

Liberty Insurance launches in Malaysia after Liberty Seguros' majority acquisition of Uni.Asia



(Left to right) Karen Kar Lun Lee, Board of Director; David Tan, CEO of Liberty Insurance Bhd; Luciano Suzuki, COO of Asia Pacific Region, Liberty International; Kamil Ariff, Chairman of Liberty Insurance; Keong Choon Keat, Board of Director and Mohd Shahari Ahmad Jabar, Chairman of Liberty Insurance at the launch of Liberty Insurance.

Posted June 12th, 2015 by Liz Lee (<http://www.dealstreetasia.com/author/lizlee/>) (@Lizacle (<https://twitter.com/Lizacle>)) lizlee@dealstreetasia.com (<mailto:lizlee@dealstreetasia.com>)) & filed under Deals & Investment (<http://www.dealstreetasia.com/section/deal-investment>)

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Liberty Insurance Bhd, formerly Uni.Asia General Insurance Bhd (UAG) was officially launched this week, following the acquisition of a majority stake in the company by Liberty Seguros (<http://www.libertysegueros.com.br/institucional/index.aspx>).

The acquisition by Liberty Seguros, a subsidiary of US-based Fortune 100 company Liberty Mutual Group (<https://www.libertymutual.com/>), was completed in July 2014.

In 2014, the group recorded \$39.6 billion in revenue and \$124.3 billion in assets.

Liberty Insurance Bhd CEO David Tan said Liberty Insurance's goal would be to readily provide insurance coverage for the Malaysian population.

"Moving forward, Liberty Insurance will incorporate our local experience and Liberty's global expertise to further enhance these relationships," Tan said.

"We believe that being insured is important for enhancing the population's financial security and social safety net and we want to play an integral role in helping people in Malaysia live safer, more secure lives," he said.

Commenting on Liberty Insurance's financial performance, Tan said he looks forward to continuing the recent business momentum.

"Liberty Insurance recently finalised our nine-month financial period ended December 2014, and I'm pleased to announce that for this period, the company achieved a gross written premium of MYR420 million and a pre-tax profit of MYR57 million," Tan said.

With the rebranding, Liberty Insurance's 638 personnel add to Liberty Mutual Group's more than 50,000 personnel in more than 900 offices worldwide.

The Malaysian entity is the 30th country in the group's current diversified global presence, which is spread across Asia, the Americas and Europe through the group's international and global specialty strategic business units.

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Singapore-listed Longcheer Holdings Ltd has entered into a non-binding memorandum of understanding (MOU) with Pacific Star Development to acquire the latter's 51 per cent interest in Puteri Cove Residences & Quayside for S\$120-150 million (\$89.1-111.4 million) in a cash-cum-shares transaction. The other 49 per cent interest of this development project in Puteri Harbour,...

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Singapore-listed companies conducted a series of deals last week. Lizhong Wheel and has made a vertical deal, acquiring a stake in its competitor. Meanwhile, CSE Global has divested a 2012 acquisition for a profit. Lizhong Wheel's Tianjin unit buys 60% stake in fellow manufacturer Lizhong Wheel Co., a manufacturer of aluminium alloy wheels,...

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After its recent acquisition of a minority stake in the home-appliances distributor SINGER (Thailand) PCL, Thailand's mobile phone retailer JayMart PCL (JMART) is in negotiations to acquire one another retailer this year, and the company is working towards its goal of becoming the country's retail leader, an executive with the firm... [Read more »](http://www.dealstreetasia.com/stories/thai-cellphone-retailer-jmart-in-talk-to-acquire-another-retailer-this-year-7802/)

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