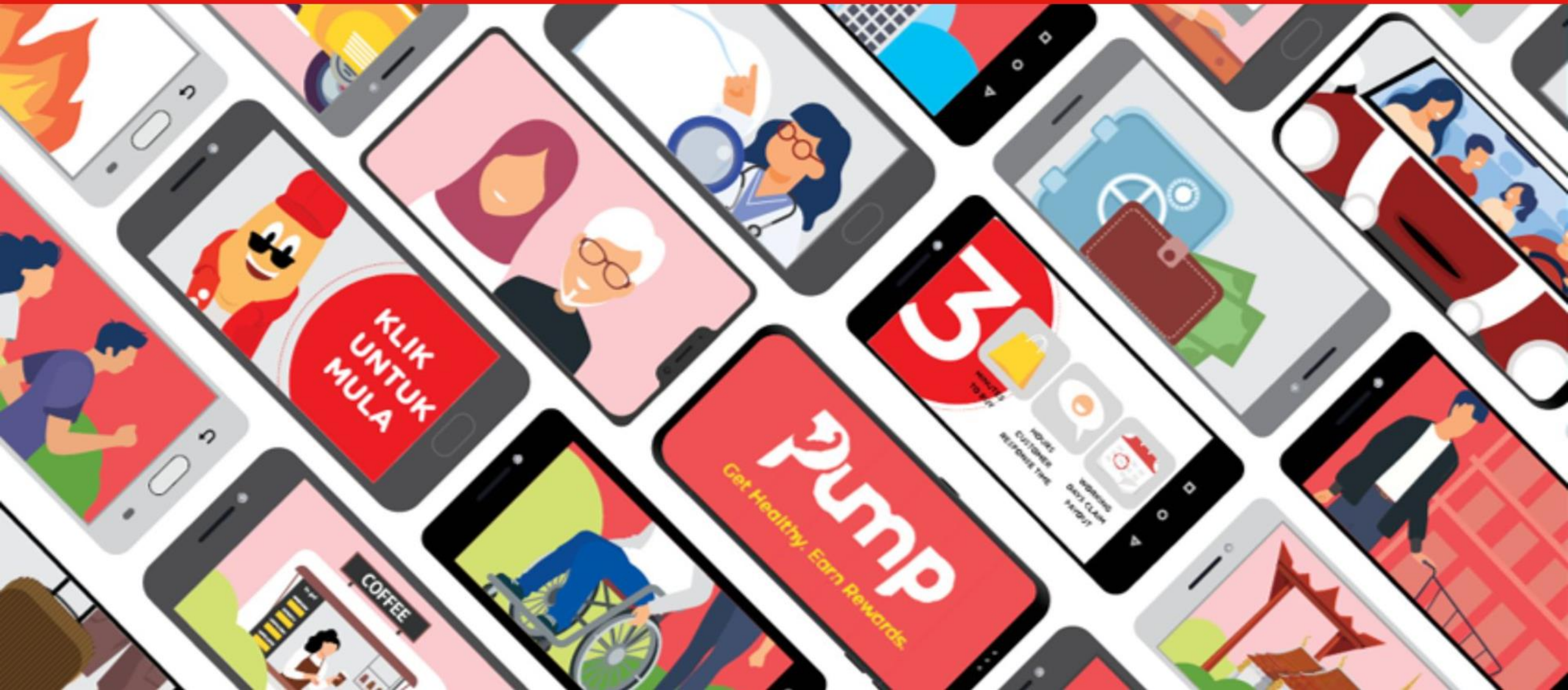


25th May 2023



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What we committed to achieve by 2023 and where we currently



