

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



January 21, 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 the Board Meeting held on January 21, 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, and other applicable provisions, if any, it is hereby informed that the Board of Directors at its meeting held today i.e., 21.01.2025, has approved the Audited Financial Results of the Company for the nine months and quarter ended December 31, 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 December 31, 2024 in respect of Non-convertible securities of the Company.

The Trading Window for dealing in securities of the Company will be opened from Friday, January 24, 2025, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 03:00 pm and concluded at 04:45 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



Regd. Office: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27, M.G. Road, Bengaluru - 560 001.
IRDAl Regd. No.: 117, CI No.: U66010KA2001PLC028883, Phone: 080-6600 6969, Fax: 080-25585815, Email: indiaservice@pnbmetlife.co.in

Write to us at: Office Unit No. 101, 1st Floor, Techniplex-1, Techniplex Complex, Off Veer Savarkar Flyover, S V Road,
Goregaon (West), Mumbai - 400 062, Phone: 022 4179 0000, Fax: 022 - 41790203

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 and nine months ended December 31, 2024 pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **PNB MetLife India Insurance Company Limited** ("the Company"), for the quarter and nine months ended December 31, 2024 ('Financial Results') attached herewith being submitted by the Company, pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. These Financial Results have been prepared on the basis of interim condensed financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on January 21, 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 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:
- are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
 - give true and fair view of the net profit and other financial information for the quarter ended December 31, 2024 and year to date financial results for April 01, 2024 to December 31, 2024.

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 December 31, 2024 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary') in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 2024 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India 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

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

Kk Khedkar



Komal Khedkar
Partner
Membership No:109797
Place: Mumbai
UDIN: 25109797BMOLFM2545
Place: Mumbai
Date: January 21, 2025

Murtuza Vajhi



Murtuza Vajhi
Partner
Membership No: 112555
Place: Mumbai
UDIN: 25112555BMLYMJ2568
Place: Mumbai
Date: January 21, 2025

