

October 21, 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 October 21, 2024

Pursuant to Regulations 51(2), 52(1), 52(4), 54(3) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, it is hereby informed that the Board of Directors at its meeting held today i.e., 21.10.2024, has approved the following:

1. Audited Financial Results of the Company for the quarter & half-year ended September 30, 2024 along with the audit report on condensed financials thereon. (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, 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, October 24, 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 06:00 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 half year ended September 30, 2024

(₹ in Lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Q2 Sept'24 Audited	Q1 Jun'24 Audited	Q2 Sept'23 Audited	YTD Sept'24 Audited	YTD Sept'23 Audited	YTD Mar'24 Audited
Policyholder's account							
1	Gross premium income						
	(a) First Year Premium	65,430	41,023	56,027	1,06,453	95,955	2,41,319
	(b) Renewal Premium	1,61,212	1,22,804	1,50,100	2,84,016	2,57,701	6,32,229
	(c) Single Premium	35,928	40,580	20,234	76,508	42,336	99,682
2	Net premium income	2,55,073	1,92,685	2,15,877	4,47,758	3,74,547	9,30,902
3	Income from investments (Net) ¹	1,40,627	1,64,400	1,11,145	3,05,027	2,42,090	5,24,282
4	Other income	1,098	1,003	669	2,101	1,274	3,028
5	Transfer of funds from Shareholders' A/c ²	5,799	1,545	(1,007)	7,344	638	4,291
6	Total (2 to 5)	4,02,596	3,59,633	3,26,685	7,62,229	6,10,518	14,62,503
7	Commission on						
	(a) First Year Premium	6,680	6,199	8,605	14,878	15,475	37,173
	(b) Renewal Premium	4,538	3,443	4,104	7,982	6,698	17,474
	(c) Single Premium	1,109	738	639	1,847	1,110	2,929
8	Net Commission ³	18,755	14,831	14,985	33,385	25,662	67,712
9	Operating Expenses related to insurance business (a + b)	35,919	35,311	38,216	71,430	71,687	1,48,694
	(a) Employees remuneration and welfare expenses	25,719	23,787	23,109	49,506	45,221	93,060
	(b) Other operating expenses	10,200	11,724	13,110	21,924	26,466	55,634
10	Expenses of Management (8+9)	34,674	50,142	51,205	1,04,818	97,350	2,16,507
11	Prov. for doubtful debts (including bad debts written off)	17	225	174	243	389	517
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	2,032	1,432	1,462	3,464	2,659	6,430
14	Provision for taxes	1,382	786	-	2,148	-	1,975
15	Benefits Paid ⁴ / Net ⁵	1,45,281	1,23,858	1,00,515	2,69,139	1,89,098	4,55,405
16	Change in actuarial liability	1,90,583	1,78,177	1,75,728	3,68,760	3,30,790	7,67,033
17	Total (10+11+12+13+14+15+16)	3,83,949	3,54,621	3,29,103	7,48,570	6,20,295	14,47,767
18	Surplus/Deficit (8-17)	8,647	5,012	(2,418)	13,659	(1,777)	14,730
19	Appropriations						
	(a) Transfer to Shareholders' A/c	8,571	3,779	1,579	12,350	5,167	23,769
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	75	1,233	(3,997)	1,308	(6,944)	(9,033)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	45	386	45	411	167	261
	(b) Allocation of bonus to policyholders	-	-	-	-	-	75,495
	(c) Surplus shown in the Revenue Account	2,943	3,467	(1,182)	6,410	(2,184)	10,446
	Total Surplus	2,988	3,833	(1,137)	6,821	(2,017)	88,202
Shareholders' A/c							
21	Transfer from Policyholders' Account	8,571	3,779	1,579	12,350	5,167	23,769
22	Total Income under Shareholders' A/c						
	(a) Investment Income	4,042	3,791	3,448	7,833	6,827	14,730
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	1,190	989	1,077	2,179	1,970	4,691
24	Transfer of funds to Policyholder's A/c	5,799	1,545	(1,007)	7,344	638	4,891
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	5,824	5,036	4,958	10,660	9,387	28,918
28	Provisions for tax	(289)	289	80	-	327	1,353
29	Profit/ (loss) after tax and before Extraordinary Items	5,913	4,747	4,877	10,660	9,061	27,565
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	5,913	4,747	4,877	10,660	9,061	27,565
32	Dividend per share (Rs.)						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(17,726)	(23,639)	(46,891)	(17,726)	(46,891)	(28,386)
35	Paid up equity share capital	2,01,288	2,01,288	2,01,288	2,01,288	2,01,288	2,01,288
36	Reserve & Surplus (excluding Revaluation Reserve)	-	-	-	-	-	-
37	Fair Value Change Account and Revaluation Reserve	728	666	676	728	676	670
38	Total Assets						
	(a) Investments						
	- Shareholders'	2,19,045	2,12,478	1,89,579	2,19,045	1,89,579	1,97,791
	- Policyholders' Fund excluding Linked Assets	37,27,179	36,15,772	31,88,490	37,27,179	31,88,490	34,94,242
	- Assets held to cover Linked Liabilities	12,24,208	11,51,755	9,27,783	12,24,208	9,27,783	10,79,356
	(b) Other Assets (Net of current liabilities and provisions)	71,075	47,975	51,083	71,075	51,083	58,551