On-track



Work-in-progress



At risk

1

Retention upwards towards 70% in all LOB



5

Mobile first company



2

More efficient organisation on a ratio basis



6

To be a NPS leader in our preferred market



3

To evolve our tech arm as a profit centre



7

To be an employer of choice among insurers for millennial talents



4

To grow our ASEAN presence



8

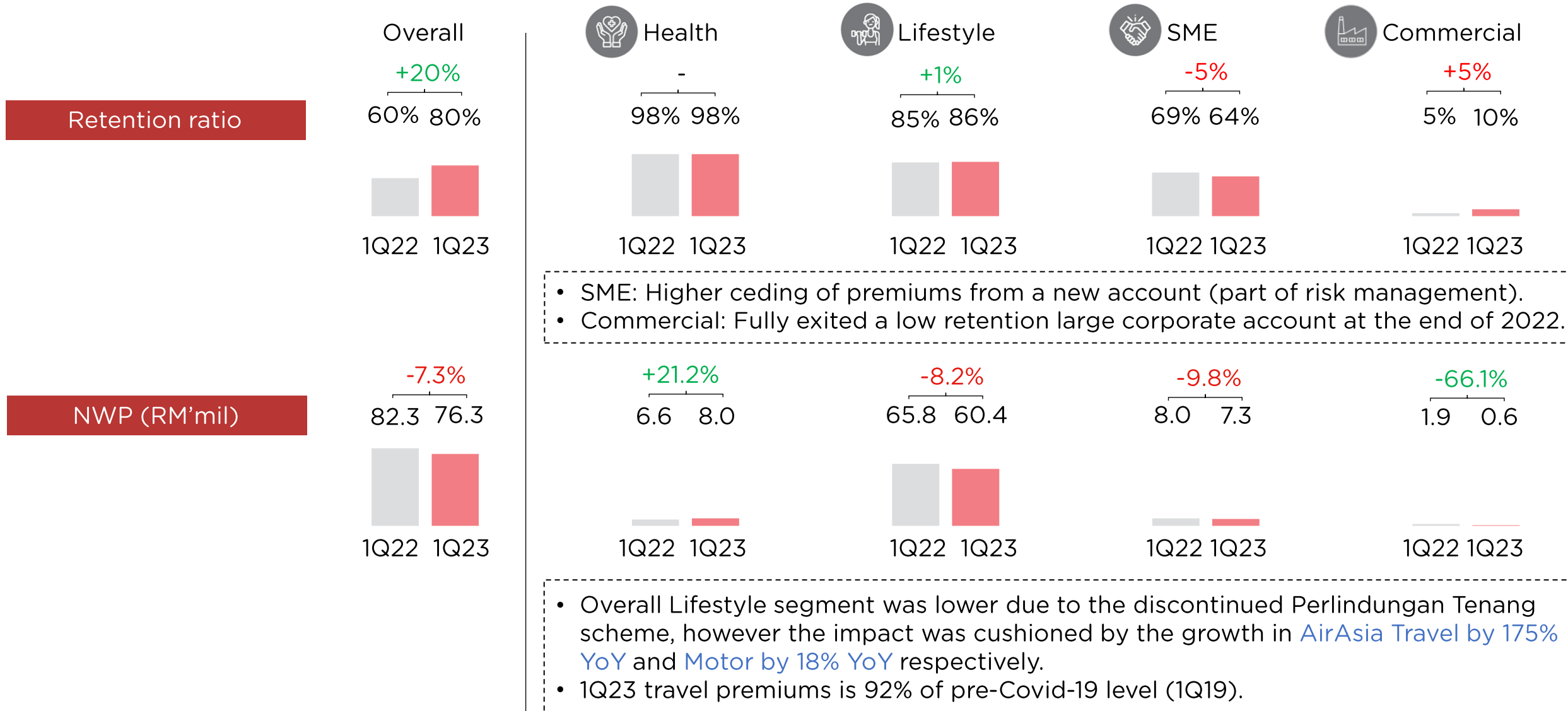
To be inducted into FTSE4Good Bursa Malaysia Index



1Q23 retention ratio and NWP

AirAsia Travel, Motor and Health partly mitigated the discontinued Perlindungan Tenang scheme

Retention upwards towards 70% in all LOB

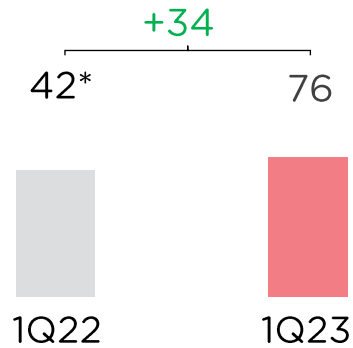


Partnerships

Focus on sales activation and to grow with our current partners



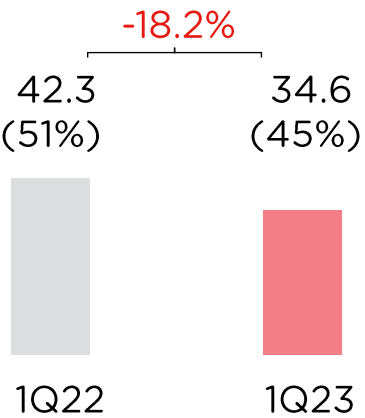
Number of digital partners



* Restated to include all airline partners

Digital partnership & e-commerce NWP (RM'mil)

(% over total NWP)



The drop was coming from the discontinued Perlindungan Tenang scheme.

