

PNB MetLife Insurance Unlisted Shares

Unlisted Share Financial Report

Company Overview

PNB MetLife Insurance is a joint venture of PNB and MetLife offering term, ULIP, endowment, and annuity products through an extensive bancassurance and agency network.

Market Snapshot

CURRENT PRICE / SHARE Rs 93.5	MARKET CAP 19.16K Cr	P/E RATIO 64.10	P/B RATIO 7.65
BOOK VALUE / SHARE Rs 13.08	FACE VALUE Rs 10	RETURN ON EQUITY 15%	LOT SIZE 250 shares
TOTAL SHARES 2,04,94,69,646			

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

Corporate Details

ISIN	INE207001014
CIN	U66010KA2001PLC028883
PAN	AACCM6448H
Registrar (RTA)	MUFG Intime India
Depository	NSDL & CDSL
Sector	Financial Services
Industry	Life Insurance

Income Statement (Rs Crore)

Particulars	2023	2024	2025	2026
GWP	8,785	9,732	11,752	13,047
NEP	8,334	9,309	11,321	12,587
Premium Earned	8,334	9,309	11,321	12,587
P&L on Sale of Investment	691	1,106	1,181	630
Interest, Dividend and Rent	2,086	2,495	2,853	3,157
Others Revenue	90	1,715	-664	-658
Total Revenue	11,201	14,625	14,691	15,716
Claims Incurred	2,903	4,551	5,665	6,511
Commission	519	677	764	794
Operating Expenses	1,452	1,487	1,489	1,756
Others Revenue Account	6,227	7,763	6,549	6,493
Operating Profit	100	147	224	162
Income from Investment	135	147	161	203
Other Income	0	0	0	0
Other Expenses	119	96	301	320
PBT (%)	123%	289%	325%	320%
Tax	11	14	0	0
Profit After Tax	112	275	325	320
EPS	Rs 0.55	Rs 1.37	Rs 1.61	Rs 1.56

Balance Sheet - Assets (Rs Crore)

Particulars	2023	2024	2025	2026
Fixed Assets	118	114	121	148
Cash and Balances	169	217	1,924	242
Investment - Shareholder	1,820	1,978	2,336	2,987
Investment- Policyholder	29,563	34,942	39,739	44,272
Advances & Other Assets	1,261	1,536	10,926	1,911
Total Assets	32,931	38,787	55,046	49,560

Balance Sheet - Liabilities (Rs Crore)

Particulars	2023	2024	2025	2026
Share Capital	2,018.8	2,012.8	2,012.88	2,049.47
Face Value	Rs 10	Rs 10	Rs 10	Rs 10
Reserves and Surplus	4	7	46	632
Current Liabilities	1,319	1,448	1,416	1,793
Provisions	115	123	136	157
Other Liabilities	29,474.2	35,196.2	51,435.12	44,928.53
Total Liabilities	32,931	38,787	55,046	49,560

Cash Flow Statement (Rs Crore)

Particulars	2023	2024	2025	2026
Premium from Policy-Shareholder	9,082	9,893	11,986	13,289
Payment to Re-insurers	-101	-109	-60	-121.5
Payment to Co-insurers, net of recovery	0	30	0	0
Payment of Claims	-3,268	-4,879	-6,008	-6,886
Payment of Commission	-494	-621	-735	-764
Payment of Other Operating Expenses	-1,586	-1,623	-1,590	-1,672
Other Changes	-241	-281	-279	-211.5
TAX	-23	-29	-59	-50
Cash flow from Operations	3,369	2,381	3,255	3,584
Purchase of Fixed Assets	-49	-59	-35.6	-45
Sale of Fixed assets	0.2	10	0.5	3
Purchase of Investments	-16,847	-19,228	-17,490	-24,556
Sale of investments	11,650	13,988	11,727	17,397
Others	1,986.8	2,936	2,643.1	3,454
Cash flow from Investing	-3,259	-2,353	-3,155	-3,747
Sale of Equity Shares	-32	0	0	300
Proceeds from Borrowing	0	0	0	0
Repayments from borrowings	0	0	0	0
Other	0	-32	-32	-32
Cash Flow From Financing	-32	-32	-32	268
Net Cash Generated	78	-4	68	105
Cash at the Start	51	127	122	190
Cash at the End	129	123	190	295

Key Ratios

Particulars	2023	2024	2025	2026
Combined Ratio	58.48	72.13	69.94	71.99
Net-Loss Ratio	0.35	0.49	0.5	0.52
Mcap / GWP	0	0	0	1.57

Source: Compiled by Neoma Capital research. Data as of FY2026. Figures may be restated in subsequent filings.