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PRESS RELEASE

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Tune Ins Holdings Berhad Announces 2012 Net Profits Up By 42% To RM48.6 Million

- **2012 year-on-year pre-tax profits up by 71% to RM58.6 million**
- **Q4 2012 net profits up 145% to RM20.7 million**
- **Online business provides profit margin in excess of 50%**

Kuala Lumpur, 28 February 2013

Recently listed Tune Ins Holdings Berhad (TIH) has announced record profits in its full 2012 financial year results. Based on revenues of RM226.38 million, TIH's year-on-year pre-tax profits increased by 71% to RM58.6 million compared to 2011 while net profits increased by 42% to RM48.6 million.

On revenues of RM90.23 million, TIH's Q4 2012 pre-tax profits recorded an increase of 208% to RM26.1 million against Q4 2011 with net profits increasing by 145% to RM20.7 million.

TIH's CEO, Peter Miller, said, "The jump in profit reflects both the successful integration of Tune Insurance Malaysia Berhad (TIMB) into the group following the acquisition of Oriental Capital Assurance Berhad in May 2012 as well as the continued strong contribution of TIH's online insurance business."

TIMB recorded a strong Q4 2012, enabling it to contribute a pre-tax profit of RM38.6 million and a net profit of RM28.7 million since its incorporation into TIH.

TIH's online insurance business, which is centred around strategic partnerships with AirAsia, AirAsia Expedia and Tune Hotels, provided a net profit of RM37.7 million against revenue of RM69.7 million, maintaining a profit margin in excess of 50% with revenue growing 25.1% against 2011. The online business issued 1.7 million policies in Q4 2012, or 28.3% of its full



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year total of 6 million policies with the business becoming increasingly regionally diversified with Indonesia, Thailand, Singapore and China providing 45% of the business in Q4 2012.

CEO Peter Miller stated, "We are delighted with the results which have demonstrated the strengths and synergies of TIH's two key business pillars of traditional and online products as well as the strengthening 'Tune Insurance' brand and our increasingly regional footprint."

"In addition to our key business pillars, following our successful listing, TIH now has zero gearing ensuring no further interest expense, and a balance of IPO proceeds which will be used to implement the growth strategies detailed in our prospectus. These include expansion via our long-term exclusive relationship with AirAsia, overseas expansion and building a strong multi-channel domestic general insurance company", he added.

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About Tune Ins Holdings Berhad (“TIH”)

We are an insurance product manager for our online partners (currently AirAsia, Tune Hotels and AirAsia Expedia) where we, amongst others, design and manage insurance products that will be sold to the customers of our online partners. Our subsidiaries are insurance providers or underwriters, directly and via reinsurance, of general and life insurance products across the Asia-Pacific region.

We operate two core businesses, namely an online insurance business and a general insurance business, currently only in Malaysia, through our 83.26% owned subsidiary Tune Insurance Malaysia Berhad (“TIMB”).

Our online insurance business comprises insurance products that are sold to customers as part of their online booking process with our online partners. TIH has exclusive agreements with its strategic partners, AirAsia and Tune Hotels, as well as an arrangement with AirAsia Expedia.

In Malaysia, through our 83.26% owned subsidiary TIMB, the general insurance business offers a broad range of insurance products including motor, property (fire and contents), foreign workers, individual and employee benefits (health, dental, personal accident), marine-related (cargo, transit, hull) and engineering supported by approximately 1,000 agents and 15 offices throughout Malaysia.



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