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MetLife

Press Release

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AmBank Group and MetLife partner for better life assurance and family Takaful offerings in Malaysia

AMMB Holdings Berhad's ("AmBank Group") wholly-owned subsidiary, AMAB Holdings Sdn Bhd, and MetLife, Inc.'s subsidiary, MetLife International Holdings, Inc. ("MetLife"), today completed the signing of a stock purchase agreement. This signing demonstrates the good and important bilateral commercial relations between Malaysia and the US, and was witnessed by YAB Datuk Seri Najib Tun Razak, Prime Minister of Malaysia and President of the United States of America ("US"), Barack Obama.

This long-term strategic partnership aims at capturing an increasing market demand for life assurance and family Takaful in Malaysia. The signing of the stock purchase agreement will see MetLife own 50 percent plus one share in AmLife Insurance Berhad ("AmLife") with the remaining shares to be owned by AmBank Group, and AmBank Group owning 50 percent plus one share in AmFamily Takaful Berhad ("AmTakaful") with the remaining shares to be owned by MetLife. The total consideration payable by MetLife is RM812mil (equivalent to USD249 million) upon completion, subject to customary adjustments.

This new partnership is an example of the mutual benefit that comes from increasing business collaboration between Malaysia and the United States, which President Barack Obama and Prime Minister Datuk Seri Najib Tun Razak have pledged to continue to support and encourage.

"We are indeed very privileged to have the presence of the President of the United States and the Prime Minister of Malaysia to witness this momentous signing ceremony between two very strong conglomerates, one a Malaysian and the other, from the United States. This partnership between AmBank Group and MetLife ultimately aims to enhance our value proposition to customers by meeting their evolving needs with relevant and innovative solutions, and thereby expand our market share," said Tan Sri Azman Hashim, Chairman of AmBank Group and AmLife Insurance Berhad.

With operations in nearly 50 countries, MetLife brings its financial strength, global reach, expertise and customer centric approach endeavoring to improve the breadth of choice and experience of Malaysian consumers while leveraging AmBank Group's domestic insights and abilities.

Speaking about the signing ceremony, Mr. Christopher Townsend, President MetLife, Asia, said: "This partnership further advances MetLife's strategy of

expansion in high growth markets, and develops our presence in the attractive markets of South East Asia. We feel honoured that President Obama and YAB Datuk Seri Najib Tun Razak, Prime Minister of Malaysia witnessed this proud moment in our respective company's histories, and we are very excited and eager to start this long-term partnership with a well-established and respected institution such as AmBank Group".

As part of the deal, MetLife will provide significant management resources and attention to the new joint venture entities and at the same time AmLife and AmTakaful will respectively enter into exclusive 20-year bancassurance and bancatakaful agreements to provide innovative and customer centric financial planning and protection products through AmBank Group's banking network across Malaysia.

Mr Ashok Ramamurthy, Group Managing Director, AmBank Group, said, "This partnership reaffirms the Group's commitment and focus in delivering on our strategic agenda. We are convinced that MetLife will be an excellent strategic partner for the Group as we progress towards our vision – as Malaysia's preferred diversified, internationally connected financial solutions group - we take pride in growing your future with us."

The deal is expected to close by the end of the month, upon which a phased and collaborative integration process will be conducted.



(Seated, L-R) Tan Sri Azman Hashim, Chairman of AmBank Group and AmLife Insurance Berhad and Christopher Townsend, President MetLife, Asia signing the stock purchase agreement between AmBank Group and MetLife, witnessed by YAB Datuk Seri Najib Tun Razak, Prime Minister of Malaysia (standing, left) and President of the United States of America, Barack Obama (standing, right).



President of the United States of America, Barack Obama (second from left) shaking hands with Tan Sri Azman Hashim, Chairman of AmBank Group and AmLife Insurance Berhad (second from right) at the signing of the stock purchase agreement between AmBank Group and MetLife, with YAB Datuk Seri Najib Tun Razak, Prime Minister of Malaysia (extreme left) and Christopher Townsend, President MetLife, Asia (extreme right).

About AmBank Group

Established in August 1975, AmBank Group is one of the largest banking groups in Malaysia by market capitalisation and comprises AMMB Holdings Berhad (a public listed company on the Main Market of Bursa Malaysia Securities Berhad), and its major subsidiaries – AmBank (M) Berhad, AmIslamic Bank Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmGeneral Insurance Berhad, AmLife Insurance Berhad and AmFamily Takaful Berhad.

The Group provides a wide range of both conventional and Islamic financing and related financial services, including retail banking, wholesale banking as well as underwriting of general insurance, life assurance and family takaful.

AmBank Group's core philosophy incorporates a deep-seated commitment to the satisfaction of its wide range of customers, with numerous customer-focused initiatives at the heart of communication and interaction with all customer groups. The Group is committed to providing new and innovative products and services to its customers, leveraging the synergy of its strategic partnership with the Australia and New Zealand Banking Group (ANZ), one of Australia's leading banks.

For more information, please visit www.ambankgroup.com

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is a leading global provider of insurance, annuities and employee benefit programs. MetLife holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.



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