Rating Rationale

November 06, 2026 | Mumbai

PNB MetLife India Insurance Company Limited

Rating upgraded to 'Crisil AAA/Stable'

Rating Action

Instrument	Ratings	Regulator Of Instrument
Rs.400 Crore Subordinated Debt	**Crisil AAA/Stable (Upgraded from 'Crisil AA+/Stable')**	**SEBI**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its rating on the subordinated debt issuance (also known as hybrid instrument) of PNB MetLife India Insurance Company Limited (PNB MetLife) to '**Crisil AAA/Stable'** from 'Crisil AA+/Stable'.

The upgrade in the rating takes into consideration enhanced strategic importance and expectation of continued support from MetLife Inc (MetLife; A-/Stable/A2' by S&P Global Ratings [S&P Global]) both on an ongoing basis and in an event of distress. PNB MetLife has always remained strategically important to MetLife as the latter's presence in Indian life insurance sector is solely through this entity. This has also been visible in MetLife's stance of enhancing its shareholding and board control within PNB MetLife. MetLife has remained single largest stakeholder of PNB MetLife for past 3-4 years. However, as on October 17, 2026, MetLife acquired additional stake that resulted in its shareholding crossing 50% mark (50.23%). Besides majority control, MetLife has also remained supportive towards PNB MetLife's stance of maintaining high cushion in its solvency ratio over & above the regulatory requirement.

The rating continues to factor in established market position of the company in the life insurance industry, sound investment portfolio and adequate capital position. These strengths are partially offset by modest, though improving, profitability metrics constrained by operating expenses and inherent challenges within the insurance sector pertaining to regulatory changes and also towards maintaining growth and profitability amid rising competition.

MetLife has steadily enhanced its holding PNB MetLife and considering the regulation around foreign direct investment (FDI) in the Indian insurance sector, the former may further increase it, subject to shareholder agreement and regulatory approval. The company continues to derive brand name, technical know-how and managerial oversight from MetLife. MetLife's strong position and experience in the global life insurance market significantly benefits PNB MetLife. In return, the presence of PNB MetLife augments the product suit and geographical presence of MetLife, thereby making it critical for the latter's consolidated position and future scope of expansion. Additionally, MetLife has adequate board representation in PNB MetLife and also oversees the latter's operations.

Punjab National Bank has been a shareholder of PNB MetLife since 2013. It provides access to over 10,000 branches for PNB MetLife to distribute its products. It also has board representation with four seats and oversees PNB MetLife's operations.

PNB MetLife is ranked among the top 10 private life insurers in India based on total new premium with market share of about 1% (based on new business premium income for fiscal 2026) and has been among the top players in the industry for many years now. During fiscal 2026, the company's total premium (new business and renewals) grew by 11%. A large proportion of this growth was contributed by new business premiums, which grew by 14% during the year, whereas renewal premiums grew by ~9%. On June 30, 2026, 13th and 61st months persistency ratios stood at 83% and 51%, respectively.

In fiscal 2026, the company reported flattish profit of Rs 320 crore as against Rs 325 crore in fiscal 2025. During this period, the company focused on making technology enhancements due to which the company's operational expenses have seen a hike. For the first quarter of 2027, the company reported net profit of Rs 96 crore.

The rating also continues to factor in adequate capital position and buffer in the solvency ratio over the regulatory stipulation. The company is expected to maintain adequate buffer in solvency ratio over the regulatory requirement of 1.5 times. The rating is also supported by the sound investment portfolio, which is driven by stringent regulatory norms. Return on equity (RoE) was 8–16% for the past five fiscals and negative for fiscal 2022 due to Covid-19 claims. As on June 30, 2026, RoE stood at 14% (annualised). Value of new business (VNB) margin declined from 21.3% in fiscals 2022-2023 to 15.8% in fiscals 2023-2024 and further to 14.6% in fiscals 2024-2025 due to change in product mix, reduction in interest rates and high distribution investments, which recently improved to 18.4% in fiscals 2025-2026.

PNB MetLife relies majorly on bancassurance, which accounts for~50% of the overall business. Driven by its established partnerships with some of the large banks such as PNB, J&K Bank and Karnataka Bank and strategic distribution agreements with Unity Small Finance Bank, American Express Banking Corporation, Shinhan Bank and ESAF Small Finance Bank. PNB MetLife has easy access to their branches, which are present across the country. In fiscal 2026, the new business premium contribution by the bancassurance channel was ~42%and 46% from the proprietary channel (agency and direct channels) and remaining from other avenues.. While high reliance on the bancassurance channel has yielded cost benefits over the past few years, it makes the distribution channel base of PNB MetLife concentrated. As on March 31, 2026, the company had agreements with 23 insurance marketing firms (IMFs) and 163 brokers, through which the company sells its products.

