

May 14, 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 May 14, 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., 14.05.2026, has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 along with the audit report thereon (including Asset Cover Ratio as at March 31, 2026 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 CNK & Associates, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

Further, pursuant to Regulation 54(3) of SEBI (Listing Regulations), please find enclosed the statement on computation of Asset Cover Ratio as at March 31, 2026 in respect of Non-convertible securities of the Company.

The Board further approved the following:

- a) The Code of Fair Disclosure of Unpublished Price Sensitive Information, along with the Code of Conduct for Prevention of Insider Trading, pursuant to the annual review.
- b) The appointment of Mr. Ramchandra Kasargod Kamath, Mr. Sanjeev Kapur, Mr. Genghui Wu, and Mr. Marc Parich as the Non-Executive Nominee Directors on the Board of the Company. The effective date of appointment of Mr. Mr. Ramchandra Kasargod Kamath is May 14, 2026, and for the rest three directors would be the obtaining or reactivation of DIN.

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 12:15 pm and concluded at 15:15 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: Mumbai



K. S. Aiyar & Co.
Chartered Accountants
No. F-7, Shakti Mills Lane,
Laxmi Mills Compound,
Off Dr. E. Moses Road, 400011
Mahalaxmi, Mumbai-

C N K & Associates LLP
Chartered Accountants
501-502, Narain Chambers
M.G. Road, Vile Parle East
Mumbai - 400 057

Independent Auditors' report on Financial Results of PNB MetLife India Insurance Company Limited for the quarter and year ended on March 31, 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 audited the accompanying Statement of Financial Results of **PNB MetLife India Insurance Company Limited** ('the Company'), for the quarter and year ended March 31, 2026, attached herewith Balance Sheet as on that date, Receipts and Payments Account for the year then ended which are included in the accompanying Statement of Financial Results 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 annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors on May 14, 2026.
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 in 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 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 year ended March 31, 2026, respectively.

6. **Other Matter**

- a) 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, 2026 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, 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 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 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 May 09, 2025.

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

For K. S. Aiyar & Co.
Chartered Accountants
Firm Registration No.: 100186W
KOMAL TUSHAR KHEDKAR
Digitally signed by
KOMAL TUSHAR
KHEDKAR
Date: 2026.05.14
14:25:54 +05'30'
Komal Khedkar
Partner
Membership No: 109797
UDIN: 26109797THLRJZ8404
Date: May 14, 2026
Place: Mumbai

For C N K & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036
HIMANSHU V KISHNADWALA
Digitally signed by
HIMANSHU V
KISHNADWALA
Date: 2026.05.14
14:40:17 +05'30'
LA
Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 26037391UTCVGK6267
Date: May 14, 2026
Place: Mumbai

PNB MetLife India Insurance Company Limited
Registration Number: 117 dated August 6, 2001 with IRDAI
Balance Sheet as at March 31, 2026

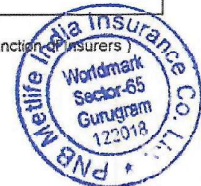
(₹ in 'Lakhs, unless otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
	Audited	Audited
SOURCES OF FUNDS:		
SHAREHOLDERS' FUNDS		
Share capital	2,04,947	2,01,288
Reserves and surplus	63,533	4,805
Credit/(Debit) Fair value change account	(305)	(190)
Total shareholders' funds	2,68,174	2,05,904
Borrowings	40,000	40,000
POLICYHOLDERS' FUNDS		
Credit/(Debit) Fair value change account (including Revaluation Reserve of Investment Property)	(4,368)	54,788
Policy liabilities	44,32,725	39,16,266
Funds for discontinued policies		
- Discontinued on account of non-payment of premium	1,63,702	1,32,981
- Others	-	-
Insurance reserves	-	-
Provision for linked liabilities	11,70,987	10,78,863
Total policyholders' funds	57,63,026	51,82,898
Funds for future appropriations		
Linked	1,541	1,145
Non-linked (non-par)	-	-
Non-linked (par)	73,972	74,619
Deferred tax liabilities (net)	-	-
TOTAL	61,46,714	56,04,566
APPLICATION OF FUNDS:		
INVESTMENTS		
Shareholders'	2,98,708	2,33,829
Policyholders'	44,27,174	39,73,876
Assets held to cover linked liabilities	13,34,669	12,11,844
Loans	51,096	35,887
Fixed assets	14,824	12,059
Deferred tax assets (net)	-	-
Current assets		
Cash and bank balances	24,160	22,888
Advances and other assets	1,91,079	1,69,517
Total Current assets (A)	2,15,238	1,92,405
Less:		
Current liabilities	1,79,273	1,41,575
Provisions	15,723	13,581
Total Current Liabilities and Provisions (B)	1,94,996	1,55,135
Net current assets (C) = (A)-(B)	20,242	37,270
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit balance in profit and loss account (Shareholders' Account)	-	-
TOTAL	61,46,714	56,04,566
Contingent liabilities	18,794	-