Footnote:

- 1 Net of reinsurance
- 2 Net of contribution 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 interest expense on borrowing



PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Balance Sheet as at September 30, 2024

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	September 30, 2024	March 31, 2024
	Audited	Audited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUNDS		
Share capital	2,01,288	2,01,288
Reserves and surplus	663	669
Credit/(Debit) Fair value change account	65	-
Total shareholders' funds	2,02,016	2,01,957
Borrowings	40,000	40,000
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	84,803	54,024
Policy liabilities	36,32,539	34,08,629
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	1,26,537	1,24,175
- Others	-	-
Insurance reserves	-	-
Provision for linked liabilities	10,97,671	9,55,183
Total policyholders' funds	49,41,550	45,42,011
Funds for future appropriations		
Linked	1,292	-
Non-linked (non-par)	-	-
Non-linked (par)	74,375	74,359
Deferred tax liabilities (net)	-	-
TOTAL	62,69,233	48,68,326
APPLICATION OF FUNDS:		
INVESTMENTS		
Shareholders'	2,19,045	1,97,791
Policyholders'	37,27,179	34,94,242
Assets held to cover linked liabilities	12,24,208	10,79,358
Loans	31,579	28,886
Fixed assets	11,456	11,404
Deferred tax assets (net)	-	-
Current assets		
Cash and bank balances	24,940	21,732
Advances and other assets	1,58,774	1,53,625
Total Current assets (A)	1,83,714	1,75,357
Less		
Current liabilities	1,43,286	1,44,823
Provisions	12,388	12,276
Total Current Liabilities and Provisions (B)	1,55,674	1,57,099
Net current assets (C) = (A)-(B)	28,040	18,258
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	17,726	28,386
TOTAL	52,69,233	48,68,326
Contingent liabilities	15,869	14,794



