

October 21, 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 October 21, 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., 21.10.2022, has approved the following:

1. Audited Financial Results of the Company for the half year ended September 30, 2022 along with the audit report on condensed financials thereon (including Asset Cover Ratio as at September 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 next trading date after completion of 48 hours 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 02:30 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
TURKER

Digitally signed by
YAGYA TURKER
Date: 2022.10.21
16:16:56 +05'30'

Yagya Turker
Company Secretary
Place: Mumbai

K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road,
Mahalaxmi, Mumbai-400011

M. P. Chitale & Co.
Chartered Accountants
First Floor, Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai- 400001

Auditors' report on Statement of Financial Results of PNB MetLife India Insurance Company Limited for the half year ended on September 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 half year ended on September 30, 2022 and year to date financial results for the period April 01, 2022 to September 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 October 21, 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.



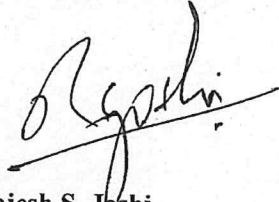
5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
 - give true and fair view of the net profit and other financial information for the half year ended September 30, 2022 and year to date results for the period April 01, 2022 to September 30, 2022 respectively.

6. **Other Matter**

We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at September 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 September 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.

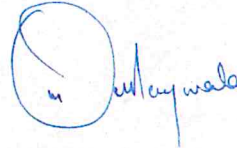
Our opinion is not modified in this regard.

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



Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 22038526BAOQMU2231
Place: Mumbai
Date: October 21, 2022

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



Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
UDIN: 22112555BAOMJR9145
Place: Mumbai
Date: October 21, 2022



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

Sr. No.	Particulars	(₹ in Lakhs, unless otherwise stated)					
		Three months ended/ As at			Six months ended/ As at		Year ended/ As at
		September 30, 2022 Q2 Sep'22 Audited	June 30, 2022 Q1 Jun'22 Audited	September 30, 2021 Q2 Sep'21 Audited	September 30, 2022 YTD Sep'22 Audited	September 30, 2021 YTD Sep'21 Audited	March 31, 2022 YTD Mar'22 Audited
Policyholder's account							
1	Gross premium income						
	(a) First Year Premium	57,057	32,713	39,773	89,770	63,084	
	(b) Renewal Premium	135,414	93,598	119,982	229,012	198,804	
	(c) Single Premium	22,463	17,073	14,811	39,536	23,645	
2	Net premium income ¹	202,772	131,280	164,425	334,052	267,375	
3	Income from investments (Net) ²	99,703	(9,244)	118,551	90,459	204,735	
4	Other income	550	490	337	1,040	620	
5	Transfer of funds from Shareholders' A/c ³	56	2,971	1,605	3,027	19,470	
6	Total (2 to 5)	303,082	125,497	284,917	428,579	492,200	
Commission on							
7	(a) First Year Premium	8,066	4,669	5,735	12,735	9,228	
	(b) Renewal Premium	3,452	2,299	3,391	5,750	5,349	
	(c) Single Premium	634	528	483	1,162	792	
8	Net Commission ⁴	12,513	7,742	9,770	20,256	15,647	
9	Operating Expenses related to insurance business (a + b)	35,401	31,985	26,084	67,387	51,139	
	(a) Employees remuneration and welfare expenses	20,563	18,518	17,130	39,082	33,381	
	(b) Other operating expenses	14,838	13,467	8,935	28,305	17,758	
10	Expenses of Management (8-9)	47,915	39,728	35,835	87,642	66,787	
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-	
12	Prov. for diminution in value of investments	-	-	-	-	-	
13	GST on linked charges	1,360	1,106	1,112	2,466	2,185	
14	Provision for taxes	118	5	780	123	780	
15	Benefits Paid ⁵ (Net) ⁶	62,354	57,370	90,640	119,724	148,454	
16	Change in actuarial liability	190,215	24,223	151,295	214,439	256,539	
17	Total (10+11+12+13+14+15+16)	301,862	122,433	279,661	424,395	474,744	
18	Surplus/Deficit (6-17)	1,120	3,064	5,256	4,184	17,456	
Appropriations							
19	(a) Transfer to Shareholders' A/c	521	3,415	1,940	3,936	2,818	
	(b) Transfer to Balance Sheet	-	-	-	-	-	
	(c) Funds for Future Appropriations	600	(351)	3,317	249	14,638	
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	75	87	120	162	250	
	(b) Allocation of bonus to policyholders	-	-	-	-	40,386	
	(c) Surplus shown in the Revenue Account	1,120	3,064	5,256	4,184	17,456	
	Total Surplus	1,196	3,150	5,376	4,346	17,706	
21	Transfer from Policyholders' Account	521	3,415	1,940	3,936	2,818	
22	Total Income under Shareholders' A/c						
	(a) Investment Income	3,315	3,223	4,337	6,539	6,889	
	(b) Other Income	-	-	-	-	12,153	
23	Expenses other than those related to insurance business ⁴	1,427	1,457	203	2,884	300	
24	Transfer of funds to Policyholder's A/c	56	2,971	1,605	3,027	19,470	
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	
26	Provisions for diminution in value of investments	-	-	-	-	-	
27	Profit/(loss) before tax	2,353	2,210	4,469	4,563	(10,063)	
28	Provisions for tax	275	257	-	532	-	
29	Profit/(loss) after tax and before Extraordinary Items	2,078	1,953	4,469	4,031	(10,063)	
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	(7,104)	
31	Profit/(loss) after tax and Extraordinary Items	2,078	1,953	4,469	4,031	(10,063)	
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	
	(b) Final Dividend	-	-	-	-	-	
33	Debt redemption reserve	-	-	-	-	-	
34	Profit/(Loss) carried to Balance Sheet	(63,139)	(65,218)	(70,130)	(63,139)	(70,130)	
35	Paid up equity share capital	201,288	201,288	201,288	201,288	201,288	
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-	-	
37	Fair Value Change Account and Revaluation Reserve	1,233	1,206	982	1,233	982	
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	175,973	172,544	126,529	175,973	126,529	
	- Policyholders Fund excluding Linked Assets	2,659,956	2,517,336	2,202,584	2,659,956	2,202,584	
	- Assets held to cover Linked Liabilities	798,493	744,205	792,024	798,493	792,024	
	(b) Other Assets (Net of current liabilities and provisions)	38,243	30,052	23,623	38,243	23,623	

