

October 20, 2023

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 20, 2023

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., 20.10.2023, has approved the following:

1. Audited Financial Results of the Company for the quarter & half-year ended September 30, 2023 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, 2023 in respect of Non-convertible securities of the Company.

The Trading Window for dealing in securities of the Company will be opened from Monday, October 23, 2023, for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 05:00 pm and concluded at 06:45 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



Auditors' report on Statement of Financial Results of PNB Metlife India Insurance Company Limited for the half year ended on September 30, 2023 pursuant to Regulation 52 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with Insurance Regulatory and Development Authority of India ("IRDAI") Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016

1. We have audited the accompanying Statement of Financial Results of **PNB MetLife India Insurance Company Limited** ("the Company"), for the half year ended on September 30, 2023 and year to date financial results for the period April 01, 2023 to September 30, 2023 ('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 20, 2023
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ('the Act') including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ("the Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016
 - give true and fair view of the net profit and other financial information for the half year ended September 30, 2023 and year to date results for the period April 01, 2023 to September 30, 2023 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, 2023 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, 2023 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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JOSHI
Date: 2023.10.20
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Rajesh S. Joshi
Partner
Membership No: 038526
Place: Mumbai
UDIN: 23038526BGWQFX4243
Place: Mumbai
Date: October 20, 2023

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

MURTUZA TAHER VAJIHI
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Murtuza Vajih
Partner
Membership No: 112555
Place: Mumbai
UDIN: 23112555BGQROF3484
Place: Mumbai
Date: October 20, 2023

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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Q2 Sept'23	Q1 Jun'23	Q2 Sept'22	YTD Sept'23	YTD Sept'22	YTD Mar'23
	Audited	Audited	Audited	Audited	Audited	Audited	
Policyholder's account							
	Gross premium income						
1	(a) First Year Premium	56,027	39,828	57,057	95,855	89,770	2,31,356
	(b) Renewal Premium	1,50,100	1,07,601	1,35,414	2,57,701	2,29,012	5,56,579
	(c) Single Premium	20,234	22,102	22,463	42,336	39,536	90,588
2	Net premium income ¹	2,15,877	1,58,670	2,02,772	3,74,547	3,34,052	8,33,394
3	Income from investments (Net) ²	1,11,145	1,30,915	99,703	2,42,050	90,459	2,13,848
4	Other income	669	605	550	1,274	1,040	2,367
5	Transfer of funds from Shareholders' A/c ³	(1,238)	1,643	56	406	3,027	6,627
6	Total (2 to 5)	3,26,454	2,91,833	3,03,082	6,18,287	4,28,579	10,56,236
	Commission on						
7	(a) First Year Premium	8,605	6,870	8,066	15,475	12,735	32,900
	(b) Renewal Premium	4,104	2,794	3,452	6,898	5,750	14,378
	(c) Single Premium	639	471	634	1,110	1,162	2,563
8	Net Commission ⁴	14,985	10,677	12,513	25,663	20,256	51,945
9	Operating Expenses related to insurance business (a + b):	36,162	35,683	35,401	71,845	67,387	1,46,106
	(a) Employees remuneration and welfare expenses	23,036	21,823	20,563	44,858	39,082	84,260
	(b) Other operating expenses	13,126	13,861	14,838	26,987	28,305	61,845
10	Expenses of Management (8+9)	51,147	46,361	47,915	97,508	87,642	1,98,050
11	Prov. for doubtful debts (including bad debts written off)	-	-	-	-	-	-
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	1,482	1,187	1,360	2,669	2,466	5,715
14	Provision for taxes	-	-	118	-	123	879
15	Benefits Paid ⁵ (Net) ¹	1,00,515	88,583	62,354	1,89,098	1,19,724	2,90,464
16	Change in actuarial liability	1,75,728	1,55,062	1,90,215	3,30,790	2,14,439	5,51,145
17	Total (10+11+12+13+14+15+16)	3,28,873	2,91,192	3,01,962	6,20,065	4,24,395	10,46,253
18	Surplus/Deficit (6-17)	(2,419)	641	1,120	(1,778)	4,184	9,983
	Appropriations						
19	(a) Transfer to Shareholders' A/c	1,579	3,588	521	5,167	3,936	10,700
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	(3,997)	(2,947)	600	(6,944)	249	(718)
	Details of Surplus / Deficit						
20	(a) Interim bonus paid	45	122	78	167	162	186
	(b) Allocation of bonus to policyholders	-	-	-	-	-	57,015
	(c) Surplus shown in the Revenue Account	(2,419)	641	1,120	(1,778)	4,184	9,983
	Total Surplus	(2,374)	763	1,198	(1,611)	4,346	67,184
Shareholders' A/c							
21	Transfer from Policyholders' Account	1,579	3,588	521	5,167	3,936	10,700
22	Total Income under Shareholders' A/c						
	(a) Investment Income	3,448	3,379	3,315	6,827	6,539	13,527
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business ⁶	1,308	893	1,427	2,201	2,884	5,292
24	Transfer of funds to Policyholder's A/c	(1,238)	1,643	56	406	3,027	6,627
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	4,956	4,431	2,353	9,387	4,563	12,308
28	Provisions for tax	80	247	275	327	532	1,089
29	Profit / (loss) after tax and before Extraordinary Items	4,876	4,184	2,078	9,060	4,031	11,219
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	4,876	4,184	2,078	9,060	4,031	11,219
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	(46,891)	(51,767)	(63,139)	(46,891)	(63,139)	(55,952)
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	676	680	1,233	676	1,233	423
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,89,579	1,83,813	1,75,973	1,89,579	1,75,973	1,82,017
	- Policyholders Fund excluding Linked Assets	31,88,490	30,81,102	26,59,956	31,88,490	26,59,956	29,56,295
	- Assets held to cover Linked Liabilities	9,27,783	8,88,347	7,98,493	9,27,783	7,98,493	8,39,387
	(b) Other Assets (Net of current liabilities and provisions)	51,093	29,718	38,243	51,093	38,243	34,656