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, 2024		
Particulars	(₹ in 'Lakhs, unless otherwise stated)	
	Half Year ended	
	September 30, 2024	September 30, 2023
	Audited	Audited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	4,80,564	3,99,925
Other receipts	2,106	1,274
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(9,257)	(8,421)
Payments of claims/benefits	(2,82,471)	(2,00,751)
Payments of commission and brokerage	(35,093)	(24,946)
Payments of other operating expenses	(84,995)	(83,688)
Deposits, advances and staff loans	(3,015)	(2,543)
Income taxes paid (Net)	(1,515)	(1,129)
Goods and Services Tax paid	(14,241)	(13,120)
Cash flows before extraordinary items	52,083	66,602
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	52,083	66,602
Cash flows from Investing Activities:		
Purchase of fixed assets	(1,381)	(4,443)
Proceeds from sale of fixed assets	34	458
Purchase of Investments	(9,10,031)	(8,70,875)
Loans against policies	(3,028)	(3,003)
Sales/ Maturity of investments	6,92,111	6,50,325
Rents/Interests/ Dividends received	1,48,498	1,25,428
Investments in money market instruments and in liquid mutual funds (Net)	18,726	26,464
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(55,071)	(75,646)
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Net cash flow from financing activities (C)	-	-
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	(2,988)	(9,043)
Cash and cash equivalents at the beginning of the year	12,238	12,855
Cash and cash equivalents at the end of the year	9,250	3,812
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	1,449	1,244
- Bank Deposits (including Short-term FDs)	15,858	2,097
- Bank Balances*	8,322	6,037
- Book overdraft (As per books)	(16,179)	(5,566)
	9,260	3,812
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
Cash and cash equivalents at the end of the year	9,250	3,812
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	16,179	5,566
less: linked business bank balance	(518)	(122)
Cash & Bank Balances	24,940	9,285
* including bank balance for linked business of ₹ 518 lakhs (Previous period : ₹ 122 lakhs)		



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

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Q2 Sept'24	Q1 Jun'24	Q2 Sept'23	YTD Sept'24	YTD Sept'23	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income: ¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	70,108	32,007	40,405	1,02,115	62,910	1,92,121
	Income from Investments	68,258	94,554	47,230	1,62,812	1,16,583	2,60,311
	Transfer of Funds from Shareholders' account	5,247	850	-	6,097	-	2,969
	Other Income	8	8	4	18	10	30
	B) Segment B: Pension						
	Net Premium	1,768	2,183	778	3,951	2,108	9,625
	Income from Investments	1,759	1,342	669	3,101	2,020	4,696
	Transfer of Funds from Shareholders' account	(9)	9	-	0	-	-
	Other Income	0	-	0	0	0	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	67,100	51,643	64,177	1,18,743	1,12,121	2,68,670
	Income from Investments	36,682	34,534	35,762	71,226	70,374	1,44,423
	Transfer of Funds from Shareholders' account	32	-	-	32	-	-
	Other Income	628	587	437	1,215	642	1,925
	D) Segment D: Participating Pension						
	Net Premium	1,349	740	1,175	2,089	1,688	4,937
	Income from Investments	755	759	664	1,514	1,310	2,734
	Transfer of Funds from Shareholders' account	0	-	-	0	-	-
	Other Income	3	-	-	3	1	5
	E) Segment E: Non Participating Life						
	Net Premium	1,02,968	78,575	1,05,968	1,81,541	1,84,539	4,22,955
	Income from Investments	30,552	30,842	25,288	61,494	48,684	1,05,570
	Transfer of Funds from Shareholders' account	36	-	(1,159)	36	-	-
	Other Income	456	408	228	862	421	1,065
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	11,202	26,850	2,833	38,052	9,407	29,925
	Income from Investments	2,085	1,760	1,079	3,845	2,149	4,617
	Transfer of Funds from Shareholders' account	582	531	(79)	1,093	408	1,421
	Other Income	1	1	0	2	0	1
	G) Segment G: Non Participating Health						
	Net Premium	581	687	714	1,288	1,514	2,689
	Income from Investments	528	509	475	1,035	940	1,931
	Transfer of Funds from Shareholders' account	(70)	155	-	85	-	-
	Other Income	1	1	1	2	1	2
	H) Shareholders'						
	Income from Investments	4,042	3,791	3,448	7,833	8,627	14,730
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(5,301)	520	(1,117)	(4,781)	2,289	(2,969)
	B) Segment B: Pension	87	3	45	70	84	59
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	(113)	(298)	(4,254)	(408)	(7,435)	(716)
	D) Segment D: Participating Pension	266	159	256	425	491	71
	E) Segment E: Non Participating Life	8,478	3,727	3,858	12,203	2,496	14,834
	F) Segment F: Non Participating Annuity and Pension	(522)	(491)	107	(1,013)	(377)	(1,421)
	G) Segment G: Non Participating Health	70	(155)	121	(85)	285	486
	H) Shareholders'	5,913	4,747	4,876	10,690	9,680	21,566



