

Independent Auditors' limited review report on Statement of Unaudited Financial Results of PNB MetLife India Insurance Company Limited for the quarter and half year ended September 30, 2026 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 reviewed the accompanying statement of unaudited Financial Results of **PNB MetLife India Insurance Company Limited** ("the Company"), for the quarter and half year ended September 30, 2026 ("Financial Results") attached herewith being submitted by the Company, pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208//10/2016 dated October 25, 2016.
2. The Financial Results, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared in conformity with the recognition and measurement principles laid down in Accounting Standard 25 Interim Financial Reporting ("AS 25") prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and give the information required by the Insurance Act, 1938, as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), Companies Act 2013 ("the Act") to the extent applicable and in the manner so required, as applicable to insurance companies. Our responsibility is to express a conclusion on these unaudited Financial Results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as in accordance with paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying unaudited Financial Results have not been prepared in accordance with the recognition and measurement principles laid down in AS 25, to the extent they are not inconsistent with the recognition and measurement principles as prescribed in the Regulations and orders/directions issued by the IRDAI or that it contains any material misstatement.

5. **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, 2026 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, 2026 and has also certified that in her opinion the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our conclusion 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 unaudited Financial Results of the Company.

Our conclusion is not modified in respect to above matter.

For K. S. Aiyar & Co.
Chartered Accountants

Firm Registration No.: 100186W

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Komal Khedkar

Partner

Membership No: 109797

UDIN: 26109797IBHFYC5422

Date: 28th October, 2026

Place: Mumbai

For C N K & Associates LLP
Chartered Accountants

Firm Registration No.101961W/W-100036

**HIREN
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Hiren Shah

Partner

Membership No: 100052

UDIN: 26100052PZPHHN5076

Date: 28th October, 2026

Place: Mumbai

(₹ in Lakhs, unless otherwise st

Sr. No.		Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Q2 Sept'26	Q1 Jun'26	Q2 Sept'25	YTD Sept'26	YTD Sept'25	YTD Mar'26
Unaudited								
Policyholder's account								
1	Gross premium income							
	(a) First Year Premium	51,354	40,993	66,030	92,346	1,06,027	2,42,329	
	(b) Renewal Premium	2,07,398	1,51,448	1,83,135	3,58,846	3,22,331	7,68,123	
	(c) Single Premium	1,23,139	56,786	74,046	1,79,925	1,19,182	2,94,247	
2	Net premium income ¹	3,69,252	2,34,815	3,13,269	6,04,067	5,24,408	12,58,698	
3	Income from investments (Net) ²	53,222	2,17,790	53,429	2,71,012	2,27,424	3,07,367	
4	Other income	1,663	1,677	1,281	3,340	2,501	5,277	
5	Transfer of funds from Shareholders' A/c ³	5,995	4,688	9,880	10,683	12,549	27,616	
6	Total (2 to 5)	4,30,132	4,58,970	3,77,860	8,89,102	7,66,882	15,98,959	
Commission on								
7	(a) First Year Premium	8,938	7,741	9,329	16,679	17,734	40,505	
	(b) Renewal Premium	5,634	4,066	5,308	9,701	9,197	22,174	
	(c) Single Premium	7,511	5,874	3,327	13,385	6,057	16,718	
8	Net Commission	22,084	17,681	17,965	39,765	32,988	79,397	
