PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
S V Road, Goregaon (West), Mumbai - 400062

022-4179 0000
www.pnbmetlife.com

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November 03, 2025

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 November 03, 2025

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., 03.11.2025, has approved the following:

Audited Financial Results of the Company for the quarter and half-year ended September 30, 2025 along with the audit report thereon (including Asset Cover Ratio as at September 30, 2025 in respect of Non-Convertible Securities of the Company) (Enclosed).

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at September 30, 2025 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 02:45 pm and concluded at 05:05 pm. The results shall also be made available on the Company's website.

Request you to kindly take the above submission on record.

Thanking you,

Yours faithfully

For PNB MetLife India Insurance Company Limited

Yagya Turker
Company Secretary
Place: Mumbai

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

C N K & Associates LLP
Chartered Accountants
501-502, Narain Chambers
M.G. Road, Vile Parle East
Mumbai – 400 057

Auditors' report on Financial Results of PNB MetLife India Insurance Company Limited for the quarter and half year ended September 30, 2025 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 half year ended September 30, 2025 ("Financial Results") attached herewith being submitted by the Company, pursuant to 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.

2. These Financial Results have been prepared on the basis of Interim Condensed Financial Statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management and have been approved by the Board of Directors at their meeting held on November 3, 2025.

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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by 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 and half year ended September 30, 2025 respectively.

6. **Other Matter**

   a) 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, 2025 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, 2025 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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.

   b) The Financial Results of the Company for the quarter and half year ended September 30, 2024 and year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with M. P. Chitale & Co., who had jointly expressed an unmodified opinion vide their reports dated October 21, 2024 and May 09, 2025 respectively.

   Our opinion is not modified in respect to (a) & (b) above.

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

KOMAL TUSHAR KHEDKAR
Digitally signed by KOMAL TUSHAR KHEDKAR
Date: 2025.11.03 15:48:45 +05'30'

Komal Khedkar
Partner
Membership No: 109797
UDIN: 25109797BMOLGK3196
Date: November 3, 2025
Place: Mumbai

For C N K & Associates LLP
Chartered Accountants
Firm Registration No.101961W/W-100036

HIMANSHU VASANTLAL KISHNADWALA
Digitally signed by HIMANSHU VASANTLAL KISHNADWALA
Date: 2025.11.03 15:59:49 +05'30'

Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 25037391BMLGDI8496
Date: November 3, 2025
Place: Mumbai

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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, 2025

