

NEWS RELEASE



TUNE INSURANCE AND i-HR CONSULTING COLLABORATE ON AN INNOVATIVE BUSINESS SOLUTION PRODUCT



Kuala Lumpur, 3rd April 2014 – A comprehensive first of its kind *Human Resources Risk Management Solution* product was launched this morning as a collaborative business venture between i-HR Consulting Sdn Bhd and Tune Insurance Malaysia Berhad. The launch was officiated by Minister of Human Resources, YB Dato’ Sri Richard Riot, who was joined by Razman Hafidz Abu Zarim, Chairman of Tune Ins Holdings Bhd, the holding company of Tune Insurance Malaysia Bhd (“Tune Insurance”) and Datuk Danel Abong, Chairman of i-HR Consulting Sdn Bhd. (“i-HR Consulting”)

The product is an integration of i-HR Consulting's Human Resources ("HR") Portal comprising HR Content and Templates, i-HR Consulting's HR Advisory Services and Tune Insurance's Employment Practice Liability Insurance creating a pioneering 3 in 1 solution for small and medium sized companies ("SMEs") in Malaysia. This collaboration fills the risk management gap in HR and Employment Practices that can pose serious financial risks to SMEs.

The comprehensive solution offers an array of HR content via a cloud human resources portal www.ihrnet.com, human resources advisory and consultation by experienced human resource consultants and an insurance policy for employers who adopt best HR and employment practices.

"SMEs generally do not put emphasis on good human resource practices given that traditionally it has been a costly affair. Secondly, the lack of good human resource practices within the SMEs sector exposes them to serious financial implications from employment disputes. There is a serious risk management issue in our hand and this risk needs to be managed and mitigated to protect our SMEs sector", said Mr. Supra Ramasamy, CEO of i-HR Consulting.

With this realization, i-HR Consulting and Tune Insurance jointly undertook the initiative in designing and introducing the "**HR Risk Management Solution**" to assist the Malaysian SMEs to mitigate and manage the underlying risk that directly impedes on their business. With the target market being SMEs, both i-HR Consulting and Tune Insurance designed the product to be attractive and affordable with the price point ranging from RM 1,500 to RM 6,000 depending on the employee size of the organization.

The HR Risk Management Solution offers three main components that are inter-related and highly beneficial to SMEs, comprising:

- a) **The Human Resources Knowledge and Content** – based on i-HR Consulting's over 10 years of experience in dealing and supporting Malaysian SMEs. i-HR Consulting has developed a series of human resources content i.e. human resource articles, human resource news on latest legislations and practices, human resource document samples, job description samples, SMEs salary survey report, Industrial Relations/Labour case reviews and human resource videos both from local and international businesses.
- b) **The Human Resources Advisory Support** – i-HR Consulting provides all its members' access to its experienced human resource consultants via telephone and email to seek advice on all human resource matters to assist them to manage their internal human resource needs.
- c) **The Employment Practice Liability Insurance** – Tune Insurance will insure each and every subscribing SME up to a maximum of RM 100,000 (including legal fees) for any wrongful dismissal claims, if the employer adopts best HR and employment practices.

"With this product, SMEs not only adopt good human resource practices, it also protects itself against employment disputes with employees. The Employment Practice Liability Insurance protects the business against wrongful dismissal claims including legal fees. One wrongful dismissal claim could pose a financial threat of up to 24 months of the employee's last drawn salary plus legal costs", explained Mr. Daniel Su, CEO of Tune Insurance.

There are approximately 600,000 SMEs in Malaysia and most of them face similar challenges in managing their HR matters. "There are serious risk issues involved and managing them right could eliminate a lot of disputes and potential threats to the productivity of the business. This is where we come in. With our joint expertise, we offer SMEs a product that will potentially protect them and their business", added Mr Supra Ramasamy.

"This collaboration or what I call 'smart partnership' is highly commendable. I am mindful that **HR Risk Management Solution** is a strategy that integrates the promotion of good human resource practices with a risk management component. This innovation will enable our SMEs to mitigate and manage their employment related financial risk exposures and resolve many of our current employment disputes", stated YB Dato' Sri Richard Riot, Minister of Human Resources.

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