9	Operating Expenses related to insurance business (a + b):	43,075	41,090	40,989	84,165	75,461	1,75,604	
	(a) Employees remuneration and welfare expenses	26,046	25,850	27,953	51,897	52,375	1,12,260	
	(b) Other operating expenses	17,028	15,240	13,036	32,269	23,086	63,343	
10	Expenses of Management (8+9)	65,159	58,772	58,955	1,23,930	1,08,449	2,55,000	
11	Prov. for doubtful debts (including bad debts written off)	152	120	81	273	132	355	
12	Prov. for diminution in value of investments	-	-	-	-	-	-	
13	GST on linked charges	18	16	2,069	34	3,840	3,779	
14	Provision for taxes	1,448	2,681	834	4,129	2,533	5,434	
15	Benefits Paid ⁴ (Net) ¹	1,77,198	1,37,207	1,45,584	3,14,405	2,74,136	6,51,659	
16	Change in actuarial liability	1,76,344	2,44,390	1,60,822	4,20,734	3,58,083	6,39,284	
17	Total (10+11+12+13+14+15+16)	4,20,319	4,43,186	3,68,144	8,63,505	7,47,173	15,55,511	
18	Surplus/Deficit (6-17)	9,813	15,784	9,715	25,597	19,709	43,447	
Appropriations								
19	(a) Transfer to Shareholders' A/c	7,241	9,689	9,543	16,931	20,792	43,698	
	(b) Transfer to Balance Sheet	-	-	-	-	-	-	
	(c) Funds for Future Appropriations	2,572	6,094	172	8,666	(1,083)	(250)	
Details of Surplus / Deficit								
20	(a) Interim bonus paid	107	675	69	782	424	545	
	(b) Allocation of bonus to policyholders	-	-	-	-	-	93,911	
	(c) Surplus shown in the Revenue Account	9,813	15,784	9,715	25,597	19,709	43,447	
Total Surplus		9,920	16,458	9,784	26,379	20,132	1,37,904	
Shareholders' A/c								
21	Transfer from Policyholders' Account	7,241	9,689	9,543	16,931	20,792	43,698	
22	Total Income under Shareholders' A/c							
	(a) Investment Income	5,667	5,596	5,141	11,264	9,675	20,326	
	(b) Other income	-	-	-	-	-	-	
23	Expenses other than those related to insurance business ⁵	1,222	1,021	1,302	2,243	2,321	4,416	
24	Transfer of funds to Policyholder's A/c	5,995	4,688	9,880	10,683	12,549	27,616	
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-	
26	Provisions for diminution in value of investments	-	-	-	-	-	-	
27	Profit/ (loss) before tax	5,691	9,577	3,502	15,268	15,597	31,992	
28	Provisions for tax	-	-	(127)	-	-	-	
29	Profit / (loss) after tax and before Extraordinary Items	5,691	9,577	3,629	15,268	15,597	31,992	
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-	-	
31	Profit/ (loss) after tax and Extraordinary Items	5,691	9,577	3,629	15,268	15,597	31,992	
Dividend per share (Rs.):								
32	(a) Interim Dividend	-	-	-	-	-	-	
	(b) Final Dividend	-	-	-	-	-	-	
33	Debiture redemption reserve	-	-	-	-	-	-	
34	Profit/(Loss) carried to Balance Sheet	51,409	45,718	19,746	51,409	19,746	36,141	
35	Paid up equity share capital	2,04,947	2,04,947	2,04,947	2,04,947	2,04,947	2,04,947	
36	Reserve & Surplus (excluding Revaluation Reserve)	77,750	72,060	46,087	77,750	46,087	62,483	
37	Fair Value Change Account and Revaluation Reserve	758	879	505	758	505	745	
38	Total Assets:							
	(a) Investments:							
	- Shareholders'	3,16,826	3,06,929	2,90,356	3,16,826	2,90,356	2,98,708	
	- Policyholders Fund excluding Linked Assets	46,59,827	45,79,677	41,73,212	46,59,827	41,73,212	44,27,174	
	- Assets held to cover Linked Liabilities	15,22,354	14,81,727	13,33,942	15,22,354	13,33,942	13,34,669	
	(b) Other Assets (Net of current liabilities and provisions)	94,274	70,190	94,821	94,274	94,821	86,162	

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/WTDI/OtherKMPs
- 4 Includes Interim bonus
- 5 Includes interest expense on borrowing



Regd. Office: Unit Nos. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27, M.G. Road, Bengaluru - 560 001.
IRDAI 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

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Balance Sheet as at September 30, 2026

