and cash equivalents: (A+B+C) | (617) | 7,743 |
| Cash and cash equivalents at the beginning of the year | 12,855 | 5,112 |
| Cash and cash equivalents at the end of the year | 12,238 | 12,855 |
| Note: | | |
| Components of Cash and cash equivalents at the end of the year | | |
| - Cash (including cheques in hand and stamps in hand) | 5,863 | 5,143 |
| - Bank Deposits (including Short-term FDs) | 9,027 | 5,606 |
| - Bank Balances* | 7,128 | 8,277 |
| - Book overdraft (As per books) | (9,780) | (6,171) |
| | 12,238 | 12,855 |
| Reconciliation of Cash & Cash Equivalents with Cash & Bank 'Balance: | | |
| Cash and cash equivalents at the end of the year | 12,238 | 12,855 |
| Add: Deposits (other than Short-term FDs) | 29 | 29 |
| Add: Book overdraft (As per books) | 9,780 | 6,171 |
| less: linked business bank balance | (315) | (2,173) |
| Cash & Bank Balances | 21,732 | 16,882 |
| * including bank balance for linked business of ₹ 315 lakhs (Previous year : ₹ 2,173 lakhs) | | |



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the year ended March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Sr.No. | Particulars | Three months ended/ As at | | | Period ended/ As at | |
|--------|---|---------------------------|-------------------|----------------|---------------------|----------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | Q4 Mar'24 | Q3 Dec'23 | Q4 Mar'23 | YTD Mar'24 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment Income:¹ | | | | | |
| | (i) Linked Policies | | | | | |
| | A) Segment A: Life | | | | | |
| | Net Premium | 80,886 | 48,325 | 65,252 | 1,92,121 | 1,57,073 |
| | Income from Investments | 56,448 | 87,280 | (11,445) | 2,60,311 | 11,485 |
| | Transfer of Funds from Shareholders' account | 2,869 | - | - | 2,869 | - |
| | Other Income | 11 | 9 | 17 | 30 | 38 |
| | B) Segment B: Pension | | | | | |
| | Net Premium | 5,603 | 1,855 | 802 | 9,625 | 4,940 |
| | Income from Investments | 1,279 | 1,397 | 153 | 4,696 | 1,013 |
| | Transfer of Funds from Shareholders' account | - | - | (50) | - | 16 |
| | Other Income | - | (0) | 0 | 0 | 0 |
| | (ii) Non Linked Policies | | | | | |
| | C) Segment C: Participating Life | | | | | |
| | Net Premium | 86,482 | 70,068 | 80,524 | 2,68,670 | 2,40,374 |
| | Income from Investments | 39,886 | 34,164 | 31,681 | 1,44,423 | 1,12,367 |
| | Transfer of Funds from Shareholders' account | - | - | - | - | - |
| | Other Income | 578 | 505 | 414 | 1,925 | 1,501 |
| | D) Segment D: Participating Pension | | | | | |
| | Net Premium | 1,514 | 1,535 | 1,388 | 4,937 | 3,943 |
| | Income from Investments | 725 | 700 | 665 | 2,734 | 2,375 |
| | Transfer of Funds from Shareholders' account | - | - | 8 | - | 8 |
| | Other Income | 2 | 2 | 1 | 5 | 2 |
| | E) Segment E: Non Participating Life | | | | | |
| | Net Premium | 1,35,534 | 1,02,882 | 1,32,488 | 4,22,955 | 3,98,688 |
| | Income from Investments | 30,829 | 26,058 | 21,928 | 1,05,570 | 81,958 |
| | Transfer of Funds from Shareholders' account | - | - | 2,278 | - | 4,940 |
| | Other Income | 375 | 269 | 235 | 1,065 | 822 |
| | F) Segment F: Non Participating Annuity and Pension | | | | | |
| | Net Premium | 12,801 | 7,717 | 8,955 | 29,925 | 25,463 |
| | Income from Investments | 1,318 | 1,150 | 863 | 4,617 | 2,843 |
| | Transfer of Funds from Shareholders' account | 972 | 44 | 485 | 1,421 | 1,663 |
| | Other Income | 1 | 0 | 0 | 1 | 1 |
| | G) Segment G: Non Participating Health | | | | | |
| | Net Premium | 693 | 461 | 741 | 2,669 | 2,913 |
| | Income from Investments | 504 | 487 | 486 | 1,931 | 1,806 |
| | Transfer of Funds from Shareholders' account | - | - | - | - | - |
| | Other Income | 1 | 0 | 2 | 2 | 4 |
| | H) Shareholders' | | | | | |
| | Income from Investments | 3,890 | 4,013 | 3,611 | 14,730 | 13,527 |
| | Other Income | - | - | - | - | - |
| 2 | Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c) | | | | | |
| | (i) Linked Policies | | | | | |
| | A) Segment A: Life | (368) | (1,901) | 787 | - | 2,939 |
| | B) Segment B: Pension | 1 | (26) | (57) | 59 | 72 |
| | (ii) Non Linked Policies | | | | | |
| | C) Segment C: Participating Life | 9,433 | (2,713) | 5,502 | (716) | 5,452 |
| | D) Segment D: Participating Pension | (797) | 377 | (746) | 71 | 165 |
| | E) Segment E: Non Participating Life | 8,620 | 3,714 | (5,509) | 14,834 | - |
| | F) Segment F: Non Participating Annuity and Pension | (193) | 164 | - | - | - |
| | G) Segment G: Non Participating Health | 172 | 31 | 854 | 489 | 1,354 |
| | H) Shareholders' | 14,389 | 4,116 | 1,793 | 27,566 | 11,219 |