PNB MetLife India Insurance Company Limited		
Registration Number: 117 dated August 6, 2001 with IRDAI		
Receipts and Payment Account for the year ended March 31, 2026		
Particulars	(₹ in 'Lakhs, unless otherwise stated)	
	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	13,28,886	11,98,558
Other receipts	5,327	4,278
Payments to other entities carrying on insurance business (including reinsurers), net of commissions and benefits	(12,155)	(5,969)
Payments of claims/benefits	(6,88,567)	(6,00,848)
Payments of commission and brokerage	(76,352)	(73,549)
Payments of other operating expenses	(1,67,244)	(1,58,984)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(5,494)	(3,714)
Income taxes paid (Net)	(5,030)	(5,899)
Goods and Services Tax paid	(20,997)	(26,347)
Other payments	-	-
Cash flows before extraordinary items	3,58,374	3,25,527
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	3,58,374	3,25,527
Cash flows from Investing Activities:		
Purchase of fixed assets	(4,515)	(3,558)
Proceeds from sale of fixed assets	300	50
Purchase of Investments	(24,55,645)	(17,48,983)
Loans disbursed	-	-
Loans against policies	(15,586)	(7,221)
Sales/ Maturity of investments	17,39,692	11,72,726
Repayments received	-	-
Rents/interests/ Dividends received	3,41,855	3,01,455
Investments in money market instruments and in liquid mutual funds (Net)	19,215	(29,990)
Expenses related to investments	-	-
Net cash flow from investing activities (B)	(3,74,685)	(3,15,522)
Cash flows from Financing Activities:		
Proceeds from issuance of share capital	30,000	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest paid	(3,248)	(3,248)
Net cash flow from financing activities (C)	26,752	(3,248)
Effect of foreign exchange rates on cash and cash equivalents, net	-	-
Net increase/(decrease) in cash and cash equivalents: (A+B+C)	10,441	6,757
Cash and cash equivalents at the beginning of the year	18,995	12,238
Cash and cash equivalents at the end of the year	29,436	18,995
Note:		
Components of Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	5,359	6,906
- Bank Deposits (including Short-term FDs)	9,805	15,062
- Bank Balances*	27,619	923
- Book overdraft (As per books)	(13,347)	(3,896)
	29,436	18,995
Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance:		
Cash and cash equivalents at the end of the year	29,436	18,995
Add: Deposits (other than Short-term FDs)	29	29
Add: Book overdraft (As per books)	13,347	3,896
less: linked business bank balance	(18,652)	(32)
Cash & Bank Balances	24,160	22,888
* including bank balance for linked business of ₹ 18,652 Lakhs (Previous year : ₹ 32 Lakhs)		

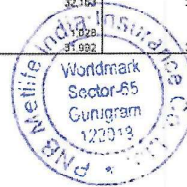
The above Receipts and payments account is prepared as prescribed by IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulations, 2024 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statement.