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	September 30, 2026	March 31, 2026
	Unaudited	Audited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUNDS		
Share capital	2,04,947	2,04,947
Reserves and surplus	78,789	63,533
Credit/(Debit) Fair value change account	(281)	(305)
Total shareholders' funds	2,83,456	2,68,174
Borrowings	40,000	40,000
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	(2,481)	(4,368)
Policy liabilities	46,65,774	44,32,725
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	1,98,651	1,63,702
- Others	-	-
Insurance reserves	-	-
Provision for linked liabilities	13,23,704	11,70,967
Total policyholders' funds	61,85,647	57,63,026
Funds for future appropriations		
Linked	1,904	1,541
Non-linked (non-par)	-	-
Non-linked (par)	82,276	73,972
Deferred tax liabilities (net)	-	-
TOTAL	65,93,282	61,46,714
APPLICATION OF FUNDS:		
INVESTMENTS		
Shareholders'	3,16,826	2,98,708
Policyholders'	46,59,827	44,27,174
Assets held to cover linked liabilities	15,22,354	13,34,669
Loans	57,838	51,096
Fixed assets	14,913	14,824
Deferred tax assets (net)	-	-
Current assets		
Cash and bank balances	9,249	24,160
Advances and other assets	1,82,735	1,91,079
Total Current assets (A)	1,91,984	2,15,238
Less :		
Current liabilities	1,54,600	1,79,273
Provisions	15,861	15,723
Total Current Liabilities and Provisions (B)	1,70,461	1,94,996
Net current assets (C) = (A)-(B)	21,523	20,242
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	-	-
TOTAL	65,93,282	61,46,714
Contingent liabilities	21,133	18,794



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, 2026		
(₹ in 'Lakhs, unless otherwise stated)		
Particulars	Half year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Audited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	6,41,400	5,58,936
Other receipts	3,346	2,503
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	1,465	(13,355)
Payments of claims/benefits	(3,31,704)	(2,89,360)
Payments of commission and brokerage	(42,417)	(40,705)
Payments of other operating expenses	(1,00,772)	(83,979)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,326)	(1,214)
Income taxes paid (Net)	(2,205)	(1,929)
Goods and Services Tax paid	(10,655)	(13,752)
Other payments	-	-
Cash flows before extraordinary items	1,57,133	1,17,144
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	1,57,133	1,17,144
Cash flows from Investing Activities:		
Purchase of fixed assets	(2,168)	(3,261)
Proceeds from sale of fixed assets	14	118
Purchase of Investments	(11,67,320)	(11,92,672)
Loans disbursed	-	-
Loans against policies	(7,408)	(7,638)
Sales/ Maturity of investments	8,52,144	8,40,126
Repayments received	-	-
Rents/Interests/ Dividends received	1,86,678	1,69,602
Investments in money market instruments and in liquid mutual funds (Net)	(43,951)	41,587
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(1,82,012)	(1,52,137)
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	-	30,000
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	-	-
Net cash flow from financing activities (C)	-	30,000
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	(24,879)	(4,993)
Cash and cash equivalents at the beginning of the year	29,436	18,995
Cash and cash equivalents at the end of the period	4,557	14,002
Note:		
Components of Cash and cash equivalents at the end of the period		
- Cash (including cheques in hand and stamps in hand)	1,846	3,473
- Bank Deposits (including Short-term FDs)	1,641	3,760
- Bank Balances*	7,248	12,636
- Book overdraft (As per books)	(6,179)	(5,867)
	4,557	14,002
Reconciliation of Cash & Cash Equivalents with Cash & Bank 'Balance:		
Cash and cash equivalents at the end of the period	4,557	14,002
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	6,179	5,867
less: linked business bank balance	(1,516)	(743)
Cash & Bank Balances	9,249	19,156
* including bank balance for linked business of ₹ 1,516 Lakhs (Previous year : ₹ 743 Lakhs)		

The above Receipts and payments account is prepared as prescribed by IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statement.



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of Segment Reporting for the half year ended September 30, 2026