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the year ended March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Sr.No. | Particulars | Three months ended/ As at | | | Period ended/ As at | |
|--------|---|---------------------------|-------------------|----------------|---------------------|----------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | Q4 Mar'24 | Q3 Dec'23 | Q4 Mar'23 | YTD Mar'24 | YTD Mar'23 |
| | | Audited | Audited | Audited | Audited | Audited |
| 3 | Segment Assets: | | | | | |
| | (i) Linked Policies | | | | | |
| | A) Segment A: Life | 10,66,978 | 9,97,973 | 8,28,033 | 10,66,978 | 8,28,033 |
| | B) Segment B: Pension | 35,716 | 31,867 | 27,427 | 35,716 | 27,427 |
| | (ii) Non Linked Policies | | | | | |
| | C) Segment C: Participating Life | 18,40,852 | 18,02,388 | 16,29,183 | 18,40,852 | 16,29,183 |
| | D) Segment D: Participating Pension | 40,328 | 39,299 | 35,421 | 40,328 | 35,421 |
| | E) Segment E: Non Participating Life | 16,78,919 | 15,64,692 | 13,70,139 | 16,78,919 | 13,70,139 |
| | F) Segment F: Non Participating Annuity and Pension | 81,209 | 69,329 | 52,513 | 81,209 | 52,513 |
| | G) Segment G: Non Participating Health | 28,896 | 28,380 | 26,634 | 28,896 | 26,634 |
| | H) Shareholders' | 2,42,528 | 2,44,969 | 2,42,272 | 2,42,528 | 2,42,272 |
| 4 | Segment Policy Liabilities:² | | | | | |
| | (i) Linked Policies | | | | | |
| | A) Segment A: Life | 10,66,978 | 9,97,973 | 8,28,033 | 10,66,978 | 8,28,033 |
| | B) Segment B: Pension | 35,716 | 31,867 | 27,427 | 35,716 | 27,427 |
| | (ii) Non Linked Policies | | | | | |
| | C) Segment C: Participating Life | 18,40,852 | 18,02,388 | 16,29,183 | 18,40,852 | 16,29,183 |
| | D) Segment D: Participating Pension | 40,328 | 39,299 | 35,421 | 40,328 | 35,421 |
| | E) Segment E: Non Participating Life | 16,78,919 | 15,64,692 | 13,70,139 | 16,78,919 | 13,70,139 |
| | F) Segment F: Non Participating Annuity and Pension | 81,209 | 69,329 | 52,513 | 81,209 | 52,513 |
| | G) Segment G: Non Participating Health | 28,896 | 28,380 | 26,634 | 28,896 | 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