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

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Q2 Sept'24	Q1 Jun'24	Q2 Sept'23	YTD Sept'24	YTD Sept'23	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A Life	12,10,576	11,33,959	9,13,292	12,10,575	9,13,292	10,06,978
	B) Segment B Pension	40,546	38,419	29,506	40,546	29,506	35,716
	(ii) Non Linked Policies						
	C) Segment C Participating Life	19,15,478	18,73,828	17,21,930	19,15,478	17,21,930	18,40,852
	D) Segment D Participating Pension	42,250	41,208	38,180	42,250	38,180	40,328
	E) Segment E Non Participating Life	18,11,748	17,30,307	15,01,353	18,11,748	15,01,353	18,78,919
	F) Segment F Non Participating Annuity and Pension	1,19,615	1,08,456	62,553	1,19,615	62,553	81,209
	G) Segment G Non Participating Health	30,481	29,749	27,628	30,481	27,628	28,896
	H) Shareholders'	2,44,214	2,43,333	2,44,154	2,44,214	2,44,154	2,42,528
4	(i) Linked Policies						
	A) Segment A Life	12,10,576	11,33,959	9,13,292	12,10,575	9,13,292	10,06,978
	B) Segment B Pension	40,546	38,419	29,506	40,546	29,506	35,716
	(ii) Non Linked Policies						
	C) Segment C Participating Life	19,15,478	18,73,828	17,21,930	19,15,478	17,21,930	18,40,852
	D) Segment D Participating Pension	42,250	41,208	38,180	42,250	38,180	40,328
	E) Segment E Non Participating Life	18,11,748	17,30,307	15,01,353	18,11,748	15,01,353	18,78,919
	F) Segment F Non Participating Annuity and Pension	1,19,615	1,08,456	62,553	1,19,615	62,553	81,209
	G) Segment G Non Participating Health	30,481	29,749	27,628	30,481	27,628	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 Liabilities and provisions
- 3 The amount of (D)/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 half year ended September 30, 2024

(₹ in Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Q2 Sept'24 Audited	Q1 Jun'24 Audited	Q2 Sept'23 Audited	YTD Sept'24 Audited	YTD Sept'23 Audited	YTD Mar'24 Audited
Analytical Ratios:						
(i) Solvency Ratio	171%	172%	174%	171%	174%	171%
(ii) Expenses of Management Ratio	21%	25%	23%	22%	25%	22%
(iii) Policyholder's liabilities to shareholders' fund	2722%	2697%	2684%	2722%	2684%	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 and six months)	0.29	0.24	0.24	0.53	0.45	1.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and six months)	0.29	0.24	0.24	0.53	0.45	1.37
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0%	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0%	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	15.65%	8.40%	6.27%	11.97%	6.03%	10.01%
Policyholders' fund						
Non linked						
Participating	16.11%	10.58%	5.33%	13.32%	10.38%	11.58%
Non Participating	15.83%	8.51%	4.33%	12.10%	8.34%	9.79%
Linked						
Non Participating	24.58%	39.02%	21.73%	31.30%	28.05%	32.58%
B. With realised gains						
Shareholders' fund	7.78%	7.61%	7.67%	7.67%	7.64%	8.04%
Policyholders' fund						
Non linked						
Participating	8.58%	6.22%	8.96%	8.39%	9.01%	9.04%
Non Participating	7.84%	8.01%	7.87%	7.82%	7.74%	7.67%
Linked						
Non Participating	18.71%	20.61%	13.94%	19.42%	11.09%	14.25%



PNB MetLife India Insurance Company Limited
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 Statement of audited Segment Reporting for the half year ended September 30, 2024

(₹ in Lakhs, unless otherwise stated)