Sr.No.	Particulars	(₹ in 'Lakhs, unless otherwise stated)					
		Three months ended/ As at			Period ended/ As at		
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Q2 Sept'26	Q1 Jun'26	Q2 Sept'25	YTD Sept'26	YTD Sept'25	YTD Mar'26
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
	Segment Income: ¹						
	(i) Linked Policies						
	A) Segment A: Life						
	Net Premium	1,04,895	55,666	1,00,834	1,60,561	1,57,536	3,29,859
	Income from Investments	(27,337)	1,29,855	(23,776)	1,02,518	72,455	2,173
	Transfer of Funds from Shareholders' account	15	17	6,991	32	7,610	5,716
	Other Income	6	21	(2)	27	3	11
	B) Segment B: Pension						
	Net Premium	1,659	1,189	445	2,848	735	2,586
	Income from Investments	(199)	492	(103)	293	165	(110)
	Transfer of Funds from Shareholders' account	496	482	311	978	562	752
	Other Income	0	0	-	1	-	0
	C) Segment C: Health						
	Net Premium	300	-	-	300	-	-
	Income from Investments	16	-	-	16	-	-
	Transfer of Funds from Shareholders' account	112	-	-	112	-	-
	Other Income	0	-	-	0	-	-
	(ii) Non Linked Policies						
	D) Segment D: Participating Life						
	Net Premium	63,601	49,856	67,416	1,13,458	1,20,881	2,80,449
	Income from Investments	32,500	36,827	36,468	69,328	74,489	1,40,097
	Transfer of Funds from Shareholders' account	24	26	21	50	21	108
	Other Income	896	856	742	1,752	1,458	2,992
	E) Segment E: Participating Pension						
	Net Premium	595	391	1,232	986	1,728	3,686
	Income from Investments	853	849	886	1,702	1,700	3,376
	Transfer of Funds from Shareholders' account	0	0	0	0	0	0
	Other Income	2	2	2	3	5	11
	F) Segment F: Non Participating Life						
	Net Premium	1,74,547	1,11,137	1,29,837	2,85,684	2,19,844	5,62,844
	Income from Investments	44,312	46,445	37,494	90,756	73,914	1,52,391
	Transfer of Funds from Shareholders' account	36	50	15	85	18	364
	Other Income	731	773	534	1,504	1,024	2,234
	G) Segment G: Non Participating Annuity and Pension						
	Net Premium	23,622	16,466	13,273	40,088	23,194	78,333
	Income from Investments	2,808	3,009	1,641	5,817	3,215	7,244
	Transfer of Funds from Shareholders' account	5,313	4,113	2,641	9,426	4,339	20,676
	Other Income	26	25	5	51	9	27
	H) Segment H: Non Participating Health						
	Net Premium	33	109	231	142	490	942
	Income from Investments	269	313	819	583	1,486	2,187
	Transfer of Funds from Shareholders' account	0	0	0	0	0	0
	Other Income	0	1	1	1	1	2
	I) Shareholders'						
	Income from Investments	5,667	5,596	5,141	11,264	9,675	20,326
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(i) Linked Policies						
	A) Segment A: Life	315	1,587	153	1,802	353	469
	B) Segment B: Pension	-	-	-	-	-	-
	C) Segment C: Health	-	-	-	-	-	-
	(ii) Non Linked Policies						
	D) Segment D: Participating Life	2,394	5,338	(334)	7,733	(2,303)	8,214
	E) Segment E: Participating Pension	(21)	592	389	571	915	1,574
	F) Segment F: Non Participating Life	6,928	8,065	9,017	14,993	19,967	32,163
	G) Segment G: Non Participating Annuity and Pension	-	-	0	-	-	-
	H) Segment H: Non Participating Health	197	201	490	398	777	1,028
	I) Shareholders'	5,691	5,577	3,629	15,268	15,597	31,992



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of Segment Reporting for the half year ended September 30, 2026