PND 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)

Sr.No.	Particulars	Three months ended/As at			Period ended/As at	
		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
		Q4 Mar'25	Q3 Dec'25	Q4 Mar'25	YTD Mar'25	YTD Mar'25
		Audited	Audited	Audited	Audited	Audited
1	Segment Income:					
	(i) Linked Policies					
	A) Segment A: Life					
	Net Premium	1,00,234	72,089	1,18,765	3,29,859	3,28,390
	Income from Investments	(1,27,441)	57,159	(53,015)	2,173	51,441
	Transfer of Funds from Shareholders' account	(2,155)	262	9,612	5,716	17,796
	Other Income	6	2	8	11	30
	B) Segment B: Pension					
	Net Premium	930	920	130	2,585	162
	Income from Investments	(528)	252	(64)	(110)	196
	Transfer of Funds from Shareholders' account	(270)	460	83	752	83
	Other Income	0	0	-	0	-
	(ii) Non Linked Policies					
	C) Segment C: Participating Life					
	Net Premium	86,114	73,454	84,822	2,80,449	2,70,994
	Income from Investments	29,098	36,509	34,211	1,40,097	1,40,292
	Transfer of Funds from Shareholders' account	61	6	16	108	80
	Other Income	732	602	625	2,992	2,465
	D) Segment D: Participating Pension					
	Net Premium	737	1,221	1,178	3,688	4,652
	Income from Investments	850	927	700	3,976	3,063
	Transfer of Funds from Shareholders' account	0	0	0	0	1
	Other Income	2	4	1	11	7
	E) Segment E: Non Participating Life					
	Net Premium	2,01,560	1,41,440	1,48,403	5,62,844	4,88,616
	Income from Investments	39,378	39,099	34,532	1,52,391	1,30,945
	Transfer of Funds from Shareholders' account	(850)	1,244	151	304	225
	Other Income	595	615	403	2,234	1,719
	F) Segment F: Non Participating Annuity and Pension					
	Net Premium	36,153	18,987	18,474	78,333	37,038
	Income from Investments	2,308	1,740	1,317	7,244	4,437
	Transfer of Funds from Shareholders' account	12,452	3,885	4,772	20,678	7,682
	Other Income	10	8	2	27	6
	G) Segment G: Non Participating Health					
	Net Premium	298	155	613	942	2,262
	Income from Investments	355	357	542	2,197	2,113
	Transfer of Funds from Shareholders' account	0	-	0	0	0
	Other Income	0	1	1	3	4
	H) Shareholders'					
	Income from Investments	5,380	5,255	4,159	20,320	10,057
	Other Income	-	-	-	-	-
2	Segment Surplus/(Deficit) (net of transfer from Shareholders' a/c)					
	(i) Linked Policies					
	A) Segment A: Life	(2)	110	(68)	460	1,268
	B) Segment B: Pension	-	-	(35)	-	-
	(ii) Non Linked Policies					
	C) Segment C: Participating Life	13,501	(2,984)	11,908	6,214	3,562
	D) Segment D: Participating Pension	347	312	(368)	1,574	347
	E) Segment E: Non Participating Life	1,530	10,666	12,181	32,163	38,642
	F) Segment F: Non Participating Annuity and Pension	-	-	0	0	0
	G) Segment G: Non Participating Health	103	148	154	31,092	219
	H) Shareholders'	7,398	8,897	11,276	-	32,535



