

Tune Ins expects FY13 net profit growth to be "healthy"

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KUALA LUMPUR (June 19, 2013): Insurance products manager Tune Ins Holdings Bhd expects "healthy growth" in its net profit for the financial year ending Dec 31, 2013 (FY13), in tandem with the ongoing growth of AirAsia Bhd.

Tune Ins is a 20% subsidiary of AirAsia.

Its CEO Peter Miller said the group will leverage on the growth in the air travel and tourism and the people's awareness on the need to buy insurance for travel protection.

He also said the group's growth was mainly due to their strong team and ongoing projects.

Miller said one of its key strategic initiatives will be its partnership with the Malayan Insurance Co Ltd on May 21, 2013 to manage travel insurance for passengers of Cebu Pacific Air.

He said its 70% acquisition in PT Batavia Mitratama Insurance is expected to be completed in the third quarter of this year.

"We expect this acquisition to contribute to our group in the long-term," he said at the annual general meeting today.

Tune Ins' revenue for FY12 surged to RM226.38 million from RM55.87 million the previous year. –
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