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

		(₹ in Lakhs, unless otherwise stated)					
Sr. No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Q3 Dec'24	Q2 Sep'24	Q3 Dec'23	YTD Dec'24	YTD Dec'23	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited	Audited
Policyholders' account							
1	Gross premium income						
	(a) First Year Premium	54,290	65,430	59,576	1,60,743	1,55,432	2,41,318
	(b) Renewal Premium	1,71,555	1,61,212	1,54,512	4,55,571	4,12,213	6,32,228
	(c) Single Premium	92,878	35,928	25,008	1,69,386	67,344	99,582
2	Net premium income ¹	3,11,974	2,55,073	2,32,843	7,59,732	6,07,390	9,30,302
3	Income from Investments (Net) ²	9,069	1,40,627	1,51,235	3,14,096	3,93,295	5,24,282
4	Other income	1,112	1,098	785	3,212	2,059	3,028
5	Transfer of funds from Shareholders' A/c ³	4,687	5,799	343	12,031	980	4,291
6	Total (2 to 5)	3,26,841	4,02,598	3,85,206	10,89,070	10,03,724	14,62,503
7	Commission on						
	(a) First Year Premium	6,640	8,680	8,978	21,519	24,453	37,173
	(b) Renewal Premium	5,103	4,539	4,455	13,085	11,363	17,474
	(c) Single Premium	1,803	1,109	920	3,650	2,031	2,929
8	Net Commission ⁴	18,548	18,755	17,156	51,334	42,818	67,712
9	Operating Expenses related to insurance business (a + b):						
	(a) Employees remuneration and welfare expenses	24,673	25,719	25,260	74,179	70,481	93,060
	(b) Other operating expenses	10,122	10,260	11,671	32,046	38,137	55,634
10	Expenses of Management (B+9)	53,343	64,874	54,087	1,58,160	1,61,436	2,16,407
11	Prov. for doubtful debts (including bad debts written off)	(18)	17	205	225	594	517
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	2,110	2,032	1,621	5,574	4,290	6,430
14	Provision for taxes	1,697	1,362	-	3,845	-	1,975
15	Benefits Paid ⁵ (Net) ⁶	1,41,491	1,45,281	1,01,743	4,10,630	2,90,641	4,55,405
16	Change in actuarial liability	1,17,607	1,30,583	2,27,904	4,86,367	5,58,595	7,67,033
17	Total (10+11+12+13+14+15+16)	3,18,230	3,93,949	3,85,558	10,64,800	10,05,855	14,47,767
18	Surplus/Deficit (6-17)	10,611	8,647	(354)	24,270	(2,131)	14,736
19	Appropriations						
	(a) Transfer to Shareholders' A/c	12,291	8,571	1,983	24,641	7,149	23,789
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	(1,679)	75	(2,336)	(371)	(9,280)	(9,033)
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	50	45	47	462	214	281
	(b) Allocation of bonus to policyholders	-	-	-	-	-	75,495
	(c) Surplus shown in the Revenue Account	6,029	2,943	(396)	12,439	(2,580)	10,446
	Total Surplus	6,079	2,988	(348)	12,800	(2,366)	86,202
Shareholders' A/c							
21	Transfer from Policyholders' Account	12,291	8,571	1,983	24,641	7,149	23,789
22	Total Income under Shareholders' A/c						
	(a) Investment income	4,065	4,042	4,013	11,897	10,840	14,730
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	1,052	1,190	1,322	3,231	3,292	4,691
24	Transfer of funds to Policyholders' A/c	4,687	5,799	344	12,031	980	4,891
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/(loss) before tax	19,616	5,624	4,331	21,276	13,718	28,918
28	Provisions for tax	17	(289)	215	17	541	1,353
29	Profit / (loss) after tax and before Extraordinary Items	10,599	5,913	4,116	21,259	13,177	27,568
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/(loss) after tax and Extraordinary Items	10,599	5,913	4,116	21,259	13,177	27,568
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debiture redemption reserve	-	-	-	-	-	-
34	Profit/(loss) carried to Balance Sheet	(7,127)	(17,726)	(42,775)	(7,127)	(42,775)	(28,385)
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	539	728	673	539	673	670
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,24,748	2,19,045	1,95,599	2,24,748	1,95,599	1,97,791
	- Policyholders' Fund excluding Linked Assets	39,54,278	37,27,179	33,31,271	39,54,278	33,31,271	34,94,242
	- Assets held to cover Linked Liabilities	12,06,683	12,24,208	10,12,938	12,06,683	10,12,836	10,79,358
	(b) Other Assets (Net of current liabilities and provisions)	55,325	71,075	80,598	55,325	60,598	58,551

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/NTD/OtherKMPs
- 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
 Statement of audited Segment Reporting for the period ended December 31, 2024

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Q3 Dec'24	Q2 Sep'24	Q3 Dec'23	YTD Dec'24	YTD Dec'23	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income:						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	1,02,142	70,108	49,325	2,04,256	1,11,235	1,92,171
	Income from Investments	(60,539)	66,258	87,280	1,02,174	2,03,863	2,60,311
	Transfer of Funds from Shareholders' account	2,886	5,247	54	6,983	62	2,355
	Other Income	6	8	9	23	18	30
	B) Segment B: Pension						
	Net Premium	1,450	1,768	1,955	5,401	4,022	9,825
	Income from Investments	(559)	1,759	1,397	2,542	3,417	4,696
	Transfer of Funds from Shareholders' account	0	(9)	-	0	-	-
	Other Income	-	0	-	0	-	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	67,429	67,100	70,068	1,36,172	1,82,189	2,68,670
	Income from Investments	34,856	36,692	34,164	1,06,032	1,04,537	1,44,423
	Transfer of Funds from Shareholders' account	32	32	106	64	194	-
	Other Income	645	628	505	1,860	1,347	1,925
	D) Segment D: Participating Pension						
	Net Premium	1,386	1,349	1,535	3,476	3,423	4,937
	Income from Investments	780	755	700	2,293	2,010	2,734
	Transfer of Funds from Shareholders' account	0	0	-	1	1	-
	Other Income	3	3	2	6	3	5
	E) Segment E: Non Participating Life						
	Net Premium	1,00,837	1,02,965	1,02,862	2,62,377	2,87,421	4,22,659
	Income from Investments	31,434	30,552	26,058	92,927	74,742	1,05,570
	Transfer of Funds from Shareholders' account	38	36	136	74	249	-
	Other Income	454	456	269	1,316	590	1,065
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	38,348	11,202	7,717	76,400	17,124	29,925
	Income from Investments	2,661	2,085	1,150	6,507	3,269	4,617
	Transfer of Funds from Shareholders' account	1,817	562	44	2,910	453	1,421
	Other Income	2	1	-	4	-	1
	G) Segment G: Non Participating Health						
	Net Premium	262	591	461	1,650	1,976	2,669
	Income from Investments	536	526	487	1,571	1,427	1,931
	Transfer of Funds from Shareholders' account	(85)	(70)	-	0	-	-
	Other Income	1	1	-	3	1	2
	H) Shareholders'						
	Income from Investments	4,065	4,042	4,013	11,897	10,840	14,730
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(2,898)	(5,301)	(1,999)	(7,569)	368	(2,669)
	B) Segment B: Pension	44	57	(26)	114	58	59
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	(1,935)	(113)	(2,713)	(2,344)	(10,149)	(716)
	D) Segment D: Participating Pension	287	266	378	713	869	71
	E) Segment E: Non Participating Life	11,730	8,476	7,114	24,333	5,214	19,534
	F) Segment F: Non Participating Annuity and Pension	(1,361)	(522)	120	(2,374)	(257)	(1,421)
	G) Segment G: Non Participating Health	151	70	32	66	17	489
	H) Shareholders'	10,599	5,913	4,116	21,258	13,177	27,566



