



## **MEDIA STATEMENT**

**Kuala Lumpur, 29 July 2013**

### **Khazanah's insurance holding company Avicennia Capital to acquire 90% of Acıbadem Sigorta**

Khazanah Nasional Berhad (“Khazanah”) is pleased to announce that its insurance holding company Avicennia Capital Sdn. Bhd. (“Avicennia Capital”) has entered into an agreement to acquire a 90% stake in Acıbadem Sağlık ve Hayat Sigorta A.Ş (“Acıbadem Sigorta”) for a purchase consideration of USD252 million.

Under the terms of the agreement, Avicennia Capital via its special purpose vehicle Burau Ventures Sdn. Bhd. will acquire a combined 90% stake from Mr. Mehmet Ali Aydinlar (“Mr Aydinlar”) and family and The Abraaj Group, a leading investor operating in growth markets. Mr. Aydinlar will continue to retain a 10% stake in Acıbadem Sigorta.

Acıbadem Sigorta is a leading provider of health insurance services for corporate and individual clients in Turkey, and has the second largest market share<sup>1</sup> in the industry. It is headquartered in Istanbul and also operates six regional offices across Turkey. Acıbadem Sigorta’s premium health insurance offering provides its customers with access to a large network of high quality healthcare facilities in Turkey.

The Acıbadem Sigorta acquisition complements Avicennia Capital’s acquisition of the CIMB Aviva insurance businesses in Malaysia in early 2013 and forms an important piece of an insurance platform that Khazanah via Avicennia Capital is seeking to build-up.

Khazanah’s existing portfolio of insurance assets includes ACR Capital Holdings Pte Ltd's (“ACR”) group of companies. ACR specialises in providing conventional and takaful reinsurance solutions for large and complex risks. It is the world’s first independent reinsurance company with an exclusive focus on serving clients in the fast-growing pan-Asian region, extending from the Middle East, through China to Japan and South East Asia.

Khazanah Managing Director, Tan Sri Dato’ Azman Hj. Mokhtar said: “The acquisition of Acıbadem Sigorta by Avicennia Capital provides us with the opportunity to invest in a quality asset and allows us to tap into the attractive growth opportunities offered by the Turkish insurance market. We are delighted to be working with Mr. Aydinlar again following our partnership and investment in the Acıbadem Healthcare Group. The transaction also broadens our presence in the insurance sector.”

The completion of the Acıbadem Sigorta acquisition is conditional upon the satisfaction of certain conditions precedent and the approvals of regulators in Turkey and Malaysia. Bank of America Merrill Lynch and CIMB acted as joint financial advisors to Avicennia Capital and Khazanah on this acquisition.

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<sup>1</sup> Acıbadem Sigorta’s market position has been calculated by reflecting the acquisition of Yapi Kredi Sigorta (the largest health insurer in Turkey as of 2012 year-end) by Allianz (the second largest health insurer in Turkey as of 2012 year-end).



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*For further information on Khazanah, please visit [www.khazanah.com.my](http://www.khazanah.com.my) or contact Mohd Asuki Abas at +603 2034 0000, or e-mail at [asuki.abas@khazanah.com.my](mailto:asuki.abas@khazanah.com.my).*

#### **About Avicennia Capital Sdn. Bhd.**

Avicennia Capital Sdn. Bhd., the insurance holding company of Khazanah Nasional Berhad, owns a 49% stake in CIMB Aviva Assurance Berhad, a Malaysian life insurance company, and CIMB Aviva Takaful Berhad, a Malaysian takaful company.

#### **About Khazanah Nasional Berhad**

Khazanah Nasional Berhad is the strategic investment fund of the Government of Malaysia entrusted to hold and manage the commercial assets of the Government and to undertake strategic investments. Khazanah is involved in various sectors such as power, telecommunications, banking, healthcare, airport management, infrastructure, leisure & tourism, property development, broadcasting, investment holding, and technology. Some of the key listed companies in Khazanah's investment portfolio include Telekom Malaysia Bhd., Tenaga Nasional Bhd., CIMB Group, Axiata Group Bhd., IHH Healthcare Bhd., Malaysia Airports Holdings Bhd., and UEM Sunrise Bhd.