

Headline: [MetLife \(India\) registers Rs 35.35 crore net profit for FY11](#)
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MetLife India breaks even; posts ₹35-crore profit

Private sector life insurer MetLife India on Thursday reported a net profit of ₹35.35 crore, first time since its incorporation, on improved operational efficiencies. The company had reported a net loss of ₹274.82 crore in the previous fiscal (2009-10). Besides, the company also improved on persistency and focused on risk management during the fiscal to reduce claim, it added.

EARNINGS

MetLife (India) posts ₹35 crore profit

New Delhi: Private sector life insurer MetLife (India) on Wednesday reported a net profit of ₹35.35 crore, a first since its incorporation, on improved operational efficiencies.

The company had reported a net loss of ₹274.82 crore in the previous fiscal (2009-10).

Improved operational efficiency, coupled with planned sales, helped the company register a profit, MetLife said in a statement. Besides, the company also improved on persistency and focused on risk management during the fiscal to reduce claim, it added. **PTI**

MetLife India Posts Profit, First Time Since Launch

MUMBAI MetLife India Insurance reported a net profit of ₹35.35 crore for the financial year ended March 31, 2011, against a loss of ₹274.82 crore reported in 2009-10, mainly due to improved operational efficiency and planned sales. Operating expenses have declined 17.32% to ₹563.84 crore compared with ₹681.99 crore for the year ended March 31, 2010. The insurer registered a total revenue at ₹2,615.13 crore for the year ended March 31, 2011, against ₹2,627.63 crore in the previous fiscal. Renewal income witnessed a 22% jump and grew to ₹1,801.95 crore from ₹1,474.16 crore in the same period last year.

MetLife posts ₹35 cr profit in 2010-11

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Metlife India posts maiden profit of Rs 35.35 cr in 2010-11

Our Bureau

Mumbai, June 29 MetLife India Insurance announced on Wednesday that in 2010-11 it has posted its first ever profit of Rs 35.35 crore in 10 years of operation. In 2009-10, the private insurer had recorded a net loss of Rs 274.82 crore.

The strong performance is on the back of improved operational efficiency and better sales planning, besides persistency and robust risk management which led to reduced claims. Moreover, a dynamic product mix with a strong focus on traditional products also helped MetLife turn profitable, the company said.

A YEAR AHEAD

"I am glad that we have achieved a break-even a year ahead of our plan. We have been able to balance our growth with profitability despite the uncertainty in the sector and this can be attributed to our healthy product mix and operational efficiency initiatives," said Mr Rajesh Relan, Managing Director and CEO, MetLife (India).

The company saw total revenues drop to Rs 2,615.13 crore for the financial year ended March 31, 2011, from

Rs 2,627.63 crore in the previous financial year. While new business premium declined by 33.49 per cent owing to the market conditions, renewal income witnessed a 22 per cent jump to Rs 1,801.95 crore.

Mr Relan added, "We are in discussion with leading banks and other financial institutions to expand our distribution, while we continue to improve the productivity and efficiency of our agency business."

Operating expenses, declined 17 per cent to Rs 563.84 crore, while MetLife India's solvency ratio improved to 1.69 from 1.65. As on March 31, 2011, assets under management stood at Rs 7,851.46 crore.

PRODUCT MIX

The company's mix of traditional products comprises close to 50 per cent of its product portfolio, compared with less than 10 per cent for rest of the private players (Life), the company said.

MetLife India Insurance is an affiliate of MetLife, Inc. and was incorporated as a joint venture between MetLife International Holdings, The Jammu and Kashmir Bank, M. Pallonji and Co. and other private investors.

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MetLife India breaks even; posts Rs 35cr profit

Private sector life insurer MetLife (India) today reported a net profit of Rs 35.25 crore, that rose since its incorporation, an improved operational efficiency.

The company had reported a net loss of Rs 274.82 crore in the previous fiscal (2014-15).

Improved operational efficiency coupled with planned sales helped the company register a profit. MetLife said in a statement. Besides, the company was focused on premium and focused on risk management during the fiscal to reduce claim, it added.

"We have been able to balance our growth with profitability despite the uncertainty in the sector and this can be attributed to our healthy product mix and operational efficiency," MetLife India Managing Director & CEO, Rajesh Bhatia said.

During the fiscal 2014-15, MetLife had a total revenue of Rs 2,071.53 crore, compared to Rs 2,427.83 crore in the previous financial year.

Even as the company's new business premium income fell by 33.46%, expense income witnessed a 27% jump during the year.

"We are in discussion with banking banks and other financial institutions to expand our distribution, which will continue to improve the productivity and efficiency of our agency business," Bhatia added.

The company's product portfolio consists of endowment, traditional and group products and traditional products comprise close to 50% of the total.

Tags: MetLife, MetLife India Insurance, Report Profit

DECCAN HERALD

Streamline your workflow and maximize your revenue

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Individual Life Insurance

MetLife reported profit for the 1st time as Premium as low as Rs 2,000

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