Analytical Approach

Crisil Ratings first arrived at the corporate credit rating of PNB MetLife, which is an indication of the company's ability to meet policyholder obligations. For this, Crisil Ratings has factored in the support PNB MetLife receives from its parent companies in addition to the assessment of the business, financial and management risk profiles of PNB MetLife. The subordinated debt instrument is then tested for additional risk factors to determine whether its rating should be the same as, or lower than, the corporate credit rating. The extent of cushion that PNB MetLife intends to maintain, over and above the regulatory stipulation, on an ongoing basis is taken into consideration to arrive at the rating on the subordinated debt instrument. The stance of PNB MetLife and MetLife on the level of cushion PNB MetLife would maintain in the solvency ratio has also been considered.

Key Rating Drivers - Strengths

Strategic importance to, and expected support from MetLife

PNB MetLife is strategically important to MetLife and derives significant technical, funding and branding support from the parent. This is reflected in the representation of MetLife's directors, including the regional president of MetLife Asia being the Chairman of PNB MetLife's board, and MetLife's high involvement in PNB MetLife's functioning. Since PNB MetLife's inception in 2001, MetLife has been its key stakeholder and provided need-based capital support. In line with earlier expectations, MetLife has increased its shareholding in PNB MetLife from ~32% to ~47% in fiscal 2022 and further to 50.23% currently. MetLife is expected to retain majority stake in the company and remain the largest shareholder with representation on board and having management and operational oversight. As per FDI regulation applicable for the insurance sector in India, a foreign investor can presently hold 100% stake in an insurance company and hence MetLife has headroom to increase its stake in PNB MetLife, if required. PNB MetLife's strategic importance to MetLife is underpinned by the former's established market position among private sector life insurance companies in India and expectation of improvement in its market share and overall profitability over the medium term. Further, PNB MetLife - being the Indian life insurance arm of MetLife – enhances the parent's market position in the Indian market and adds diversity to the latter's bouquet of insurance product offerings.

Adequate capitalisation and cushion in solvency over regulatory minimum

PNB MetLife's capitalisation is adequate for the nature and scale of its business. As on June 30, 2026, the company reported networth of Rs 2,768 crore which, apart from the financial support from the parent companies, has been supported by internal accrual. The company has maintained solvency ratio above 1.7 times over the past 5-7 years and intends to operate at a solvency margin above 1.7 times, which is aligned with MetLife's stance. As on March 31, 2026, PNB MetLife had solvency ratio of 1.87 times (1.72 times as on March 31, 2025). It improved to 1.93 times as on June 30, 2026. As the company's product portfolio has always been balanced across unit-linked insurance plans (ULIPs) and traditional products, capital requirement will not increase materially with growth.

Established market position

Since its inception in fiscal 2001, PNB MetLife has been among the top 10 life insurance companies in the country. Between 2014 and 2026, its overall market share, in terms of new business premium, increased marginally from 0.6% to 1.2%, whereas in terms of annual premium equivalent (APE), the market share has increased from 1.1% to 1.8% over the same period. The portfolio was initially focused on participating products (PAR) and ULIPs; however, the company has migrated towards a higher share of non-PAR businesses over the last few years. As on March 31, 2026, the PAR segment accounted for 11% and ULIPs 27% of the new business premium whereas the non-PAR segment accounted for a significant 62%. Over the medium term, the company aims to achieve a balanced product mix between traditional and ULIP segments while continuing to grow at a higher rate than industry.

Sound investment portfolio supported by stringent regulations

PNB MetLife follows a stringent investment policy in addition to the regulations prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). The investment expertise of MetLife and its oversight provide further strength. As on June 30, 2026, ~99% of debt investments were in sovereign instruments and 'AAA' rated instruments. Exposure in equity

investments (for non-linked business) was less than 7% of total non-linked policyholder investments as on June 30, 2026. The company has a track record of zero non-performing assets (NPAs) since inception in the non-linked portfolio.

Key Rating Drivers - Weaknesses

Modest, though improving profitability

PNB MetLife's expense ratio, though improving, has been higher than its peers. The higher operating expense ratio is due to the smaller size of business compared with peers. Increase in business over the past few years has resulted in improvement in the operating expense ratio. Also, the share of renewal premium has been increasing gradually over the past few years and the operating expense to net premium and new business premium ratios have been declining, though, remaining higher than peers. For new business premium, PNB MetLife's operating expense ratio improved to 32.7% as on June 30, 2026, compared with 43–56% earlier, whereas for overall premium, the company's operating expense ratio was 13–17% over the past 3-4 years. Resultantly, PNB MetLife's earnings profile has been modest. Moreover, factors such as the company's non-PAR focused business model and lower-than-peers, though improving, persistency ratios have constrained its premium income. PNB MetLife's pre-tax returns (basis total assets) remained sub 1% and return on networth (RoNW) stood at 14% as on June 30, 2026 (annualised). Value of new business (VNB) margin stood at 18.4% during fiscal 2026 compared with 14.6% in fiscal 2025 (though it reduced from earlier high of over 20%) on account of change in product mix, reduction in interest rates and high distribution investments. The ability of PNB MetLife to improve returns amid growth and competition remains monitorable.