Sr.No.	Particulars	(₹ in Lakhs, unless otherwise stated)					
		Three months ended/ As at			Period ended/ As at		Year ended/ As at
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Q2 Sept'26	Q1 Jun'26	Q2 Sept'25	YTD Sept'26	YTD Sept'25	YTD Mar'26
		Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
3	Segment Assets:						
	(i) Linked Policies						
	A) Segment A Life	15,42,721	15,01,714	13,55,856	15,42,721	13,55,856	13,57,058
	B) Segment B Pension	9,266	7,716	4,952	9,266	4,952	6,461
	C) Segment C Health	282	-	-	282	-	-
	(ii) Non Linked Policies						
	D) Segment D Participating Life	19,61,441	19,62,421	19,96,572	19,61,441	19,96,572	19,41,145
	E) Segment E Participating Pension	47,106	47,708	46,356	47,106	46,356	47,648
	F) Segment F Non Participating Life	26,66,919	25,67,682	21,97,767	26,66,919	21,97,767	25,00,974
	G) Segment G Non Participating Annuity and Pension	2,02,411	1,81,560	1,13,401	2,02,411	1,13,401	1,66,476
	H) Segment H Non Participating Health	7,952	10,781	20,124	7,952	20,124	13,192
	I) Shareholders'	3,25,645	3,19,256	2,96,246	3,25,645	2,96,246	3,08,756
4	Segment Liabilities:						
	(i) Linked Policies						
	A) Segment A Life	15,42,721	15,01,714	13,55,856	15,42,721	13,55,856	13,57,058
	B) Segment B Pension	9,266	7,716	4,952	9,266	4,952	6,461
	C) Segment C Health	282	-	-	282	-	-
	(ii) Non Linked Policies						
	D) Segment D Participating Life	19,61,441	19,62,421	19,96,572	19,61,441	19,96,572	19,41,145
	E) Segment E Participating Pension	47,106	47,708	46,356	47,106	46,356	47,648
	F) Segment F Non Participating Life	26,66,919	25,67,682	21,97,767	26,66,919	21,97,767	25,00,974
	G) Segment G Non Participating Annuity and Pension	2,02,411	1,81,560	1,13,401	2,02,411	1,13,401	1,66,476
	H) Segment H Non Participating Health	7,952	10,781	20,124	7,952	20,124	13,192

Footnotes:

- 1 Segments include
 - i) Linked Policies (A) Life (B) Pension (C) Health
 - ii) Non-Linked
 - (D) Participating Life (E) Participating Pension (F) Non Participating Life (G) Non Participating Annuity and Pension (H) 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 Segment Reporting for the half year ended September 30, 2026

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Q2 Sept'26 Unaudited	Q1 Jun'26 Unaudited	Q2 Sept'25 Audited	YTD Sept'26 Unaudited	YTD Sept'25 Audited	YTD Mar'26 Audited
Analytical Ratios:						
(i) Solvency Ratio	190%	193%	186%	190%	186%	187%
(ii) Expenses of Management Ratio	17%	24%	18%	20%	20%	20%
(iii) Policyholder's liabilities to shareholders' fund	2212%	2203%	2227%	2212%	2227%	2177%
(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 / six months)	0.28	0.47	0.18	0.74	0.77	1.57
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three / six months)	0.28	0.47	0.18	0.74	0.77	1.57
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) NPA ratios: (for Shareholders' fund)						
a) Gross NPA	-	-	-	-	-	-
Net NPA	-	-	-	-	-	-
b) % of Gross NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)						
A. With unrealised gains						
Shareholders' fund	-3.53%	19.05%	-0.29%	7.09%	3.82%	1.57%
Policyholders' fund						
Non linked						
Participating	-5.01%	19.68%	-0.25%	6.75%	5.77%	1.82%
Non Participating	-3.42%	20.71%	0.02%	7.40%	3.38%	1.10%
Linked						
Non Participating	-8.44%	43.53%	-8.61%	14.35%	10.71%	-1.23%
B. With realised gains						
Shareholders' fund	7.51%	7.66%	7.43%	7.58%	7.64%	7.55%
Policyholders' fund						
Non linked						
Participating	7.20%	8.17%	8.06%	7.71%	8.31%	7.76%
Non Participating	7.23%	8.06%	7.57%	7.66%	7.60%	7.48%
Linked						
Non Participating	5.30%	9.31%	6.74%	7.21%	6.10%	5.70%



PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI
Statement of Segment Reporting for the half year ended September 30, 2026