With Qoala

- Bike Easy (API integration stage)
- Critical Safe+ (API integration stage)

With Fatberry

- Bike Easy (API integration completed)
- Critical Safe+ (API integration stage)

With MediSavers

- Bike Easy (API integration completed)
- Motor Easy (API Integration stage)

With MyDocLab



- Pro-Health Medical (API Integration stage)
- Upcoming: Dental Easy & Travel Easy, PA Easy & Critical Safe+

Partnerships

Focus on sales activation and to grow with our current partners



Distribution channel partners for bolttech-Tune Protect program:

-  Safeguard for home appliances and mobile devices.
- **SAMSUNG** Care+ with device insurances & support services.
- Ascend SP (Huawei experience store) for Huawei device insurances.
- Ultimate Devices (authorized Apple resellers) for Apple device insurances.
-  promotional mobile crack screen program.

bolttech

Partnering with Senang

- Our first personal cyber crime insurance: Tune CyberSecure.
- Protection against electronic fund transfer fraud, online retail fraud and identity theft.
- Insured up to RM10,000.



Participated in the 30th edition of Arabian Travel Market with our partner Blue Ribbon Bag.

On-going B2C campaigns:-

- Earn double reward point for AirAsia rewards when customer buy our policies.
- BigPay: Bike Easy & Travel Easy.
- Tune Talk: Bike Easy & Travel Easy.

Electronic direct mail (EDM) insight and push notification reminder to passengers to purchase AirAsia Travel policy.

Went live with NVS Trade Services for restricted all risk/cyber insurance through its distribution partner, Thunder Match outlets.

1Q23 combined ratio

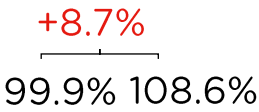
ME ratio continues to improves



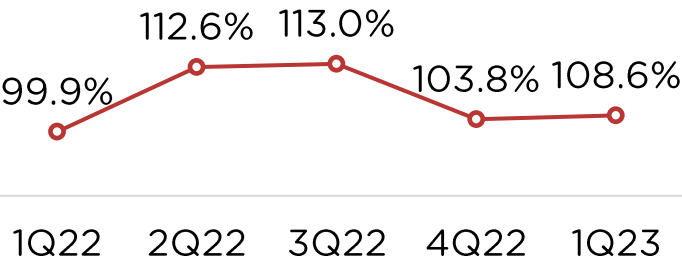
More efficient organisation on a ratio basis



Combined ratio



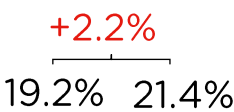
1Q22 1Q23



Peaked in 2Q22 and 3Q22 and heading towards our 2023 target.



Net comm ratio

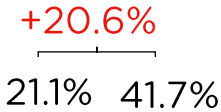


1Q22 1Q23

Lower commission income received with the progressive Commercial exit.



NCI ratio

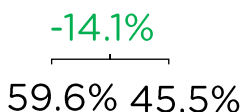


1Q22 1Q23

Higher Motor claims incurred.



ME ratio



1Q22 1Q23

NEP growth has outpaced expenses growth for 4 consecutive quarters.

Targeting next phase of core system and 3 new partners in 2023



2023

Home-grown B2B SME microsite

- Went live on 24th May 2023.
- One-stop platform for SMEs to obtain customisable and affordable coverage.
- Digitalised customer journey with instant quotation.
- Policyholder can access to our CEO Club Masterclasses, networking sessions and workshops.

Tune Integrated Producer System (TiPS)

- One stop point of sales: quotation, payments, endorsement and renewals.
- One stop service counter: claims, sales dashboard and statement.
- Online learning: self-enrolled e-learning for distributors/intermediaries.
- Launch date
 - Jan 2023 (pilot launch): employees
 - June 2023 (phase 1): distributors/intermediaries

Next



Core system next phase

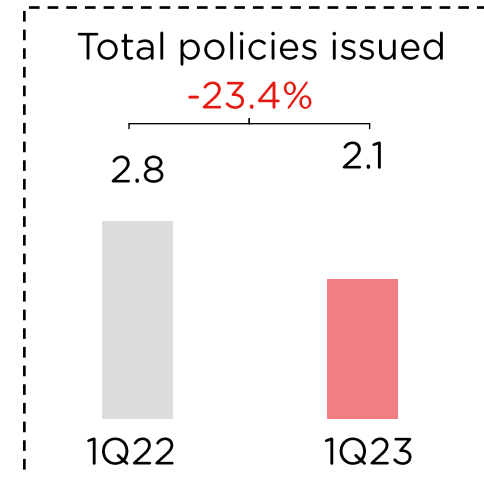
- ✓ Immediate policy processing
- ✓ Automated workflow
- ✓ Centralised customer record
- ✓ Speed-to-market



