

January 22, 2026

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 January 22, 2026**

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., 22.01.2026, has approved the following:

- Audited Financial Results of the Company for the quarter ended December 31, 2025 along with the audit report thereon (including Asset Cover Ratio as at December 31, 2025 in respect of Non-Convertible Securities of the Company) (Enclosed).

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


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 03:45 pm and concluded at 06:15 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: Delhi**



**Auditors' report on Financial Results of PNB MetLife India Insurance Company Limited for the quarter and nine months ended December 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 nine months ended December 31, 2025 ("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. These Financial Results have been prepared on the basis of Interim Condensed Financial Statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's Management and have been approved by the Board of Directors at their meeting held on January 22, 2026.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Condensed Financial Statements, which have been prepared by the Company's Management accordance with the recognition and measurement principles laid down with Accounting Standard 25 Interim Financial Reporting ("AS 25") specified under section 133 of the Companies Act, 2013 ("the Act") including the relevant provision of the Insurance Act, 1938, (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the Financial Results and are not inconsistent with the accounting principles as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and orders/directions/circulars issued by 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 and nine months ended December 31, 2025 respectively.
6. **Other Matter**
- a) We report that the actuarial valuation of liabilities for life policies in force and for policies in respect of which premium is discontinued but liability exists as at December 31, 2025 is the responsibility of the Company's Appointed Actuary ("the Appointed Actuary") in accordance with regulations. The Appointed Actuary has estimated and duly certified the actuarial valuation of liabilities for policies as at December 31, 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 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.
  - b) The Financial Results of the Company for the quarter and nine months ended December 31, 2024 and year ended March 31, 2025, were audited by K. S. Aiyar & Co., one of the current joint auditors of the Company jointly with M. P. Chitale & Co., who had jointly expressed an unmodified opinion vide their reports dated January 21, 2025 and May 09, 2025 respectively.

Our opinion is not modified in respect to (a) & (b) above.

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
Firm Registration No.: 100186W

*K Khedkar*

**Komal Khedkar**  
**Partner**  
Membership No: 109797  
UDIN: 26109797G0N4QP  
Date: January 22, 2026  
Place: New Delhi



**For C N K & Associates LLP**  
**Chartered Accountants**  
Firm Registration No. 101961W/W-100036

*Himanshu Kishnadwala*

**Himanshu Kishnadwala**  
**Partner**  
Membership No: 037391  
UDIN: 26037391OABTYP9426  
Date: January 22, 2026  
Place: New Delhi





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

(₹ in 'Lakhs, unless otherwise stated)

