



## **Liberty Mutual Insurance Completes Acquisition of Malaysian Insurer AmGeneral**

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

BOSTON (July 28, 2022) – Liberty Mutual Insurance has completed its acquisition of Malaysian insurer AmGeneral Insurance Berhad (AmGeneral) following the receipt of regulatory approval in Malaysia and signing a purchase and sale agreement with AmBank Group (AmBank).

AmGeneral was previously 51%-owned by AmBank and 49%-owned by Insurance Australia Group. Liberty Insurance Berhad acquired 100% of the shares of AmGeneral, and AmBank continues to hold a 30% interest in the business through the consideration shares they received as part of the deal.

As part of the transaction, the prospective merged entity will enter into an exclusive 20-year bancassurance partnership with AmBank to distribute general insurance products. The AmGeneral and Liberty Insurance Berhad operations will, at a subsequent date, be formally merged, at which time it is expected that the combined entity will become the largest auto insurer and a leading general insurer in Malaysia.

“The acquisition of and subsequent merger with AmGeneral is instrumental in our aspiration to become a leading global property and casualty insurance company,” said Liberty Mutual President, Global Retail Markets, Jim MacPhee. “Together, we will help people embrace today and confidently pursue tomorrow so that individuals and businesses in Malaysia grow and win together. Combining Liberty’s global capabilities with the strong team driving a well-respected and valued AmGeneral franchise 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.

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## **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 78 on the Fortune 100 list of largest corporations in the U.S. based on 2021 revenue. As of December 31, 2021, we had \$48.2 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](http://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: [mediarelations@libertymutual.com](mailto:mediarelations@libertymutual.com)