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Q2 Sept'25	Q1 Jun'25	Q2 Sept'24	YTD Sept'25	YTD Sept'24	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited	Audited
Policyholder's account							
1	Gross premium income						
	(a) First Year Premium	66,030	39,997	65,430	1,06,027	1,06,453	2,37,683
	(b) Renewal Premium	1,83,135	1,39,196	1,61,212	3,22,331	2,84,016	7,05,735
	(c) Single Premium	74,046	45,137	35,928	1,19,182	76,508	2,31,821
2	Net premium income[1]	3,13,269	2,11,139	2,55,073	5,24,408	4,47,758	11,32,114
3	Income from investments (Net)[2]	53,429	1,73,995	1,40,627	2,27,424	3,05,027	3,32,408
4	Other income	1,281	1,219	1,098	2,501	2,101	4,250
5	Transfer of funds from Shareholders' A/c[3]	9,880	2,670	5,799	12,549	7,344	25,865
6	Total (2 to 5)	3,77,860	3,89,022	4,02,596	7,66,882	7,62,229	14,94,638
7	Commission on						
	(a) First Year Premium	6,104	5,444	8,680	11,548	14,879	30,707
	(b) Renewal Premium	5,296	3,878	4,539	9,174	7,982	20,002
	(c) Single Premium	1,352	1,116	1,109	2,469	1,847	5,143
8	Net Commission[4]	17,965	15,023	18,755	32,988	33,386	76,425
9	Operating Expenses related to insurance business (a + b):	40,989	34,472	35,919	75,461	71,430	1,48,903
	(a) Employees remuneration and welfare expenses	27,953	24,422	25,719	52,375	49,506	1,02,824
	(b) Other operating expenses	13,036	10,050	10,200	23,086	21,924	46,079
10	Expenses of Management (8+9)	58,955	49,495	54,674	1,08,449	1,04,816	2,25,328
11	Prov. for doubtful debts (including bad debts written off)	81	51	17	132	243	321
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	2,069	1,772	2,032	3,840	3,464	8,074
14	Provision for taxes	834	1,699	1,362	2,533	2,148	5,785
15	Benefits Paid[5] (Net)[1]	1,45,584	1,28,552	1,45,281	2,74,136	2,69,139	5,66,984
16	Change in actuarial liability	1,60,622	1,97,461	1,90,583	3,58,083	3,68,760	6,40,122
17	Total (10+11+12+13+14+15+16)	3,68,144	3,79,029	3,93,949	7,47,173	7,48,570	14,46,613
18	Surplus/Deficit (6-17)	9,715	9,993	8,647	19,709	13,659	48,025
19	Appropriations						
	(a) Transfer to Shareholders' A/c	9,543	11,249	8,571	20,792	12,350	46,620
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	172	(1,256)	75	(1,083)	1,308	1,405
20	Details of Surplus / Deficit	-	-	-			-
	(a) Interim bonus paid	69	355	45	424	411	514
	(b) Allocation of bonus to policyholders	-	-	-	-	-	86,842
	(c) Surplus shown in the Revenue Account	9,715	9,993	8,647	19,709	13,659	48,025
	Total Surplus	9,784	10,348	8,692	20,132	14,070	1,35,381
Shareholders' A/c							
21	Transfer from Policyholders' Account	9,543	11,249	8,571	20,792	12,350	46,620
22	Total income under Shareholders' A/c						
	(a) Investment Income	5,141	4,535	4,042	9,675	7,833	16,057
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business[6]	1,302	1,019	1,190	2,321	2,179	4,276
24	Transfer of funds to Policyholder's A/c	9,880	2,670	5,799	12,549	7,344	25,865
25	Provisions for doubtful debts *(including written off)*	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	3,502	12,095	5,624	15,597	10,660	32,535
28	Provisions for tax	(127)	127	(289)	-	-	-
29	Profit / (loss) after tax and before Extraordinary Items	3,629	11,968	5,913	15,597	10,660	32,535
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	3,629	11,968	5,913	15,597	10,660	32,535
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	19,746	16,117	(17,726)	19,746	(17,726)	4,149
35	Paid up equity share capital	2,04,947	2,04,947	2,01,288	2,04,947	2,01,288	2,01,288
36	Reserve & Surplus (excluding Revaluation Reserve)	46,087	42,458	-	46,087	-	4,149
37	Fair Value Change Account and Revaluation Reserve	505	556	728	505	728	467
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,90,356	2,79,282	2,19,045	2,90,356	2,19,045	2,33,829
	- Policyholders Fund excluding Linked Assets	41,73,212	41,04,410	37,27,179	41,73,212	37,27,179	39,73,876
	- Assets held to cover Linked Liabilities	13,33,942	13,11,171	12,24,208	13,33,942	12,24,208	12,11,844
	(b) Other Assets (Net of current liabilities and provisions)	94,821	53,317	71,075	94,821	71,075	85,216

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 and towards remuneration of MD/CEO/WTD/OtherKMPs
4 Includes Rewards and Remuneration to Agents,brokers and other intermediaries
5 Includes Interim bonus
6 Includes interest expense on borrowing

K.S. AIYAR & CO. Mumbai-11. Chartered Accountants

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

PNB MetLife India Insurance Co. Ltd. Mumbai Goregaon 400 062

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PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Balance Sheet as at September 30, 2025

