

Headline : [PNB to enter strategic partnership with MetLife India](#)

Date: [29th July 2011](#)

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### PNB Acquires 30% in MetLife India

Bank's June quarter profit grown just 3.4% on higher provisioning

PNB's Q1 Statement	
Operating Profit	₹1,121.24
Net Profit	₹1,011.11
Operating Income	₹1,121.24
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Net Profit	₹1,011.11

The bank also announced a dividend of ₹10 per share for the first quarter of the financial year 2011-12. The net profit for the quarter stood at ₹1,011.11 crore, up from ₹978.54 crore in the corresponding quarter of the previous year.

### PNB agrees to pick 30% in MetLife India Becomes Single Largest Shareholder In Pvt Insurer

PNB is the largest national-level bank having a branch network of 1,200 branches and a customer base of over 60 million. According to Rajesh Datta, CEO MetLife India, the addition of PNB will convert MetLife India into a significant player in the life insurance space. The company already has distribution partnerships with Karvyam, Bank and Shreeya.




MetLife India has a paid-up capital of ₹1,000 crore. The life insurer will issue fresh shares to PNB which will increase the size of the company's capital to ₹1,300 crore. PNB's entry will dilute equity of all existing shareholders which include ICICI Prudential, Axis, Anand & Kashyap, Bajaj and LIC. A private equity company - besides 10% of private equity investors. The existing Indian shareholders stake will be diluted further as within 120 days of the deal with PNB, MetLife proposes to buy shares which will bring back to 10%.

### Punjab National Bank to pick 30% in MetLife India

Net rises 3.4% in Q1

Punjab National Bank on Thursday posted a marginal 3.4% rise in net profit to ₹1,011 crore for the first quarter on account of higher provisioning against bad debts and active treasury income. Total income during the first quarter stood at ₹1,121 crore. Operating profit rose to ₹1,121 crore. Net profit stood at ₹1,011 crore. Operating profit rose to ₹1,121 crore. Net profit stood at ₹1,011 crore.



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### पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार

पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार बनने में सफल हो गई है। पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार बनने में सफल हो गई है। पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार बनने में सफल हो गई है।



पौरखी की पेटलाइफ जीवक बीमा कालोकार के लिए साझेदार बनने में सफल हो गई है। पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार बनने में सफल हो गई है। पेटलाइफ जीवक बीमा कालोकार के लिए पौरखी की साझेदार बनने में सफल हो गई है।

### पौरखी मेट लाइफ के साथ मिलकर करेगा बीमा

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## PNB Q1 net rises 3.4% at ₹1,105 crore

NEW DELHI, July 28

Punjab National Bank (PNB) reported a 3.4% increase in its profit to ₹1,105 crore in the first quarter of 2011 against ₹1,068 crore in the same period last year. The net profit has been improved due to higher provisioning and higher provisions on non-performing assets during the quarter and other C&D 154 benefits, while maintaining the five year growth.

When asked whether he is satisfied with the performance of the bank in April-June quarter, Kamath said, "Under the leadership of our new management, we have achieved these and other milestones that indicate we are on the right track. We have been able to meet our targets for the quarter."

Total income grew by 10% year on year to ₹1,105 crore in the quarter against ₹1,068 crore in the same period last year. The operating profit, excluding provisions, stood at ₹1,105 crore against ₹1,068 crore in the same quarter a year ago, he said.

When asked about the balance sheet of the bank, Kamath said that the bank has a strong balance sheet. The net worth of the bank is ₹1,105 crore. The capital adequacy ratio is 15.4% and the loan to deposit ratio is 75.5%.

PNB has not given on the matter. He said that the bank is in a strong position to meet its targets for the quarter.

## FINANCIAL RESULTS (2011-Q1)



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## PNB, Metlife partners in life insurance venture

MUMBAI, July 28

The country's second largest public sector lender, Punjab National Bank (PNB), today said it has selected MetLife as its partner for a proposed foray into the life insurance segment.

"We have considered offers made by various companies and selected MetLife as our partner," PNB chairman and managing director K R Kamath told reporters here after announcing the bank's quarterly numbers.

PNB had earlier shortlisted 10 entities from a preliminary list of 41 and further narrowed it to three for forming a partnership in the life insurance venture.

The three shortlisted life insurers were Bharti Axa, Aviva and MetLife. MetLife India stakeholders include Jammu and Kashmir Bank, Shapoorji Pallonji and other investors, besides MetLife of the US.

Last year, PNB announced plans for a strategic partnership with an insurance player. The bank said it had decided to pick up a 30 per cent stake in MetLife India Insurance Company at an undisclosed amount. "The board has approved and accepted the offer made by MetLife India. PNB will pick up the stake through a fresh share issue which will dilute the stake of all existing shareholders in MetLife India. However, MetLife International Holdings Inc plans to bring back its stake to the original 26 per cent within 120 days after the deal closes."

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## PNB acquires 30% stake in Metlife to enter insurance

AGE CORRESPONDENT

NEW DELHI

July 28: The country's second largest PSU bank Punjab National Bank (PNB) plans to buy a 30 per cent stake in the Indian venture of the biggest US life insurer MetLife for an undisclosed amount.

The board of PNB, in its meeting accepted the offer made by MetLife India. The transaction will be subjected to the approvals from IRDA, RBI and other regulatory bodies.

PNB also agreed to enter into a 10-year distribution tie-up with MetLife India. PNB started the process in December last year when it invited expression of interest from insurance companies across the world. The bank received responses from 26 Indian and international companies proposing different models. After evaluation of the various models, the bank opted to participate in a brownfield venture by acquiring stake in an existing Indian life insurance company. Accordingly, the request for proposal (RFP) was issued to 10 Indian insurance companies who had proposed this model. Based on the technical evaluations, the bank had shortlisted three life insurance firms — Aviva Life, MetLife and Bharti Axa Life. After evaluation of the financial bids of the three shortlisted companies, the bank accepted the offer of MetLife India. PNB will pick up the stake through a fresh share issue which will dilute the stake of all existing shareholders in MetLife India. However, MetLife International Holdings Inc plans to bring back its stake to the original 26 per cent within 120 days after the deal closes.

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## PNB buys 30% stake in Metlife to enter insurance

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## PNB to buy 30% stake in Metlife India

NEW DELHI, 28 JULY: PNB today said it had decided to pick up a 30 per cent stake in MetLife India Insurance Company at an undisclosed amount.

"The board has approved and accepted the offer made by MetLife India to acquire 30 per cent stake in the insurance company and the transaction is subject to all regulatory approval," Mr KR Kamath said.

He said, "Thirty per cent stake to PNB will come from fresh issue of shares. This will dilute the existing percentage of the shareholders proportionately."

MetLife of the USA will do have an arrangement with the existing shareholders and will increase its stake to 26 per cent within 120 days of operationalisation of the deal, he said.

Following the closing of the transaction, the company will be rebranded itself as PNB MetLife, he added.

Currently, MetLife India stakeholders include Jammu and Kashmir Bank, Shapoorji Pallonji and other investors, besides MetLife of the USA. The paid up capital of the insurer was Rs 1,993 crore at the end of March 2011.

Asked about the deal size, Mr Kamath said, "Commercial terms of transaction have been kept confidential." pB

## Selects Metlife as life insurance partner

Punjab National Bank has selected MetLife as its partner for a proposed foray into the life insurance segment. "We have considered offers made by various companies and selected MetLife as our partner," chairman and managing director K R Kamath said. PNB had earlier shortlisted 10 entities from a preliminary list of 41 and further narrowed it to three for forming a partnership in the life insurance venture.

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