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New Straits Times - KWAP Confirms Interest In Insurers

🕒 Friday, Oct 06 2017



MINORITY STAKES

KWAP confirms interest in insurers

NST 6/10

KUALA LUMPUR: Kumpulan Wang Persaraan (Diperbadankan) (KWAP) said it was currently considering available investment options but did not deny it was seeking to invest in foreign-owned insurers, here.

KWAP was responding to recent news that said the retirement fund and the Employees Provident Fund were looking to start talks with potential target insurers after having requested Bank Negara

Malaysia's approval.

KWAP said it would go through the required process and procedures based on determined guidelines.

"Any new development on this matter will be made through an issuance of an official statement," it said.

Bloomberg, citing sources, said KWAP and EPF were each considering acquiring a minority stake in one of the locally-incorporated life insurance companies

owned by overseas firms.

"EPF and KWAP may explore possible deals with several different parties before deciding which insurer to pursue detailed discussions with," the sources told Bloomberg.

The sources added that Prudential Plc, Singapore's Great Eastern Holdings Ltd and Japan's Tokio Marine Holdings Inc were among companies looking to reduce stakes in the Malaysian units.



Great Eastern

OFFICES BANK →

Singapore's Great Eastern Holdings Ltd is among companies looking to reduce stakes in their Malaysian units, BLOOMBERG PIC

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Ministry of Finance Malaysia
No. 5 Persiaran Perdana Presint 2,
Federal Government Administrative Centre,
62592 WP PUTRAJAYA



☎ 03-8000 8000

📅 03-88823893 / 03-88823894

✉ [pro\[at\]treasury\[dot\]gov\[dot\]my](mailto:pro[at]treasury[dot]gov[dot]my)



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