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	September 30, 2025	March 31, 2025
	Audited	Audited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUNDS		
Share capital	2,04,947	2,01,288
Reserves and surplus	46,737	4,805
Credit/(Debit) Fair value change account	(145)	(190)
Total shareholders' funds	2,51,539	2,05,904
Borrowings	40,000	40,000
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	39,921	54,788
Policy liabilities	41,52,249	39,16,266
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	1,47,016	1,32,981
- Others	-	-
Insurance reserves	-	-
Provision for linked liabilities	11,86,926	10,78,863
Total policyholders' funds	55,26,112	51,82,898
Funds for future appropriations		
Linked	1,449	1,145
Non-linked (non-par)	-	-
Non-linked (par)	73,231	74,619
Deferred tax liabilities (net)	-	-
TOTAL	**58,92,331**	**55,04,565**
APPLICATION OF FUNDS:		
INVESTMENTS		
Shareholders'	2,90,356	2,33,629
Policyholders'	41,73,212	39,73,876
Assets held to cover linked liabilities	13,33,942	12,11,844
Loans	43,049	35,887
Fixed assets	13,991	12,059
Deferred tax assets (net)	-	-
Current assets		
Cash and bank balances	19,156	22,888
Advances and other assets	1,57,569	1,69,517
Total Current assets (A)	1,76,725	1,92,405
Less :		
Current liabilities	1,25,852	1,41,575
Provisions	13,092	13,561
Total Current Liabilities and Provisions (B)	1,38,943	1,55,135
Net current assets (C) = (A)-(B)	37,782	37,270
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	-	-
TOTAL	**58,92,331**	**55,04,565**
Contingent liabilities	17,501	15,931

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

Receipts and Payment Account for the half year ended September 30, 2025

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Half Year ended	
	September 30, 2025	September 30, 2024
	Audited	Audited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	5,58,936	4,80,564
Other receipts	2,503	2,106
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(13,355)	(9,257)
Payments of claims/benefits	(2,89,360)	(2,82,471)
Payments of commission and brokerage	(40,705)	(35,093)
Payments of other operating expenses	(83,979)	(84,995)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,214)	(3,015)
Income taxes paid (Net)	(1,929)	(1,515)
Goods and Services Tax paid	(13,752)	(14,241)
Other payments	-	-
Cash flows before extraordinary items	1,17,144	52,083
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**1,17,144**	**52,083**
Cash flows from Investing Activities:		
Purchase of fixed assets	(3,261)	(1,381)
Proceeds from sale of fixed assets	118	34
Purchase of Investments	(11,92,672)	(9,10,031)
Loans disbursed	-	-
Loans against policies	(7,638)	(3,028)
Sales/ Maturity of investments	8,40,126	6,92,111
Repayments received	-	-
Rents/Interests/ Dividends received	1,69,602	1,48,498
Investments in money market instruments and in liquid mutual funds (Net)	41,587	18,726
Expenses related to investments	-	-
Net cash flow from investing activities (B)	**(1,52,137)**	**(55,071)**
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	30,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Net cash flow from financing activities (C)	**30,000**	**-**
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	**(4,993)**	**(2,988)**
Cash and cash equivalents at the beginning of the year	18,995	12,238
Cash and cash equivalents at the end of the year	**14,002**	**9,250**
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	3,473	1,449
- Bank Deposits (including Short-term FDs)	3,760	15,658
- Bank Balances*	12,636	8,322
- Book overdraft (As per books)	(5,867)	(16,179)
	14,002	**9,250**
Reconciliation of Cash & Cash Equivalents with Cash & Bank 'Balance:		
Cash and cash equivalents at the end of the year	14,002	9,250
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	5,867	16,179
less: linked business bank balance	(743)	(518)
Cash & Bank Balances	**19,156**	**24,940**
* including bank balance for linked business of ₹ 743 Lakhs (Previous year : ₹ 518 Lakhs)		

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PNB MetLife India Insurance Co. Ltd. Mumbai Goregaon 400 062

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PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended September 30, 2025