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 half year ended September 30, 2022

(₹ in Lakhs, unless otherwise stated)

Sr.No	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended/ As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Q2 Sep'22	Q1 Jun'22	Q2 Sep'21	YTD Sep'22	YTD Sep'21	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Income: ¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	33,533	19,627	23,863	53,160	42,601	133,028
	Income from Investments	50,398	(54,437)	68,155	(4,039)	114,701	124,031
	Transfer of Funds from Shareholders' account	-	-	-	14	-	3,040
	Other Income	4	10	6	-	11	1
	B) Segment B: Pension						
	Net Premium	1,349	1,510	980	2,859	1,184	4,117
	Income from Investments	1,037	(1,065)	1,665	(28)	2,496	2,644
	Transfer of Funds from Shareholders' account	-	66	-	66	-	28
	Other Income	0	0	0	0	0	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	57,656	38,587	49,326	96,242	80,281	201,424
	Income from Investments	27,304	25,848	24,049	53,153	47,736	101,705
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	359	324	233	683	441	1,022
	D) Segment D: Participating Pension						
	Net Premium	1,184	549	1,404	1,733	2,092	4,777
	Income from Investments	560	564	489	1,124	945	1,989
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	1	0	1	1	1	4
	E) Segment E: Non Participating Life						
	Net Premium	102,529	67,221	84,247	169,750	133,489	336,881
	Income from Investments	19,358	18,508	23,499	36,286	37,551	70,515
	Transfer of Funds from Shareholders' account	-	2,662	1,455	2,562	19,140	16,966
	Other Income	186	156	96	342	167	464
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	5,719	2,934	3,708	8,653	5,899	12,540
	Income from Investments	603	512	318	1,115	578	1,463
	Transfer of Funds from Shareholders' account	56	243	150	299	330	2,503
	Other Income	0	0	0	0	0	0
	G) Segment G: Non Participating Health						
	Net Premium	803	852	897	1,655	1,830	3,279
	Income from Investments	442	425	375	869	728	1,529
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	1	0	0	1	0	2
	H) Shareholders'						
	Income from Investments	3,315	3,223	4,337	6,539	6,889	12,153
	Other Income	-	-	-	-	-	-
			0				
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(130)	3,202	1,808	3,073	2,552	-
	B) Segment B: Pension	60	28	55	67	108	84
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	228	(682)	3,105	(454)	14,247	21,878
	D) Segment D: Participating Pension	372	331	211	702	391	2,492
	E) Segment E: Non Participating Life	387	-	-	387	-	-
	F) Segment F: Non Participating Annuity and Pension	(3)	11	8	8	13	77
	G) Segment G: Non Participating Health	207	174	69	380	146	656
	H) Shareholders'	2,078	1,953	4,469	4,031	(10,063)	(7,104)



