



Tune Ins plans foray into Thailand

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PETALING JAYA: Tune Ins Holdings Bhd intends to invest 49% stake in Osotspa Insurance Public Co Ltd (OSI), a non-life insurance company, to make a foray into Thailand.

In a filing with Bursa Malaysia yesterday, Tune Ins said the investment will place the group in good stead towards achieving its Asean objectives, and is aligned with the strategy detailed in its prospectus at the time of listing in 2013.

Tune Ins said together with the OSI team and shareholders, the group can build a meaningful presence in Thailand, as the country is a leading Asean economy and is regarded as one of the world's leading travel destinations.

OSI had applied to increase its foreign ownership limit to 49% and relax the mandatory minimum quota of Thai national directors from more than three quarters of all directors to more than one half of all directors, as Tune Ins is deemed as foreign investor in this deal.