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Q2 Sept'25	Q1 Jun'25	Q2 Sept'24	YTD Sept'25	YTD Sept'24	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited	Audited
1	**Segment Income:**						
	(i) **Linked Policies**						
	A) Segment A: Life						
	Net Premium	91,530	55,547	70,108	1,47,077	1,02,115	3,21,584
	Income from Investments	(23,561)	94,996	68,258	71,435	1,62,812	48,425
	Transfer of Funds from Shareholders' account	6,891	718	5,247	7,610	6,097	17,795
	Other Income	(2)	5	8	3	16	30
	B) Segment B: Pension						
	Net Premium	9,748	1,445	1,768	11,193	3,951	6,967
	Income from Investments	(318)	1,503	1,759	1,185	3,101	3,213
	Transfer of Funds from Shareholders' account	311	251	(9)	562	-	83
	Other Income	0	-	-	0	-	0
	(ii) **Non Linked Policies**						
	C) Segment C: Participating Life						
	Net Premium	67,416	53,465	67,100	1,20,881	1,18,743	2,70,994
	Income from Investments	36,468	38,021	36,692	74,489	71,226	1,40,292
	Transfer of Funds from Shareholders' account	21	-	32	21	32	80
	Other Income	742	716	628	1,458	1,215	2,485
	D) Segment D: Participating Pension						
	Net Premium	1,232	496	1,349	1,728	2,089	4,652
	Income from Investments	886	814	755	1,700	1,514	3,083
	Transfer of Funds from Shareholders' account	0	-	-	0	-	1
	Other Income	2	2	3	5	3	7
	E) Segment E: Non Participating Life						
	Net Premium	1,01,006	77,730	1,02,966	1,78,736	1,81,541	4,12,982
	Income from Investments	34,846	34,254	30,552	69,100	61,494	1,25,714
	Transfer of Funds from Shareholders' account	18	-	36	18	36	94
	Other Income	534	490	456	1,024	862	1,719
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	42,104	22,198	11,202	64,302	38,052	1,12,672
	Income from Investments	4,289	3,739	2,085	8,028	3,845	9,568
	Transfer of Funds from Shareholders' account	2,638	1,701	562	4,339	1,093	7,813
	Other Income	5	5	1	9	2	6
	G) Segment G: Non Participating Health						
	Net Premium	231	258	581	490	1,268	2,262
	Income from Investments	819	667	526	1,486	1,035	2,113
	Transfer of Funds from Shareholders' account	0	-	(70)	0	85	0
	Other Income	1	1	1	1	2	4
	H) Shareholders'						
	Income from Investments	5,141	4,535	4,042	9,675	7,833	16,057
	Other Income	-	-	-	-	-	
2	**Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)**						
	(i) **Linked Policies**						
	A) Segment A Life	117	187	-	305	-	1,145
	B) Segment B Pension	36	11	58	48	70	109
	(ii) **Non Linked Policies**	-	-	-	-	-	-
	C) Segment C Participating Life	(334)	(1,968)	1,559	(2,303)	(409)	9,562
	D) Segment D Participating Pension	389	526	(100)	915	425	347
	E) Segment E Non Participating Life	8,666	10,950	1,253	19,616	12,203	36,642
	F) Segment F Non Participating Annuity and Pension	351	-	77	351	77	-
	G) Segment G Non Participating Health	490	288	(288)	777	-	219
	H) Shareholders'	3,629	11,968	5,913	15,597	10,660	32,535

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

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PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended September 30, 2025

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Q2 Sept'25	Q1 Jun'25	Q2 Sept'24	YTD Sept'25	YTD Sept'24	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Assets:						
3	(i) **Linked Policies**						-
	A) Segment A Life	13,08,882	12,95,329	12,10,575	13,08,882	12,10,575	11,98,188
	B) Segment B Pension	51,926	43,859	40,546	51,926	40,546	42,039
	(ii) **Non Linked Policies**	-	-				-
	C) Segment C Participating Life	19,96,572	19,88,253	19,15,478	19,96,572	19,15,478	19,42,402
	D) Segment D Participating Pension	46,356	45,257	42,250	46,356	42,250	44,785
	E) Segment E Non Participating Life	20,47,206	19,90,425	18,11,748	20,47,206	18,11,748	19,56,735
	F) Segment F Non Participating Annuity and Pension	2,63,963	2,20,865	1,19,615	2,63,963	1,19,615	1,97,795
	G) Segment G Non Participating Health	20,124	25,319	30,481	20,124	30,481	31,293
	H) Shareholders'	2,96,246	2,89,332	2,44,214	2,96,246	2,44,214	2,46,465
	Segment Liabilities:						
4	(i) **Linked Policies**						-
	A) Segment A Life	13,08,882	12,95,329	12,10,575	13,08,882	12,10,575	11,98,188
	B) Segment B Pension	51,926	43,859	40,546	51,926	40,546	42,039
	(ii) **Non Linked Policies**	-					-
	C) Segment C Participating Life	19,96,572	19,88,253	19,15,478	19,96,572	19,15,478	19,42,402
	D) Segment D Participating Pension	46,356	45,257	42,250	46,356	42,250	44,785
	E) Segment E Non Participating Life	20,47,206	19,90,425	18,11,748	20,47,206	18,11,748	19,56,735
	F) Segment F Non Participating Annuity and Pension	2,63,963	2,20,865	1,19,615	2,63,963	1,19,615	1,97,795
	G) Segment G Non Participating Health	20,124	25,319	30,481	20,124	30,481	31,293

