

Corporate Day



26 Jan 2022

CONNECT WITH US



Insurance
Simplified

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3-year strategic direction recap



1 Build an insurance company that people **LOVE**

2 Utilise AirAsia & our partnerships ecosystem to scale up

3 Build an ASEAN based insurer



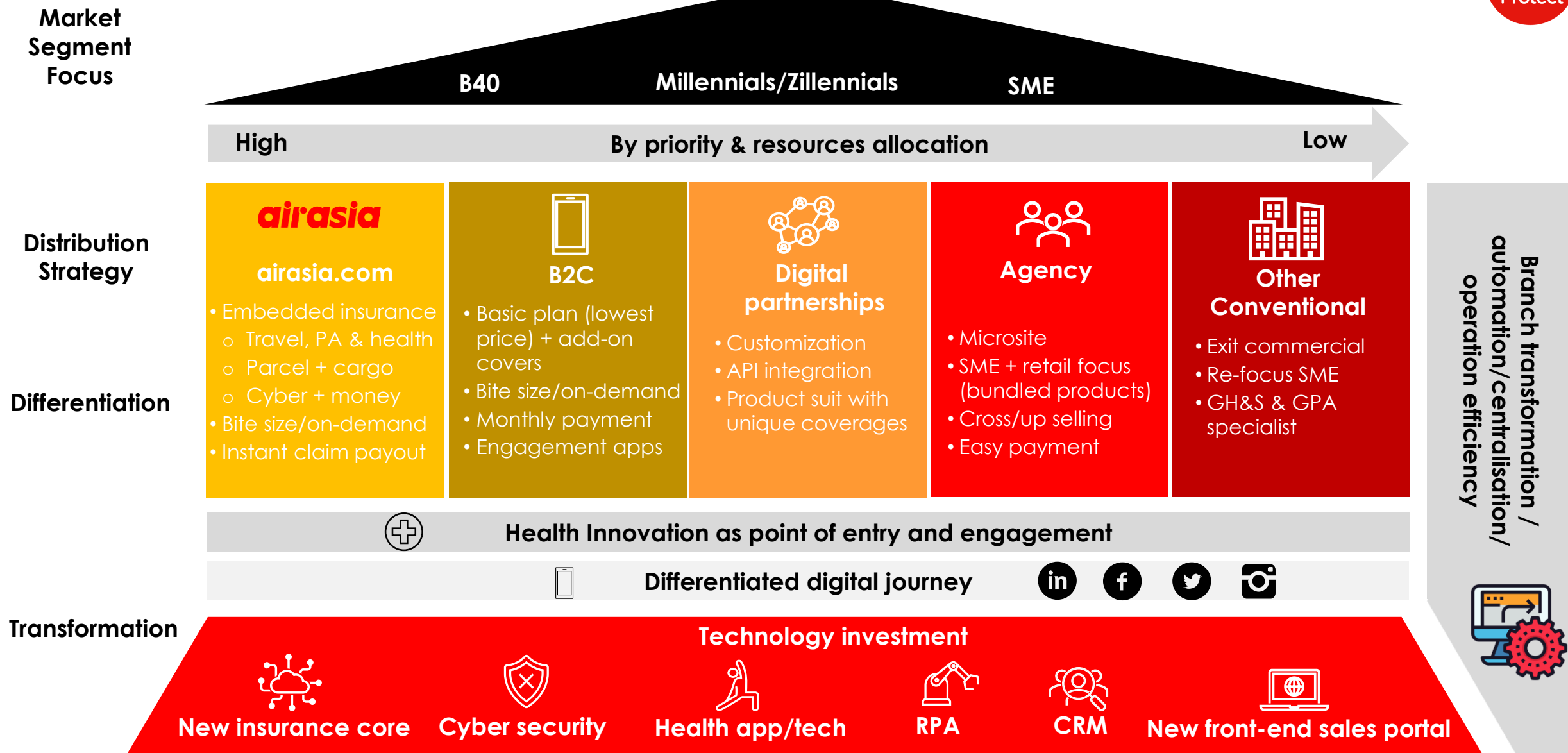
3 key pillars:

Health

Lifestyle

SME

The go-to-market strategic overview

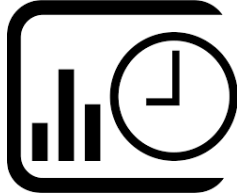


Where we see ourselves by 2023



1

Retention upwards towards **70%** in all LOB



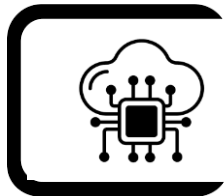
2

More efficient organisation on a **ratio** basis



3

To evolve our tech arm as a **profit** centre



4

To grow our **ASEAN** presence



5

Mobile first company



6

To be a **NPS leader** in our preferred market



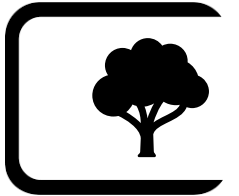
7

To be an employer of choice among insurers for **millennial** talents



8

To be inducted into **FTSE4Good** Bursa Malaysia Index



Retention upwards towards 70% in all LOB



- 3-year NWP CAGR between 25% to 33%
- Scale down large commercial biz
- Focus on 3 key pillars: Health, Lifestyle and SME

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Retention upwards towards **70%** in all LOB



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On track to achieve our retention ratio and 3-year NWP CAGR target



Retention upwards towards **70%** in all LOB





Health



Lifestyle



SME



GWP: RM329.6 mil

+12.5% YoY

-14.7%

13.1 11.2

+5.4%

127.6 134.5

+6.3%

24.9 26.5

Commercial is still significant with 48% mix over total GWP



NWP: RM145.5 mil

+20.4% YoY

-14.6%

12.8 11.0

+31.0%

82.2 107.7

+6.5%

17.2 18.3

NWP on track to achieve the 3-year CAGR target.



