

MetLife increases stake in its leading life insurance joint venture

Company to acquire IGE (India) Private Limited and Elpro International Limited combined shareholding of 15.27%

Mumbai, India, and New York City, U.S., Oct. 4, 2021: MetLife International Holdings, LLC has entered into a share purchase agreement with IGE (India) Private Limited (“IGE”) and [Elpro International Limited](#) (BSE: 504000; “Elpro”) to acquire their total combined shareholding of 15.27% in PNB MetLife India Insurance Company Limited (“PNB MetLife”). The transaction is subject to all necessary regulatory approvals.

The Dabriwala family, through their companies, IGE and Elpro, is one of the initial investors in PNB MetLife, a leading life insurance franchise in India with access to more than 200 million customers across 15,000 sales locations nationwide. Upon completion of the transaction, MetLife’s stake in PNB MetLife will increase to 47.325%.

“MetLife’s joint-venture in India has all of the hallmarks we look for in deploying capital to create long term shareholder value: a track record of consistent execution, an extensive distribution network, strong growth and an advantaged position in one of the world’s most attractive life insurance markets,” said **Kishore Ponnawolu, Regional President, MetLife Asia**. “I am pleased that this transaction supports MetLife’s continued growth in India and will enable us to deliver even more value for our customers, partners and shareholders. The Dabriwala family has been a strong supporter of PNB MetLife and valued members of its board, and we thank them for their contribution to the company.”

Surbhit Dabriwala, Director, Elpro International Limited, commented, “We have enjoyed a strong relationship with MetLife for close to 20 years and seen PNB MetLife grow. Our involvement in PNB MetLife is part of a long tradition at Elpro of working with leading multinational partners in India, including in past ventures with GE and FANUC. As PNB MetLife continues to grow, it is our sincere wish that the company goes from strength to strength. We now look forward to our next phase of growth and development where we will continue to be a leading partner of choice providing long term patient capital to some of the best businesses in India.”

About MetLife:

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to help its individual and institutional customers navigate their changing world. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

About IGE (India) Private Limited and Elpro International Limited:

IGE India is one of the investment vehicles of the Dabriwala family promoted by Mr. Rajendra Dabriwala and his son, Surbhit Dabriwala. Founded in 1930, IGE was the JV firm with General Electric with diversified business interests in medical systems, financial services, real estate services, power services, training, silicones and media. Since 2006, the Dabriwala family bought out GE's stake in IGE, and it has made several investments in real estate, private equity, and listed companies.

[Elpro International Limited](#) (BSE: ELPROINTL BSE: 504000), founded in 1961, operated as a joint venture between the Dabriwala family and General Electric, engaged in the manufacturing of electrical equipment. Post GE's divestment in 1997, the flagship company in IGE India's portfolio has forayed into retail, real estate, and R&D centers for the automobile sector.

Some of the notable investments of the family include PNB MetLife (Financial services): a JV with PNB and MetLife, Fanuc India (Robotics): a JV with Fanuc Japan, International Conveyors Limited (Manufacturing): set up in collaboration with Scandura Plc and Kaer (commercial air-conditioning solutions): a JV with Kaer Singapore. IGE India looks at mid-market, sector-agnostic opportunities and contributes to building sustainable business models in India as a long-range investor. For more information visit, igeindia.com.

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