IPO Radar | EGX Misr Life Insurance

EGP 9.0–10.2BN

Up to EGP 10.2 Billion on the Table: The EGX's First Major Insurance Listing

November 2026

15%	EGP 12.00–13.60	EGP 60–68bn	EGP 13.82	30 Nov
SHARES OFFERED	PRICE RANGE	IMPLIED MARKET CAP	BDO FAIR VALUE	PUBLIC SUBSCRIPTION CLOSES

DEAL DETAILS & RATIONALE

A 126-Year-Old Insurer Heads to the EGX

Misr Life Insurance (MLI), Egypt's largest life insurer by assets, equity and net profit for 2025, has set the price range for its IPO of **750 million existing shares**, representing **15% of its issued share capital**. It is expected to be the **first major listing of an insurance company on the EGX**, and it adds a new sector to a market that has had little direct exposure to life insurance. The sale is part of Egypt's **state-asset divestment programme**, which the IMF urged the government to accelerate when it reached a staff-level agreement on the final review of its $8 bn programme on 18 November.

The Numbers Behind the Name

The indicative range of **EGP 12.00 to EGP 13.60 per share** puts the offering at **EGP 9.0 bn to EGP 10.2 bn** and implies a market capitalization of **EGP 60.0 bn to EGP 68.0 bn**. Unlike a fixed-price offer, the final price will be set through a **book-build** in the private placement, with the announcement expected on or around **28 November**. The same price will apply to the public offering. Public orders start at **100 shares**, and private placement orders start at **EGP 5 million**. No single investor can reach a 10% stake without prior FRA approval.

Offering Snapshot

Component	Detail	Strategic Read
Offering Size	**EGP 9.0–10.2 bn**	Depends on where the book-build lands in the range
Shares Offered	**750 mn (15%)**	Secondary: Misr Insurance Holding sells part of its stake
Price Range	**EGP 12.00–13.60**	Implies a market cap of EGP 60–68 bn
Private Offering	**712.5 mn shares**	95% of the offering, for qualified investors
Public Offering	**37.5 mn shares**	5% of the offering, open to retail in Egypt
Minimum Retail Order	**100 shares**	EGP 1,360 at the top of the range; 25% deposit on orders
Offer Price Announced	**~28 November 2026**	Set by the private book-build; same price for both tranches
Fair Value (BDO)	**EGP 13.82**	Range sits 1.6%–13.2% below fair value
Stabilization Fund	**EGP 450–510 mn**	Buys back public-tranche shares at the offer price for 30 days
Expected First Trading Day	**~3 December 2026**	Dates are indicative and subject to approvals

How Does It Stack Up?

The offering's independent financial adviser, BDO, values MLI at **EGP 13.82 per share**, so the whole range sits **1.6%–13.2% below fair value**. On BDO's forecast of EGP 8.4 bn in 2026 adjusted net income, the range implies **7.1x–8.1x earnings**, against a 9.39x median for BDO's peer sample. On book value, MLI comes in at about **1.15x–1.31x** its EGP 52.1 bn of equity, against a peer median of 1.47x. The EGP 3.7 bn dividend paid for 2025 equals a **5.4%–6.2% yield** at the range. MLI would be the **fifth EGX debut of 2026**, after Gourmet, Korra Energi, MNT-Halan and Banque du Caire. Banque du Caire sold at its full fair value and closed its debut almost flat, so the discount here is a deliberate draw for investors.

STRATEGIC ANGLE & MARKET SIGNALS

01

A New Sector on the EGX

The **first major insurance listing** on the exchange, led by the market leader with a **26.3% share** of total operating revenues in 2025.

02

Priced Below Fair Value

The range sits **1.6%–13.2% below** BDO's EGP 13.82 fair value, and a **stabilization fund** supports public-tranche buyers for the first 30 days.

03

Growth Has Accelerated

H1 2026 gross written premiums rose **20.1% to EGP 5.6 bn**, and adjusted net profit rose **76.0% to EGP 5.0 bn**.

04

Secondary, With TSFE Staying In

A **secondary sale** by Misr Insurance Holding, owned by **The Sovereign Fund of Egypt**. It keeps 85% and must hold at least **51% for 24 months**.

More Than an Insurance Listing

MLI runs one of Egypt's widest life insurance distribution networks: **161 branches** across 25 governorates, more than **5,000 sales agents**, and bancassurance partnerships covering about **791 bank branches**, including the National Bank of Egypt. Much of the earnings power comes from the balance sheet. In 2025, investment income of **EGP 11.9 bn** was larger than gross written premiums of EGP 8.9 bn, and the EGP 101.2 bn investment book is backed by real estate valued at about EGP 17.2 bn but carried at only about EGP 0.1 bn. The company also received FRA approval for fintech activities on 12 November, which supports its push into digital distribution. The offering is **secondary**, with no new shares issued, so the proceeds go to the selling shareholder rather than to the company. It follows the completion of **Banque du Caire's IPO**, which the IMF welcomed, and is one of the next tests of Egypt's state divestment drive.

What We're Watching

Attention now turns to where the **book-build** prices within the range, **coverage** in the public tranche, whether the seller uses its option to **upsize the offering to 20%**, the **trading debut** expected around 3 December, and the quality of growth. Insurance contract revenue fell **11.2% in H1 2026** to EGP 1.9 bn even as premiums grew, so investors will look at how much of the profit comes from underwriting and how much from investment returns. Retail investors subscribe at the top of the range and are refunded any difference once the final price is set. The public subscription period runs until **30 November 2026**.

KEY INSIGHT

MLI gives EGX investors their first sizable listed route into life insurance: a profitable, dividend-paying market leader whose earnings rest heavily on a large investment portfolio.