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Liberty Insurance Optimistic About Growth In 2015

KUALA LUMPUR, June 9 (Bernama) -- Liberty Insurance Bhd is optimistic about its business growth this year, supported by its automotive insurance segment.

Its chief executive officer, David Tan See Dip said currently the automotive segment contributed 75 per cent to the company's earnings.

"It is certainly a growth area for us and our market share in that segment is about five per cent," he told a media conference after launching the company's corporate image rebranding here today.

Tan said the positive prospect was also driven by the projected total industry volume (TIV) of about 600,000 vehicles this year.

The business growth for this year would be aligned with the insurance industry growth, which stood between 5.5 per cent and six per cent, he added.

Moving forward, the company plans to incorporate Liberty Mutual Group's expertise into the local market.

Liberty Insurance Bhd, formerly known as Uni Asia General Insurance Bhd, was acquired by Liberty Seguros, a subsidiary of Boston-based Liberty Mutual Group.

The acquisition of the company's 87 per cent stake was completed in July last year.

The insurance provider chalked up gross written premium of RM420 million and a pre-tax profit of RM57 million in its nine-month financial year ended Dec 31, 2014.

Prior to the acquisition, Liberty Insurance Bhd had changed its financial year end from March to December.

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