

Liberty Mutual Insurance Seeks to Acquire Malaysian Insurer AmGeneral

Planned Acquisition and Subsequent Merger of Operations is Expected to Make Liberty Mutual the Largest Auto Insurer in Malaysia

BOSTON (July 19, 2021) – Liberty Mutual Insurance will be applying for regulatory approval to acquire Malaysian insurer AmGeneral Insurance Berhad (AmGeneral). AmGeneral is currently 51%-owned by AmBank Group and 49%-owned by Insurance Australia Group (IAG). 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. The AmGeneral and Liberty Insurance Berhad operations will, at a subsequent date, be formally merged. Following the merger, it is expected that the combined entity will become the largest auto insurer and second-largest property and casualty insurer in Malaysia based off of 2020 data.

As part of the transaction, the prospective merged entity will enter into an exclusive 20-year bancassurance partnership with AmBank Group to distribute general insurance products.

“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 President, Global Retail Markets, Jim MacPhee. “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 auto and a growing business in additional product lines will create a best-in-class insurance operation.”

AmGeneral serves the Malaysian insurance market through approximately 1,400 employees at 33 branch locations. A top three motor insurer with a growing business in additional product lines, the company distributes its personal and commercial insurance products under the AmAssurance and Kurnia brands through more than 6,000 agents, brokers, car dealers, franchises and affinity partners, and its fast-growing digital and direct capabilities.

Citigroup, Inc. acted as financial advisor to Liberty Mutual in the transaction.

###

About Liberty Mutual Insurance

At Liberty Mutual, we believe progress happens when people feel secure. By providing protection for the unexpected and delivering it with care, we help people embrace today and confidently pursue tomorrow.

In business since 1912, and headquartered in Boston, today we are the sixth largest global property and casualty insurer based on 2020 gross written premium. We also rank 71 on the Fortune 100 list of largest corporations in the U.S. based on 2020 revenue. As of December 31, 2020, we had \$43.8 billion in annual consolidated revenue.

We employ over 45,000 people in 29 countries and economies around the world. We offer a wide range of insurance products and services, including personal automobile, homeowners, specialty lines, reinsurance, commercial multiple-peril, workers compensation, commercial automobile, general liability, surety, and commercial property.

For more information, visit www.libertymutualinsurance.com.

About Liberty Insurance Berhad

Based in Kuala Lumpur, Liberty Insurance Berhad has 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 force.

Contact: Glenn Greenberg

617-574-5874

mediarelations@libertymutual.com