Liberty Mutual to take over AmGeneral to become Malaysia's largest motor insurer

Boston-based Liberty Mutual is seeking to acquire Malaysian insurer, AmGeneral Insurance Berhad. AmGeneral is currently 51%-owned by AmBank Group and 49%-owned by Insurance Australia Group (IAG).

The combined entity will become the largest motor insurer and second-largest general insurer in Malaysia based off 2020 data. AmGeneral offers insurance services under the AmAssurance and Kurnia brands.

Subject to receiving appropriate regulatory approvals, Liberty Insurance Berhad will acquire 100% shares of AmGeneral, and AmBank Group's share of the sale proceeds will be in the form of cash and consideration shares, which will result in AmBank Group holding a 30% interest in the Liberty Insurance Berhad and AmGeneral businesses.

"Expanding and investing in international insurance markets is instrumental in our aspiration to become a leading global property and casualty insurance company," said Liberty Mutual's Global Retail Markets East President & COO, Matt Nickerson.

"Liberty Mutual's mission to help people embrace today and confidently pursue tomorrow is well aligned with AmBank's mission to help individuals and businesses in Malaysia grow and win together."

"Combining Liberty's global capabilities with AmGeneral's leading market share in motor and a growing business in additional product lines will create a best-in-class insurance operation." Nickerson says in a statement.