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

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PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Statement of audited Segment Reporting for the period ended September 30, 2025

(₹ in 'Lakhs, unless otherwise stated)

	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Particulars	Q2 Sept'25	Q1 Jun'25	Q2 Sept'24	YTD Sept'25	YTD Sept'24	YTD Mar'25
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:[1]						
(i) Solvency Ratio	186%	192%	171%	186%	171%	172%
(ii) Expenses of Management Ratio	18%	22%	21%	20%	22%	19%
(iii) Policyholder's liabilities to shareholders' fund	2227%	2202%	2722%	2227%	2722%	2554%
(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)	0.18	0.59	0.29	0.77	0.53	1.62
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and six months)	0.18	0.59	0.29	0.77	0.53	1.62
(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%	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	-0.29%	8.77%	15.65%	3.82%	11.97%	10.18%
Policyholders' fund						
Non linked						
Participating	-0.25%	12.11%	16.11%	5.77%	13.32%	9.25%
Non Participating	0.02%	6.88%	15.83%	3.38%	12.16%	10.25%
Linked						
Non Participating	-8.61%	34.11%	24.56%	10.71%	31.30%	3.05%
B. With realised gains						
Shareholders' fund	7.43%	7.80%	7.78%	7.64%	7.67%	7.58%
Policyholders' fund						
Non linked						
Participating	8.06%	8.53%	8.56%	8.31%	8.39%	8.14%
Non Participating	7.57%	7.59%	7.64%	7.60%	7.82%	7.67%
Linked						
Non Participating	6.74%	5.68%	18.71%	6.10%	19.42%	13.48%

K. S. Aiyar & Co. Mumbai-11. Chartered Accountants

C N K & Associates LLP MUMBAI Chartered Accountants

PNB MetLife India Insurance Co. Ltd. Mumbai Goregaon 400 062

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PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of audited Segment Reporting for the period ended September 30, 2025

(₹ in 'Lakhs, unless otherwise stated)

	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Particulars	Q2 Sept'25	Q1 Jun'25	Q2 Sept'24	YTD Sept'25	YTD Sept'24	YTD Mar'25
	Audited	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	80.04%	78.60%	78.28%	82.13%	82.58%	80.81%
- 25th month	66.26%	66.88%	68.13%	69.19%	68.62%	68.75%
- 37th month	59.36%	61.08%	62.00%	59.49%	60.50%	58.55%
- 49th month	57.32%	54.71%	54.22%	55.81%	53.45%	54.58%
- 61st month	48.89%	49.37%	48.33%	50.33%	48.25%	49.85%
by count						
- 13th month	77.77%	75.16%	74.34%	78.83%	78.28%	77.44%
- 25th month	64.05%	64.12%	65.78%	66.92%	67.79%	66.88%
- 37th month	58.24%	59.26%	59.21%	59.66%	60.04%	58.99%
- 49th month	55.17%	53.28%	56.96%	55.53%	56.67%	55.61%
- 61st month	52.15%	50.98%	48.74%	51.83%	48.41%	50.64%
Persistency Ratio (Single Premium /Fully paid up under Individual category)						
by premium						
- 13th month	99.45%	99.05%	99.11%	98.71%	99.06%	98.58%
- 25th month	99.00%	98.75%	99.85%	98.33%	99.95%	98.76%
- 37th month	99.57%	99.86%	99.84%	99.83%	99.91%	99.91%
- 49th month	99.76%	99.52%	100.00%	99.79%	100.00%	99.88%
- 61st month	94.43%	92.95%	92.50%	93.24%	91.71%	92.56%
by count						
- 13th month	99.69%	99.09%	98.97%	99.34%	98.91%	99.12%
- 25th month	98.27%	98.03%	99.42%	97.66%	99.81%	98.20%
- 37th month	99.21%	99.45%	99.77%	99.67%	99.82%	99.84%
- 49th month	99.58%	99.33%	100.00%	99.61%	100.00%	99.73%
- 61st month	93.12%	91.15%	92.19%	92.65%	91.68%	92.28%
(ix) Conservation Ratio						
-Linked	75.92%	85.43%	69.31%	79.20%	75.07%	72.71%
-Non Linked	82.67%	85.21%	80.37%	83.79%	81.46%	83.04%
-Pension (both Linked and Non Linked)	86.59%	66.27%	78.50%	79.33%	79.95%	80.40%
-Health	40.26%	39.17%	82.11%	39.67%	84.52%	85.50%