To disclose White Label's P&L in the financial statements by end-2023










Target to onboard 3 additional partners

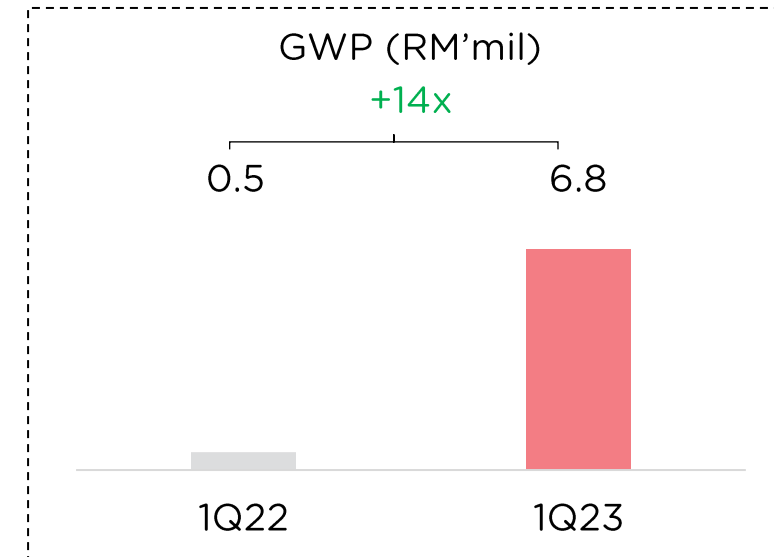


1Q22 aided by AirArabia bundled insurance which expired in the subsequent quarter.

* Total policies under TPR, TP EMEIA, TPM and TPT

Vietnam market one of our fast-growing segment

		Largest insurance provider
		2 nd largest e-hailing company in Vietnam after Grab
		Leading e-wallet provider in Vietnam
		Full-fledge carrier established since 2017
		Popular online travel agent
		Giant digital payment gateway



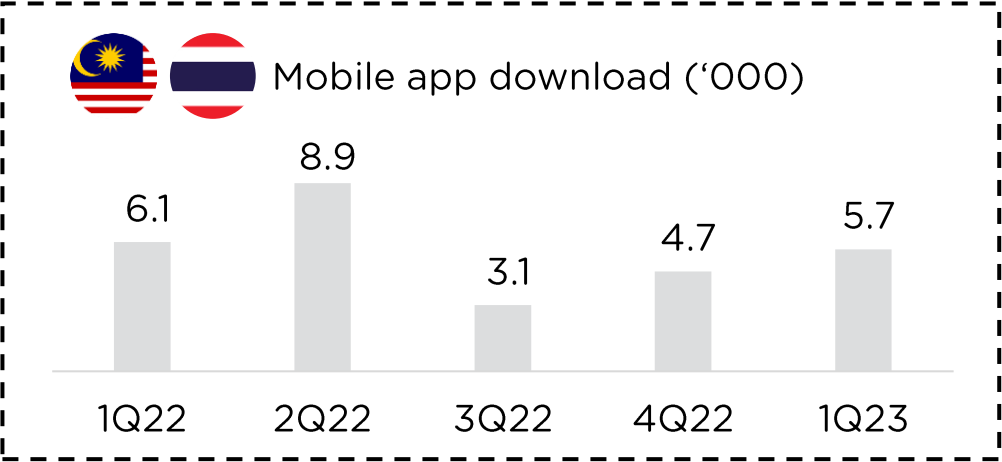
Next

- In testing stage for a travel insurance program with an airline.
- Exploring new partners to distribute travel insurance (e.g new insurance partner, new broker).

More launches in 2023 and 2024

5

Mobile first company



Next in 2023 and 2024

- First loss of notification
- Tow truck tracker
- Preferred workshop options
- Telematic
- Hyper-personalisation/ customisation
- Auto renewal notice
- AI claims assessment
- Self-service portal

