

# Generali completes the acquisition of AXA-Affin joint ventures in Malaysia and the purchase of 100% of MPI Generali

Milan – Generali has completed the acquisition of the majority stakes in the AXA-Affin joint ventures in Malaysia, therefore becoming a top-tier General Insurer player in the country, in line with its strategy to strengthen its leadership position in high potential markets.

Generali has acquired a 70% stake in the AXA Affin Life Insurance joint venture (49% from AXA and 21% from Affin) and an approximate 53% stake in the AXA Affin General Insurance joint venture (49.99% from AXA and 3% from Affin).

The Group has also increased its current 49% stake in MPI Generali Insurans Berhad to 100%, acquiring the shares held by its Malaysian joint venture partner, Multi-Purpose Capital Holdings Berhad (MPHB Capital).

Generali plans to integrate the businesses of MPI Generali and AXA Affin Generali Insurance and on completion will hold 70% of the combined business. Affin Bank will hold 30% of both the Life and General Insurance businesses.

All entities will continue to operate under their current brands until the single unified brand “Generali Malaysia” is launched in early 2023.

The acquisitions position Generali as one of the leading insurers in the Malaysian market and will allow Generali to access the country’s Life insurance segment. Generali has also entered into an exclusive bancassurance agreement with Affin Bank for the sale of conventional General and Life insurance products.

**Jaime Anchústegui Melgarejo, CEO International of Generali**, said: *“The transactions are fully aligned with Generali’s ‘Lifetime Partner 24: Driving Growth’ strategy to strengthen our leadership position in high potential markets. We are now one of the largest General Insurance players in Malaysia – a country with strong potential for further growth thanks to economic development and its current low-insurance penetration.”*

**Rob Leonardi, Regional Officer, Generali Asia** said: *“Thanks to the hard work and dedication of our people we are excited to move onto the next phase of consolidating our position in Malaysia, a high potential market for Generali in Asia. This is a unique opportunity to combine our talents and resources to create a unified brand that will have the scale, breadth, and capabilities to compete more effectively and profitably in the Malaysian insurance market, and provide greater value for our customers.”*

HSBC acted as exclusive financial advisor to Generali on the transactions. The law firm Wong & Partners was the legal advisor.



#### **THE GENERALI GROUP**

Generali is one of the largest global insurance and asset management providers. Established in 1831, it is present in 50 countries in the world, with a total premium income of € 75.8 billion in 2021. With around 75,000 employees serving 67 million customers, the Group has a leading position in Europe and a growing presence in Asia and Latin America. At the heart of Generali's strategy is its Lifetime Partner commitment to customers, achieved through innovative and personalised solutions, best-in-class customer experience and its digitalised global distribution capabilities. The Group has fully embedded sustainability into all strategic choices, with the aim to create value for all stakeholders while building a fairer and more resilient society.