PNB MetLife India Insurance Company Limited
 Registration Number : 117 dated August 6, 2001 with IRDAI
 Statement of audited Segment Reporting for half year ended September 30, 2022

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Six months ended/ As at		Year ended/ As at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Q2 Sep'22	Q1 Jun'22	Q2 Sep'21	YTD Sep'22	YTD Sep'21	YTD Mar'22
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A: Life	687,181	733,866	781,582	687,181	781,582	800,702
	B) Segment B: Pension	25,252	25,650	27,357	25,252	27,357	27,067
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,223,354	1,443,937	1,318,622	1,223,354	1,318,622	1,429,266
	D) Segment D: Participating Pension	25,966	31,503	28,392	25,966	28,392	30,831
	E) Segment E: Non Participating Life	830,828	1,118,051	945,848	830,828	945,848	1,088,872
	F) Segment F: Non Participating Annuity and Pension	15,638	31,141	21,191	15,638	21,191	28,652
	G) Segment G: Non Participating Health	21,063	24,901	23,045	21,063	23,045	24,515
	H) Shareholders'	202,242	243,865	202,271	202,242	202,271	243,157
	Segment Policy Liabilities:²						
4	(i) Linked Policies						
	A) Segment A: Life	687,181	733,866	781,582	687,181	781,582	800,702
	B) Segment B: Pension	25,252	25,650	27,357	25,252	27,357	27,067
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	1,223,354	1,443,937	1,318,622	1,223,354	1,318,622	1,429,260
	D) Segment D: Participating Pension	25,966	31,503	28,392	25,966	28,392	30,831
	E) Segment E: Non Participating Life	830,828	1,118,051	945,848	830,828	945,848	1,088,872
	F) Segment F: Non Participating Annuity and Pension	15,638	31,141	21,191	15,638	21,191	28,652
	G) Segment G: Non Participating Health	21,063	24,901	23,045	21,063	23,045	24,515

Footnotes:

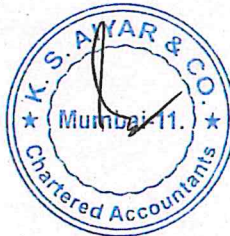
- 1 Segments include:
 - i) Linked Policies: (A) Life (B) Pension
 - ii) Non-Linked
 - (C) Participating Life (D) Participating Pension (E) Non Participating Life (F) Non Participating Annuity and Pension (G) Non Participating Health
- 2 Segment policy liabilities includes fund for future appropriations, Credit/ (Debit) Fair Value Change
- 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 half year ended September 30, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Six months ended/ As at		Year ended/ As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Q2 Sep'22	Q1 Jun'22	Q2 Sep'21	YTD Sep'22	YTD Sep'21	YTD Mar'22
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:¹						
(i) Solvency Ratio	198%	209%	180%	198%	180%	209%
(ii) Expenses of Management Ratio	22%	28%	21%	24%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2506%	2394%	2280%	2506%	2280%	2424%
(iv) Earnings per share (In INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and six months)	0.10	0.10	0.22	0.20	(0.50)	(0.35)
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and six months)	0.10	0.10	0.22	0.20	(0.50)	(0.35)
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	-	-	975	-	975	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.03%	0.00%	0.03%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)						
A. With unrealised gains						
Shareholders' fund	13%	-11%	11%	1%	7%	5%
Policyholders' fund						
Non linked						
Participating	15%	-12%	16%	0%	10%	5%
Non Participating	13%	-10%	13%	1%	8%	5%
Linked						
Non Participating	29%	-26%	42%	-2%	35%	17%
B. Without unrealised gains						
Shareholders' fund	8%	8%	14%	8%	11%	9%
Policyholders' fund						
Non linked						
Participating	8%	8%	8%	8%	8%	8%
Non Participating	8%	8%	12%	8%	10%	9%
Linked						
Non Participating	14%	10%	19%	12%	15%	15%