Latest campaign



Travel Easy “Extravaganza” campaign



Motor Easy “So Early Ah” campaign



“Hop-py New Year” PUMP campaign

Strengthening Tune Protect brand and presence



Zapin TerPalin Raya

Listed as must watch / top 10 Raya video



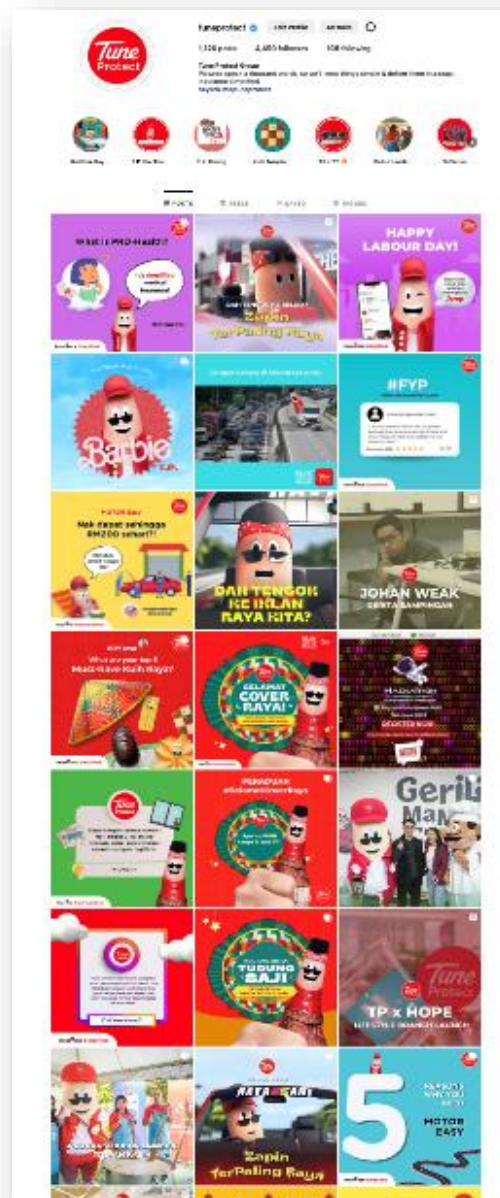
Bubur Lambuk (CSR)



Bazaar Ramadan Roving



YOLO run sponsor




In 1Q23
Our coverage had
a PR value of
RM22.4 mil

Reach/views

f 4.6 mil
 i 1.5 mil
 y 1 mil
 d 121 K
 in 14.2 K
 t 7.8 K

Customer NPS on par with global industry standard

6 To be a NPS leader in our preferred market 



Latest **3-3-3** initiatives

On-The-Spot Claims Assessment Scheme

- For Fire products and claims below RM 5K.
- Paperless claims submission.
- Payment will be raised within 3 working days.
- Improves the **turnaround time** of the claim assessment by **95%** from 21 days to 1 day.



New Contact Centre Platform

- Cloud-based and powered by Amazon Web Services.
- More efficient and effective call management.
- Improved customer experience.



Renewal notice for B2C customers

- Timely renewal reminder.
- Allow direct renewal via website.



Customer NPS¹

+39%



Dec'22

+42%



Global insurance industry²

+22%



Insurer A²

+21%



Insurer B²

+4%



Insurer C²

Transactional NPS

+42%



Claims (TPM)

-1%

Purchase journey (TPM)

-48%

Customer Experience (TPR)

Conducted in 1Q23 and serves as baseline

Partner NPS

+63%



Dec'22

+34%



Global insurance industry³

Close to **2x** that of the global industry

Notes:

1. Inclusive of customers of TPM and TPT.

2. Source : Survey from InsightClubz. Insurer A and B customer NPS are overall NPS based on Malaysian and Thailand consumers while the Insurer C is based on Malaysian consumers only.

