

EXCLUSIVE PRESS

AMMB & Liberty Mutual Propose Merger Between AmGeneral Insurance And Liberty Insurance Berhad



21/07/2021 09:51 AM

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

KUALA LUMPUR, July 21 (Bernama) -- 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.