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

Sr.No.	Particulars	[€ in Lakhs, unless otherwise stated]					
		Three months ended/ As at			Period ended/ As at		
		March 31, 2025	December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	
		Q4 Mar'25	Q3 Dec'25	Q4 Mar'25	YTD Mar'25	YTD Mar'25	
	Audited	Audited	Audited	Audited	Audited		
	Segment Assets:						
3	(i) Linked Policies						
	A) Segment A: Life	13,57,058	14,37,164	12,38,101	13,57,058	12,38,101	
	B) Segment B: Pension	6,461	6,246	4,125	6,461	4,125	
	(ii) Non Linked Policies	-	-	-	-	-	
	C) Segment C: Participating Life	19,41,145	20,15,199	19,42,402	19,41,145	19,42,402	
	D) Segment D: Participating Pension	47,648	47,592	44,785	47,648	44,785	
	E) Segment E: Non Participating Life	25,00,974	23,16,950	20,64,869	25,00,974	20,64,869	
	F) Segment F: Non Participating Annuity and Pension	1,66,476	1,30,942	89,681	1,66,476	89,681	
	G) Segment G: Non Participating Health	13,192	16,912	31,293	13,192	31,293	
	H) Shareholders'	3,08,756	3,04,049	2,46,465	3,08,756	2,46,465	
	Segment Liabilities:						
4	(i) Linked Policies						
	A) Segment A: Life	13,57,058	14,37,164	12,38,101	13,57,058	12,38,101	
	B) Segment B: Pension	6,461	6,246	4,125	6,461	4,125	
	(ii) Non Linked Policies	-	-	-	-	-	
	C) Segment C: Participating Life	19,41,145	20,15,199	19,42,402	19,41,145	19,42,402	
	D) Segment D: Participating Pension	47,648	47,592	44,785	47,648	44,785	
	E) Segment E: Non Participating Life	25,00,974	23,16,950	20,64,869	25,00,974	20,64,869	
	F) Segment F: Non Participating Annuity and Pension	1,66,476	1,30,942	89,681	1,66,476	89,681	
	G) Segment G: Non Participating Health	13,192	16,912	31,293	13,192	31,293	

Footnotes:

1 Segments include:

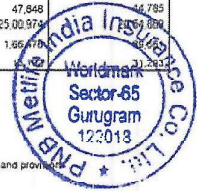
i) Linked Policies: (A) Life (B) Pension

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

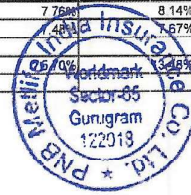
3 The amount of (0)0 denotes that the value is less than INR 1 Lakh



PNB MetLife India Insurance Company Limited
 Registration Number: 117 dated August 6, 2001 with IRDAI
 Statement of audited Segment Reporting for the 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, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Q4 Mar'26	Q3 Dec'25	Q4 Mar'25	YTD Mar'26	YTD Mar'25
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios:¹					
(i) Solvency Ratio	187%	184%	172%	187%	172%
(ii) Expenses of Management Ratio	19%	20%	17%	20%	19%
(iii) Policyholder's liabilities to shareholders' fund	2177%	2233%	2554%	2177%	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)	0.36	0.44	0.56	1.57	1.62
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year (not annualized for three months)	0.36	0.44	0.56	1.57	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%
% of Net NPA	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%
% of Net NPA	0.00%	0.00%	0.00%	0.00%	0.00%
(vii) Yield on Investments (Gross & Net)					
A. With unrealised gains					
Shareholders' fund	-5.40%	4.67%	12.41%	1.57%	10.18%
Policyholders' fund					
Non linked					
Participating	-11.70%	8.45%	10.02%	1.82%	9.25%
Non Participating	-6.90%	5.59%	12.42%	1.10%	10.25%
Linked					
Non Participating	-32.13%	17.56%	-17.42%	-1.23%	3.05%
B. With realised gains					
Shareholders' fund	7.57%	7.44%	7.50%	7.55%	7.58%
Policyholders' fund					
Non linked					
Participating	6.35%	7.99%	7.74%	7.78%	8.14%
Non Participating	7.15%	7.50%	7.52%	7.48%	7.67%
Linked					
Non Participating	5.64%	5.55%	8.58%	6.70%	6.48%



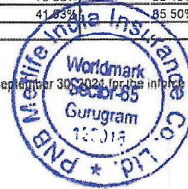
PNB MetLife India Insurance Company Limited
 Registration Number : 117 dated August 6, 2001 with IRDAI
 Statement of audited Segment Reporting for the year ended March 31, 2026