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 2025 and as at August 2024 after the expiry of applicable grace period.

3) Ratios for the previous year's quarter & previous year have been reclassified/ regrouped wherever necessary.

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C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

PNB MetLife India Insurance Mumbai Goregaon 400 062

PNB MetLife India Insurance Company Limited

Registration Number : 117 dated August 6, 2001 with IRDAI

Statement of audited period ended disclosures as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in 'Lakhs, unless otherwise stated)

Sl. No.	Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times)[1]	0.16	0.22	0.19
2	Debt service coverage ratio (no. of times)[2]	10.58	7.55	11.04
3	Interest service coverage ratio (no. of times)[3]	10.58	7.55	11.04
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debenture redemption reserve (in Lakh)	-	-	-
6	Capital redemption reserve	NA	NA	NA
7	Net worth[4]	2,50,889	1,83,627	2,05,248
8	Net profit/(Loss) after tax[5]	15,597	10,660	32,535
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)	0.77	0.53	1.62
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six months)	0.77	0.53	1.62
10	Current ratio[6] (no. of times)	1.27	1.18	1.24
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)	0.02	0.03	0.03
14	Total debt to total assets ratio[10] (no. of times)	0.01	0.01	0.01
14	Debtors turnover	NA	NA	NA
15	Inventory turnover[7]	NA	NA	NA
16	Operating margin[7]	NA	NA	NA
17	Net profit margin[7]	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities[9]	729%	561%	615%

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.

10 Total debts to total assets is calculated as borrowings divided by total assets as per Balance Sheet

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

Notes to Financial Results for the half year ended September 30, 2025

1 The above financial results were reviewed by the Audit committee and subsequently approved by the Board of Directors in its meeting held on November 03, 2025 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 November 3, 2025.
4 The amounts for the quarter ended September 30, 2025 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, 2025 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2025 and June 30, 2025. The same also applies for the amount for the quarter ended September 30, 2024.
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.
6 During the period, the Company completed right issue of equity shares. A total of 3,65,85,363 fully paid equity shares were allotted to existing shareholders at a price of ₹ 82 per share (comprising a, face value of ₹10/- each and premium of ₹72/- per share).
7 The component of financial statement may not add upto to the total as numbers are reported rounded off to the nearest lakhs.
8 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.
9 Shareholders complaints are Nil for the half year ended September 30, 2025.
10 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

K. S. AIYAR & CO. Mumbai-11. Chartered Accountants

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

PNB MetLife India Insurance Co. Ltd. Mumbai Goregaon 400 062

SAMEER BANSAL Digitally signed by SAMEER BANSAL Date: 2025.11.03 15:41:59 +05'30'

Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Place: Mumbai
Date : November 03, 2025

PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
S V Road, Goregaon (West),
Mumbai - 400062
022-4179 0000
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November 03, 2025

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 half year ended September 30, 2025

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)

PNB MetLife India Insurance Co. Ltd. Mumbai Goregaon 400 062

Annexure I - Format of Security Cover

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
										Relating to Column F				
	Book Value		Book Value		Yes/ No		Book Value		Book Value					
ASSETS														
Property, Plant and Equipment	Nil / Not Applicable													
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ix														
Exclusive Security Cover Ratio			Nil / Not Applicable					Pari Passu Security Cover Ratio				Nil / Not Applicable		

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C
iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/ Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

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