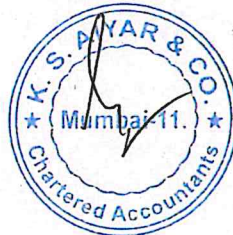
PNB MetLife India Insurance Company Limited
 Registration Number : 117 dated August 6, 2001 with IRDAI
 Statement of audited Segment Reporting for half year ended September 30, 2022

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Six months ended/ As at		Year ended/ As at
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Q2 Sep'22	Q1 Jun'22	Q2 Sep'21	YTD Sep'22	YTD Sep'21	YTD Mar'22
	Audited	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	80%	81%	77%	82%	78%	80%
- 25th month	65%	65%	63%	65%	63%	64%
- 37th month	57%	55%	53%	56%	55%	54%
- 49th month	51%	53%	53%	52%	54%	54%
- 61st month	46%	45%	42%	46%	40%	44%
by count						
- 13th month	75%	78%	75%	78%	76%	77%
- 25th month	65%	67%	65%	67%	65%	66%
- 37th month	55%	58%	55%	58%	56%	57%
- 49th month	51%	52%	51%	53%	52%	52%
- 61st month	42%	44%	42%	45%	41%	44%
Persistency Ratio (Single Premium /Fully paid up under Individual category)						
by premium						
- 13th month	100%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	97%	98%	96%	98%	97%	98%
by count						
- 13th month	100%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	98%	98%	96%	98%	98%	98%
(ix) Conservation Ratio						
-Linked	84%	94%	80%	88%	88%	81%
-Non Linked	85%	91%	90%	87%	97%	90%
-Pension (both Linked and Non Linked)	70%	75%	75%	72%	88%	80%
-Health	87%	92%	92%	89%	94%	92%

Footnotes

- 1 Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2 The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 for the inforce block as at August 2022 and August 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 Half 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 September 30,	As at September 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	3.80	NA	(11.67)
3	Interest service coverage ratio (no. of times) ³	3.80	NA	(11.67)
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debt redemption reserve (in Lakh)	-	-	-
6	Capital redemption reserve	NA	NA	NA
7	Net worth ⁴	138,955	131,705	134,994
8	Net profit/(Loss) after tax ⁵	4,031	(10,063)	(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)	0.20	(0.50)	(0.35)
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six months)	0.20	(0.50)	(0.35)
10	Current ratio ⁶ (no. of times)	1.05	1.00	0.95
11	Long term debt to working capital ⁷	NA	NA	NA
12	Bad debts to Account receivable ratio ⁷	NA	NA	NA
13	Current liability ratio ⁸ (no. of times)	0.03	0.04	0.04
14	Total debt to total assets ratio (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	437%	NA	439%

Footnotes :

- 1 Debt equity ratio is calculated as Total Borrowing divided by Networth.
- 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
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Notes to Financial Results for the half year ended September 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 October 21, 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 October 21, 2022.
- 4 The amounts for the quarter ended September 30, 2022 and September 30, 2021 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on June 30, 2022 and June 30, 2021 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at June 30, 2022 and June 30, 2021.
- 5 The Company has issued and allotted 4,000 unsecured, subordinated, listed, rated, redeemable, taxable, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with IRDAI (Other Forms of Capital) Regulations, 2015 of face value of ₹ 1,000 thousands (each at par) aggregating to ₹ 4,000,000 thousands through private placement on January 27, 2022. 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 September 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 half year ended September 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



A. K. Srivastava

Ashish Kumar Srivastava
Managing Director & CEO
DIN No. 00355075

Place: Mumbai
Date : October 21, 2022

