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CIMB Aviva acquisition completed

KUALA LUMPUR: Sun Life Financial Inc and Khazanah Nasional Bhd today announced that they have completed the acquisition of CIMB Aviva Assurance Bhd and CIMB Aviva Takaful Bhd (together, the company) after having obtained approvals from both Malaysian and Canadian regulatory authorities.

Both Sun Life and Khazanah acquired 49% of the company from Aviva International Holdings Ltd and CIMB Group Holdings Bhd, respectively, with CIMB Group retaining a 2% share in the company. "The transaction, valued at RM1.8 bil, includes an exclusive

right to distribute insurance products, including takaful products, through CIMB Bank's network across Malaysia," they said in a joint statement.

Ooi Say Teng, who has been named Chief Executive Officer of CIMB Aviva Assurance Bhd, would help drive the company to become a leading player in the coming months and years. "The company will be re-branded once regulatory approval for a new name is received," said the statement.

Sun Life Financial Asia President Kevin Strain said the combination of Sun Life's insurance expertise,

Khazanah's excellent track record of strategic management and CIMB's broad distribution platform would position the company for success.

Meanwhile, Khazanah MD Tan Sri Azman Mokhtar said with the completion of this important transaction, the underlying insurance business was intended to be carried out in a manner that would reflect long-term partnerships with customers. CIMB Group chief executive Datuk Seri Nazir Razak said the group was looking forward to the new insurance products and services this new partnership would offer to customers. — Bernama