80% Retention ratio*

+11.8% YoY

+0.1%

98.1% 98.2%

+15.7%

64.4% 80.1%

+0.1%

68.9% 69.0%

Retention ratio in our preferred lines close to 70% or more.



* Excluding Commercial

■ 9M20 ■ 9M21



Achieved



On-track



Room for improvement

Seized the opportunity and captured the return of travel in the Middle East

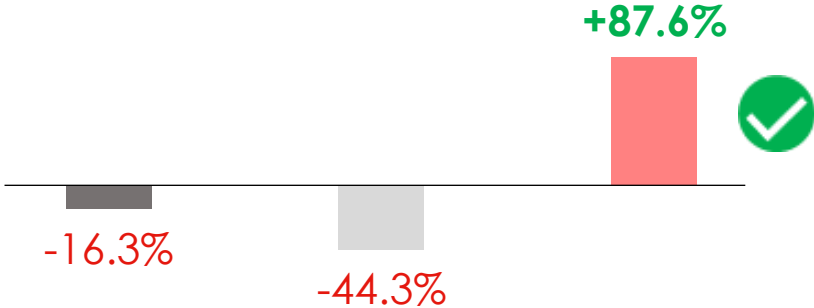


Retention upwards towards **70%** in all LOB

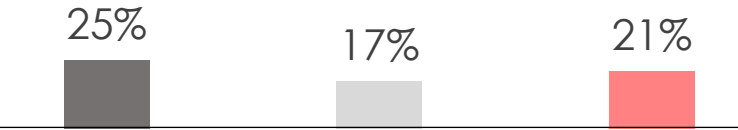




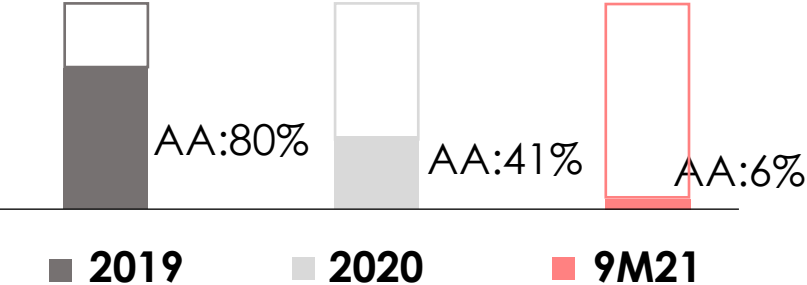
Travel GWP YoY growth



Travel GWP mix



AirAsia vs Middle-East travel GWP mix



- The recovery of travel premiums can be attributed to our proactive response by introducing **Covid-19 related coverage** to recapture the return of travel in the Middle East.
- **Middle East growth compensated** the drop in travel premium from AirAsia segment.
- Vaccination efficacy coupled with high vaccination rates has resulted in **governments loosening strict travel requirements**.

 Achieved  On-track  Room for improvement

Launches under 3-key pillars in 2021



Retention
upwards towards
70% in all LOB





Health



Pro-Health Medical



VSafe



myFlexi CI



Vaccine insurance



Health2GO



MyEliteDoctor



SME



Tune iCargo+



Lifestyle



School Students PA



Student Assurance



Home Easy



myHomePlus



Home Shield



iTravel



Pet travel cover



Covid Travel Pass



47 new partners as of 2021; 50 new partners as of today



Retention
upwards towards
70% in all LOB



Health







SME







Lifestyle













































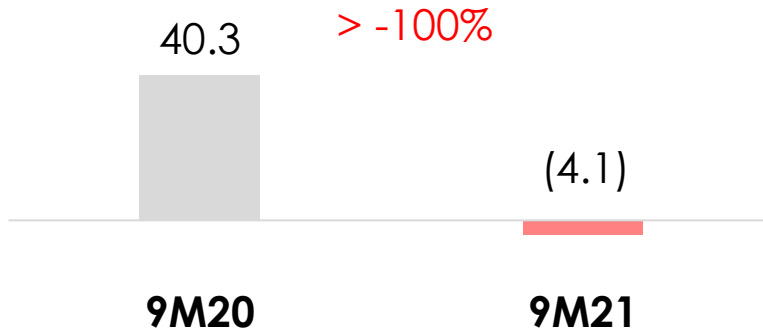
Affinity & digital partners
In different industries

- airline
- property
- super app
- e-commerce
- delivery
- rides
- telco
- e-wallet
- loyalty programme
- health tech
- logistics
- online broker
- and more...

Investment performance weighed on profitability



Net investment income* (RM'mil)



* Investment income + Realised gains/(losses)
+ Fair value gains/(losses)

Fair value losses stemming from **debt securities/fixed income funds** mainly due to the **surge in global bond yields**, driven by

- expectation of quantitative easing tapering;
- the possibility of an earlier rate hike by US Fed.








Anticipated rise in interest rates

- The market is pricing in the possibility of:-
 - 4 rate hike by US Fed;
 - BNM raising OPR by 100 basis point (2022 to 2023)

Our response

- Completed the following in Dec'21:-
 - equity allocation of up to 10%;
 - repositioned for a more **defensive portfolio mix** by re-allocating 15% of our longer duration corporate bonds to short duration government bonds.
- Our portfolio now is **less sensitive to yield curve volatility**.

