

Wong & Partners.

Member Firm of
Baker & McKenzie International

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Wong & Partners advised Generali on its MYR 1.3 billion acquisition of AXA Affin joint ventures and on its increase of stake in MPI Generali

Kuala Lumpur, 24 June 2021 - Wong & Partners, member firm of Baker McKenzie International is advising Generali Asia N.V. ("**Generali**") on the proposed acquisition of the shares of AXA Affin General Insurance Berhad ("**AAGI**") and AXA Affin Life Insurance Berhad from AXA Asia, Affin Bank Berhad ("**Affin Bank**") and several minorities.

Wong & Partners is also representing Generali in its acquisition of the remaining shares of MPI Generali Insurans Berhad ("**MPIB**") held by Multi-Purpose Capital Holdings Berhad. Upon completion of the share acquisitions, AAGI and MPIB will be merged via a scheme of transfer of business creating the second largest general insurance company in Malaysia.

The transaction includes an exclusive bancassurance agreement with Affin Bank for the sale of conventional P&C and life insurance products. The total consideration for the combined transactions is approximately MYR 1.3 billion (EUR 262 million).

The Wong & Partners team was led by Partners Brian Chia and Ee Von Teo and supported by Senior Associates Adrian Wong, Cindy Sek, Daniel Tan and Associate Ee Rong Song.

"It has been a privilege for us to work closely with the Generali team on this significant transaction in the insurance industry in Malaysia, which will propel Generali to become the second largest general insurer in Malaysia and mark Generali's entry into the Malaysian life insurance market." said **Ee Von Teo**, Wong & Partners Partner and lead transaction counsel.

John Spence, Regional Head, M&A and Strategy, Asia said: *"Generali's ambition since it acquired its 49% stake in MPIG, was to increase its presence in the Malaysian insurance market. Wong & Partners has been with us all the way providing guidance, advice and playing a key role aligning the requirements in this multi-party negotiations. The professionalism and dedication of Ee Von and her team was a critical factor in putting this deal together."*

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About Wong & Partners

Wong & Partners, a member firm of Baker & McKenzie International, is a Malaysian law firm dedicated to providing solution-oriented legal services to its clients. The Firm uniquely combines its rich local knowledge with broad global capabilities. Since its establishment in 1998, Wong & Partners has grown steadily for 20 years and now consists of 22 partners and more than 45 associates. The Firm's lawyers are able to deliver comprehensive and integrated advice to clients, and are trusted by respected domestic and multinational corporations for their needs in Malaysia and throughout Asia. The Firm's lawyers are committed to helping clients apply industry-specific, innovative and practical solutions. (www.wongpartners.com)

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