

May 09, 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 Board Meeting held on May 9, 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 ("Listing Regulations"), and other applicable provisions, if any, it is hereby informed that the Board of Directors at its meeting held today i.e., 09.05.2025, has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2025 along with the audit report thereon (including Asset Cover Ratio as at March 31, 2025 in respect of Non-Convertible Securities of the Company) (Enclosed).

Pursuant to Regulation 52(3)(a) of Listing Regulations, please note that M/s K. S. Aiyar & Co. and M/s M. P. Chitale & Co., the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

Further, pursuant to Regulation 54(3) of Listing Regulations, please find enclosed the statement on computation of Asset Cover Ratio as at March 31, 2025 in respect of Non-convertible securities of the Company.

The Board further approved the following:

- a) Rights Issue of equity shares for upto an amount of INR 300 crore;
- b) Appointment of Mr. M Paramasivam as a non-executive director on the Board, and appointment of Mr. Chetan Mathur and Mr. Sanjeev Paul as independent directors on the Board of the Company. The effective date of appointment of Mr. Sanjeev Paul shall be the date of entry of his name in the independent directors databank.
- c) Code of fair disclosure of unpublished price sensitive information along with code of conduct for prevention of insider trading, post annual review.

The Trading Window for dealing in securities of the Company will be opened from next trading date after completion of two working days from conclusion of board meeting for all Designated Persons, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Board Meeting commenced at 02:45 pm and concluded at 05:15 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: Gurgaon



**Independent Auditors' report on Financial Results of PNB Metlife India Insurance Company Limited for the quarter and year ended on March 31, 2025 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 year to date results for the period from April 01, 2024 to March 31, 2025 ('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 annual financial statements which is the responsibility of the Company's management and have been approved by the Board of Directors on May 09, 2025.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such annual financial statements, which have been prepared by the Company's management accordance with the recognition and measurement principles specified under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") including the relevant provision of the Insurance Act, 1938, (the "Insurance Act") as amended, 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 in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the IRDAI Regulations") and orders/directions/circulars issued by Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether Financial Results are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts disclosed in these Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to explanations given to us, these Financial Results:
- a) are presented in accordance with the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, read with IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016
  - b) give true and fair view of the net profit and other financial information for the quarter ended March 31, 2025 and year to date results for the period April 01, 2024 to March 31, 2025 respectively.

6. **Other Matter**

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 March 31, 2025 is the responsibility of the Company's Appointed Actuary ('the Appointed Actuary'). The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at March 31, 2025 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**

**Komal Khedkar**  
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Date: 2025.05.09  
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**Komal Khedkar**  
**Partner**  
Membership No: 109797  
Place: Mumbai  
UDIN: 25109797BMOLFP4733

Place: Mumbai  
Date: May 09, 2025

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

**MURTAZA  
TAHER  
VAJIHI**  
Digitally signed by MURTAZA TAHER VAJIHI  
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**Murtuza Vajih**  
**Partner**  
Membership No: 112555  
Place: Mumbai  
UDIN: 25112555BMLYNI2261

Place: Mumbai  
Date: May 09, 2025

**PNB MetLife India Insurance Company Limited**  
**Registration Number: 117 dated August 6, 2001 with IRDAI**  
**Statement of Audited results for the year ended March 31, 2025**