Where we see ourselves in 2023?

	9M2021		2023
Total NWP	RM145.5 mil		CAGR of 25% to 33% (2021 to 2023)
Health 	RM11.0 mil (8% of total)		15-20%
Lifestyle 	RM107.7 mil (74% of total)		70-75% of total
SME 	RM18.3 mil (13% of total)		10-15% of total

- Overall **retention ratio upwards 70%** as we **withdraw from large commercial accounts**.
- **Health** and **SME** are expected to be critical driver of growth.
- **Lifestyle** continues to be the largest premium contributor driven by Travel and Motor (a combined 2/3rd).

More efficient organisation on a ratio basis



- Ratio to trend towards industry average
- Higher sales & retention will drive efficiency
- Underwriting profits ahead of schedule

1

Retention upwards towards **70%** in all LOB



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More efficient organisation on a **ratio** basis



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To evolve our tech arm as a **profit** centre



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To grow our **ASEAN** presence



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Mobile first company



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To be a **NPS leader** in our preferred market



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To be an employer of choice among insurers for **millennial** talents

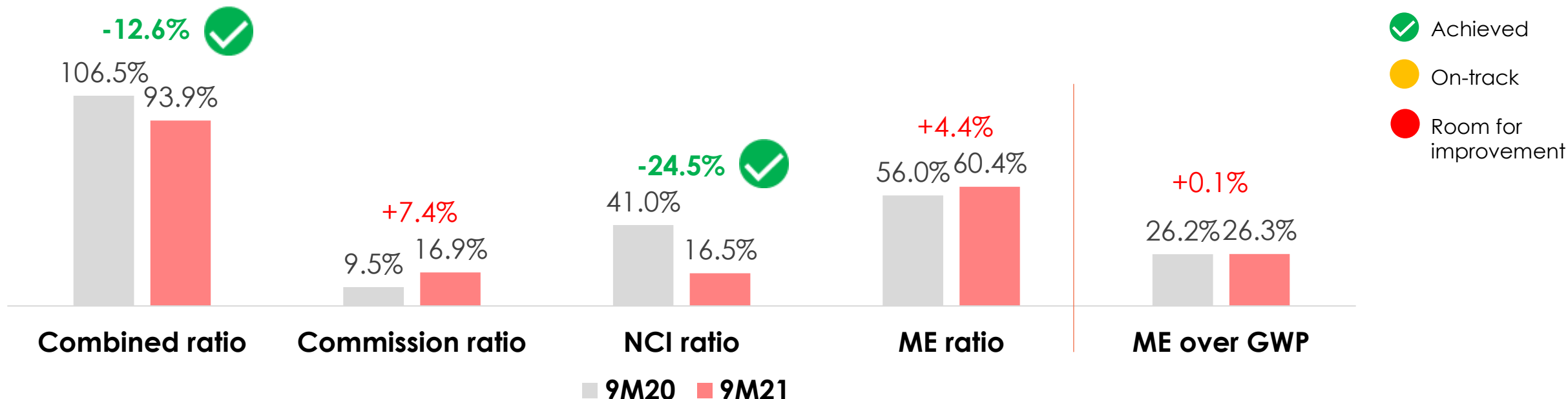


8

To be inducted into **FTSE4Good** Bursa Malaysia Index



Turned an underwriting loss into an underwriting profit in 2021



NCI ratio

- Improved claims experience witnessed in 2021 led to **the release of excess claims reserves**, particularly in Motor and Travel

ME ratio

- Investment in people and technology** were the 2 main drivers for higher ME.
- Key hirings** in 2021 : IT, Partnership, eCommerce, data and transformation
- Introduced **multiple RPA Bots** that taken over 20 manual processes, resulted in:-
 - 1,340 hours **saved in manual processing**
 - 60% YoY reduction in **paper printing** **Insurance Simplified**

Ratio to trend towards industry average in 2023

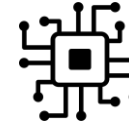


ME ratio

Significant investment in



marketing &
e-commerce



technology
(system, data,
automation)



people

Improve in the next 2 years as NWP grows and retention increases

NCI ratio

Claims anticipated to
normalise post Covid-19
effect

Commission ratio

Expected to normalise
as we no longer
operate in Large
Commercial – Low
retention space

To evolve our tech arm as a profit centre



- A digitally led organisation
- Diversifying our income source
- An alternative option for partner tie-up

