

MONEY

Tune Ins to invest in 49pc stake in OSI

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KUALA LUMPUR, March 10 — Tune Ins Holdings Bhd (TIH) intends to invest in 49 per cent stake in non-life insurance company in Thailand, Osotspa Insurance Public Co Ltd (OSI).



In a filing to Bursa Malaysia today, TIH said the exercise of obtaining 14.7 million ordinary shares, or 49 per cent of OSI's issued and paid-up capital, would be subjected to approval from Thailand's Office of Insurance Commission.

The company said OSI has submitted an application to the commission to increase its foreign ownership limit to 49 per cent and relax the mandatory minimum quota of Thai national directors.

"TIH is the foreign investor named in the said application," said TIH.

The major shareholder of OSI is Osotspa Co Ltd (57.17 per cent), MDX Asset Co Ltd (25 per cent), Saeng Enterprise Corp Ltd (10 per cent) and other shareholders (7.83 per cent).

It said the proposed investment would place the company in good stead towards achieving its Asean objectives, and was aligned with the strategy detailed in its prospectus at the time of its 2013 initial public offering exercise.

TIH said it was confident that together with the OSI team and fellow shareholders, it could build a meaningful presence in Thailand.

"The company will make the appropriate announcement to Bursa Malaysia in a timely manner when there is any further development on the proposed investment," it said. — Bernama