



AmBank Group

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Press Release

19 December 2013

AMMB and MetLife to Enter into Strategic Partnership for Life Insurance and Family Takaful


AMMB Holdings Berhad ("AMMB") has reached an agreement with MetLife International Holdings Inc. ("MetLife"), a wholly-owned subsidiary of MetLife, Inc., to seek regulatory approval of a proposed strategic partnership involving AmLife Insurance Berhad ("AmLife") and AmFamily Takaful Berhad ("AmTakaful") (the "Proposal").

Upon receipt of regulatory approvals and satisfaction of certain other conditions, the Proposal will result in MetLife owning fifty percent plus one share in AmLife with the remaining shares to be owned by AMMB, and AMMB owning fifty percent plus one share in AmTakaful with the remaining shares to be owned by MetLife. In addition, the Proposal will see AmLife and AmTakaful entering into exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of AMMB's banking subsidiaries, AmBank (M) Berhad and AmIslamic Bank Berhad, across Malaysia. The total consideration for the Proposal payable by MetLife is RM812 million upon completion, subject to customary adjustment.

The Proposal is subject to the prior written approval of Bank Negara Malaysia and/or the Minister of Finance. Upon the receipt of the aforesaid regulatory approvals, AMMB and MetLife will execute definitive agreements, after which the Proposal will close upon the satisfaction of certain other conditions.

Tan Sri Azman Hashim, Chairman of AMMB, said, "We look forward to the start of a fruitful long-term partnership and believe that MetLife's global expertise in





life insurance products combined with the strength of AMMB's distribution network, will allow us to offer market-leading products to our customers."

Mr Ashok Ramamurthy, Group Managing Director of AMMB, said, "This partnership underscores AMMB's vision of becoming Malaysia's preferred diversified, internationally connected financial solutions group. With MetLife's global expertise, best-in-class capabilities, innovative products and services, we will materialise the full growth potential of our life insurance and takaful businesses."

Morgan Stanley acted as exclusive financial advisor to AMMB.

About AmBank Group

Established in August 1975, AmBank Group is one of the largest banking groups in Malaysia and comprises AMMB Holdings Berhad (a public listed company on the Main Market of Bursa Malaysia Securities Berhad), and its core 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, business banking, transaction banking, corporate and institutional banking, investment banking, funds management, markets, as well as underwriting of general insurance, life insurance 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, Inc.

MetLife, Inc. is a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East.

For more information on MetLife, Inc., please visit www.metlife.com

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