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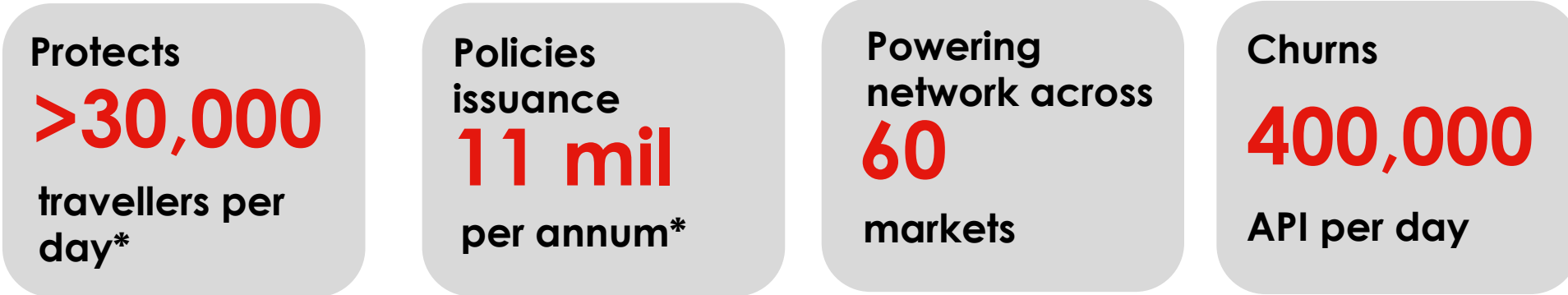
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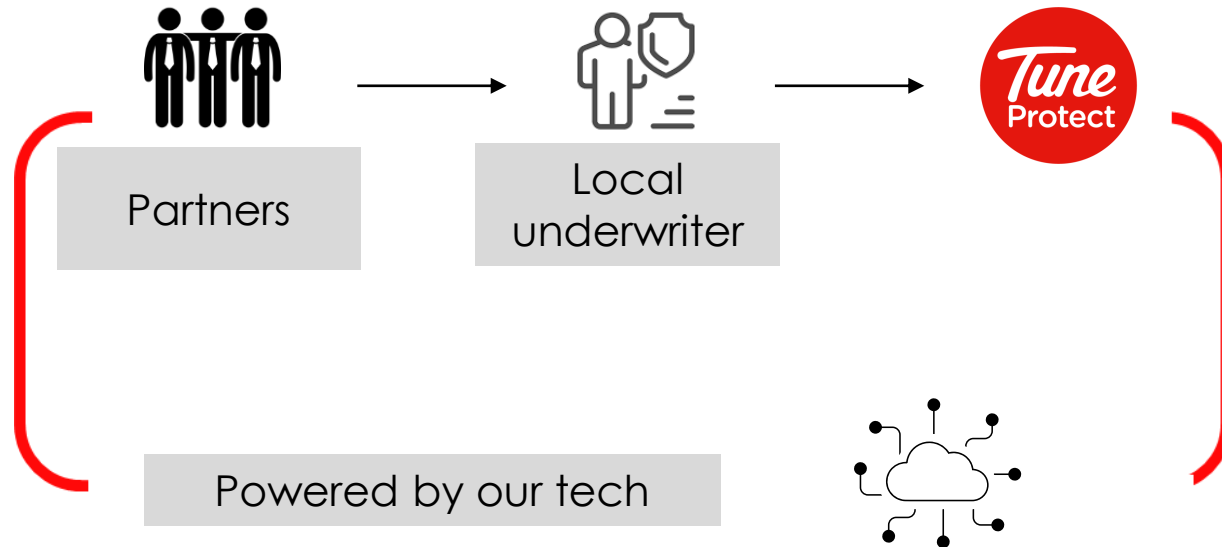
Monetising our proprietary in-house technology



- ✓ Achieved
- On-track
- Room for improvement

* Pre-pandemic

How do we work with our partners?



In 2021, we:-

- secured our **1st partner** in U.A.E using and **paying for our tech**
- launched Pet Travel Assurance, our **1st non-travel products** launched via our redesigned and rearchitected tech platform



Offering our platform as insurtech-as-a-service



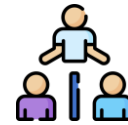
APIs & Microservices

Access products and services with powerful and scalable APIs



Products Builder

Build flexible and scalable products or choose from ready-made products.



Intermediary Microsites

Build microsite easily with for partners



Flexible Payments

Payment through credit & debit cards, and e-wallets and monthly payments.



Live Chat & Chatbot

Chat with our agents or humanized chatbots



White labelled Mobile App via SDK

Manage all policies from one online account.



Claims

Quick and easy online claims with instant decisions and pay-outs.



Reporting

Detailed dashboards tracking various types of reports.



Low Code

Low code-driven graphical and workflow and process builder.



Form Builder

Create forms with dynamic questions and flow in just a few minutes.



Parametric & UBI

Parametric & Usage-based products and services



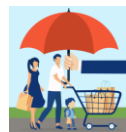
Artificial Intelligence & Machine Learning

Keyword-based analytics, Dynamic Pricing, Propensity Models



B2B, B2B2C Sites

Expanding distribution through B2B and B2B2C portals.



Embedded Insurance

Embed products and services at partners portals and mobile apps.



Automated Underwriting & Pricing

AI/ML-based Underwriting & Pricing Engine



Customer Relationship Management

Manage customer profiles for cross-sell and up-sell opportunities

What's next?

New agreement/partner to deploy in Vietnam in 1Q/2Q2022



To grow our ASEAN presence



- Access to a relatively young target market
- South-East Asia's internet economy expected to 2x between 2021 to 2025
- Low insurance penetration rate


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2 More efficient organisation on a **ratio** basis 

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4 To grow our **ASEAN** presence 

