

July 22, 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 the Board Meeting held on July 22, 2024

Pursuant to Regulations 51(2), 52(1), 52(4) 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., 22.07.2024, has approved the following:

1. Audited Financial Results of the Company for the quarter ended June 30, 2024 along with the audit report on condensed financials thereon. (Enclosed);
2. The Directors Report for FY 2023-24.
3. Re-appointment of Ms. Padma Chandrasekaran as the Independent Director of the Company for a second term of three years.
4. Change in Internal Auditor of the Company – Resignation of Ms. Viraj Taneja accepted with effect from the end of business hours of July 31, 2024 and appointment of Mr. Vineet Maheshwari approved with effect from August 01, 2024.

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at June 30, 2024 in respect of Non-convertible securities of the Company.

The Trading Window for dealing in securities of the Company will be opened from Thursday, July 25, 2024, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 04:00 pm and concluded at 05:45 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



PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Statement of Audited results for the quarter ended June 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Q1 Jun'24	Q4 Mar'24	Q1 Jun'23	YTD Mar'24
		Audited	Audited	Audited	Audited
Policyholder's account					
	Gross premium income				
1	(a) First Year Premium	41,023	85,887	39,828	2,41,318
	(b) Renewal Premium	1,22,804	2,20,015	1,07,601	6,32,228
	(c) Single Premium	40,580	32,338	22,102	99,682
2	Net premium income ¹	1,92,685	3,23,512	1,58,670	9,30,902
3	Income from investments (Net) ²	1,64,400	1,30,988	1,30,915	5,24,282
4	Other income	1,003	969	605	3,028
5	Transfer of funds from Shareholders' A/c ³	1,545	3,841	1,643	4,291
6	Total (2 to 5)	3,59,633	4,59,310	2,91,833	14,62,503
	Commission on				
7	(a) First Year Premium	6,199	12,721	6,870	37,173
	(b) Renewal Premium	3,443	6,111	2,794	17,474
	(c) Single Premium	738	998	471	2,929
8	Net Commission ⁴	14,631	24,894	10,677	67,712
9	Operating Expenses related to insurance business (a + b):	35,511	40,607	35,468	1,48,694
	(a) Employees remuneration and welfare expenses	23,787	29,612	22,112	93,060
	(b) Other operating expenses	11,724	10,995	13,356	55,634
10	Expenses of Management (8+9)	50,142	65,501	46,145	2,16,407
11	Prov. for doubtful debts (including bad debts-written off)	226	(76)	215	517
12	Prov. for diminution in value of investments	-	-	-	-
13	GST on linked charges	1,432	2,140	1,187	6,430
14	Provision for taxes	785	1,975	-	1,975
15	Benefits Paid ⁵ (Net) ¹	1,23,858	1,64,565	88,583	4,55,405
16	Change in actuarial liability	1,78,177	2,08,338	1,55,062	7,67,033
17	Total (10+11+12+13+14+15+16)	3,54,621	4,42,442	2,91,192	14,47,767
18	Surplus/Deficit (6-17)	5,012	16,868	641	14,736
	Appropriations				
19	(a) Transfer to Shareholders' A/c	3,779	16,620	3,588	23,769
	(b) Transfer to Balance Sheet	-	-	-	-
	(c) Funds for Future Appropriations	1,233	247	(2,947)	(9,033)
20	Details of Surplus / Deficit				
	(a) Interim bonus paid	366	47	122	261
	(b) Allocation of bonus to policyholders	-	75,495	-	75,495
	(c) Surplus shown in the Revenue Account	3,467	13,026	(1,002)	10,446
	Total Surplus	3,833	88,568	(880)	86,202
Shareholders' A/c					
21	Transfer from Policyholders' Account	3,779	16,620	3,588	23,769
	Total Income under Shareholders' A/c				
22	(a) Investment Income	3,791	3,890	3,379	14,730
	(b) Other income	-	-	-	-
23	Expenses other than those related to insurance business ⁶	989	1,468	893	5,291
24	Transfer of funds to Policyholder's A/c	1,545	3,841	1,643	4,291
25	Provisions for doubtful debts (including written off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-
27	Profit/ (loss) before tax	5,036	15,200	4,431	28,918
28	Provisions for tax	289	811	247	1,353
29	Profit / (loss) after tax and before Extraordinary Items	4,747	14,389	4,184	27,566
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	4,747	14,389	4,184	27,566
	Dividend per share (Rs.):				
32	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
33	Debenture redemption reserve	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(23,639)	(28,386)	(51,767)	(28,386)
35	Paid up equity share capital	2,01,289	2,01,286	2,01,288	2,01,288
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-
37	Fair Value Change Account and Revaluation Reserve	666	670	680	670
38	Total Assets:				
	(a) Investments:				
	- Shareholders'	2,12,478	1,97,791	1,83,813	1,97,791
	- Policyholders Fund excluding Linked Assets	35,15,772	34,94,242	30,81,102	34,94,242
	- Assets held to cover Linked Liabilities	11,51,755	10,79,358	8,88,347	10,79,358
	(b) Other Assets (Net of current liabilities and provisions)	47,975	58,551	29,718	58,551