Exposure to challenges such as sustaining profitability due to changing regulatory environment and growing competition

Intense competition from other private life insurers can make it challenging for the company to maintain profitability. Moreover, with the dominant position of Life Insurance Corporation of India in the domestic market, private players need to continuously innovate to attract customers and manage the return expectations of policyholders. Top players had the early mover advantage and captured larger market share while others are continuously focusing on innovative products and increasing persistency to get a higher share of the market. The ability to generate adequate profit while growing in sync with the industry will be monitorable over the long term.

Further, IRDAI on September 23, 2026, released discussion paper with proposal to put cap on commission pay-outs done by insurance companies to various insurance partners to distribute their policies. Through this discussion paper, IRDAI proposes to put substantial level of cap on commissions paid to various partners and also optimise operational costs incurred by insurance companies. These proposed draft guidelines (if applied in the same manner) may result in substantial impact forcing companies to reassess product distribution strategies and channel mix. Nevertheless, IRDAI has been gathering comments from various industry participants and may finalise the guidelines subsequent to the same. As of now, IRDAI proposes to apply revised commission payout guidelines from April 2027 i.e. in fiscal 2028. This will result in substantial revision not only for insurance companies but also to its distribution channels and partners, ability of companies (including PNB MetLife) to adjust with the same thereby managing growth and profitability will be closely monitored.

Liquidity Superior

As on June 30, 2026, total non-linked policyholder investments stood at Rs 45,797 crore. The market value of total investments in debt securities (non-linked business) stood at Rs 45,097 crore, of which 99.8 % was rated 'AA' or above or was sovereign in nature. The major outflow for the company is benefits to claimants (net of reinsurance), which have remained stable, barring when Covid-19 claims elevated. As life insurance inherently is a highly granular and stable business, liquidity is likely to remain comfortable on an ongoing basis.

Outlook Stable

Crisil Ratings believes PNB MetLife will continue to derive strong financial and managerial support and oversight from MetLife both on an ongoing basis and in the event of distress. The company will maintain adequate cushion in its solvency ratio over and above regulatory minimum

Rating Sensitivity factors

Downward factors:

- Downgrade in the rating or outlook on the parent MetLife will result in a similar action on PNB MetLife.
- Significant reduction in the solvency margin and the ratio remaining below 170% or 1.7 times

About the Company

Incorporated in 2001, PNB MetLife is one of the leading life insurance companies in India with MetLife International Holdings LLC (MIHL) and Punjab National Bank Ltd (PNB) being its key shareholders. Other prominent investors are M Pallonji and Company Pvt Ltd, Jammu & Kashmir Bank Ltd (JKB), and other private investors. As on March 31, 2026, PNB MetLife had 182 branches across the country with access to over 17.5 lakh customers in ~20,000 bank branches through PNB, JKB, Karnataka Bank and other bank partners. The company offers a wide range of products through agency sales of over 44,000 financial advisors and multiple bank partners and provides employee benefit plans to many corporate clients in India

Key Financial Indicators

Particulars	Unit	Q1 Fiscal 2027 Jun'26	Fiscal 2026 Mar'26	Fiscal 2025 Mar'25	Fiscal 2024 Mar-24

Net premium income	**Rs crore**	**2,348**	**12,587**	**11,321**	**9,309**
Profit after tax	**Rs crore**	**96**	**320**	**325**	**276**
Persistency ratio (13th month)	**%**	**83%**	**83%**	**81%**	**82%**
Persistency ratio (61st month)	**%**	**51%**	**51%**	**50%**	**47%**
Solvency ratio	**%**	**1.93**	**1.87**	**1.72**	**1.71**

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook	Regulator Of Instrument
INE207O08019	Subordinated Debt	27-Jan-22	8.12	27-Jan-32	400.00	Complex	Crisil AAA/Stable	SEBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Subordinated Debt	LT	400.0	Crisil AAA/Stable		--	13-11-25	Crisil AA+/Stable	15-11-24	Crisil AA+/Stable	17-11-23	Crisil AA+/Stable	Crisil AA+/Stable

All amounts are in Rs.Cr.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI

9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts[$]	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

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Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Insurance companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Bhumika Bijani** Media Relations **Crisil Limited** M: +91 99304 63859 B: +91 22 6137 3000 Bhumika.Bijani@crisil.com	Ajit Velonie Senior Director **Crisil Ratings Limited** D:+91 22 6137 3090 ajit.velonie@crisil.com Aparna Kirubakaran Director **Crisil Ratings Limited** D:+91 44 6656 3143 aparna.kirubakaran@crisil.com	Timings: 10.00 am to 7.00 pm Toll Free Number: 1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Manan Shah
Senior Rating Analyst
Crisil Ratings Limited
B:+91 22 6137 3000
MANAN.SHAH@crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

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