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	YTD Mar'25	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited
Policyholder's account <sup>4</sup>						
1	Gross premium income					
	(a) First Year Premium	76,940.22	54,289.59	85,886.71	2,37,683.30	2,41,318.23
	(b) Renewal Premium	2,50,163.54	1,71,554.88	2,20,014.59	7,05,734.70	6,32,227.83
	(c) Single Premium	62,434.93	92,878.61	32,337.75	2,31,821.13	99,682.00
2	Net premium income <sup>1</sup>	3,72,382.57	3,11,973.75	3,23,512.35	11,32,114.11	9,30,902.39
3	Income from investments (Net) <sup>2</sup>	18,312.44	9,068.76	1,30,987.62	3,32,408.04	5,24,282.31
4	Other income	1,038.13	1,111.62	968.57	4,250.31	3,027.80
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	13,834.17	4,687.20	3,910.91	25,865.13	4,890.54
6	Total (2 to 5)	4,05,567.31	3,26,841.33	4,59,379.45	14,94,637.59	14,63,103.04
7	Commission on					
	(a) First Year Premium	9,188.87	6,639.76	12,720.91	30,707.38	37,173.49
	(b) Renewal Premium	6,917.65	5,103.03	6,110.69	20,002.34	17,473.76
	(c) Single Premium	1,493.58	1,802.96	898.33	5,143.25	2,929.01
8	Net Commission <sup>4</sup>	24,490.74	18,548.00	24,894.17	76,424.74	67,712.17
9	Operating Expenses related to insurance business (a + b):	42,678.39	34,794.86	40,675.73	1,48,903.47	1,49,294.00
	(a) Employees remuneration and welfare expenses	28,645.04	24,673.30	23,179.02	1,02,824.09	93,660.00
	(b) Other operating expenses	14,033.35	10,121.56	17,496.71	46,079.38	55,634.00
10	Expenses of Management (8+9)	67,169.13	53,342.86	65,569.90	2,25,328.21	2,17,006.54
11	Prov. for doubtful debts (including bad debts written off)	96.09	(17.96)	(75.67)	320.75	517.00
12	Prov. for diminution in value of investments	-	-	-	-	-
13	GST on linked charges	2,499.52	2,109.95	2,139.85	8,073.65	6,429.50
14	Provision for taxes	1,939.52	1,696.97	1,975.29	5,784.57	1,975.29
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	1,56,353.77	1,41,491.08	1,64,564.50	5,66,983.70	4,55,405.00
16	Change in actuarial liability	1,53,755.00	1,17,607.00	2,08,338.00	6,40,122.00	7,67,033.00
17	Total (10+11+12+13+14+15+16)	3,81,813.03	3,16,229.90	4,42,511.87	14,46,612.88	14,48,366.33
18	Surplus/Deficit (6-17)	23,754.28	10,611.43	16,867.58	48,024.71	14,735.71
19	Appropriations					
	(a) Transfer to Shareholders' A/c	21,978.92	12,291.45	16,620.30	46,619.72	23,769.41
	(b) Transfer to Balance Sheet	-	-	-	-	-
	(c) Funds for Future Appropriations	1,775.40	(1,679.07)	247.33	1,404.75	(9,032.96)
20	Details of Surplus / Deficit	-	-	-	-	-
	(a) Interim bonus paid	52.87	50.19	46.50	514.43	260.87
	(b) Allocation of bonus to policyholders	86,841.91	-	75,495.49	86,841.91	75,495.49
	(c) Surplus shown in the Revenue Account	23,754.32	10,611.37	16,867.18	48,024.47	14,736.00
	Total Surplus	1,10,649.10	10,661.56	92,409.17	1,35,380.81	90,492.36
Shareholders' A/c						
21	Transfer from Policyholders' Account	21,978.92	12,291.45	16,620.89	46,619.72	23,769.00
22	Total Income under Shareholders' A/c					
	(a) Investment Income	4,159.30	4,064.50	3,889.63	16,056.75	14,730.00
	(b) Other income	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>6</sup>	1,045.13	1,052.26	1,399.00	4,276.39	4,691.00
24	Transfer of funds to Policyholder's A/c	13,834.17	4,687.20	3,911.37	25,865.13	4,891.00
25	Provisions for doubtful debts (including written off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	11,258.92	10,616.49	15,200.15	32,535.25	28,918.45
28	Provisions for tax	(17.00)	17.00	810.58	-	1,352.70
29	Profit / (loss) after tax and before Extraordinary Items	11,275.92	10,599.49	14,388.57	32,535.25	27,565.75
30	Extraordinary Items (Net of tax expenses) (if applicable)	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	11,275.92	10,599.49	14,388.57	32,535.25	27,565.75
32	Dividend per share (Rs.):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	4,148.98	(7,126.94)	(28,386.00)	4,148.98	(28,386.00)
35	Paid up equity share capital	2,01,288.43	2,01,288.43	2,01,288.43	2,01,288.43	2,01,288.43
36	Reserve & Surplus (excluding Revaluation Reserve)	4,148.98	-	-	4,148.98	-
37	Fair Value Change Account and Revaluation Reserve	466.84	539.17	669.66	466.84	669.66
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	2,33,628.70	2,24,748.02	1,97,791.22	2,33,628.70	1,97,791.22
	- Policyholders Fund excluding Linked Assets	39,73,876.05	38,54,277.87	34,94,241.82	39,73,876.05	34,94,241.82
	- Assets held to cover Linked Liabilities	12,11,844.29	12,06,683.15	10,79,358.41	12,11,844.29	10,79,358.41
	(b) Other Assets (Net of current liabilities and provisions)	85,216.24	55,325.28	58,550.83	85,216.24	58,550.83