Footnotes:

- 1 Not of reinsurance
- 2 Not 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
Statement of audited Segment Reporting for the Quarter ended June 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Q1 Jun'24	Q4 Mar'24	Q1 Jun'23	YTD Mar'24
		Audited	Audited	Audited	Audited
1	Segment Income: ¹				
	(i) Linked Policies				
	A) Segment A: Life				
	Net Premium	32,007	80,886	22,505	1,92,121
	Income from Investments	94,554	56,448	69,353	2,60,311
	Transfer of Funds from Shareholders' account	850	2,869	-	2,869
	Other Income	8	11	6	30
	B) Segment B: Pension				
	Net Premium	2,183	5,603	1,391	9,625
	Income from Investments	1,342	1,279	1,351	4,696
	Transfer of Funds from Shareholders' account	9	-	-	-
	Other Income	-	-	0	0
	(ii) Non Linked Policies				
	C) Segment C: Participating Life				
	Net Premium	51,643	86,482	47,943	2,68,670
	Income from Investments	34,534	39,886	34,612	1,44,423
	Transfer of Funds from Shareholders' account	-	-	-	-
	Other Income	587	578	405	1,925
	D) Segment D: Participating Pension				
	Net Premium	740	1,514	713	4,937
	Income from Investments	759	725	646	2,734
	Transfer of Funds from Shareholders' account	-	-	-	-
	Other Income	-	2	1	5
	E) Segment E: Non Participating Life				
	Net Premium	78,575	1,35,534	78,543	4,22,955
	Income from Investments	30,942	30,829	23,417	1,05,570
	Transfer of Funds from Shareholders' account	-	-	1,159	-
	Other Income	406	375	193	1,065
	F) Segment F: Non Participating Annuity and Pension				
	Net Premium	26,850	12,801	6,774	29,925
	Income from Investments	1,760	1,318	1,071	4,617
	Transfer of Funds from Shareholders' account	531	972	485	1,421
	Other Income	1	1	0	1
	G) Segment G: Non Participating Health				
	Net Premium	687	693	800	2,669
	Income from Investments	509	504	465	1,931
	Transfer of Funds from Shareholders' account	155	-	-	-
	Other Income	1	1	0	2
	H) Shareholders'				
	Income from Investments	3,791	3,890	3,379	14,730
	Other Income	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)				
	(i) Linked Policies				
	A) Segment A: Life	520	(3,238)	3,386	(2,869)
	B) Segment B: Pension	3	1	39	59
	(ii) Non Linked Policies				
	C) Segment C: Participating Life	(296)	9,433	(3,182)	(716)
	D) Segment D: Participating Pension	159	(797)	235	71
	E) Segment E: Non Participating Life	3,727	8,620	(1,159)	14,834
	F) Segment F: Non Participating Annuity and Pension	(491)	(1,165)	(485)	(1,421)
	G) Segment G: Non Participating Health	(155)	172	164	499
	H) Shareholders'	4,747	14,389	4,184	27,566