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

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Q3 Dec'24	Q2 Sep'24	Q3 Dec'23	YTD Dec'24	YTD Dec'23	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets:						
	(i) Linked Policies						
	A) Segment A: Life	11,84,041	12,10,575	9,97,973	11,84,041	9,97,973	10,66,978
	B) Segment B: Pension	40,087	40,546	31,867	40,087	31,867	35,716
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	19,21,889	19,15,478	18,02,388	19,21,889	18,02,388	18,40,852
	D) Segment D: Participating Pension	43,949	42,250	39,299	43,949	39,299	40,328
	E) Segment E: Non Participating Life	18,72,242	18,11,748	15,64,692	18,72,242	15,64,692	16,78,919
	F) Segment F: Non Participating Annuity and Pension	1,57,228	1,19,615	89,329	1,57,228	89,329	81,209
	G) Segment G: Non Participating Health	31,075	30,481	28,380	31,075	28,380	28,896
	H) Shareholders'	2,44,844	2,44,214	2,44,969	2,44,844	2,44,969	2,42,528
4	(i) Linked Policies						
	A) Segment A: Life	11,84,041	12,10,575	9,97,973	11,84,041	9,97,973	10,66,978
	B) Segment B: Pension	40,087	40,546	31,867	40,087	31,867	35,716
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	19,21,889	19,15,478	18,02,388	19,21,889	18,02,388	18,40,852
	D) Segment D: Participating Pension	43,949	42,250	39,299	43,949	39,299	40,328
	E) Segment E: Non Participating Life	18,72,242	18,11,748	15,64,692	18,72,242	15,64,692	16,78,919
	F) Segment F: Non Participating Annuity and Pension	1,57,228	1,19,615	89,329	1,57,228	89,329	81,209
	G) Segment G: Non Participating Health	31,075	30,481	28,380	31,075	28,380	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 (0)0 denotes that the value is less than INR 1 Lakh