**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/WT/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**  
**Balance Sheet as at March 31, 2025**

(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>SOURCES OF FUNDS:</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	2,01,288.43	2,01,288.43
Reserves and surplus	4,805.42	669.66
Credit/(Debit) Fair value change account	(189.60)	-
Total shareholders' funds	2,05,904.25	2,01,958.09
Borrowings	40,000.00	40,000.00
<b>POLICYHOLDERS' FUNDS</b>		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	54,787.66	54,023.78
Policy liabilities	39,16,265.73	34,08,629.37
Funds for discontinued policies		
- Discontinued on account of non- payment of premium	1,32,981.06	1,24,174.75
- Others	-	-
Insurance reserves	-	-
Provision for linked liabilities	10,78,863.23	9,55,183.66
Total policyholders' funds	51,82,897.68	45,42,011.56
Funds for future appropriations		
Linked	1,144.72	-
Non-linked (non-par)	-	-
Non-linked (par)	74,618.63	74,358.60
Deferred tax liabilities (net)	-	-
<b>TOTAL</b>	<b>55,04,565.28</b>	<b>48,58,328.25</b>
<b>APPLICATION OF FUNDS:</b>		
<b>INVESTMENTS</b>		
Shareholders'	2,33,628.70	1,97,791.22
Policyholders'	39,73,876.05	34,94,241.82
Assets held to cover linked liabilities	12,11,844.29	10,79,358.41
Loans	35,887.35	28,886.47
Fixed assets	12,059.20	11,404.40
Deferred tax assets (net)	-	-
Current assets		
Cash and bank balances	22,888.04	21,732.43
Advances and other assets	1,69,517.09	1,53,624.71
Total Current assets (A)	1,92,405.13	1,75,357.14
Less :		
Current liabilities	1,41,574.81	1,44,821.00
Provisions	13,560.63	12,276.18
Total Current Liabilities and Provisions (B)	1,55,135.44	1,57,097.18
Net current assets (C) = (A)-(B)	37,269.69	18,259.96
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	-	28,385.97
<b>TOTAL</b>	<b>55,04,565.28</b>	<b>48,58,328.25</b>
<b>Contingent liabilities</b>	15,931.07	14,794.00