PNB MetLife India Insurance Company Limited
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 Statement of audited Segment Reporting for the Quarter ended June 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Q1 Jun'24	Q4 Mar'24	Q1 Jun'23	YTD Mar'24
		Audited	Audited	Audited	Audited
	Segment Assets:				
3	(i) Linked Policies				
	A) Segment A: Life	11,33,959	10,66,978	8,72,884	10,66,978
	B) Segment B: Pension	38,419	35,716	28,797	35,716
	(ii) Non Linked Policies				
	C) Segment C: Participating Life	16,73,628	18,40,852	16,78,047	18,40,852
	D) Segment D: Participating Pension	41,208	40,328	36,307	40,328
	E) Segment E: Non Participating Life	17,30,307	16,78,919	14,26,278	16,78,919
	F) Segment F: Non Participating Annuity and Pension	1,08,456	81,209	59,021	81,209
	G) Segment G: Non Participating Health	29,749	28,896	27,277	28,896
	H) Shareholders'	2,43,333	2,42,528	2,43,338	2,42,528
	Segment Policy Liabilities:²				
4	(i) Linked Policies				
	A) Segment A: Life	11,33,959	10,66,978	8,72,884	10,66,978
	B) Segment B: Pension	38,419	35,716	28,797	35,716
	(ii) Non Linked Policies				
	C) Segment C: Participating Life	16,73,628	18,40,852	16,78,047	18,40,852
	D) Segment D: Participating Pension	41,208	40,328	36,307	40,328
	E) Segment E: Non Participating Life	17,30,307	16,78,919	14,26,278	16,78,919
	F) Segment F: Non Participating Annuity and Pension	1,08,456	81,209	59,021	81,209
	G) Segment G: Non Participating Health	29,749	28,896	27,277	28,896

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

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 Quarter ended June 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Q1 Jun'24	Q4 Mar'24	Q1 Jun'23	YTD Mar'24
	Audited	Audited	Audited	Audited
Analytical Ratios:¹				
(i) Solvency Ratio	172%	171%	181%	171%
(ii) Expenses of Management Ratio	25%	19%	27%	22%
(iii) Policyholder's liabilities to shareholders' fund	2697%	2660%	2658%	2660%
(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)	0.24	0.71	0.21	1.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.24	0.71	0.21	1.37
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPA	-	-	-	-
Net NPA	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%
(vi) NPA ratios: (for Shareholders' fund)				
a) Gross NPA	-	-	-	-
Net NPA	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)				
A. With unrealised gains				
Shareholders' fund	8%	16%	13%	10%
Policyholders' fund				
Non linked				
Participating	11%	14%	16%	12%
Non Participating	9%	16%	13%	10%
Linked				
Non Participating	39%	23%	37%	33%
B. With realised gains				
Shareholders' fund	8%	8%	8%	8%
Policyholders' fund				
Non linked				
Participating	8%	10%	9%	9%
Non Participating	8%	8%	8%	8%
Linked				
Non Participating	21%	23%	8%	14%