Sr. No.	Particulars	Three months ended/ As at			Period ended/ As at		
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Q3 Dec'25	Q2 Sept'25	Q3 Dec'24	YTD Dec'25	YTD Dec'24	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited	Audited
Policyholder's account <sup>1</sup>							
1	Gross premium income						
	(a) First Year Premium	58,390	66,030	54,290	1,64,417	1,60,743	2,37,683
	(b) Renewal Premium	1,84,149	1,83,135	1,71,555	5,06,481	4,55,571	7,05,735
	(c) Single Premium	71,551	74,048	92,879	1,90,733	1,69,386	2,31,821
2	Net premium income <sup>1</sup>	3,08,265	3,13,269	3,11,974	8,32,672	7,59,732	11,32,114
3	Income from investments (Net) <sup>2</sup>	1,35,923	53,429	9,069	3,63,347	3,14,096	3,32,408
4	Other income	1,432	1,281	1,112	3,933	3,212	4,250
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	5,857	9,880	4,687	18,406	12,031	25,865
6	Total (2 to 5)	4,51,476	3,77,860	3,26,841	12,18,358	10,89,070	14,94,638
7	Commission on						
	(a) First Year Premium	6,590	6,104	6,640	18,138	21,519	30,707
	(b) Renewal Premium	5,316	5,296	5,103	14,490	13,085	20,002
	(c) Single Premium	1,402	1,352	1,803	3,871	3,650	5,143
8	Net Commission <sup>4</sup>	18,853	17,965	18,548	51,841	51,934	76,425
9	Operating Expenses related to insurance business (a + b):	44,670	40,989	34,795	1,20,131	1,06,225	1,48,903
	(a) Employees remuneration and welfare expenses	28,964	27,953	24,673	81,339	74,179	1,02,824
	(b) Other operating expenses	15,706	13,036	10,122	38,792	32,046	46,079
10	Expenses of Management (8+9)	63,523	58,954	53,343	1,71,972	1,58,160	2,25,328
11	Prov. for doubtful debts (including bad debts written off)	135	81	(18)	267	225	321
12	Prov. for diminution in value of investments	-	-	-	-	-	-
13	GST on linked charges	(76)	2,069	2,110	3,764	5,574	8,074
14	Provision for taxes	1,117	834	1,697	3,650	3,845	5,785
15	Benefits Paid <sup>5</sup> (Net) <sup>1</sup>	1,63,270	1,45,584	1,41,491	4,37,405	4,10,630	5,66,984
16	Change in actuarial liability	2,15,248	1,60,622	1,17,607	5,73,330	4,86,367	6,40,122
17	Total (10+11+12+13+14+15+16)	4,43,216	3,68,144	3,16,230	11,90,389	10,64,801	14,46,613
18	Surplus/Deficit (6-17)	8,260	9,715	10,611	27,969	24,270	48,025
19	Appropriations						
	(a) Transfer to Shareholders' A/c	10,839	9,543	12,291	31,631	24,641	46,620
	(b) Transfer to Balance Sheet	-	-	-	-	-	-
	(c) Funds for Future Appropriations	(2,579)	172	(1,679)	(3,662)	(371)	1,405
20	Details of Surplus / Deficit						
	(a) Interim bonus paid	49	69	50	472	462	514
	(b) Allocation of bonus to policyholders	-	-	-	-	-	86,842
	(c) Surplus shown in the Revenue Account	8,260	9,715	10,611	27,969	24,270	48,025
	Total Surplus	8,309	9,784	10,661	28,442	24,732	1,35,381
Shareholders' A/c							
21	Transfer from Policyholders' Account	10,839	9,543	12,291	31,631	24,641	46,620
	Total Income under Shareholders' A/c						
22	(a) Investment Income	5,255	5,141	4,065	14,931	11,897	16,057
	(b) Other income	-	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>6</sup>	1,241	1,302	1,052	3,562	3,231	4,276
24	Transfer of funds to Policyholder's A/c	5,857	9,880	4,687	18,406	12,031	25,865
25	Provisions for doubtful debts (including written off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	Profit/ (loss) before tax	8,997	3,502	10,616	24,594	21,276	32,535
28	Provisions for tax	-	(127)	17	-	17	-
29	Profit / (loss) after tax and before Extraordinary Items	8,997	3,629	10,599	24,594	21,259	32,535
30	Extraordinary Items (Net of tax expenses) (If applicable)	-	-	-	-	-	-
31	Profit/ (loss) after tax and Extraordinary Items	8,997	3,629	10,599	24,594	21,259	32,535
32	Dividend per share (Rs.):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture redemption reserve	-	-	-	-	-	-
34	Profit/(Loss) carried to Balance Sheet	28,743	19,746	(7,127)	28,743	(7,127)	4,149
35	Paid up equity share capital	2,04,947	2,04,947	2,01,288	2,04,947	2,01,288	2,01,288
36	Reserve & Surplus (excluding Revaluation Reserve)	55,084	46,087	-	55,084	-	4,149
37	Fair Value Change Account and Revaluation Reserve	1,010	505	539	1,010	539	467
38	Total Assets:						
	(a) Investments:						
	- Shareholders'	2,91,889	2,90,356	2,24,748	2,91,889	2,24,746	2,33,629
	- Policyholders Fund excluding Linked Assets	43,35,108	41,73,212	38,54,278	43,35,108	38,54,278	39,73,876
	- Assets held to cover Linked Liabilities	14,16,699	13,33,942	12,06,683	14,16,699	12,06,683	12,11,844
	(b) Other Assets (Net of current liabilities and provisions)	85,544	94,821	55,325	85,544	55,325	85,216

**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

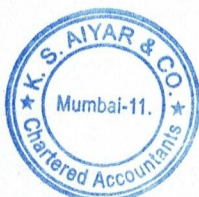




PNB MetLife India Insurance Company Limited  
Registration Number : 117 dated August 6, 2001 with IRDAI  
Statement of audited Segment Reporting for the period ended December 31, 2025

(₹ in 'Lakhs, unless otherwise stated)