3. Source : Customer NPS from ClearlyRated and Partner NPS from Statista.

Customer tracking metrics

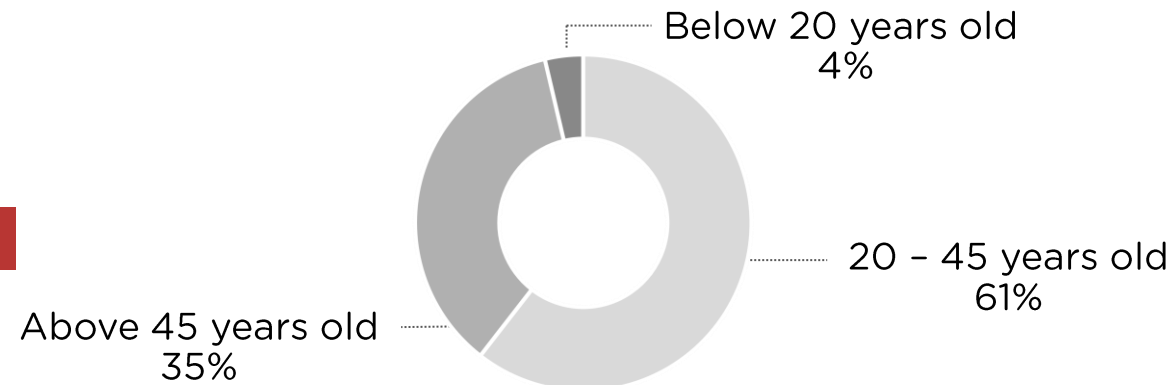


	Unique active customer count (mil)	Average active policy per customer ³	Average product per customer ⁴	Customer Vintage (years) ⁵	Average premium per active customer (RM) ⁶
1Q22	1.00	1.41	1.24	5.15	335.79
2Q22	1.73	1.28	1.15	5.33	220.82
3Q22	1.92	1.25	1.10	5.51	202.28
4Q22	1.92	1.25	1.09	5.69	204.17
1Q23	1.82	1.27	1.10	5.90	184.77

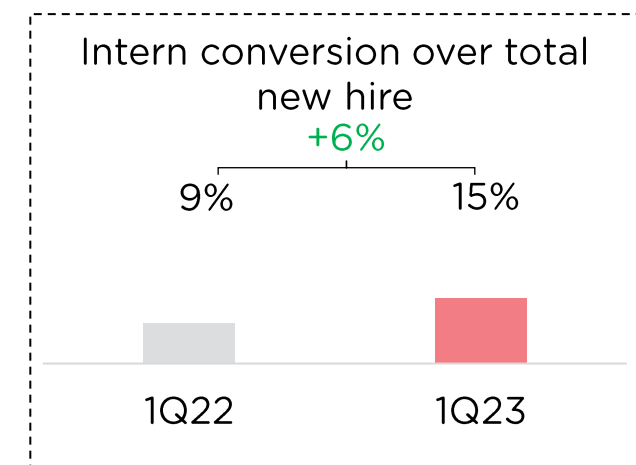
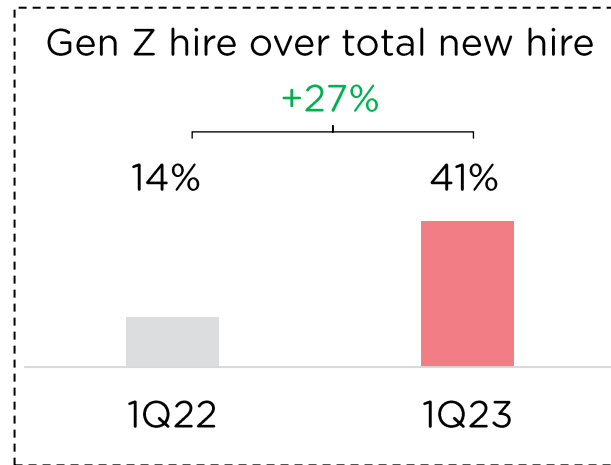
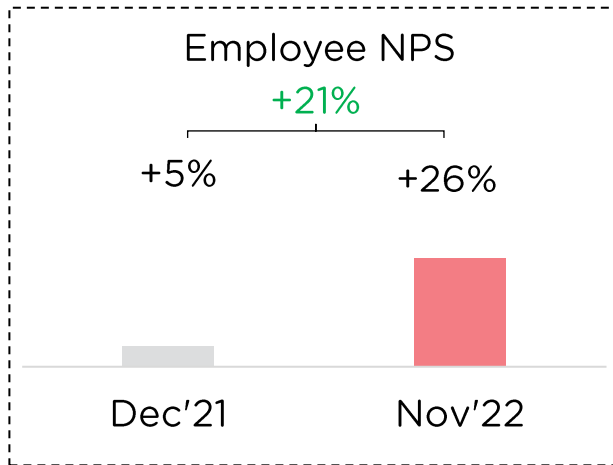
Notes:-

1. Inclusive of TPR, TP EMEIA, TPM and TPT.
2. 1Q22 to 3Q22 metrics were revised to account for the adjustment in cut-off date.
3. Number of active policy / unique active customer
4. Number of product by nature / unique active customer
5. Duration of active customer since the inception of the first policy
6. Total GWP / active customer base

Customer age division



Increasing employee NPS, Gen Z hire and intern conversion



University engagement



Hackathon on customer loyalty engagement with Asia Pacific University and Google



Industry partners of INTI International University



Collaboration with Monash Engineering Club

Introducing ESG Insight



A data platform which simplifies ESG data from various sources into a single readable data set.