(₹ in Lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Period ended/ As at	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Q4 Mar'26	Q3 Dec'25	Q4 Mar'25	YTD Mar'26	YTD Mar'25
	Audited	Audited	Audited	Audited	Audited
viii) Persistency Ratio					
Persistency Ratio (Regular Premium /Limited Premium payment under individual category)					
by premium					
- 13th month	00.09%	00.27%	77.19%	04.11%	02.31%
- 25th month	65.94%	65.22%	65.49%	69.10%	69.09%
- 37th month	57.46%	56.81%	54.40%	59.63%	59.56%
- 49th month	50.15%	53.59%	53.42%	55.11%	55.01%
- 61st month	49.95%	49.20%	48.15%	50.55%	49.54%
by count					
- 13th month	78.12%	77.74%	74.20%	81.62%	78.34%
- 25th month	65.06%	63.40%	64.07%	67.33%	67.36%
- 37th month	57.28%	56.13%	56.58%	59.52%	59.37%
- 49th month	52.87%	53.11%	54.09%	55.22%	56.36%
- 61st month	49.13%	48.79%	49.26%	51.37%	50.11%
Persistency Ratio (Single Premium /Fully paid up under individual category)					
by premium					
- 13th month	99.62%	99.80%	99.80%	99.70%	98.02%
- 25th month	98.36%	98.46%	97.56%	98.62%	99.07%
- 37th month	91.72%	93.92%	100.00%	96.82%	99.90%
- 49th month	100.00%	99.79%	99.91%	99.80%	99.93%
- 61st month	94.48%	94.21%	93.19%	94.39%	92.45%
by count					
- 13th month	99.65%	99.83%	99.74%	99.77%	99.16%
- 25th month	97.88%	98.29%	96.88%	97.66%	98.58%
- 37th month	92.76%	93.71%	100.00%	99.07%	99.79%
- 49th month	100.00%	99.59%	99.81%	99.62%	99.84%
- 61st month	83.86%	84.57%	92.88%	83.78%	92.21%
(ix) Conservation Ratio					
-Linked	73.43%	78.01%	71.47%	76.65%	72.71%
-Non Linked	82.94%	82.83%	85.47%	83.28%	83.04%
-Pension (both Linked and Non Linked)	61.47%	85.69%	74.65%	76.38%	80.40%
-Health	47.48%	40.55%	88.81%	41.83%	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, in the interest block as at February 2026 and as at February 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
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 March 31,	As at March 31,
		2026	2025
		Audited	Audited
1	Debt-equity ratio (no. of times) ¹	0.15	0.19
2	Debt service coverage ratio (no. of times) ²	10.85	11.04
3	Interest service coverage ratio (no. of times) ³	10.85	11.04
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 ⁴	2,67,124	2,05,248
8	Net profit/(Loss) after tax ⁵	31,992	32,535
9	Earnings per share (in INR):		
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period / year	1.57	1.62
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period / year	1.57	1.62
10	Current ratio ⁶ (no. of times)	1.10	1.24
11	Long term debt to working capital ⁷	NA	NA
12	Bad debts to Account receivable ratio ⁷	NA	NA
13	Current liability ratio ⁸ (no. of times)	0.03	0.03
14	Total debt to total assets ratio ¹⁰ (no. of times)	0.01	0.01
14	Debtors turnover	NA	NA
15	Inventory turnover ⁷	NA	NA
16	Operating margin ⁷	NA	NA
17	Net profit margin ⁷	NA	NA
18	Asset cover available, in case of non-convertible debt securities ⁹	770%	615%

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

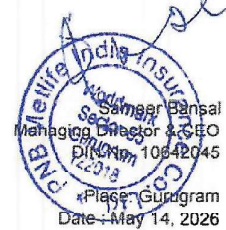


PNB MetLife India Insurance Company Limited
Registration Number : 117 dated August 6, 2001 with IRDAI

Notes to Financial Results for the year ended March 31, 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 May 14, 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&/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 May 14, 2026.
- 4 The amounts for the quarter ended March 31, 2026 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, 2025 respectively. The joint statutory auditors have issued separate reports on Year to Date audited financial statements as at March 31, 2026 and December 31, 2025. The same also applies for the amount for the quarter ended March 31, 2025.
- 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 year 2025-2026, 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 year ended March 31, 2026.
- 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. 1,619 lakhs has been charged to Revenue and Profit & Loss account for the year ended March 31, 2026. 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



May 14, 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 year ended March 31, 2026

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)