Sr.No.	Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Q3 Dec'25	Q2 Sept'25	Q3 Dec'24	YTD Dec'25	YTD Dec'24	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income: <sup>1</sup>						
	(I) Linked Policies						
	A) Segment A: Life						
	Net Premium	68,224	91,530	1,02,142	2,15,301	2,04,256	3,21,584
	Income from Investments	55,954	(23,561)	(60,639)	1,27,390	1,02,174	48,425
	Transfer of Funds from Shareholders' account	262	6,891	2,866	7,871	8,983	17,795
	Other Income	2	(2)	6	5	23	30
	B) Segment B: Pension						
	Net Premium	4,786	9,748	1,450	15,979	5,401	6,967
	Income from Investments	1,457	(318)	(559)	2,642	2,542	3,213
	Transfer of Funds from Shareholders' account	460	311	-	1,022	-	83
	Other Income	0	-	-	0	-	0
	(II) Non Linked Policies						
	C) Segment C: Participating Life						
	Net Premium	73,454	67,416	67,429	1,94,335	1,86,172	2,70,994
	Income from Investments	36,509	36,468	34,856	1,10,999	1,06,082	1,40,292
	Transfer of Funds from Shareholders' account	6	21	32	27	64	80
	Other Income	802	742	645	2,261	1,860	2,485
	D) Segment D: Participating Pension						
	Net Premium	1,221	1,232	1,386	2,949	3,476	4,652
	Income from Investments	827	886	780	2,526	2,293	3,083
	Transfer of Funds from Shareholders' account	0	0	0	0	1	1
	Other Income	4	2	3	9	6	7
	E) Segment E: Non Participating Life						
	Net Premium	1,06,733	1,01,006	1,00,837	2,85,469	2,82,377	4,12,982
	Income from Investments	35,850	34,846	31,434	1,04,950	92,927	1,25,714
	Transfer of Funds from Shareholders' account	3	18	38	21	74	84
	Other Income	615	534	454	1,639	1,316	1,719
	F) Segment F: Non Participating Annuity and Pension						
	Net Premium	53,693	42,104	38,348	1,17,995	76,400	1,12,672
	Income from Investments	4,970	4,289	2,661	12,998	6,507	9,568
	Transfer of Funds from Shareholders' account	5,127	2,638	1,817	9,465	2,910	7,813
	Other Income	8	5	2	17	4	6
	G) Segment G: Non Participating Health						
	Net Premium	155	231	382	644	1,650	2,262
	Income from Investments	357	819	536	1,842	1,571	2,113
	Transfer of Funds from Shareholders' account	-	0	(85)	0	0	0
	Other Income	1	1	1	2	3	4
	H) Shareholders'						
	Income from Investments	5,255	5,141	4,065	14,931	11,897	16,057
	Other Income	-	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)						
	(I) Linked Policies						
	A) Segment A: Life	94	117	(32)	399	1,260	1,145
	B) Segment B: Pension	25	36	44	73	114	109
	(II) Non Linked Policies						
	C) Segment C: Participating Life	(2,984)	(334)	(1,935)	(5,287)	(2,344)	9,562
	D) Segment D: Participating Pension	312	389	287	1,227	713	347
	E) Segment E: Non Participating Life	11,017	8,666	11,730	30,633	23,933	36,642
	F) Segment F: Non Participating Annuity and Pension	(351)	351	450	-	528	-
	G) Segment G: Non Participating Health	148	490	66	925	66	219
	H) Shareholders'	8,997	3,629	10,599	24,594	21,259	32,535





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

Sr.No.	Particulars	Three months ended/ As at						Period ended/ As at		Year ended/ As at	
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025				
		Q3 Dec'25	Q2 Sept'25	Q3 Dec'24	YTD Dec'25	YTD Dec'24	YTD Mar'25				
		Audited	Audited	Audited	Audited	Audited	Audited				
3	<b>Segment Assets:</b>										
	(I) <b>Linked Policies</b>										
	A) Segment A: Life	13,85,937	13,08,882	11,84,041	13,85,937	11,84,041	11,98,188				
	B) Segment B: Pension	57,473	51,926	40,087	57,473	40,087	42,039				
	(II) <b>Non Linked Policies</b>										
	C) Segment C: Participating Life	20,15,199	19,96,572	19,21,889	20,15,199	19,21,889	19,42,402				
	D) Segment D: Participating Pension	47,592	46,356	43,949	47,592	43,949	44,785				
	E) Segment E: Non Participating Life	21,30,566	20,47,206	18,72,242	21,30,566	18,72,242	19,56,735				
	F) Segment F: Non Participating Annuity and Pension	3,17,325	2,63,963	1,57,228	3,17,325	1,57,228	1,97,795				
	G) Segment G: Non Participating Health	16,912	20,124	31,075	16,912	31,075	31,293				
	H) Shareholders'	3,04,049	2,96,246	2,44,844	3,04,049	2,44,844	2,46,485				
4	<b>Segment Liabilities:</b>										
	(I) <b>Linked Policies</b>										
	A) Segment A: Life	13,85,937	13,08,882	11,84,041	13,85,937	11,84,041	11,98,188				
	B) Segment B: Pension	57,473	51,926	40,087	57,473	40,087	42,039				
	(II) <b>Non Linked Policies</b>										
	C) Segment C: Participating Life	20,15,199	19,96,572	19,21,889	20,15,199	19,21,889	19,42,402				
	D) Segment D: Participating Pension	47,592	46,356	43,949	47,592	43,949	44,785				
	E) Segment E: Non Participating Life	21,30,566	20,47,206	18,72,242	21,30,566	18,72,242	19,56,735				
	F) Segment F: Non Participating Annuity and Pension	3,17,325	2,63,963	1,57,228	3,17,325	1,57,228	1,97,795				
	G) Segment G: Non Participating Health	16,912	20,124	31,075	16,912	31,075	31,293				