This is a one-stop centre to easily extract specific and up to date ESG information using a range of selection criteria:

Filter by

- Environment
 - Social Governance
 - Materiality Assessment
 - and MORE
- Material Topic
 - Diversity
 - Equality
 - and MORE

- ESG Ratings (e.g FTSE Russell and MSCI)
- Core Frameworks (e.g Task Force on Climate-Related Financial Disclosures and UN SDG)
- Bursa Malaysia
- Asset managers

Welcome to Tune Protect’s ESG Insights

--All Factors--

--All Keywords--

--ESG World Frame

Last Updated: 27 Mar 2023

Public Views: 821

Company Approved Profile

- ☒ ESG Profile
- ☐ ESG Factsheet
- ☐ ESG DocuLink

Download in excel or PDF format

Search :

Subfactor	Keywords	Core Frameworks	DocuLinks	Factsheet	Highlights
Management Approach					

Tune Protect Life's first minimum viable product, SME EZY online launch



SME
EZY

medical and life protection plan for SME employees.

- Comes with a reward program based on employees' health assessment.
- For company with a minimum number of 5 up to a maximum of 250 full time permanent employees.



Medical Card with Cashless Admission Facility to Hospital

Cashless admission to our list of panel hospitals or pay-first-claim-later (reimbursement basis).



Mix & Match Option

Customise group term life, group medical and group outpatient clinical for your employees based on your budget



3 Years Premium Guarantee

Worried about increasing insurance premium upon renewal? Sign up for our group medical fixed yearly payable premium for 3 years (premium guarantee).



Cashless Clinic Visit

Cashless visit to panel clinics including General Practitioner (GP) and Specialist Care (SP).



Activ8 Wellness Reward Program

A rewards program based on your employees' health assessment. Healthy employees will be rewarded up to 100% additional annual limit.



Death / Total & Partial Permanent Disability

Basic sum assured payable upon the untimely Death / Disability of the insured employee

Timeline

- 10th Jan 2023
Obtained Bank Negara Malaysia's approval to commence SME EZY testing
- 24th May 2023
SME EZY online launch




Transitioning into MFRS 17

Timeline

2023

1st Jan: MFRS 17 adoption effective date

25th May:  First unaudited financial statements in accordance with MFRS 17 disclosure



Analyst deck



Management/
BOD reporting

Continue with MFRS 4 disclosure
for FY2023 quarterly results¹

2024

1Q2024:  Financial statements onwards



Analyst deck



Management/
BOD reporting

MFRS 17 disclosure

Comparative financials are
restated to MFRS 17.

31st Dec 2022 retained
earnings restated to
RM267.2 mil (up RM 3.0mil).
Restated 1Q22 loss after tax
reduced by RM0.9 mil.

To ensure a smooth transition and
consistent guidance disclosure as
per our 8 market commitments
(2021 – 2023).

Unveiling our next 3-year
strategic plan (2024 – 2026)
with KPIs aligned with MFRS 17.

1Q23 financial overview



TPG (RM'mil)	1Q22	1Q23	YoY
Net written premiums	82.3	76.3	-7.3%
Net earned premiums	62.5	81.2	29.9%
Underwriting contribution ¹	29.2	25.9	-11.3%
Underwriting profit/(loss)	0.1	(7.0)	> -100%
Combined ratio	99.9%	108.6%	8.7%
Net investment income/(loss) ²	(1.7)	10.2	> 100%
Share of results ³	(2.4)	(0.1)	-95.8%
Profit/(loss) after tax (MFRS 4)	(2.6)	3.4	> 100%
Profit/(loss) after tax (MFRS 17)	(1.7) ⁴	3.2	> 100%