Footnotes:

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from Shareholders' accounts towards excess EOM
- 4 Includes Rewards and Remuneration to Agents, brokers and other intermediaries
- 5 Includes Interim bonus
- 6 Includes Remuneration to Managing Director over specified limits and 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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	September 30, 2023	March 31, 2023
	Audited	Audited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUNDS		
Share capital	2,01,288	2,01,288
Reserves and surplus	676	423
Credit/(Debit) Fair value change account	-	-
Total shareholders' funds	2,01,965	2,01,712
Borrowings	40,000	40,000
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	33,668	22,248
Policy liabilities	31,18,906	28,74,786
Insurance reserves	-	-
Provision for linked liabilities - Non unit	5,056	6,782
Provision for linked liabilities - Unit	8,08,074	7,20,593
Total policyholders' funds	39,65,705	36,24,410
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	1,19,709	1,18,794
Funds for future appropriations	76,447	83,392
TOTAL	44,03,825	40,68,307
APPLICATION OF FUNDS:		
INVESTMENTS		
Shareholders'	1,89,579	1,82,017
Policyholders'	31,88,490	29,56,295
Assets held to cover linked liabilities	9,27,783	8,39,387
Loans	25,869	23,146
Fixed assets	13,604	11,864
Current assets		
Cash and bank balances	9,285	16,882
Advances and other assets	1,37,071	1,26,080
Total Current assets (A)	1,46,356	1,42,962
Less :		
Current liabilities	1,23,533	1,33,431
Provisions	11,214	9,884
Total Current Liabilities and Provisions (B)	1,34,747	1,43,316
Net current assets (C) = (A)-(B)	11,609	(353)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	46,891	55,952
TOTAL	44,03,825	40,68,307
Contingent liabilities	14,300	16,016



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, 2023		
(₹ in 'Lakhs, unless otherwise stated)		
Particulars	Half Year ended	
	September 30, 2023	September 30, 2022
	Audited	Audited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	3,99,925	3,70,307
Other receipts	1,274	1,038
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(8,421)	(6,954)
Payments of claims/benefits	(2,00,751)	(1,30,212)
Payments of commission and brokerage	(24,946)	(20,482)
Payments of other operating expenses	(83,688)	(88,196)
Deposits, advances and staff loans	(2,543)	(72)
Income taxes paid (Net)	(1,129)	(1,736)
Goods and Services Tax paid	(13,120)	(11,353)
Cash flows before extraordinary items	66,602	1,12,340
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	66,602	1,12,340
Cash flows from Investing Activities:		
Purchase of fixed assets	(4,443)	(3,121)
Proceeds from sale of fixed assets	458	3
Purchase of Investments	(8,70,875)	(7,70,333)
Loans against policies	(3,003)	(4,143)
Sales/ Maturity of investments	6,50,325	5,51,237
Rents/Interests/ Dividends received	1,25,428	1,06,878
Investments in money market instruments and in liquid mutual funds (Net)	26,464	6,754
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(75,646)	(1,12,725)
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)	(9,043)	(385)
Cash and cash equivalents at the beginning of the year	12,855	5,112
Cash and cash equivalents at the end of the year	3,812	4,727
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	1,244	1,282
- Bank Deposits (including Short-term FDs)	2,097	1,615
- Bank Balances*	6,037	5,229
- Book overdraft (As per books)	(5,566)	(3,399)
	3,812	4,727
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
Cash and cash equivalents at the end of the year	3,812	4,727
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	5,566	3,399
less: linked business bank balance	(122)	(13)
Cash & Bank Balances	9,285	8,142
* including bank balance for linked business of ₹ 122 lakhs (Previous period : ₹ 13 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, 2023

