



AmBank Group

MEDIA RELEASE

AMMB COMPLETES SALE OF GENERAL INSURANCE BUSINESS

KUALA LUMPUR (Jul 28, 2022) – AMMB Holdings Berhad’s (“AMMB”) 51%-owned subsidiary, AmGeneral Holdings Berhad (“AGHB”) today announced the successful completion of the sale of its wholly-owned subsidiary, AmGeneral Insurance Berhad (“AGIB”), to Liberty Insurance Berhad (“LIB”). This follows through from the receipt of regulatory approval from the Minister of Finance and signing of the share sale and purchase agreement with LIB.

With the completion of the deal, LIB has acquired 100% of the shares of AGIB, which was previously 51%-owned by AMMB and 49%-owned by Insurance Australia Group, for a headline purchase consideration amounting to RM2.29 billion. As part of the sales agreement, AMMB received cash amounting to RM287 million and a 30% stake in AGIB and LIB valued at RM939 million.

As part of the transaction, AMMB entered 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, at which time it is expected that the combined entity will become a leading general insurer, as well as the largest motor insurer in Malaysia.

AMMB Group Chief Executive Officer, Dato’ Sulaiman Mohd Tahir said, “We are indeed pleased with the completion of the sale of our general insurance business

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Level 21, Bangunan AmBank Group, 55, Jalan Raja Chulan, 50200 Kuala Lumpur

☎ 03-2036 1703

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☎ 03-2178 8888

✉ customercare@ambankgroup.com



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to Liberty Mutual Insurance. As a strategic partner, we look forward to working with them, and we are confident that together, we are more than equipped to serve our enlarged customer base as well as business partners with innovative insurance solutions.”

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

For further information, please contact Ridzuan Zulkifli, Senior Vice President, Group Corporate Communications and Marketing, AmBank Group at ridzuan.zulkifli@ambankgroup.com

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