**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 period ended December 31, 2025

Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Q3 Dec'25 Audited	Q2 Sept'25 Audited	Q3 Dec'24 Audited	YTD Dec'25 Audited	YTD Dec'24 Audited	YTD Mar'25 Audited
Analytical Ratios: <sup>1</sup>						
(i) Solvency Ratio	184%	186%	171%	184%	171%	172%
(ii) Expenses of Management Ratio	20%	18%	17%	20%	20%	19%
(iii) Policyholder's liabilities to shareholders' fund	2233%	2227%	2623%	2233%	2623%	2554%
(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)	0.44	0.18	0.53	1.21	1.06	1.62
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months and nine months)	0.44	0.18	0.53	1.21	1.06	1.62
(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	4.67%	-0.29%	4.72%	4.12%	9.45%	10.18%
Policyholders' fund						
Non linked						
Participating	8.45%	-0.25%	0.78%	6.65%	8.99%	9.25%
Non Participating	5.59%	0.02%	4.60%	4.14%	9.49%	10.25%
Linked						
Non Participating	17.56%	-8.61%	-19.62%	12.81%	11.56%	3.05%
B. With realised gains						
Shareholders' fund	7.44%	7.43%	7.57%	7.57%	7.62%	7.58%
Policyholders' fund						
Non linked						
Participating	7.99%	8.06%	8.05%	8.21%	8.27%	8.14%
Non Participating	7.50%	7.57%	7.55%	7.58%	7.72%	7.67%
Linked						
Non Participating	5.55%	6.74%	10.24%	5.84%	16.18%	13.48%





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

(₹ in 'Lakhs, unless otherwise stated)						
Particulars	Three months ended/ As at			Period ended/ As at		Year ended/ As at
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Q3 Dec'25 Audited	Q2 Sept'25 Audited	Q3 Dec'24 Audited	YTD Dec'25 Audited	YTD Dec'24 Audited	YTD Mar'25 Audited
<b>viii) Persistency Ratio</b>						
Persistency Ratio (Regular Premium /Limited Premium payment under Individual category)						
by premium						
- 13th month	80.85%	81.04%	77.15%	83.47%	82.54%	80.81%
- 25th month	64.77%	64.50%	65.46%	68.97%	68.08%	68.75%
- 37th month	56.55%	57.37%	60.68%	58.64%	60.80%	58.55%
- 49th month	56.49%	56.39%	54.49%	56.26%	54.04%	54.58%
- 61st month	48.55%	48.23%	49.02%	49.97%	48.43%	49.85%
by count						
- 13th month	77.94%	78.65%	72.59%	80.36%	78.14%	77.44%
- 25th month	62.96%	62.90%	63.12%	66.97%	67.23%	66.88%
- 37th month	56.10%	56.66%	58.10%	59.22%	59.91%	58.99%
- 49th month	54.23%	54.67%	53.97%	55.50%	56.42%	55.61%
- 61st month	48.97%	50.93%	49.22%	51.46%	48.73%	50.64%
Persistency Ratio (Single Premium /Fully paid up under Individual category)						
by premium						
- 13th month	99.88%	99.77%	95.69%	99.75%	98.34%	98.58%
- 25th month	90.69%	91.24%	99.82%	96.61%	99.91%	98.76%
- 37th month	99.23%	99.67%	99.79%	99.70%	99.89%	99.91%
- 49th month	99.81%	99.92%	99.86%	99.78%	99.94%	99.88%
- 61st month	95.25%	95.58%	91.57%	94.09%	91.99%	92.56%
by count						
- 13th month	99.90%	99.82%	98.47%	99.84%	98.77%	99.12%
- 25th month	98.20%	97.71%	99.20%	97.47%	99.63%	98.20%
- 37th month	98.63%	99.44%	99.57%	99.49%	99.78%	99.84%
- 49th month	99.61%	99.81%	99.69%	99.59%	99.87%	99.73%
- 61st month	95.61%	94.93%	91.33%	93.61%	92.15%	92.28%
<b>(ix) Conservation Ratio</b>						
-Linked	78.01%	75.92%	71.70%	78.74%	73.61%	72.71%
-Non Linked	82.83%	82.67%	82.51%	83.45%	81.84%	83.04%
-Pension (both Linked and Non Linked)	85.69%	86.59%	86.64%	81.87%	82.93%	80.40%
-Health	40.55%	40.26%	83.75%	39.88%	84.34%	85.50%