5 **Mobile** first company 

6 To be a **NPS leader** in our preferred market 

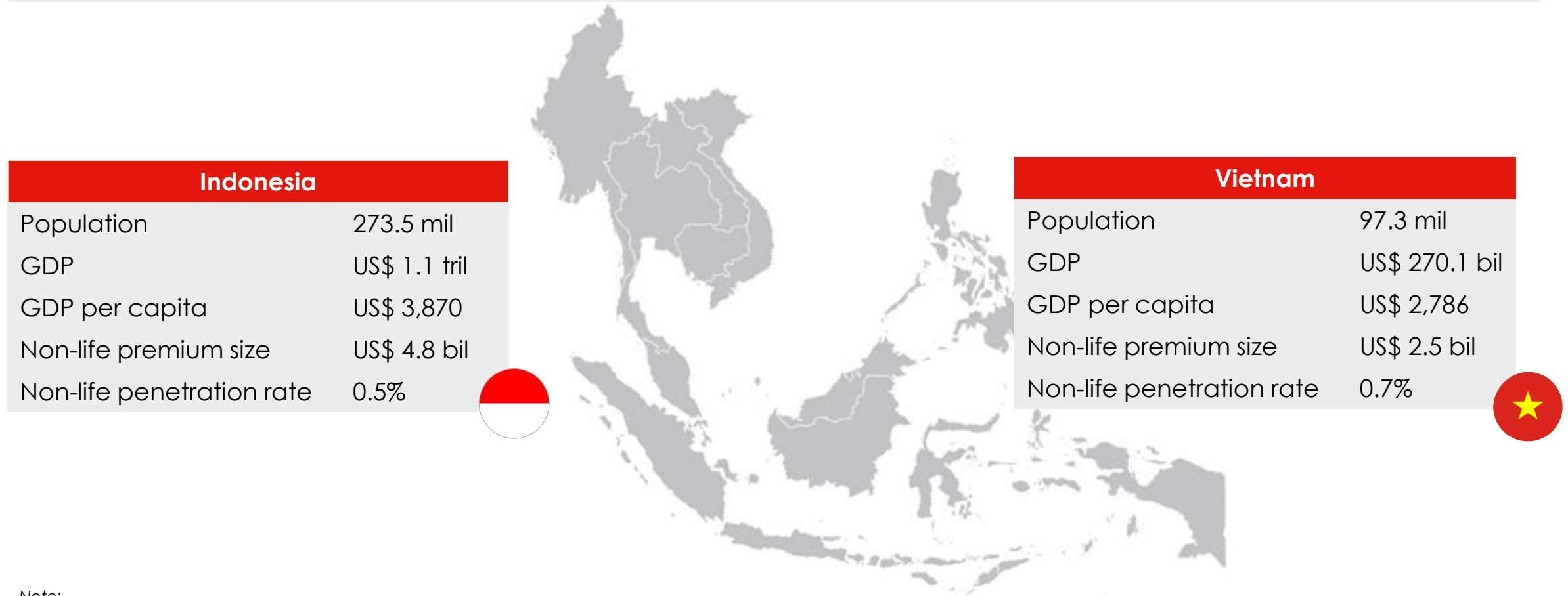
7 To be an employer of choice among insurers for **millennial** talents 

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Indonesia and Vietnam are our priority



We are eyeing regional expansion to tap major population regional densities of South-East Asia that is fueled by market reach via direct digital access proprietary mobile app penetration. As underlying mobile internet penetration in these countries is also growing fast with tremendous growth potential.



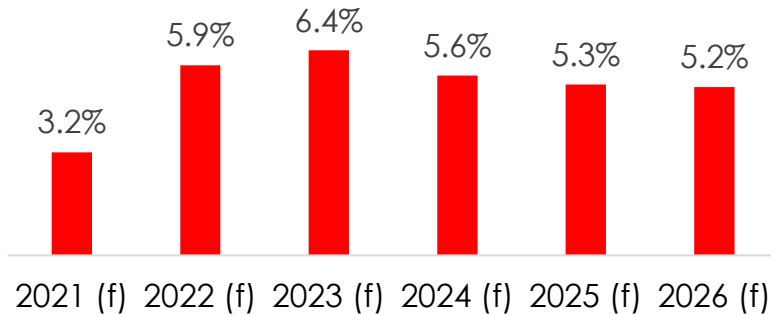
Note:-
1. Data above are for 2020.

Outlook: Indonesia

Growing middle class with an increase in internet penetration rate



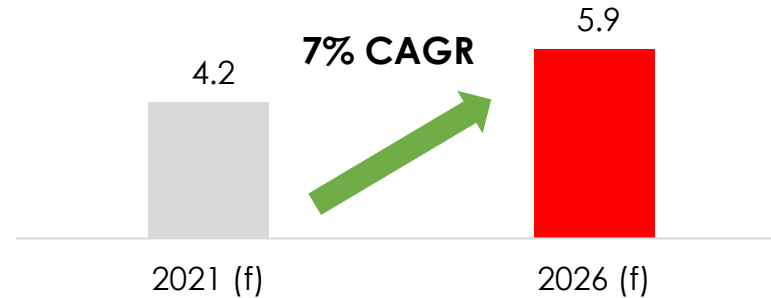
Gross Domestic Product (GDP) Growth



Projected to grow at an average of 5.7% annually for the next 5 years

Source: statista

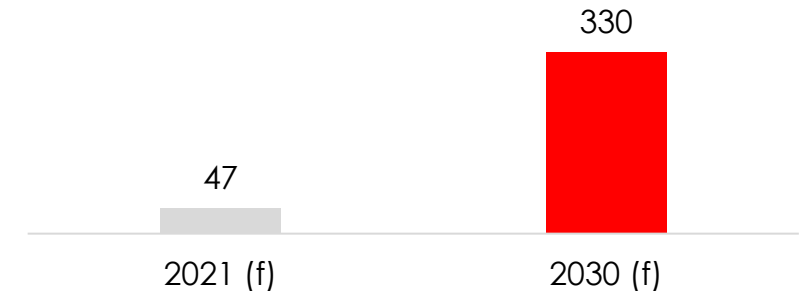
GDP Per Capita (US\$ '000)



