



AmBank Group

PRESS RELEASE

19 July 2021

AMMB & LIBERTY MUTUAL PROPOSE MERGER BETWEEN AMGENERAL INSURANCE AND LIBERTY INSURANCE BERHAD

The proposed merger is expected to strengthen AmGeneral Insurance's position as one of Malaysia's top motor insurers and second-largest property & casualty insurer

AmGeneral Holdings Berhad ("AGHB"), a 51%-owned subsidiary of AMMB Holdings Berhad ("AMMB"), entered into an Implementation Agreement with Liberty Insurance Berhad ("LIB") today for the proposed sale of its wholly-owned subsidiary, AmGeneral Insurance Berhad ("AGIB") for approximately RM2,290 million.

Subject to receiving appropriate regulatory approvals, AGHB and LIB will execute a share purchase agreement under which LIB will acquire 100% equity stake in AGIB from AGHB for approximately RM2,290 million. AMMB's share of proceeds from the proposed sale will be satisfied via a combination of cash and shares, which will result in AMMB holding a 30% interest in the LIB and AGIB businesses. The LIB and AGIB operations will, at a subsequent date, be formally merged.

Upon completion of the proposed sale, AMMB and Liberty Mutual Insurance Company which is the parent company of LIB will hold 30% and 70% equity stake respectively in LIB and AGIB. The proposed sale will also see AMMB Group entering into a 20-year new bancassurance partnership.

In a statement, AMMB Group Chief Executive Officer, Dato' Sulaiman Mohd Tahir said "AMMB Group is pleased to join forces with a global leader in insurance like

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Liberty Mutual. We are confident that this proposed transaction will set the stage for us to thrive and compete better, strengthening our positioning in the Malaysian insurance market.”

“The combined entity is expected to become the largest motor insurer and the number two property and casualty insurer in the market with an estimated proforma premium base of RM2.3b in 2022 based off of 2020 data. The synergies that we will be able to leverage on will benefit our shareholders, customers, employees and all other stakeholders.”

“As an enlarged entity, we will also have the resources to speed up product development and accelerate the adoption of digital innovation,” he added.

Tan Sri Azman Hashim, AMMB Group Chairman explained the significance of this potential opportunity, “This is indeed a new chapter for us to look forward to. We have been working very closely with many insurance leaders over the past decade to grow the insurance business and will continue to do so. The Group looks forward to working with Liberty Mutual and leveraging our complementary strengths to win in the Malaysian insurance market together.”

Based in Kuala Lumpur, LIB serves the Malaysian insurance market through approximately 450 employees at 24 branch locations nationwide. The company distributes its personal, commercial and other product lines through multiple channels, including a 2,000-agent workforce.

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About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of around RM9 billion and assets of RM169.2 billion as at 31 March 2020.

AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit www.ambankgroup.com

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