**Footnotes**

- 1) Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- 2) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/ 2021 dated September 30, 2021 for the inforce block as at November 2025 and as at November 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 period ended disclosures as per Regulation 52(4) and 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(₹ in 'Lakhs, unless otherwise stated)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		Audited	Audited	Audited
1	Debt-equity ratio (no. of times) <sup>1</sup>	0.15	0.21	0.19
2	Debt service coverage ratio (no. of times) <sup>2</sup>	11.05	9.69	11.04
3	Interest service coverage ratio (no. of times) <sup>3</sup>	11.05	9.69	11.04
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 <sup>4</sup>	2,59,986	1,94,041	2,05,248
8	Net profit/(Loss) after tax <sup>5</sup>	24,594	21,259	32,535
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 nine months)	1.21	1.06	1.62
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for nine months)	1.21	1.06	1.62
10	Current ratio <sup>6</sup> (no. of times)	1.16	1.07	1.24
11	Long term debt to working capital <sup>7</sup>	NA	NA	NA
12	Bad debts to Account receivable ratio <sup>7</sup>	NA	NA	NA
13	Current liability ratio <sup>8</sup> (no. of times)	0.02	0.03	0.03
14	Total debt to total assets ratio <sup>10</sup> (no. of times)	0.01	0.01	0.01
14	Debtors turnover	NA	NA	NA
15	Inventory turnover <sup>7</sup>	NA	NA	NA
16	Operating margin <sup>7</sup>	NA	NA	NA
17	Net profit margin <sup>7</sup>	NA	NA	NA
18	Asset cover available, in case of non-convertible debt securities <sup>9</sup>	753%	587%	615%

**Footnotes :**

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



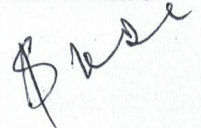


**PNB MetLife India Insurance Company Limited**  
**Registration Number : 117 dated August 6, 2001 with IRDAI**

**Notes to Financial Results for the period ended December 31, 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 January 22, 2026 and are audited by joint auditors of the Company.
- 2 The financial results have been prepared in accordance with requirement of Regulation 52 read with regulation 63 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of Financial Results by Life Insurance companies.
- 3 These financial results have been prepared on the basis of condensed financial statements, which have been approved by the Board of Directors on January 22, 2026.
- 4 The amounts for the quarter ended December 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 September 30, 2025 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at December 31, 2025 and September 30, 2025. The same also applies for the amount for the quarter ended 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.
- 6 During the period, the Company completed right issue of equity shares. A total of 3,65,85,363 fully paid equity shares were allotted to existing shareholders at a price of ₹ 82 per share (comprising a, face value of ₹10/- each and premium of ₹72/- per share).
- 7 The component of financial statement may not add upto to 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 December 31, 2025.
- 10 On November 21, 2025, the Government of India notified four labour codes - The Code on Wages 2019, The Industrial Relations Code 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020. The Company has arrived at the impact of these changes the basis of actuarial valuation done in accordance with AS 15 - Employee Benefits. Basis such valuation, incremental employee benefits cost of Rs. 1,752 lakhs has been charged to Revenue and Profit & Loss account for the quarter and nine months ended December 31, 2025. The Company will continue to monitor developments relating to the implementation of new labour codes and re-assess its liabilities, if required.
- 11 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  
Managing Director & CEO  
DIN No. 10642045

Place: New Delhi  
Date : January 22, 2026





**PNB MetLife India Insurance Co. Ltd.**

Unit no. 302, 3rd floor, Tower-3,  
Worldmark Village Maidawas,  
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Haryana-122018

☎ 0124-4179000

🌐 www.pnbmetlife.com



*Milkar life aage badhaein*

January 22, 2026

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended December 31, 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

**Niles Kothari**  
(Chief Financial Officer)





