

## **MEDIA RELEASE**

### **Oriental Capital Assurance Berhad is renamed Tune Insurance Malaysia Berhad**

**KUALA LUMPUR, 27 September 2012** – This afternoon, a ‘new’ general insurance company was launched into the Malaysian landscape: Tune Insurance Malaysia Berhad (TIMB).

In May 2012, Tune Ins Holdings Berhad acquired the controlling interest in Oriental Capital Assurance Berhad (OCA). OCA has since been rejuvenated with the addition of new management joining a strong well-established team and has implemented new systems enabling the company to protect AirAsia’s travellers, and today renamed TIMB along with a new logo. In line with the total revamp of OCA, the new logo of TIMB reflects modernity, energy and vitality. TIMB is set to capitalise on being part of the dynamic Tune Group in order to further expand its current customer base.

“Fostering an alliance with Air Asia and the Tune Group is a strategic decision and we are indeed delighted to be a part of this collaboration. With our entry into the Tune Group, we are better placed and with stronger financial and technological backing to be more competitive in the insurance market,” said Daniel Su, CEO of TIMB. “Our strategy moving forward is to leverage on these strong foundations to satisfy the insurance needs of an extensive base of customers. That is our key competitive strength.”

OCA had a 35-year history as a general insurance provider in Malaysia. The company has supplied insurance to highly specialised fields of Energy, Hull and Engineering, providing coverage to some of the biggest projects in the country. It is also one of the few Malaysian insurance companies to have been awarded the ISO 9001:2008 certification. OCA has approximately 1,000 agents and 16 branches nationwide in every state of Malaysia other than Perlis.

Tan Sri Dr Tony Fernandes, Co-founder of Tune Group, was at the unveiling of TIMB. Of the acquisition of OCA, he said: “With this acquisition, we are licenced to issue policies in all classes of general insurance in Malaysia across a broad range of industry and customer segments. We are also in discussions with other general insurance providers in other Asian markets where we provide our online insurance business with a view to being able to underwrite insurance policies in those markets and to provide general insurance products.”

Tan Sri Dr Tony Fernandes added that the objective was for TIMB to offer a diversified portfolio of insurance products, with a particular focus on retail products. “We will use our motor insurance and travel insurance relationships as a gateway to introduce our customers to a broader range of insurance products. We will also use our online relationships to introduce a broader range of direct ‘no frills’ products,” he added.

TIMB will also leverage on the well-developed online marketing channels of the Tune Group to add this as an alternative channel to boost sales from its agency network. According to Tan Sri Dr Tony Fernandes, there are also plans to tap into the use of franchises and brokers.

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### **About Tune Ins Holdings Berhad**

Tune Ins Holdings Sdn Bhd was incorporated in 2011 and is a subsidiary of Tune Money Sdn Bhd. In 2012, Tune Ins Holdings Sdn Bhd was converted to a public company and assumed the present name. Tune Ins Holdings Berhad through its subsidiaries is an underwriter, directly and via reinsurance, of general and life insurance products across the Asia-Pacific region, operating two core businesses, an online insurance business through which we sell insurance products to customers as part of their online booking process with our online partners, and a general insurance business, currently only in Malaysia, through our 83.26%-owned subsidiary, Tune Insurance Malaysia Berhad.

### **About Tune Insurance Malaysia Berhad**

Tune Insurance Malaysia Berhad has over 35 years of local market presence and with a network of 16 branches nationwide, it is one of the earliest insurers in Malaysia. The company's focus is in designing new and innovative products to meet the demands of an increasingly sophisticated market. Tune Insurance has a strong retail base and participate actively in many of the country's forefront development projects and are today one of the market leaders in professional indemnity, energy, hull and engineering insurance. TIMB will also leverage on the well-developed online marketing channels of the Tune Group to complement sales and marketing via its agency network and brokers, to provide quality service to their customers.

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