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 the year ended March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Particulars | Three months ended/ As at | | | Year ended/ As at | |
|--|---------------------------|----------------------|----------------------|-----------------------|-----------------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Q4 Mar'24 Audited | Q3 Dec'23 Audited | Q4 Mar'23 Audited | YTD Mar'24 Audited | YTD Mar'23 Audited |
| Analytical Ratios:¹ | | | | | |
| (i) Solvency Ratio | 171% | 170% | 186% | 171% | 186% |
| (ii) Expenses of Management Ratio | 19% | 23% | 19% | 22% | 23% |
| (iii) Policyholder's liabilities to shareholders' fund | 2660% | 2765% | 2625% | 2660% | 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) | 0.71 | 0.20 | 0.09 | 1.37 | 0.56 |
| b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months) | 0.71 | 0.20 | 0.09 | 1.37 | 0.56 |
| (v) NPA ratios: (for Policyholders' fund) | | | | | |
| a) Gross NPA | - | - | - | - | - |
| Net NPA | - | - | - | - | - |
| b) % of Gross NPA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| % of Net NPA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (vi) NPA ratios: (for Shareholders' fund) | | | | | |
| a) Gross NPA | - | - | - | - | - |
| Net NPA | - | - | - | - | - |
| b) % of Gross NPA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| % of Net NPA | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (vii) Yield on Investments (Gross & Net) | | | | | |
| A. With unrealised gains | | | | | |
| Shareholders' fund | 16% | 6% | 7% | 10% | 4% |
| Policyholders' fund | | | | | |
| Non linked | | | | | |
| Participating | 14% | 11% | 6% | 12% | 4% |
| Non Participating | 16% | 6% | 7% | 10% | 5% |
| Linked | | | | | |
| Non Participating | 23% | 42% | -7% | 33% | 0% |
| B. With realised gains | | | | | |
| Shareholders' fund | 8% | 9% | 8% | 8% | 8% |
| Policyholders' fund | | | | | |
| Non linked | | | | | |
| Participating | 10% | 8% | 8% | 9% | 8% |
| Non Participating | 8% | 8% | 8% | 8% | 8% |
| Linked | | | | | |
| Non Participating | 23% | 9% | 11% | 14% | 11% |



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the year ended March 31, 2024

(₹ in 'Lakhs, unless otherwise stated)

| Particulars | Three months ended/ As at | | | Year ended/ As at | |
|--|---------------------------|-------------------|----------------|-------------------|----------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | Q4 Mar'24 | Q3 Dec'23 | Q4 Mar'23 | YTD Mar'24 | YTD Mar'23 |
| | Audited | Audited | Audited | Audited | Audited |
| viii) Persistency Ratio | | | | | |
| Persistency Ratio (Regular Premium /Limited Premium payment under Individual category) | | | | | |
| by premium | | | | | |
| - 13th month | 79% | 77% | 76% | 82% | 81% |
| - 25th month | 62% | 68% | 66% | 68% | 67% |
| - 37th month | 58% | 58% | 53% | 59% | 56% |
| - 49th month | 51% | 51% | 50% | 53% | 51% |
| - 61st month | 46% | 45% | 45% | 46% | 46% |
| by count | | | | | |
| - 13th month | 75% | 73% | 75% | 78% | 78% |
| - 25th month | 64% | 65% | 65% | 67% | 68% |
| - 37th month | 58% | 58% | 58% | 61% | 60% |
| - 49th month | 54% | 54% | 52% | 56% | 53% |
| - 61st month | 47% | 46% | 45% | 47% | 45% |
| Persistency Ratio (Single Premium /Fully paid up under Individual category) | | | | | |
| by premium | | | | | |
| - 13th month | 99% | 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 | 91% | 91% | 100% | 92% | 99% |
| by count | | | | | |
| - 13th month | 99% | 99% | 100% | 99% | 100% |
| - 25th month | 100% | 100% | 100% | 100% | 100% |
| - 37th month | 100% | 100% | 100% | 100% | 100% |
| - 49th month | 100% | 100% | 100% | 100% | 100% |
| - 61st month | 92% | 90% | 100% | 92% | 100% |
| (ix) Conservation Ratio | | | | | |
| -Linked | 69% | 71% | 69% | 73% | 76% |
| -Non Linked | 82% | 83% | 84% | 82% | 84% |
| -Pension (both Linked and Non Linked) | 72% | 75% | 71% | 75% | 71% |
| -Health | 91% | 91% | 92% | 92% | 89% |

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 November 2023 and at February 2024 and as at February 2023 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