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	Q2 Sept'24	Q1 Jun'24	Q2 Sept'23	YTD Sept'24	YTD Sept'23	YTD Mar'24
	Audited	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium Limited Premium payment under individual category)						
by premium						
- 13th month	78%	83%	78%	83%	82%	82%
- 25th month	88%	89%	89%	89%	69%	68%
- 37th month	62%	60%	57%	81%	57%	59%
- 49th month	54%	54%	54%	53%	52%	53%
- 61st month	48%	48%	46%	48%	45%	46%
by count						
- 13th month	74%	78%	74%	78%	78%	78%
- 25th month	86%	88%	86%	88%	68%	67%
- 37th month	59%	60%	61%	60%	61%	61%
- 49th month	57%	56%	56%	57%	55%	56%
- 61st month	49%	48%	47%	48%	46%	47%
Persistency Ratio (Single Premium /Fully paid up under individual category)						
by premium						
- 13th month	99%	99%	100%	99%	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	93%	91%	90%	92%	94%	92%
by count						
- 13th month	99%	99%	100%	99%	100%	99%
- 25th month	99%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	92%	91%	90%	92%	95%	92%
(ix) Conservation Ratio						
-Linked	69%	85%	72%	75%	78%	73%
-Non Linked	80%	83%	79%	81%	81%	82%
-Pension (both Linked and Non Linked)	79%	82%	75%	80%	77%	75%
-Health	82%	87%	92%	85%	93%	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/258/09/ 2021 dated September 30, 2021 for the inforce block as at August 2024 and as at August 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 September 30,	As at September 30,	As at March 31,
		2024	2023	2024
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.22	0.26	0.23
2	Debt service coverage ratio (no. of times) ²	7.55	6.76	9.88
3	Interest service coverage ratio (no. of times) ³	7.55	6.76	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	1,83,627	1,54,397	1,72,902
8	Net profit/(Loss) after tax ⁵	10,860	9,080	27,586
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 6 months)	0.53	0.45	1.37
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 6 months)	0.53	0.45	1.37
10	Current ratio ⁶ (no. of times)	1.18	1.09	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	561%	488%	534%

Footnotes :

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



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

Notes to Financial Results for the half year ended September 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 October 21, 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 October 21, 2024.
- 4 The amounts for the quarter ended September 30, 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 June 30, 2024 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at September 30, 2024 and June 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 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 September 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
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Sameer Bansal
Managing Director & CEO
DIN No. 10642045

Place: Mumbai
Date : October 21, 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 half year ended September 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 half year ended September 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 October 21, 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.

K. S. Aiyar & Co.
Chartered Accountants

M. P. Chitale & Co.
Chartered Accountants

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 half year ended September 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 September 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 September 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 in concurrence with the IRDAI. 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: 2024.10.21
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Rajesh Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 24038526BKEKUH7336
Place: Mumbai
Date: October 21, 2024

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

MURTAZA TAHER VAJIHI
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648e726db1f202c826c8a0735e27650, cn=MURTAZA
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Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
UDIN: 24112555BKCZAZ3930
Place: Mumbai
Date: October 21, 2024

October 21, 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 September 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



Niles Kothari
(Chief Financial Officer)



Annexure I - Format of Security Cover

Sl. No.	Particulars	Column 1 Particulars	Column 2 Particulars	Column 3 Particulars	Column 4 Particulars	Column 5 Particulars	Column 6 Particulars	Column 7 Particulars	Column 8 Particulars	Column 9 Particulars	Column 10 Particulars
1	Capital Work in Progress										
2	Fixed Assets										
3	Investments										
4	Loans										
5	Trade Receivables										
6	Trade Payables										
7	Bank Balances										
8	Cash and Cash Equivalents										
9	Others										
10	Total										
11	LIABILITIES										
12	Equity										
13	Debt										
14	Trade Receivables										
15	Trade Payables										
16	Bank Balances										
17	Cash and Cash Equivalents										
18	Others										
19	Total										

Nil / Not Applicable



Nil / Not Applicable