## ONLINE MEDIA

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http://mrem.bernama.com/viewsm.php?idm=26749

## MAA TAKAFUL SET TO SCALE GREATER HEIGHTS

MAA Takaful Berhad ("MAAT") wishes to announce that Zurich Insurance Company Ltd has entered into a conditional Share Purchase Agreement ("SPA") on 4 May 2016 to acquire 100% of the share capital of MAA Takaful Berhad ("MAAT") from MAA Group Berhad ("MAAG") and Solidarity Group Holding BSC (Closed) ("Solidarity"). MAAG currently owns 75% of the shares of MAAT and the remaining 25% are owned by Bahrain-based Solidarity.

MAAT is a leading provider of Takaful products in Malaysia, recording approximately MYR 528.0 million in gross earned contributions in 2015.

The transaction has been approved by the Minister of Finance but remains subject to the approval of MAAG's shareholders, amongst other customary closing conditions. The closing of the transaction is expected to take place within three months of this signing.

MAAT wishes to inform our certificate holders that the potential transaction would not affect their existing Takaful contracts. MAAT would continue servicing our existing certificate holders and their contracts would remain valid, with all obligations honored until the end of their term.

With the potential transaction, MAAT is confident that with the international expertise and global brand combined with the local Takaful talent, MAAT will scale greater height and this will benefit all the certificate holders.

**SOURCE: MAA TAKAFUL BERHAD**