<b>PNB MetLife India Insurance Company Limited</b> <b>Registration Number: 117 dated August 6, 2001 with IRDAI</b> <b>Receipts and Payment Account for the year ended March 31, 2025</b>		
(₹ in 'Lakhs, unless otherwise stated)		
Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>Cash Flows from the Operating Activities:</b>		
Premium received from policyholders, including advance receipts	11,98,558.35	9,89,270.98
Other receipts	4,278.31	3,027.80
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(5,968.86)	(10,882.74)
Payments of claims/benefits	(6,00,847.85)	(4,87,937.57)
Payments of commission and brokerage	(73,549.04)	(62,144.96)
Payments of other operating expenses	(1,58,984.26)	(1,62,323.72)
Preliminary and pre-operative expenses		
Deposits, advances and staff loans	(3,713.86)	(2,216.91)
Income taxes paid (Net)	(5,898.88)	(2,937.32)
Goods and Services Tax paid	(28,347.41)	(25,893.15)
Other payments		
Cash flows before extraordinary items	3,25,526.50	2,37,962.41
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>3,25,526.50</b>	<b>2,37,962.41</b>
<b>Cash flows from Investing Activities:</b>		
Purchase of fixed assets	(3,557.82)	(5,885.93)
Proceeds from sale of fixed assets	49.66	955.82
Purchase of Investments	(17,48,983.24)	(19,22,854.85)
Loans disbursed		
Loans against policies	(7,220.88)	(5,948.09)
Sales/ Maturity of investments	11,72,725.53	13,98,814.21
Repayments received		
Rents/Interests/ Dividends received	3,01,455.09	2,59,688.38
Investments in money market instruments and in liquid mutual funds (Net)	(29,989.89)	39,899.26
Expenses related to investments	-	-
<b>Net cash flow from investing activities (B)</b>	<b>(3,15,521.55)</b>	<b>(2,35,331.20)</b>
<b>Cash flows from Financing Activities:</b>		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(3,248.00)	(3,248.00)
<b>Net cash flow from financing activities (C)</b>	<b>(3,248.00)</b>	<b>(3,248.00)</b>
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
<b>Net increase/(decrease) in cash and cash equivalents: ( A+B+C)</b>	<b>6,756.95</b>	<b>(616.79)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>12,238.13</b>	<b>12,854.92</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>18,995.08</b>	<b>12,238.13</b>
<b>Note:</b>		
<b>Components of Cash and cash equivalents at the end of the year</b>		
- Cash (including cheques in hand and stamps in hand)	6,906.40	5,863.27
- Bank Deposits (including Short-term FDs)	15,061.50	9,026.70
- Bank Balances*	923.47	7,128.32
- Book overdraft (As per books)	(3,896.30)	(9,780.16)
	<b>18,995.07</b>	<b>12,238.13</b>
<b>Reconciliation of Cash &amp; Cash Equivalents with Cash &amp; Bank 'Balance:</b>		
Cash and cash equivalents at the end of the year	18,995.07	12,238.13
Add: Deposits (other than Short-term FDs)	29.00	29.00
Add: Book overdraft (As per books)	3,896.30	9,780.16
less: linked business bank balance	(32.33)	(314.86)
<b>Cash &amp; Bank Balances</b>	<b>22,888.04</b>	<b>21,732.43</b>
* including bank balance for linked business of ₹ 32 Lakhs (Previous year : ₹ 315 Lakhs)		

**PNB MetLife India Insurance Company Limited**  
**Registration Number : 117 dated August 6, 2001 with IRDAI**  
**Statement of audited Segment Reporting for the period ended March 31, 2025**

