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LIBERTY INSURANCE OPTIMISTIC ON GROWTH

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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 the automotive segment now contributed 75% to the company's earnings.

"It is certainly a growth area for us and our market share in that segment is about 5%," he told a media conference after launching the company's corporate image rebranding here yesterday.

Tan said the positive prospect was also driven by the projected total industry volume 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% and 6%, 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.

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

The insurance provider chalked up gross written premium of RM420mil and a pre-tax profit of RM57mil 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. – Bernama

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