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Q2 Sept'23	Q1 Jun'23	Q2 Sept'22	YTD Sept'23	YTD Sept'22	YTD Mar'23
		Audited	Audited	Audited	Audited	Audited	Audited
	Segment Income:¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	40,405	22,505	33,533	62,910	53,160	1,57,073
	Income from Investments	47,230	69,353	50,398	1,16,583	(4,039)	11,485
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	4	6	4	10	14	38
	B) Segment B: Pension						
	Net Premium	776	1,391	1,349	2,168	2,859	4,940
	Income from Investments	669	1,351	1,037	2,020	(28)	1,013
	Transfer of Funds from Shareholders' account	-	-	-	-	66	16
	Other Income	0	0	0	0	0	0
	(ii) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	64,177	47,943	57,656	1,12,121	96,242	2,40,374
	Income from Investments	35,762	34,612	27,304	70,374	53,153	1,12,367
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	437	405	359	842	683	1,501
	D) Segment D: Participating Pension						
	Net Premium	1,175	713	1,184	1,888	1,733	3,943
	Income from Investments	664	646	560	1,310	1,124	2,375
	Transfer of Funds from Shareholders' account	-	-	-	-	-	8
	Other Income	0	1	1	1	1	2
	E) Segment E: Non Participating Life						
	Net Premium	1,05,996	78,543	1,02,529	1,84,539	1,69,750	3,98,686
	Income from Investments	25,267	23,417	19,358	48,684	38,266	81,958
	Transfer of Funds from Shareholders' account	(1,159)	1,159	-	-	2,662	4,940
	Other Income	228	193	186	421	342	822
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	2,633	6,774	5,719	9,407	8,653	25,463
	Income from Investments	1,078	1,071	603	2,149	1,115	2,843
	Transfer of Funds from Shareholders' account	(79)	485	56	406	299	1,663
	Other Income	0	0	0	0	0	1
	G) Segment G: Non Participating Health						
	Net Premium	714	800	803	1,514	1,655	2,913
	Income from Investments	475	465	442	940	866	1,806
	Transfer of Funds from Shareholders' account	-	-	-	-	-	-
	Other Income	1	0	1	1	1	4
	H) Shareholders'						
	Income from Investments	3,448	3,379	3,316	6,827	6,539	13,527
	Other Income	-	-	-	-	-	-
	2 Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	(1,117)	3,386	(130)	2,269	3,073	2,939
	B) Segment B: Pension	46	39	60	84	87	72
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	(4,254)	(3,182)	228	(7,435)	(454)	5,452
	D) Segment D: Participating Pension	256	235	372	491	702	165
	E) Segment E: Non Participating Life	2,499	-	387	2,499	387	-
	F) Segment F: Non Participating Annuity and Pension	29	-	(3)	29	8	-
	G) Segment G: Non Participating Health	122	164	207	285	380	1,354
	H) Shareholders'	4,876	4,184	2,078	9,060	4,031	11,219