(₹ in 'Lakhs, unless stated otherwise)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	YTD Mar'25	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income:<sup>1</sup></b>					
	<b>(i) Linked Policies</b>					
	<b>A) Segment A: Life</b>					
	Net Premium	1,17,327.97	1,02,141.72	80,885.68	3,21,584.36	1,92,121.28
	Income from Investments	(53,748.78)	(60,638.59)	56,447.68	48,424.73	2,60,310.80
	Transfer of Funds from Shareholders' account	8,812.18	2,885.69	2,893.43	17,794.78	2,975.85
	Other Income	7.60	6.43	11.36	30.12	29.69
	<b>B) Segment B: Pension</b>					
	Net Premium	1,566.75	1,450.16	5,604.00	6,967.48	9,625.00
	Income from Investments	670.79	(559.35)	1,279.00	3,212.72	4,696.00
	Transfer of Funds from Shareholders' account	82.82	0.01	-	82.86	-
	Other Income	0.04	-	-	0.07	-
	<b>(ii) Non Linked Policies</b>					
	<b>C) Segment C: Participating Life</b>					
	Net Premium	84,822.25	67,429.15	86,481.00	2,70,994.10	2,68,670.00
	Income from Investments	34,210.73	34,855.84	39,885.78	1,40,292.26	1,44,423.00
	Transfer of Funds from Shareholders' account	15.71	32.02	27.29	79.64	221.00
	Other Income	625.04	644.88	578.09	2,484.82	1,925.00
	<b>D) Segment D: Participating Pension</b>					
	Net Premium	1,175.79	1,386.43	1,513.97	4,651.71	4,937.00
	Income from Investments	789.98	779.56	724.07	3,083.07	2,734.00
	Transfer of Funds from Shareholders' account	0.04	0.25	3.00	0.71	4.00
	Other Income	0.52	3.38	2.47	6.76	5.00
	<b>E) Segment E: Non Participating Life</b>					
	Net Premium	1,30,604.71	1,00,836.57	1,35,533.86	4,12,981.92	4,22,955.00
	Income from Investments	32,786.87	31,433.92	30,828.50	1,25,714.34	1,05,570.00
	Transfer of Funds from Shareholders' account	19.56	37.66	13.11	93.53	262.00
	Other Income	402.51	454.38	374.76	1,718.71	1,065.00
	<b>F) Segment F: Non Participating Annuity and Pension</b>					
	Net Premium	36,272.52	38,347.87	12,800.61	1,12,672.43	29,924.55
	Income from Investments	3,061.13	2,661.49	1,318.28	9,567.88	4,617.03
	Transfer of Funds from Shareholders' account	4,903.80	1,816.63	974.68	7,813.39	1,427.38
	Other Income	1.65	1.75	0.62	5.83	0.82
	<b>G) Segment G: Non Participating Health</b>					
	Net Premium	612.58	381.85	693.28	2,262.11	2,668.91
	Income from Investments	541.72	535.89	503.78	2,113.04	1,930.66
	Transfer of Funds from Shareholders' account	0.04	(85.04)	0.07	0.21	0.55
	Other Income	0.77	0.80	1.38	4.00	2.39
	<b>H) Shareholders'</b>					
	Income from Investments	4,159.30	4,064.50	3,889.50	16,056.75	14,729.87
	Other Income	-	-	-	-	-
2	<b>Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)</b>					
	<b>(i) Linked Policies</b>					
	A) Segment A: Life	(115.60)	(31.99)	(368.31)	1,144.72	-
	B) Segment B: Pension	(5.14)	44.28	0.63	109.00	58.80
	<b>(ii) Non Linked Policies</b>					
	C) Segment C: Participating Life	11,906.07	(1,934.50)	9,433.00	9,562.34	(715.88)
	D) Segment D: Participating Pension	(365.97)	287.42	(797.25)	346.79	71.34
	E) Segment E: Non Participating Life	12,709.09	11,730.02	8,620.13	36,642.14	14,833.56
	F) Segment F: Non Participating Annuity and Pension	(527.76)	450.30	(192.61)	-	-
	G) Segment G: Non Participating Health	153.61	65.86	172.04	219.47	488.63
	H) Shareholders'	11,275.92	10,598.72	14,389.02	32,534.95	27,565.53

**PNB MetLife India Insurance Company Limited**  
**Registration Number : 117 dated August 6, 2001 with IRDAI**  
**Statement of audited Segment Reporting for the period ended March 31, 2025**