Quadrupled between 2004 to 2014 and is the growth is expected to sustain moving forward

Source: statista

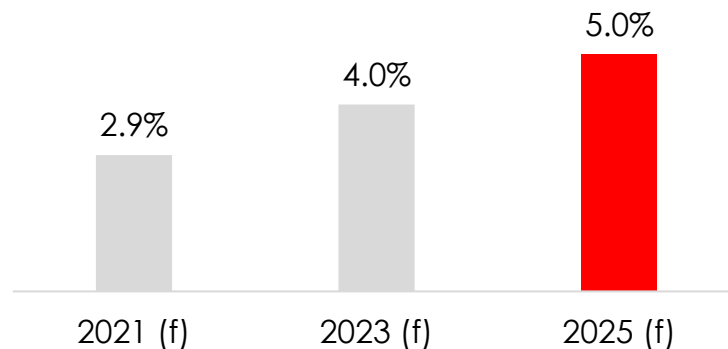
Internet Gross Merchandise Value (US\$ billion)



Projected to be larger than South-East Asia's today GMV by 2x times in 2030

Source: e-Conomy SEA 2021

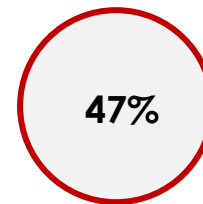
Non-life Insurance Premium Growth



Source: GlobalData

Digital Insurance Usage

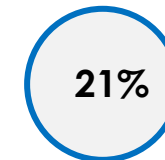
Likely to increase



% of digital merchants likely to increase or maintain usage of digital insurance in the next 1 to 2 years

Source: e-Conomy SEA 2021

Likely to maintain same usage

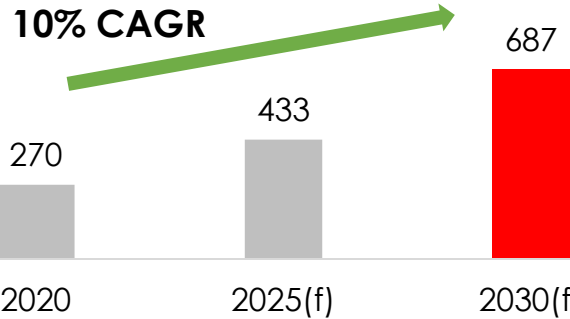


Outlook: Vietnam

Asia's top-performing economy during the 2020 Covid pandemic.
Ahead of China.



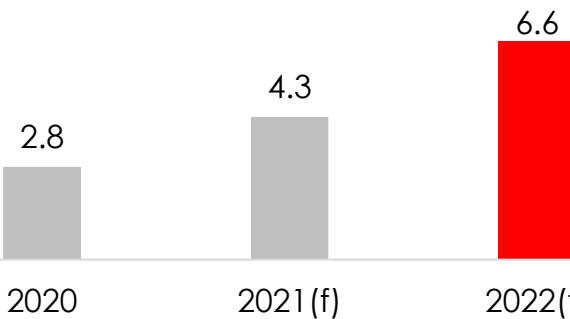
Gross Domestic Product (US\$ billion)



Economic growth expected to moderate to 2.3% in 2021 with a recovery of 6.3% in 2022.

Source: IHS Markit

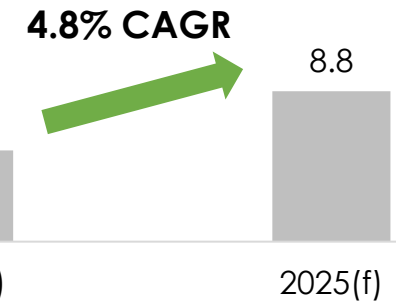
GDP Per Capita (US\$ '000)



Anticipate a substantial expansion in the size of Vietnam's domestic consumer market.

Source: IHS Markit

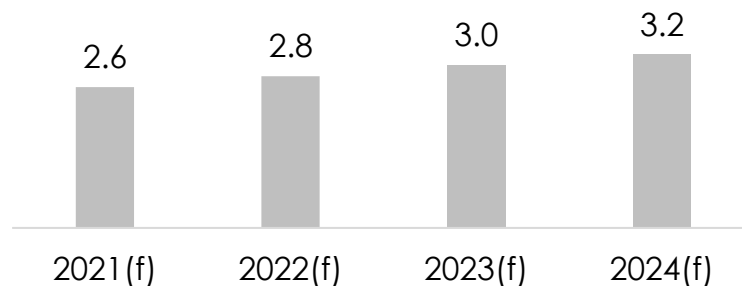
E-Commerce Revenue Growth (US\$ billion)



With a user penetration of 52.7% in 2021 and is expected to hit 70.1% by 2025.

Source: statista

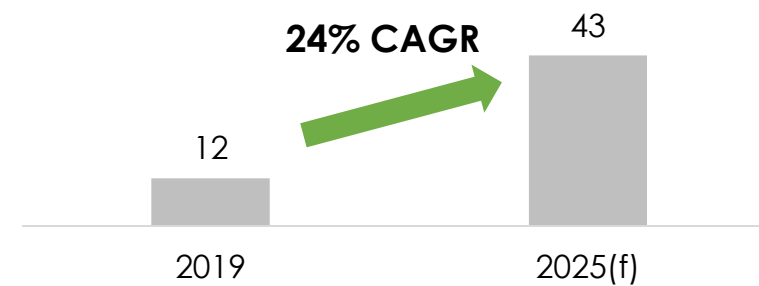
Non-life Insurance Industry Premium (US\$ billion)



The non-life insurance business is expected to grow at a CAGR of 6.6% over 2019 – 2024.

