



AmBank Group

MEDIA RELEASE

AMMB SECURES REGULATORY APPROVAL FOR THE SALE OF AMGENERAL INSURANCE TO LIBERTY INSURANCE BERHAD

KUALA LUMPUR (June 28, 2022) – AMMB Holdings Berhad’s (“AMMB”) 51%-owned subsidiary, AmGeneral Holdings Berhad (“AGHB”) has obtained approval from the Minister of Finance (“MoF”) for the sale of its wholly-owned subsidiary, AmGeneral Insurance Berhad (“AGIB”) to Liberty Insurance Berhad (“LIB”) (“AGIB Disposal”).

AGIB is currently 51%-owned by AMMB and 49%-owned by Insurance Australia Group (“IAG”). Upon completion of the deal, which is subject to customary closing conditions, LIB will acquire 100% of AGIB’s shares, while AMMB will receive its share of the sale proceeds in the form of cash and consideration shares. As a result, AMMB will hold a 30% interest in the businesses of AGIB and LIB.

As part of the transaction, AMMB will enter into a 20-year new bancassurance partnership with the prospective merged entity for the distribution of general insurance products. The operations of AGIB and LIB will be formally merged at a subsequent date.

AMMB Group Chief Executive Officer, Dato’ Sulaiman Mohd Tahir said, “AmBank Group is pleased to have obtained MOF’s approval for the sale of AGIB to LIB. This strategic partnership with a global insurance leader like Liberty Mutual is key to propelling our general insurance business to even greater heights. We are optimistic on the sustained growth opportunities that this dynamic union will bring about.”

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group
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AMMB anticipates signing the Sale & Purchase Agreement (“SPA”) and other transaction agreements for the AGIB Disposal in July 2022 pursuant to the terms of the implementation agreement entered into between AGHB and LIB on 19 July 2021. Further announcements will be made in due course.

Based in Kuala Lumpur, LIB has approximately 450 employees across six regional offices and 24 branches in Malaysia. The company distributes its personal, commercial, and other product lines through multiple channels, including a 2,000-agent work force as well as franchises, car dealers and banca partners. LIB aims to provide a convenient and hassle-free service that is easily accessible from wherever you are.

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 9,000 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 more than RM12 billion as at 31 March 2022.

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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