



AmBank Group



FRIENDS PROVIDENT

AmBank Group announces strategic partnership with Friends Provident plc (UK) in life insurance business

Today, AmBank Group and Friends Provident plc announced the completion of Friends Provident's acquisition of a 30% stake in AmLife Insurance Berhad (AmLife) (formerly known as AmAssurance Berhad), the specialist life insurance operation of AmBank Group. This follows the split of the Group's life insurance and general insurance businesses, which took place on 1 December 2008, whereby AmLife now transacts life insurance business and general insurance business is undertaken by AmG Insurance Berhad (AmG).

Friends Provident plc is a UK-listed life and pensions company and was founded in 1832. Friends Provident's strategy today is to operate in markets where it can deploy its award-winning strengths in technology and service to gain competitive advantage. Since its demutualization in 2001, the company has developed strong offerings in pensions and protection to complement its unit linked business, and now prioritises international growth. Friends Provident is fully committed to the principles of the Financial Services Authority's (the UK's regulatory authority) initiative "Treating Customers Fairly".

Friends Provident distributes its products through intermediaries in the UK and around the world. Its key business lines in the UK are protection and corporate pensions. Friends Provident International develops competitive savings, investment and pensions products for a broad and diverse range of markets including Hong Kong, Singapore, the United Arab Emirates, Germany and, from today will assist AmLife in Malaysia.

Friends Provident has won numerous awards for the quality of its products and services, including being named Best Online Protection Provider at the Online Finance Awards 2008 and Pension Provider of the Year at the European Pensions awards 2008. The company was also the winner of a Gold Standard Award in 2008 for protection.

YBhg Tan Sri Dato' Azman Hashim, Chairman of AmBank Group, said, "We are truly honoured and look forward to working with the globally renowned Friends Provident (FP) in our life insurance operation. Our partnership will benefit the Malaysian life insurance industry with their expertise in *online protection arrangements* and *leading edge pension plans*. AmLife is keen to quickly learn and make available these solutions through its well spread distribution channels of tied agencies and personal bankers. Truly, this timely partnership crystallises our staff's focus towards servicing our business partners and customers better. Ultimately, Malaysians will benefit from the greater variety of solutions to meet their lifestyle needs that AmLife will soon be introducing with Friends Provident."

Friends Provident Chairman, Sir Adrian Montague said, "We are delighted to have entered into this new relationship with AmLife. Friends Provident is committed to the Asian region and entering the Malaysian market is a natural and exciting progression of our strategy, complementing our operations in Singapore and Hong Kong. I am confident that this partnership between our two strong businesses will elevate further the good reputation of AmLife in this exciting market.

"Malaysia offers plenty of opportunities for AmLife to introduce life insurance and income protection plans as well as market leading pension arrangements. The synergy between our two organisations provides a winning combination."

The life and general insurance operations of AmLife and AmG collectively have a sales force of over 6,000 and their life and general insurance

products and services are available through a distribution network of some 200 locations covering over 180 retail bank branches of AmBank Group and 21 dedicated insurance offices which will continue to carry the brand name "AmAssurance".

Recently, the insurance arm of the AmBank Group won the Regional Outstanding Entrepreneurship Award 2008, awarded by the Asia Pacific Entrepreneurship Awards 2008 for continuous business growth, best practices, investment in people as well as publicity efforts. It also won the Superior Company Category award from the "Best Business of the Year Awards 2007" for its admirable business philosophy and clear mission and vision.

The partnership between the AmBank Group and Friends Provident is expected to provide added momentum to the Group's efforts in further enhancing its range of general and life insurance products and services for the benefit of the Malaysian public.

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