



**AmBank Group**

## **MEDIA RELEASE**

### **AMMB SELLS STAKE IN AMGENERAL INSURANCE TO LIBERTY INSURANCE BERHAD**

**KUALA LUMPUR (July 1, 2022)** –AMMB Holdings Berhad’s (“AMMB”) 51%-owned subsidiary, AmGeneral Holdings Berhad (“AGHB”) has entered into a Sale & Purchase Agreement (“SPA”) with Liberty Insurance Berhad (“LIB”), for the sale of its wholly-owned subsidiary, AmGeneral Insurance Berhad (“AGIB”). This follows through from regulatory approval received from the Minister of Finance (MoF).

With regulatory approval in place, LIB will acquire 100% of AGIB’s shares. AGIB is currently 51%-owned by AMMB and 49%-owned by Insurance Australia Group (“IAG”). Upon completion of the deal, 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 for the distribution of general insurance products. The operations of AGIB and LIB will be formally merged at a subsequent date, which will be announced in due course.

AMMB Group Chief Executive Officer, Dato’ Sulaiman Mohd Tahir said, “AmBank Group is pleased to proceed with this strategic sale of our general insurance business. Indeed, the presence of a strong global market leader like Liberty is key to not only driving our general insurance business towards sustained growth but also for us to continue leading in this segment.”

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group Level 21, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur

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“As a result of this sale and the subsequent merger of operations, we will be able to leverage on our complementary strengths to drive accelerated growth in the local insurance market, and together, we look to become Malaysia's largest motor insurer and leading property and casualty insurer.”

Based in Kuala Lumpur, LIB employs approximately 450 employees at six regional offices and 24 branches across Malaysia. The company distributes its personal, commercial and other product lines through multiple channels, including a 2,000-agent work force, plus franchises, car dealers and our 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](http://www.ambankgroup.com)

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