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Tune Ins expects healthy earnings growth in 2013

TUNE Ins Holdings Bhd (TIH), a subsidiary of AirAsia Bhd, expects healthy growth in its earnings for the financial year ending Dec 31, 2013, in tandem with the ongoing growth of the frills-free airline.

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

"With 37 million passengers travelling onboard AirAsia, we can expect our earnings to grow healthy," he told reporters after the company's AGM in Kuala Lumpur yesterday.

Miller said a key initiative is the partnership entered into with Malayan Insurance Co Ltd on May 21 to manage travel insurance for passengers of Cebu Pacific Air.com.

He said its 70% acquisition

in PT Batavia Mitratama Insurance is expected to be completed in the third-quarter of the year.

"We expect this acquisition to contribute to our group in the long term," added Miller.

Asked about the group's acquisition plan in Thailand, he said the company has not entered into any negotiations with any party as it is still identifying the right partner.

GM Sasitharan Krishnan

said the company will expand its Tune Insure licence so that passengers travelling to Korea, Taiwan, Sri Lanka and Brunei will be insured.

Currently, Tune Ins operates in 14 countries.

The company chalked up a pretax profit of RM58.55 million for its financial year ended Dec 31, 2012, up 71.2% from the RM34.19 million recorded in the corresponding period in 2011. — *Bernama*

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