



AmBank Group

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Press Release


30 April 2014

AmBank Group and MetLife Complete Historic Partnership To Reenergise Life Assurance and Family Takaful Offerings

AMMB Holdings Berhad's ("AmBank Group") wholly-owned subsidiary, AMAB Holdings SdnBhd and MetLife, Inc.'s wholly-owned subsidiary, MetLife International Holdings, Inc. ("MetLife"), announced today that they have successfully completed the formation of their strategic partnership, following receipt of the necessary regulatory approvals on 1 April 2014 and the signing of the stock purchase agreement on 28 April 2014, in the presence of YAB Datuk Seri Najib Tun Razak, Prime Minister of Malaysia and President of the United States of America, Barack Obama.

As a result of the partnership, MetLife now owns 50 percent plus one share in AmLife Insurance Berhad ("AmLife"), with the remaining shares held by AmBank Group, and AmBank Group owns 50 percent plus one share in AmFamily Takaful Berhad ("AmTakaful"), with the remaining shares owned by MetLife. The total consideration paid by MetLife is RM812 million (equivalent to USD249 million), subject to customary adjustments. MetLife will provide significant management resources and attention to the new joint venture entities and at the same time AmLife and AmTakaful have entered into exclusive 20-year bancassurance and bancatakaful agreements to provide innovative and customer centric financial planning and protection products through AmBank Group's banking network across Malaysia.

Tan Sri Azman Hashim, Chairman of AmBank Group and AmLife Insurance Berhad said, "With this partnership we hope to further enhance and grow the scale and sophistication of the Life Assurance and Family Takaful businesses. The ultimate aim is to enhance our value proposition to customers by meeting



their evolving needs with relevant and innovative solutions, and thereby expand our market share.”

With operations in nearly 50 countries, MetLife brings its financial strength, global reach, expertise and customer centric approach and aims to improve the breadth of choice and experience of Malaysian consumers while leveraging AmBank Group’s domestic insights and abilities. The transaction is the largest of its type by a US insurance provider in Malaysia.

Speaking about the closing, Mr Christopher Townsend, President MetLife, Asia, said, “This partnership delivers on our enterprise’s high growth market strategy, specifically adding scale and reach to MetLife’s footprint in the fast growing markets of South East Asia. With our new partners, we are confident that the combined organisation will capture the growth opportunities before us, and we are excited about the prospects of this partnership to re-energise life assurance in Malaysia.”

Mr Ashok Ramamurthy, Group Managing Director, AmBank Group, said, “This partnership reaffirms the Group’s commitment and focus in delivering on our strategic agenda. We are convinced that MetLife will be an excellent strategic partner for the Group as we progress towards our Vision - As Malaysia’s preferred diversified, internationally connected financial solutions group, we take pride in growing your future with us.”

About AmBank Group

Established in August 1975, AmBank Group is one of the largest banking groups in Malaysia by market capitalisation and comprises AMMB Holdings Berhad (a public listed company on the Main Market of Bursa Malaysia Securities Berhad), and its major subsidiaries – AmBank (M) Berhad, AmIslamic Bank Berhad, AmInvestment Bank Berhad, AmInvestment Group Berhad, AmGeneral Insurance Berhad, AmLife Insurance Berhad and AmFamily Takaful Berhad.


The Group provides a wide range of both conventional and Islamic financing and related financial services, including retail banking, wholesale banking as well as underwriting of general insurance, life assurance and family takaful.

AmBank Group’s core philosophy incorporates a deep-seated commitment to the satisfaction of its wide range of customers, with numerous customer-focused initiatives at the heart of communication and interaction with all customer groups. The Group is committed to providing new and innovative products and services to its customers, leveraging the synergy of its strategic partnership with the Australia and New Zealand Banking Group (ANZ), one of Australia’s leading banks.

For more information, please visit www.ambankgroup.com

About MetLife





MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates (“MetLife”), is a leading global provider of insurance, annuities and employee benefit programs. MetLife holds leading market positions in the United States, Japan, Latin America, Asia, Europe and the Middle East. For more information, visit www.metlife.com.

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