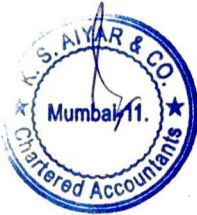
PNB MetLife India Insurance Company Limited
 Registration Number : 117 dated August 6, 2001 with IRDAI
 Statement of audited Segment Reporting for the Quarter ended June 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			
	June 30, 2024	March 31, 2024	June 30, 2023	Year ended/ As at March 31, 2024
	Q1 Jun'24	Q4 Mar'24	Q1 Jun'23	YTD Mar'24
	Audited	Audited	Audited	Audited
viii) Persistency Ratio				
Persistency Ratio (Regular Premium / Limited Premium payment under Individual category)				
by premium				
- 13th month	83%	79%	82%	82%
- 25th month	69%	62%	68%	68%
- 37th month	60%	58%	57%	59%
- 49th month	54%	51%	52%	53%
- 61st month	48%	46%	45%	46%
by count				
- 13th month	79%	75%	78%	78%
- 25th month	68%	64%	68%	67%
- 37th month	60%	58%	60%	61%
- 49th month	56%	54%	54%	56%
- 61st month	48%	47%	45%	47%
Persistency Ratio (Single Premium / Fully paid up under Individual category)				
by premium				
- 13th month	99%	99%	100%	100%
- 25th month	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%
- 61st month	91%	91%	96%	92%
by count				
- 13th month	99%	99%	100%	99%
- 25th month	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%
- 61st month	91%	92%	97%	92%
(ix) Conservation Ratio				
-Linked	85%	69%	89%	73%
-Non Linked	83%	82%	84%	82%
-Pension (both Linked and Non Linked)	82%	72%	81%	75%
-Health	87%	91%	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 May 2024 and at May 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

(₹ in 'Lakhs, unless otherwise stated)

Sl. No.	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.23	0.27	0.23
2	Debt service coverage ratio (no. of times) ²	7.22	6.47	9.88
3	Interest service coverage ratio (no. of times) ³	7.22	6.47	9.88
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	1,77,649	1,49,521	1,72,902
8	Net profit/(Loss) after tax ⁵	4,747	4,184	27,566
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 3 months)	0.24	0.21	1.37
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 3 months)	0.24	0.21	1.37
10	Current ratio ⁶ (no. of times)	1.05	0.95	1.12
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	0.03	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	546%	476%	534%

Footnotes :

- 1 Debt equity ratio is calculated as Total Borrowing divided by Networkth.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the year
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense
- 4 Net Worth = Share Capital + Free Reserves and Surplus + Credit / (Debit) Fair Value Change Account - Debit Balance in Profit and Loss Account
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 Not applicable to Insurance Companies.
- 8 Current liability ratio is computed as current liability and provisions divided by total liability. Total liability includes policyholder liabilities, Fund for Future Appropriation, current liability, provisions and policyholder fair value change.
- 9 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and funds for future appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.
- 10 Total debts to total assets is calculated as borrowings divided by total assets as per Balance Sheet



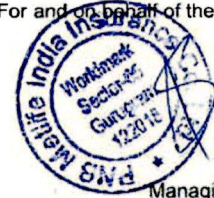
PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI

Notes to Financial Results for the quarter ended June 30, 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 July 22, 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 of condensed financial statements, which have been approved by the Board of Directors on July 22, 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 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2024 and December 31, 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.
- 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 June 30, 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



Sameer Bansal
Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Place: Gurgaon
Date : July 22, 2024

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

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

Auditors' report on Statement of Financial Results of PNB MetLife India Insurance Company Limited for the quarter ended June 30, 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 ended June 30, 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 interim condensed financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on July 22, 2024.
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 Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
 - b) give true and fair view of the net profit and other financial information for the quarter ended June 30, 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 June 30, 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 June 30, 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 Joshi
Date: 2024.07.22
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Rajesh Joshi

Partner

Membership No: 038526

Place: Mumbai

UDIN: 24038526BKEKTN9749

Place: Mumbai

Date: July 22, 2024

For M.P. Chitale & Co

Chartered Accountants

Firm Registration No. 101851W

**MURTAZ
A TAHER
VAJIHI**

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Murtuza Vajih

Partner

Membership No: 112555

Place: Mumbai

UDIN: 24112555BKCZAA3447

Place: Mumbai

Date: July 22, 2024

July 22, 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 period ended June 30, 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)