(₹ in 'Lakhs, unless otherwise specified)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	YTD Mar'25	YTD Mar'24
		Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b> <b>(i) Linked Policies</b> A) Segment A: Life B) Segment B: Pension <b>(ii) Non Linked Policies</b> C) Segment C: Participating Life D) Segment D: Participating Pension E) Segment E: Non Participating Life F) Segment F: Non Participating Annuity and Pension G) Segment G: Non Participating Health H) Shareholders'	11,98,187.82 42,038.50 19,42,402.28 44,784.75 19,56,734.75 1,97,794.93 31,292.83 2,46,464.86	11,84,040.54 40,086.90 19,21,888.86 43,948.97 18,72,242.39 1,57,227.94 31,074.72 2,44,844.24	10,66,977.60 35,716.00 18,40,852.24 40,328.31 16,78,918.82 81,209.29 28,895.57 2,42,527.60	11,98,187.82 42,038.50 19,42,402.28 44,784.75 19,56,734.75 1,97,794.93 31,292.83 2,46,464.86	10,66,977.60 35,716.00 18,40,852.24 40,328.31 16,78,918.82 81,209.29 28,895.57 2,42,527.60
4	<b>(i) Linked Policies</b> A) Segment A: Life B) Segment B: Pension <b>(ii) Non Linked Policies</b> C) Segment C: Participating Life D) Segment D: Participating Pension E) Segment E: Non Participating Life F) Segment F: Non Participating Annuity and Pension G) Segment G: Non Participating Health	11,98,187.82 42,038.50 19,42,402.28 44,784.75 19,56,734.75 1,97,794.93 31,292.83	11,84,040.54 40,086.90 19,21,888.86 43,948.97 18,72,242.39 1,57,227.94 31,074.72	10,66,977.60 35,716.00 18,40,852.24 40,328.31 16,78,918.82 81,209.29 28,895.57	11,98,187.82 42,038.50 19,42,402.28 44,784.75 19,56,734.75 1,97,794.93 31,292.83	10,66,977.60 35,716.00 18,40,852.24 40,328.31 16,78,918.82 81,209.29 28,895.57

**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 March 31, 2025

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	YTD Mar'25	YTD Mar'24
	Audited	Audited	Audited	Audited	Audited
<b>Analytical Ratios:<sup>1</sup></b>					
(i) Solvency Ratio	172%	171%	171%	172%	171%
(ii) Expenses of Management Ratio	17%	17%	19%	19%	22%
(iii) Policyholder's liabilities to shareholders' fund	2554%	2623%	2660%	2554%	2660%
(iv) Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.56	0.53	0.71	1.62	1.37
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.56	0.53	0.71	1.62	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%
% of Net NPA	0.00%	0%	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%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)					
<b>A. With unrealised gains</b>					
Shareholders' fund	12.41%	4.72%	15.87%	10.18%	10.01%
Policyholders' fund					
Non linked					
Participating	10.02%	0.78%	14.49%	9.25%	11.58%
Non Participating	12.42%	4.60%	16.00%	10.25%	9.79%
Linked					
Non Participating	-17.42%	-19.62%	23.17%	3.05%	32.56%
<b>B. With realised gains</b>					
Shareholders' fund	7.50%	7.57%	8.25%	7.58%	8.04%
Policyholders' fund					
Non linked					
Participating	7.74%	8.05%	9.69%	8.14%	9.04%
Non Participating	7.52%	7.55%	8.40%	7.67%	7.87%
Linked					
Non Participating	8.58%	10.24%	23.28%	13.48%	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 March 31, 2025**