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, 2023

(₹ in Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Q2 Sept'23 Audited	Q1 Jun'23 Audited	Q2 Sept'22 Audited	YTD Sept'23 Audited	YTD Sept'22 Audited	YTD Mar'23 Audited
3	Segment Assets:						
	(i) Linked Policies						
	A) Segment A: Life	9,13,292	8,72,884	7,86,804	9,13,292	7,86,804	8,28,033
	B) Segment B: Pension	29,506	28,797	27,086	29,506	27,086	27,427
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	17,21,930	16,78,047	15,06,004	17,21,930	15,06,004	16,29,183
	D) Segment D: Participating Pension	38,160	36,307	32,886	38,160	32,886	35,421
	E) Segment E: Non Participating Life	15,01,353	14,26,278	12,00,932	15,01,353	12,00,932	13,70,139
	F) Segment F: Non Participating Annuity and Pension	62,553	59,021	36,167	62,553	36,167	52,513
	G) Segment G: Non Participating Health	27,626	27,277	25,678	27,626	25,678	26,634
H) Shareholders'	2,44,154	2,43,338	2,44,711	2,44,154	2,44,711	2,42,272	
4	Segment Policy Liabilities:²						
	(i) Linked Policies						
	A) Segment A: Life	9,13,292	8,72,884	7,86,804	9,13,292	7,86,804	8,28,033
	B) Segment B: Pension	29,506	28,797	27,086	29,506	27,086	27,427
	(ii) Non Linked Policies						
	C) Segment C: Participating Life	17,21,930	16,78,047	15,06,004	17,21,930	15,06,004	16,29,183
	D) Segment D: Participating Pension	38,160	36,307	32,886	38,160	32,886	35,421
	E) Segment E: Non Participating Life	15,01,353	14,26,278	12,00,932	15,01,353	12,00,932	13,70,139
	F) Segment F: Non Participating Annuity and Pension	62,553	59,021	36,167	62,553	36,167	52,513
	G) Segment G: Non Participating Health	27,626	27,277	25,678	27,626	25,678	26,634

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 half year ended September 30, 2023

(₹ in Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Q2 Sept'23 Audited	Q1 Jun'23 Audited	Q2 Sept'22 Audited	YTD Sept'23 Audited	YTD Sept'22 Audited	YTD Mar'23 Audited
Analytical Ratios:¹						
(i) Solvency Ratio	174%	181%	198%	174%	198%	185%
(ii) Expenses of Management Ratio	23%	27%	22%	25%	24%	23%
(iii) Policyholder's liabilities to shareholders' fund	2684%	2658%	2506%	2684%	2506%	2625%
(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 nine months)	0.24	0.21	0.10	0.45	0.20	0.56
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and nine months)	0.24	0.21	0.10	0.45	0.20	0.56
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0%	0%	0%	0%	0%	0%
% of Net NPA	0%	0%	0%	0%	0%	0%
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0%	0%	0%	0%	0%	0%
% of Net NPA	0%	0%	0%	0%	0%	0%
(vii) Yield on Investments (Gross & Net)						
A. With unrealised gains						
Shareholders' fund	5%	13%	13%	9%	1%	4%
Policyholders' fund						
Non linked						
Participating	5%	16%	15%	10%	0%	4%
Non Participating	4%	13%	13%	8%	1%	5%
Linked						
Non Participating	22%	37%	29%	29%	-2%	0%
B. With realised gains						
Shareholders' fund	8%	8%	8%	8%	8%	8%
Policyholders' fund						
Non linked						
Participating	9%	9%	8%	9%	8%	8%
Non Participating	8%	8%	8%	8%	8%	8%
Linked						
Non Participating	14%	8%	14%	11%	12%	11%



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, 2023

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Q2 Sept'23 Audited	Q1 Jun'23 Audited	Q2 Sept'22 Audited	YTD Sept'23 Audited	YTD Sept'22 Audited	YTD Mar'23 Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium / Limited Premium payment under Individual category)						
by premium						
- 13th month	78%	82%	80%	82%	82%	81%
- 25th month	69%	68%	65%	69%	65%	67%
- 37th month	57%	57%	57%	57%	56%	56%
- 49th month	54%	52%	51%	52%	52%	51%
- 61st month	46%	45%	46%	45%	46%	46%
by count						
- 13th month	74%	78%	75%	78%	78%	78%
- 25th month	66%	68%	67%	68%	67%	68%
- 37th month	61%	60%	59%	61%	58%	60%
- 49th month	56%	54%	53%	55%	53%	53%
- 61st month	47%	45%	44%	46%	45%	45%
Persistency Ratio (Single Premium / Fully paid up under Individual category)						
by premium						
- 13th month	100%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	90%	96%	97%	94%	98%	99%
by count						
- 13th month	100%	100%	100%	100%	100%	100%
- 25th month	100%	100%	100%	100%	100%	100%
- 37th month	100%	100%	100%	100%	100%	100%
- 49th month	100%	100%	100%	100%	100%	100%
- 61st month	90%	97%	98%	95%	98%	100%
(ix) Conservation Ratio						
-Linked	72%	89%	84%	78%	88%	76%
-Non Linked	79%	84%	85%	81%	87%	84%
-Pension (both Linked and Non Linked)	75%	81%	70%	77%	72%	71%
-Health	92%	94%	87%	93%	89%	89%

