



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

NEW DELHI

Punjab National Bank (PNB) reported a 3.4% increase in its profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. The net profit has been improved due to higher provisioning and higher provisions during the quarter and other C&D expenses, which increased the first quarter profit.

When asked whether he is satisfied with the performance of the bank in April quarter, Kamath said, "Under the leadership of our new management, we have achieved a 3.4% increase in net profit over the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters."

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

## FINANCIAL RESULTS (2011-Q1)



PNB has reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

PNB also reported a 3.4% increase in its net profit to ₹1,105 crore in the first quarter of 2011 against ₹1,070 crore in the same period last year. This is a commendable achievement and we are confident that we will continue to grow in the coming quarters.

## PNB, Metlife partners in life insurance venture

MUMBAI, JULY 28

The country's second largest public sector bank, 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

announced plans for a strategic partnership with an insurance player. The bank said it had



PNB brought the entire 26% stake held by Principal Financial Group and the 32 per cent participating interest of domestic firm U.S. (Chicago) Trust in Principal PNB Life Insurance Company.

PNB's stake in the proposed joint venture was 30 per cent, while that of Vijaya Bank was 12 per cent.

PNB decided to part ways

## 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

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.

PNB decided to part ways

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

DC 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

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.

PNB decided to part ways

## 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 sum, a move that marks the entry of the state-run lender into the insurance sector. "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.

INTERNATIONAL BUSINESS

### PNB agrees to pick 30% in MetLife India

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

Business Standard

### PNB, MetLife partner for life insurance venture

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

indianexpress.com

### PNB to buy 30% stake in MetLife India

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

mytv.com

### PNB selects MetLife as partner for life insurance venture

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

Crux Analyst

### MetLife and Punjab National Bank to Enter into Strategic Partnership; PNB to Acquire Interest in MetLife India

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

REUTERS SUBMITS

### MetLife and Punjab National Bank to Enter into Strategic Partnership; PNB to Acquire Interest in MetLife India

MetLife India Insurance Co. Ltd. (MetLife India) has entered into a strategic partnership with Punjab National Bank (PNB) to acquire a 30% stake in the company. The deal is valued at approximately \$1 billion. PNB will acquire 30% of MetLife India's equity, while MetLife India will acquire a 30% stake in PNB. The partnership is expected to be completed by the end of 2011. The deal is subject to regulatory approvals. MetLife India is a subsidiary of MetLife, a global insurance company. PNB is one of the largest public sector banks in India. The partnership is expected to create synergies between the two companies and enhance their competitive advantage in the Indian market.