Source: GlobalData

Internet Gross Merchandise Value (US\$ billion)



Biggest contributors are e-Commerce and Ride-Hailing sectors.

Source: Dealroom

Mobile first company



- Access to a relatively young target market
- South-East Asia's internet economy expected to 2x between 2021 to 2025
- Low insurance penetration rate

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To be inducted into **FTSE4Good** Bursa Malaysia Index



Mobile-first approach to create the best experience for our customers

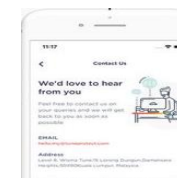
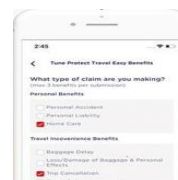
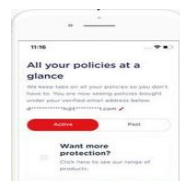
On-the-go mobile app



Mobile first
company

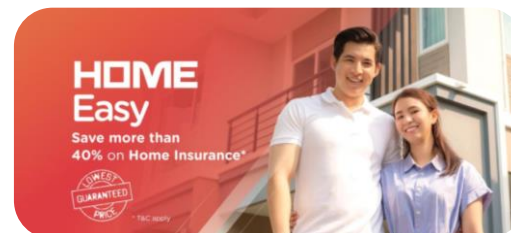


- 1 Get a quote easily and buy within 4 steps
 - 2 Digital insurance card to view policy details at a glance
 - 3 Submit & check claims through the app
 - 4 Contact our support team
- ✓ Achieved
● On-track
● Room for improvement



In 2021

New products launched on our e-commerce site are all available on our mobile app (**Pro-Health Medical & Home Easy**)



There is so much more we can do with mobile app



General Insurance



Pay As You Drive



Configuration Driven
Front end applications contents are configurable from Back Office



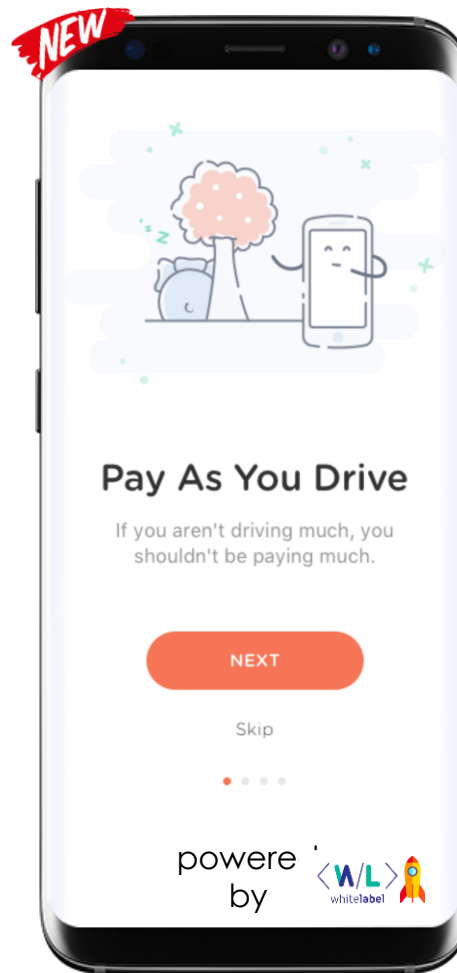
Multi-language support
All languages supported with



Digital Insurance cards



API for Partnerships
Ready for affinity partnership connectivity



Singular App Experience



Customer support
Live Chat & Self-service Knowledge Base



Better Experience
Purchase & claims Travel, Motor, PA, PAYD etc.



More secure
With 2 factor authentication



Personalized
Profile with PIN login, overview of Tune Protect Malaysia universe






Rewards
Earn points loyalty framework



Usage Analysis
Collaborate event funnels for insights

To be a NPS leader in our preferred market



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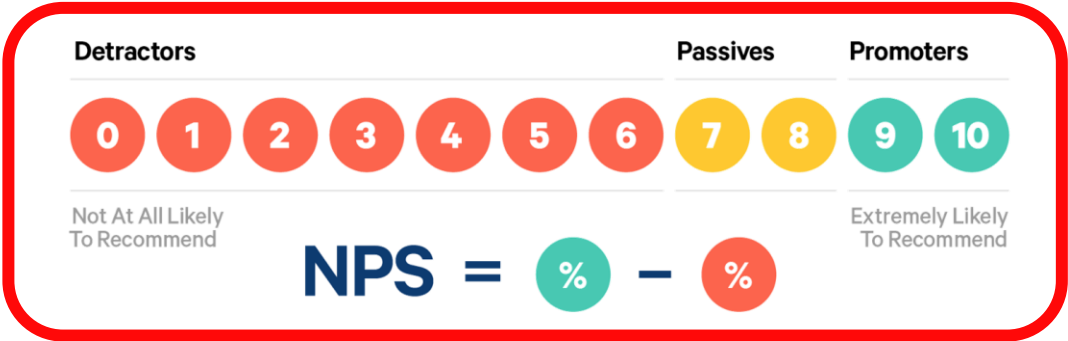
Improvement in our customer and partner NPS

6

To be a **NPS leader** in our preferred market



“On a scale from 0 to 10, how likely are you to recommend our product/company to a friend?”



