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Wong & Partners advised Liberty Insurance on its acquisition of AmGeneral Insurance Berhad for a transaction value of RM 2.29 billion.

Kuala Lumpur - Wong & Partners advised Liberty International Holdings Inc. and its Malaysian licensed general insurer, Liberty Insurance Berhad ("**LIB**"), on LIB's acquisition of AmGeneral Insurance Berhad ("**AmGen**").

AmGen was, prior to the acquisition, a 51% subsidiary of the AMMB Holdings Berhad ("**AMMB**") group and 49% owned by Insurance Australia Group ("**IAG**").

Completed on 28 July 2022, the transaction, a part cash part share deal, resulted in Liberty acquiring a 70% majority stake in the LIB-AmGen combined business, and AMMB continuing to hold the remaining 30% stake. It also saw IAG's departure as a shareholder in the direct general insurance business in Malaysia.

The combined businesses of LIB and AmGen is expected to result in the creation of the largest motor insurer, and second largest property and casualty insurer, in Malaysia.

The transaction includes a 20-year exclusive bancassurance partnership with AmBank (M) Berhad, AmBank Islamic Berhad and AMMB for the distribution of general and non-life insurance products of LIB and AmGen.

The Wong & Partners team was led by Partners Andre Gan, Wong Sue Wan and Addy Herg and supported by Senior Associate Angel Ling and Associates Tang Yee Sun and Teo Ee Na.

"We were privileged to have been given the opportunity to work on this impactful and market changing transaction, especially given that the two businesses in question operate in a highly regulated industry in Malaysia. The combination of the two leading general insurers, with the backing of the two strong financial groups i.e. Liberty and AMMB, will create a larger, stronger and more resilient general insurer for the benefit of their policyholders and the insurance industry as a whole" said **Andre Gan**, Wong & Partners' Partner and lead transaction counsel.

- Ends -

Wong & Partners.


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