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Tuning to East Asia

Insurer seeking licences for Taiwan, South Korea

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NOT satisfied with the tremendous profit growth it has charted over the last two years, Tune Ins Holdings Bhd is already looking to securing licences to insure passengers from East Asia and beyond.

"We are hoping to insure passengers from Taiwan by next quarter and South Korea by year-end," said general manager Sasitharan Krishnan yesterday.

Other countries Tune Ins plans to go into include Brunei, Nepal, Sri Lanka and Saudi Arabia, he added.

One key strategic initia-

tive this year is the strategic partnership established with Malayan Insurance Co Ltd in May to manage travel insurance for passengers of Cebu Pacific Air.

Another ongoing effort by Tune Ins is the acquisition of a 70% stake in PT Batavia Mitratama Insurance, which is projected to be completed by third quarter this year. Sasitharan said: "We are expecting with the acquisition of Batavia that we will be able to insure all passengers flying from Indonesia."

Chief executive officer Peter Miller said the acquisition will not see it becoming an immediate contributor for Tune Ins in the short run but will contribute largely for its long

term plans.

"Our objective is to grow our online business in tandem with Airasia and also add new channel partners, such as what we did with Cebu."

Tune Ins chalked up a 71.2% higher pretax profit of RM58.55 million in the year ended Dec 31, 2012 from RM34.19 million recorded the previous year. Revenue quadrupled to RM226.38 million from RM55.87 previously.

Miller said: "Our growth was mainly due to the successful efforts of our team as well as the ongoing growth of the Airasia airlines. The fact that we've managed an airline such as Airasia gives us the confidence that we can work with any airline in the world."