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## MAA, Solidarity, Zurich Submit Application To BNM On MAA Takaful Stake Sales

KUALA LUMPUR, Nov 30 (Bernama) -- MAA Group Bhd has jointly submitted an application with Solidarity Group Holdings BSC and Zurich Insurance Co Ltd to Bank Negara Malaysia (BNM) for the sale of MAA Takaful Bhd stakes.

In a filing to Bursa Malaysia today, MAA, which has 75 per cent equity interest and Solidarity Group, which owned 25 per cent in MAA Takaful, would sell their stakes to Zurich.

MAA said the application was for Minister of Finance's approval pursuant to the Islamic Financial Services Act 2013.

It said the application followed BNM's approval on June 15 for MAA and Zurich to commence negotiations for the proposed disposal.

On June 15, BNM announced that it has no objection for MAA and Zurich to begin negotiations for the proposed disposal of a 75 per cent stake in MAA Takaful.

However, BNM said, the approval should not be construed as an approval for the proposed disposal as the parties involved would be required to get the prior approval of the Finance Minister, with the recommendation of the central bank.