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

(₹ in Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Q3 Dec'24 Audited	Q2 Sep'24 Audited	Q3 Dec'23 Audited	YTD Dec'24 Audited	YTD Dec'23 Audited	YTD Mar'24 Audited
Analytical Ratios:						
(i) Solvency Ratio	171%	171%	170%	171%	170%	171%
(ii) Expenses of Management Ratio	17%	21%	23%	20%	24%	22%
(iii) Policyholder's liabilities to shareholders' fund	2623%	2722%	2765%	2623%	2765%	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)	0.53	0.29	0.20	1.08	0.65	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)	0.53	0.29	0.20	1.08	0.65	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	4.72%	15.65%	6.39%	9.45%	8.13%	10.01%
Policyholders' fund						
Non linked						
Participating	0.78%	16.11%	11.15%	8.99%	10.63%	11.58%
Non Participating	4.60%	15.83%	6.09%	9.49%	7.65%	9.79%
Linked						
Non Participating	-19.62%	24.58%	42.18%	11.56%	33.27%	32.58%
B. With realised gains						
Shareholders' fund	7.57%	7.78%	8.67%	7.62%	7.98%	8.04%
Policyholders' fund						
Non linked						
Participating	8.05%	8.56%	8.47%	8.27%	8.82%	9.04%
Non Participating	7.55%	7.64%	7.68%	7.72%	7.71%	7.87%
Linked						
Non Participating	10.24%	18.71%	8.58%	16.18%	10.25%	14.25%



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

(₹ in Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Q3 Dec'24	Q2 Sep'24	Q3 Dec'23	YTD Dec'24	YTD Dec'23	YTD Mar'24
	Audited	Audited	Audited	Audited	Audited	Audited
(vii) Persistency Ratio						
Persistency Ratio (Regular Premium / Limited Premium payment under Individual category)						
by premium						
- 13th month	77%	78%	77%	83%	81%	82%
- 25th month	65%	68%	68%	68%	69%	68%
- 37th month	61%	62%	58%	61%	58%	59%
- 49th month	54%	54%	51%	54%	53%	53%
- 61st month	49%	48%	45%	48%	45%	46%
by count						
- 13th month	73%	74%	73%	78%	78%	78%
- 25th month	63%	66%	65%	67%	68%	67%
- 37th month	58%	59%	58%	60%	60%	61%
- 49th month	54%	57%	54%	56%	56%	56%
- 61st month	49%	49%	46%	49%	46%	47%
Persistency Ratio (Single Premium / Fully paid up under Individual category)						
by premium						
- 13th month	96%	99%	100%	98%	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	92%	93%	91%	92%	93%	92%
by count						
- 13th month	98%	99%	99%	98%	100%	99%
- 25th month	99%	99%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	91%	92%	90%	92%	94%	92%
(ix) Conservation Ratio						
-Linked	72%	69%	71%	74%	75%	73%
-Non Linked	83%	80%	83%	82%	82%	82%
-Pension (both Linked and Non Linked)	87%	79%	75%	83%	76%	75%
-Health	84%	82%	91%	84%	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/256/09/ 2021 dated September 30, 2021 for the inforce block as at November 2024 and as at November 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 December 31,	As at December 31,	As at March 31,
		2024	2023	2024
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.21	0.25	0.23
2	Debt service coverage ratio (no. of times) ²	9.69	6.61	9.88
3	Interest service coverage ratio (no. of times) ³	9.69	6.61	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	1,94,041	1,58,513	1,72,902
8	Net profit/(Loss) after tax ⁵	21,259	13,177	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 9 months)	1.06	0.65	1.37
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 9 months)	1.06	0.65	1.37
10	Current ratio ⁶ (no. of times)	1.07	1.15	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	567%	498%	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 period ended December 31, 2024

- 1 The above financial results were reviewed by the Audit committee and subsequently approved by the Board of Directors in its meeting held on January 21, 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 January 21, 2025
- 4 The amounts for the quarter ended December 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 September 30, 2024 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2024 and 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. During the period, both CRISIL and ICRA have re-affirmed their credit rating of "CRISIL AA+/stable" and "ICRA AA+/stable" respectively for the NCDs.
- 6 In accordance with requirement of IRDAI Circular IRDAI/F&A/CIR/MISC/256/09/2021 on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financial statements on the Company's website.
- 7 Shareholders complaints are Nil for the quarter ended December 31, 2024.
- 8 Previous year/period figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation

For and on behalf of the Board of Directors



Sameer Banisal
Managing Director & CEO
DIN No. 10642045

Place: Gurugram
Date : January 21, 2025



PNB MetLife India Insurance Co. Ltd.
Office Unit No. 101, 1st Floor, Techniplex-1,
Techniplex Complex, Off Veer Savarkar Flyover,
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Mumbai - 400062

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🌐 www.pnbmetlife.com



January 21, 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 period ended December 31, 2024

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)