- NPS range from **-100 to +100**
 - A positive score or NPS **above 0** is considered “**good**,”

- ✓ Achieved
- On-track
- Room for improvement



Overall customer NPS



Partner NPS

April 2021 (baseline established)



December 2021



To increase Promoters by 10% and decrease Detractors by 10% in 2022



What are we doing?

Established **Experience Tribe** to run its **own NPS programme in house** which will allow us **to obtain customer feedback from various touchpoints**.

Our promise to customer by 2022

3
minutes
to buy

3
hours
customer
response time

3
working
days claim
payout

Core experience pillars covered:-



Customer service and claims



Product



Marketing

Example of quick wins implemented



Expediting **flood claims settlement** within 3 days instead of the usual 10 days.



Instant flight delay cover (partnership with a leading e-wallet platform in Vietnam)







Developed **infographic product fact sheet** to make policy documents **user friendly and easy to understand**



Educating the public in general insurance knowledge and product benefits via **social media**

To be an employer of choice among insurers for millennial talents



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To be an employer of choice among insurers for millennial talents



To be an employer of choice among insurers for **millennial** talents



Employee experience

April 2021
(baseline established)

-26

December 2021



+5

✓ Achieved

● On-track

● Room for improvement




What are we doing?

- ✓ **“Good place to work” culture** – flexible working arrangement, employee (MAD*) awards with attractive prizes and recognition, career progression
- ✓ Promote **diversity and inclusion** – women representation, minorities, insurance and non-insurance background
- ✓ **Reskilling and upskilling** employees for critical in-demand roles
- ✓ **Social media and/or “recruiting marketing”** to attract digital savvy talents
- ✓ Collaborating with universities for internship programs/**campus recruiting**

*MAD = Making A Difference

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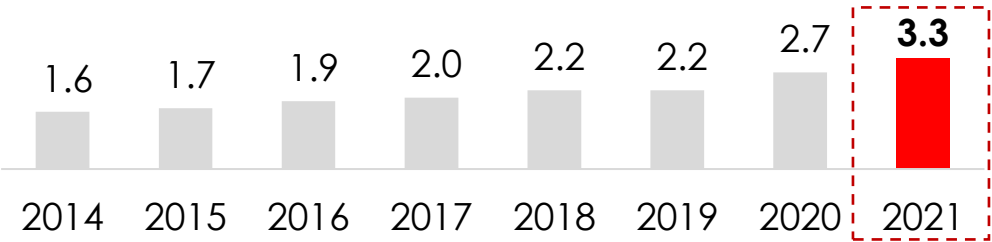
To be inducted into FTSE4Good Bursa Malaysia Index



FTSE4Good ESG Rating



Consistently improving our score over the years and officially inducted as a FTSE4Good Bursa Malaysia Index constituent effective 20th Dec 2021.



MSWG-ASEAN Corporate Governance Award 2020

- Excellence Award for CG Disclosure
- Industry Excellence Award (Financial Services)



- ✓ Achieved
- On-track
- Room for improvement

ESG commitments achieved in 2021



Embedded sustainability elements in all 51 key processes & policies



Zero paper for in control processes



Adopting NPS as a measure of success



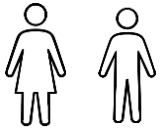
Embed charity elements in selected new B2C products



Allocated up to 10% of investments in ESG funds

Commitments that go beyond 2021

Commitments that align with the **FTSE4Good** Indicators



50% **women leadership team**
(2023)



50% of critical roles will have
successors identified from
within **(2023)**



Zero coal in terms of
underwriting and investments
(2030)



6000 CSR hours committed by
employees over the next 3
years



Operate a **ZERO tolerance**
policy towards bribery &
corruption



A minimum 1 product per
annum curated for the **B40**

Outlook & Trends in 2022



Travel



- Simplification of travel restrictions
- Immunity/ Vaccine passports
- Mandatory insurance coverage
- Pent-up travel demand
- Prepared to live with Covid

What to look out for?

- Trip cancellation insurance
- Cancel for any reason coverage
- Covid coverage
- Trip delay benefits

E-Commerce



- Covid induced digital acceleration
- Rise of e-commerce players
- Buy Now Pay Later
- Growing confidence of online purchases

What to look out for?

- Affinity Partnerships / Aggregators tie ups
- Leverage on partner's customer base
- Gig Economy
- Variable payments

Technology



- Hyper-personalisation
- Mobile first approach
- data theft/ data privacy
- Identity fraud
- Hacks / Phishing

What to look out for?

- Cybersecurity
- Data Analytics
- Big Data
- Governance
- RPA
- CRM

Thank you

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Q&A

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About Tune Protect Group

Tune Protect Group Berhad (Tune Protect or the Group) is a financial holding company listed on the main market of Bursa Malaysia. Aspiring to be an ASEAN-based lifestyle insurer that everyone loves, Tune Protect aims to simplify consumer experience with best-in-class products and technology that complement their lifestyle needs. With its tagline "Insurance Simplified", Tune Protect offers an array of affordable protection plans to suit individual, SME and corporate needs via its insurance, reinsurance and marketing arms in Malaysia, Thailand and the United Arab Emirates. Tune Protect has established a strong foothold in the travel, lifestyle, health and digital insurance space globally with presence across more than 60 countries through strategic partnerships with local underwriters in these markets.

For more information on Tune Protect, visit their website at <https://www.tuneprotect.com/> or email us at IR@tuneprotect.com



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