

The Sun
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Sun life, Khazanah complete acquisition of CIMB Aviva

KUALA LUMPUR: Sun Life Financial Inc and Khazanah Nasional Bhd have completed the acquisition of CIMB Aviva Assurance Bhd and CIMB Aviva Takaful Bhd (together, the company) after having obtained approvals from both the 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% stake.

"The transaction, valued at RM1.8 billion, 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 CEO of CIMB Aviva Assurance, will 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 Sun Life and Khazanah.

Sun Life Asia president Kevin Strain said the combination of Sun Life's insurance expertise, Khazanah's track record of strategic management and CIMB's broad distribution platform will position the company for success. - Bernama