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 2023 and at August 2022 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,
		2023	2022	2023
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.26	0.29	0.28
2	Debt service coverage ratio (no. of times) ²	6.76	3.80	4.79
3	Interest service coverage ratio (no. of times) ³	6.76	3.80	4.79
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	1,54,397	1,38,955	1,45,337
8	Net profit/(Loss) after tax ⁵	9,060	4,031	11,219
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 12 months)	0.45	0.20	0.56
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for 12 months)	0.45	0.20	0.56
10	Current ratio ⁶ (no. of times)	1.09	1.05	1.00
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	0.04
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	488%	448%	464%

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



PNB MetLife India Insurance Co. Ltd.
202, 2nd Floor, A Wing, Peninsula Corporate Park,
Ganpatrao Kadam Marg,
Lower Parel, Mumbai - 400013



022-66630900
www.pnbmetlife.com

October 20, 2023

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 quarter and six months ended on ended on September 30, 2023

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)



Annexure I - Format of Security Cover

Column A	Column B	Column C I	Column D I	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J (Total C to I)	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Parti-Partu Charge	Parti-Partu Charge	Parti-Partu Charge	Parti-Partu Charge	Assets shared by parti-partu de-holder in which this certificate is issued & other debt with parti-partu charge?	Assets not offered as Security	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate	Market Value for Parti-partu charge	Carrying value book value (where market value is not ascertainable or applicable (For Eg. Bank, Insurance, OSS, etc.)) (Not applicable)	Carrying value book value (where market value is not ascertainable or applicable (For Eg. Bank, Insurance, OSS, etc.)) (Not applicable)	Total Value (K+L+M+N)
	Description of asset for which this certificate is being issued	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by parti-partu de-holder in which this certificate is issued & other debt with parti-partu charge?	Assets not offered as Security	Other assets on which there is parti-partu charge in items covered in column F)	Elimination (amount to be negative)	Market Value for Assets charged on Exclusive basis	Related to only those items covered by this certificate	Market Value for Parti-partu charge	Carrying value book value (where market value is not ascertainable or applicable (For Eg. Bank, Insurance, OSS, etc.)) (Not applicable)	Carrying value book value (where market value is not ascertainable or applicable (For Eg. Bank, Insurance, OSS, etc.)) (Not applicable)	Total Value (K+L+M+N)
	Retaining to Column F													
	Book Value								Book Value					Book Value
Capital Work-in-Progress														
Equipment														
Property, Plant and Equipment														
ASSETS														
Capital Work-in-Progress														
Equipment														
Property, Plant and Equipment														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt having pari-partu charge with above														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Other liabilities														
Other														
Total														
Cover on Book Value														
Cover on Market Value														
Parti-Partu Security Cover Ratio														
														Nil / Not Applicable

Nil / Not Applicable

i) This column shall include book value of asset 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 debt for which this certificate is issued.
 iii) This column shall include book value of assets having pari-partu charge & outstanding book value of debt for which this certificate is issued and c), other debt having pari-partu charge along with debt for which certificate is issued.
 iv) This column shall include book value of all other assets having pari-partu charge and outstanding book value of corresponding debt. It shall include only those assets which are eligible for pari-partu charge.
 v) This column shall include all those assets which are not charged and shall include only those assets which are eligible for pari-partu charge. It shall include only those assets which are eligible for pari-partu charge.
 vi) This column shall include all those assets which are not charged and shall include only those assets which are eligible for pari-partu charge. It shall include only those assets which are eligible for pari-partu charge.
 vii) This column shall include all those assets which are not charged and shall include only those assets which are eligible for pari-partu charge. It shall include only those assets which are eligible for pari-partu charge.
 viii) This column shall include all those assets which are not charged and shall include only those assets which are eligible for pari-partu charge. It shall include only those assets which are eligible for pari-partu charge.
 ix) The market value shall be calculated as per the total value of assets mentioned in Column O.