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Q2 Sept'26	Q1 Jun'26	Q2 Sept'25	YTD Sept'26	YTD Sept'25	YTD Mar'26
	Unaudited	Unaudited	Audited	Unaudited	Audited	Audited
viii) Persistency Ratio						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	79.18%	77.30%	80.04%	82.38%	82.13%	82.83%
- 25th month	69.08%	68.63%	66.26%	69.32%	69.19%	67.70%
- 37th month	59.08%	59.26%	59.36%	60.27%	59.49%	59.99%
- 49th month	55.66%	57.95%	57.32%	55.27%	55.81%	54.27%
- 61st month	51.54%	49.78%	48.89%	51.28%	50.33%	50.27%
by count						
- 13th month	78.34%	76.29%	77.77%	80.83%	78.83%	81.17%
- 25th month	70.16%	68.93%	64.05%	69.10%	66.92%	66.79%
- 37th month	57.79%	58.31%	58.24%	59.53%	59.66%	59.49%
- 49th month	54.83%	56.31%	55.17%	55.68%	55.53%	55.04%
- 61st month	49.10%	48.93%	52.15%	50.20%	51.83%	50.68%
Persistency Ratio (Single Premium /Fully paid up under Individual category)						
by premium						
- 13th month	99.34%	99.47%	99.45%	99.59%	98.71%	99.69%
- 25th month	98.95%	98.58%	99.00%	97.19%	98.33%	96.69%
- 37th month	96.83%	94.79%	99.57%	94.95%	99.83%	96.38%
- 49th month	99.52%	99.85%	99.76%	99.82%	99.79%	99.84%
- 61st month	97.75%	97.22%	94.43%	95.77%	93.24%	94.61%
by count						
- 13th month	99.81%	99.84%	99.69%	99.78%	99.34%	99.77%
- 25th month	99.39%	98.76%	98.27%	98.66%	97.66%	98.00%
- 37th month	96.76%	95.67%	99.21%	95.08%	99.67%	96.27%
- 49th month	98.92%	99.44%	99.58%	99.60%	99.61%	99.72%
- 61st month	97.61%	96.58%	93.12%	95.54%	92.65%	93.96%
(ix) Conservation Ratio						
-Linked	82.87%	85.42%	75.92%	83.77%	79.20%	76.65%
-Non Linked	83.85%	84.36%	82.67%	84.08%	83.79%	83.28%
-Pension (both Linked and Non Linked)	46.72%	77.97%	86.59%	56.74%	79.33%	76.38%
-Health	15.50%	42.41%	40.26%	29.80%	39.67%	41.93%

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 2026 and as at August 2025 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
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 Sept 30, 2026	As at Sept 30, 2025	As at March 31, 2026
		Unaudited	Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.14	0.16	0.15
2	Debt service coverage ratio (no. of times) ²	10.38	10.58	10.85
3	Interest service coverage ratio (no. of times) ³	10.38	10.58	10.85
4	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA
5	Debenture redemption reserve (in Lakh)	-	-	-
6	Capital redemption reserve	NA	NA	NA
7	Net worth ⁴	2,82,416	2,50,889	2,67,124
8	Net profit/(Loss) after tax ⁵	15,268	15,597	31,992
9	Earnings per share (in INR):			
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six months)	0.74	0.77	1.57
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for six months)	0.74	0.77	1.57
10	Current ratio ⁶ (no. of times)	1.13	1.27	1.10
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	0.02	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	809%	729%	770%

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 September 30, 2026

- 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 28, 2026 and are reviewed by the 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 financial statements, which have been approved by the Board of Directors on October 28, 2026.
- 4 The amounts for the quarter ended September 30, 2026 have been arrived at basis the 'Year To Date' reviewed financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date reviewed financial statements ended on June 30, 2026 respectively. The joint statutory auditors have issued separate limited review reports on Year to Date financial statements as at September 30, 2026 and June 30, 2026.
- 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 Pursuant to IRDAI Notification No. F. No. IRDAI/Reg/2/216/2026 dated March 30, 2026, insurance companies are required to adopt Ind AS with effect from April 1, 2026. The Company has been granted forbearance from IRDAI for a period of one year for implementation of Ind AS, accordingly the Company shall adopt Ind AS w.e.f. April 1, 2027.
- 7 The component of financial statement may not add upto the total as numbers are reported rounded off to the nearest lakhs.
- 8 In accordance with requirement of IRDAI Circular IRDAI/F&A/CIR/MISC/256/09/2021 on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financial statements on the Company's website.
- 9 Shareholders complaints are Nil for the period ended September 30, 2026.
- 10 Previous year/period figures have been reclassified/regrouped, wherever necessary & appropriate, to confirm to current year's presentation.



For and on behalf of the Board of Directors

SAMEER
BANSAL
Digitally signed
by SAMEER
BANSAL
Date: 2026.10.28
15:53:42 +05'30'
Sameer Bansal
Managing Director & CEO
DIN No. 10642045



Place: Mumbai
Date : October 28, 2026