| Sl. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------|---|-------------------------|-------------------------|
| | | Audited | Audited |
| 1 | Debt-equity ratio (no. of times) ¹ | 0.23 | 0.28 |
| 2 | Debt service coverage ratio (no. of times) ² | 9.88 | 4.79 |
| 3 | Interest service coverage ratio (no. of times) ³ | 9.88 | 4.79 |
| 4 | Outstanding redeemable preference shares (quantity and value) | NA | NA |
| 5 | Debenture redemption reserve (in Lakh) | - | - |
| 6 | Capital redemption reserve | NA | NA |
| 7 | Net worth ⁴ (in Lakh) | 1,72,902 | 1,45,337 |
| 8 | Net profit/(Loss) after tax ⁵ | 27,566 | 11,219 |
| 9 | Earnings per share (in INR): | | |
| | a) Basic EPS before and after extraordinary items (net of tax expense) for the year | 1.37 | 0.56 |
| | b) Diluted EPS before and after extraordinary items (net of tax expense) for the year | 1.37 | 0.56 |
| 10 | Current ratio ⁶ (no. of times) | 1.12 | 1.00 |
| 11 | Long term debt to working capital ⁷ | NA | NA |
| 12 | Bad debts to Account receivable ratio ⁷ | NA | NA |
| 13 | Current liability ratio ⁸ (no. of times) | 0.03 | 0.04 |
| 14 | Total debt to total assets ratio ¹⁰ (no. of times) | 0.01 | 0.01 |
| 14 | Debtors turnover | NA | NA |
| 15 | Inventory turnover ⁷ | NA | NA |
| 16 | Operating margin ⁷ | NA | NA |
| 17 | Net profit margin ⁷ | NA | NA |
| 18 | Asset cover available, in case of non-convertible debt securities ⁹ | 534% | 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 year ended March 31, 2024

- 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 07, 2024 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 audited financial statements, which have been approved by the Board of Directors on May 07, 2024
- 4 The amounts for the quarter ended March 31, 2024 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, 2023, September 30, 2023 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2024, December 31, 2023 and September 30, 2023.
- 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 year, both CRISIL and ICRA have re-affirmed their credit rating of "CRISIL AA+/stable" and "ICRA AA+/ stable" respectively for the NCDs.
- 6 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.
- 7 Shareholders complaints are Nil for the quarter ended March 31, 2024.
- 8 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 07, 2024

May 07, 2024

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, 2024

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**



Nilesh Kothari
(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 V | Column H V I | Column I V I I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|---|--|--|---|--------------------------------|----------------------------------|--|--|--|---|-----------------------|------------|
| Particulars | Exclusive Charge | Exclusive Charge | Parti-Partu Charge | Parti-Partu Charge | Parti-Partu Charge | Parti-Partu Charge | Assets not offered as Security | Elimination (amount in negative) | Market Value for Assets charged on Exclusive basis | Carrying / book value for carrying charge assets where market value is not ascertainable or book balance, DSKA market value is not applicable) | Market Value for Parti-partu charge Assets | Carrying value book value for part partu charge assets where market value is not ascertainable or applicable DSKA market value is not applicable) | Total Value (K+L+M+N) | |
| | 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 (includes debt for which this certificate is issued & other debt with part-partu charge) | Other assets on which there are not offered as Security (including item covered in column F) | Other amount considered exclusive plus part-partu charge) | | | | | | | | |
| 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 |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| English Working Process | | | | | | | | | | | | | | |
| Plant and Equipment | | | | | | | | | | | | | | |
| Inventory | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | |
| Trade Payables | | | | | | | | | | | | | | |
| Bank Balances | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which the certificate is issued | | | | | | | | | | | | | | |
| Debt securities to which the certificate is not issued | | | | | | | | | | | | | | |
| Debt | | | | | | | | | | | | | | |
| Other Debt | | | | | | | | | | | | | | |
| Subordinated Debt | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| DSKA Securities | | | | | | | | | | | | | | |
| Other Assets | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| <p>i) This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.</p> <p>ii) This column shall include debt for which this certificate is issued having any part-partu charge - Arrears on Yr. etc. No.</p> <p>iii) This column shall include book value of assets having part-partu charge by outstanding book value of debt for which this certificate is issued and Yr. etc. No.</p> <p>iv) This column shall include book value of all other assets having part-partu charge and outstanding book value of debt for which this certificate is issued and Yr. etc. No.</p> <p>v) This column shall include book value of all other assets having part-partu charge and outstanding book value of debt for which this certificate is issued and Yr. etc. No.</p> <p>vi) This column shall include book value of all other assets having part-partu charge and outstanding book value of debt for which this certificate is issued and Yr. etc. No.</p> <p>vii) This column shall include book value of all other assets having part-partu charge and outstanding book value of debt for which this certificate is issued and Yr. etc. No.</p> <p>viii) Assets which are covered under 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.</p> <p>ix) The market value shall be calculated as per the total value of assets mentioned in Column O.</p> | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | Part-Partu Security Cover Ratio | | | | |
| Nil / Not Applicable | | | | | | | | | | Nil / Not Applicable | | | | |

Nil / Not Applicable