(₹ in 'Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Q4 Mar'25	Q3 Dec'24	Q4 Mar'24	YTD Mar'25	YTD Mar'24
	Audited	Audited	Audited	Audited	Audited
<b>viii) Persistency Ratio</b>					
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)					
by premium					
- 13th month	77.19%	77.15%	78.92%	82.31%	81.85%
- 25th month	65.49%	65.46%	62.32%	69.09%	67.88%
- 37th month	54.40%	60.68%	57.61%	59.56%	58.99%
- 49th month	53.42%	54.49%	50.63%	55.01%	52.86%
- 61st month	48.15%	49.02%	46.43%	49.54%	45.83%
by count					
- 13th month	74.20%	72.59%	75.15%	78.34%	78.13%
- 25th month	64.07%	63.12%	64.22%	67.36%	67.20%
- 37th month	56.58%	58.10%	58.41%	59.37%	60.52%
- 49th month	54.09%	53.97%	54.50%	56.36%	56.09%
- 61st month	49.26%	49.22%	46.56%	50.11%	46.88%
Persistency Ratio (Single Premium /Fully paid up under Individual category)					
by premium					
- 13th month	99.80%	95.69%	98.96%	98.62%	99.55%
- 25th month	97.56%	99.82%	100.00%	99.07%	99.94%
- 37th month	100.00%	99.79%	100.00%	99.90%	99.96%
- 49th month	99.91%	99.86%	100.00%	99.93%	100.00%
- 61st month	93.19%	91.57%	90.91%	92.45%	91.56%
by count					
- 13th month	99.74%	98.47%	98.86%	99.16%	99.32%
- 25th month	96.88%	99.20%	100.00%	98.58%	99.88%
- 37th month	100.00%	99.57%	100.00%	99.79%	99.92%
- 49th month	99.81%	99.69%	100.00%	99.84%	100.00%
- 61st month	92.88%	91.33%	91.53%	92.21%	91.85%
<b>(ix) Conservation Ratio</b>					
-Linked	71.47%	71.70%	69.02%	72.71%	72.63%
-Non Linked	85.47%	82.51%	82.35%	83.04%	82.12%
-Pension (both Linked and Non Linked)	74.66%	86.64%	71.72%	80.40%	74.64%
-Health	88.81%	83.75%	91.06%	85.50%	92.29%

**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 February 2025 and as at February 2024 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 year 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 March 31, 2025	As at March 31, 2024
		Audited	Audited
1	Debt-equity ratio (no. of times) <sup>1</sup>	0.19	0.23
2	Debt service coverage ratio (no. of times) <sup>2</sup>	11.04	9.88
3	Interest service coverage ratio (no. of times) <sup>3</sup>	11.04	9.88
4	Outstanding redeemable preference shares (quantity and value)	NA	NA
5	Debenture redemption reserve (in Lakh)	-	-
6	Capital redemption reserve	NA	NA
7	Net worth <sup>4</sup>	2,05,247.81	1,72,902.46
8	Net profit/(Loss) after tax <sup>5</sup>	32,534.95	27,565.53
9	Earnings per share (in INR):		
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year	1.62	1.37
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year	1.62	1.37
10	Current ratio <sup>6</sup> (no. of times)	1.24	1.12
11	Long term debt to working capital <sup>7</sup>	NA	NA
12	Bad debts to Account receivable ratio <sup>7</sup>	NA	NA
13	Current liability ratio <sup>8</sup> (no. of times)	0.03	0.03
14	Total debt to total assets ratio <sup>10</sup> (no. of times)	0.01	0.01
14	Debtors turnover	NA	NA
15	Inventory turnover <sup>7</sup>	NA	NA
16	Operating margin <sup>7</sup>	NA	NA
17	Net profit margin <sup>7</sup>	NA	NA
18	Asset cover available, in case of non-convertible debt securities <sup>9</sup>	615%	534%

**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
- 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 year ended March 31, 2025**

- 1 The above financial results were reviewed by the Audit committee and subsequently approved by the Board of Directors in its meeting held on May 09, 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 May 09, 2025
- 4 The amounts for the quarter ended March 31, 2025 have been arrived at basis the 'Year To Date' audited financial statements of the respective period then ended as reduced by the amounts appearing in Year to Date audited financial statements ended on December 31, 2024 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2025 and December 31, 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 Other Expenses include amount of royalty payable to Punjab National Bank aggregating to INR 11.64 Cr, which is proposed by the Board and pending approval by shareholders.
- 8 Shareholders complaints are Nil for the quarter ended March 31, 2025.
- 9 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** Digitally signed  
by SAMEER  
**BANSAL**  
Date: 2025.05.09  
17:05:03 +05'30'  
Sameer Bansal  
Managing Director & CEO  
DIN No. 10642045

Place: Mumbai  
Date : May 09, 2025

**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



May 09, 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 quarter and year ended March 31, 2025**

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)



**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

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Nil / Not Applicable