Notes:-

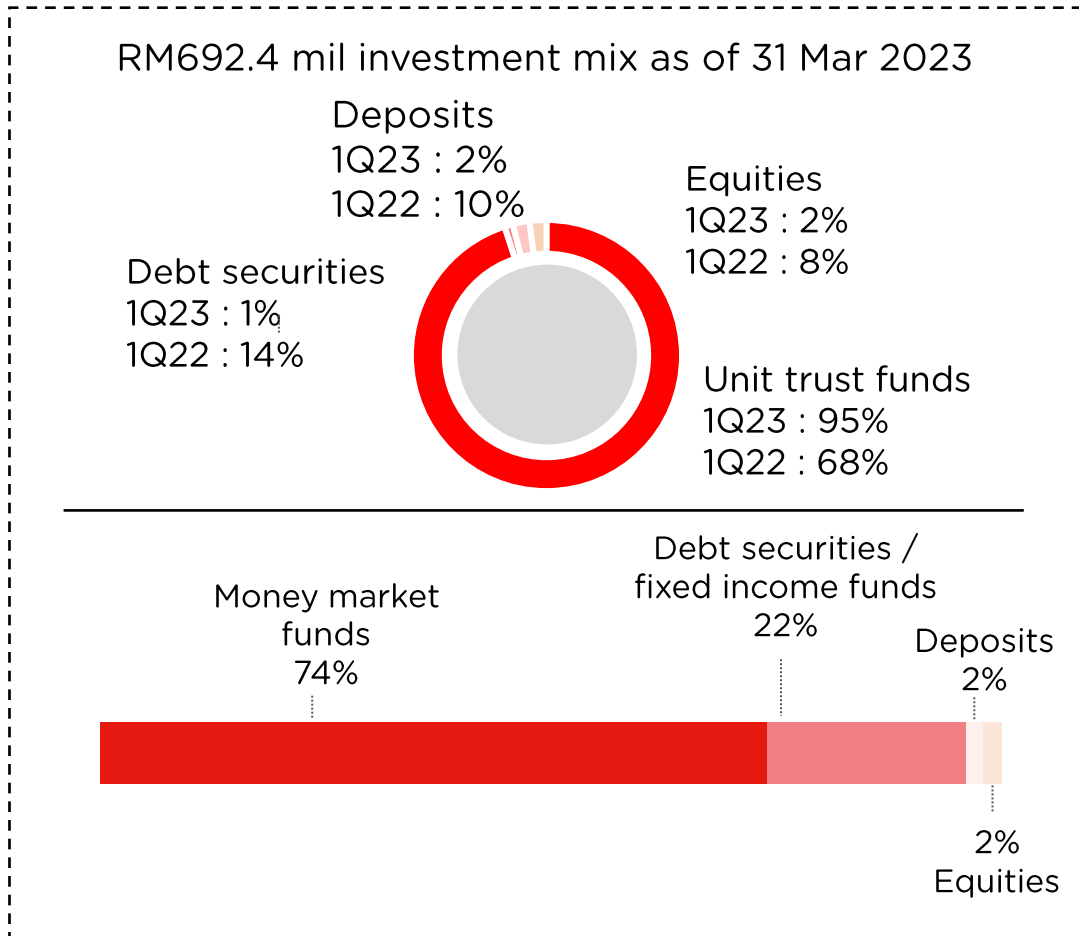
1. NEP minus net commission expenses, net claims incurred, facilitator fees and royalty.
2. Aggregate of investment income, realised gains and losses & fair value gains and losses.
3. Share of results of an associate (TPT) and a joint venture company (TP EMEA).
4. Restated based on MFRS 17.

1Q22 vs 1Q23

- Preferred segment AirAsia Travel, Motor and Health contributing positively to the topline.
- Underwriting result and combined ratio deteriorated as claims normalised.
- Investment portfolio rebounded and expected to perform in a rising interest rate environment.
- TPT Covid-19 claims trailed off.
- Second consecutive quarter of profitability.

1Q23 Investment

Expecting a steadier investment yield with less volatility



Strategy and Outlook

- 1Q23: TPM completed the full switch into money market fund from fixed income funds.
- With majority of the portfolio invested in money market fund, the portfolio will not only benefit from the recent 25bps OPR hike but volatility in investment return will be reduced moving forward.

Comparison with listed insurtech players



Company description



Lemonade

US-based insurer powered by AI for instant policy issuance and claim processing

No.1 customer satisfaction for its rental insurance



Root
Insurance Co

Known for its personalised car insurance coverage based on customer driving scorecard



policybazaar.com

India's largest insurance aggregator with 93% market share

Quarterly statistics	1Q23 ¹	1Q23 ¹	1Q23 ¹	3Q23 ¹
(i) Quarterly revenue ³	USD 17.0 mil	USD 82.7 mil	USD 64.8 mil	USD 38.4 mil
(ii) Revenue growth ³	-7.3%	2.4x	-23.6 %	+68.7%
(iii) Profit/(loss) after tax	USD 0.8 mil	(USD 65.8 mil)	(USD 40.9 mil)	(USD 10.6 mil)
(iv) Market capitalisation	USD 69.0 mil	USD 1.1 bil	USD 76.5 mil	USD 3.3 bil
(v) Price-to-book	0.6x	1.2x	0.3x	5.0x

Notes:-

1. Extracted from respective latest available quarterly financial statements: Tune Protect's, Lemonade's and Root's 1Q23 and Policy Bazaar's 3Q23

2. Policy Bazaar stats derived from its listed entity PB Fintech

3. Revenue definition: Tune Protect Group, Lemonade & Roots = NWP, Policy Bazaar = Insurance Web Aggregator revenue

4. Based on exchange rate of 1 USD = 4.50 MYR and 1 USD = 82.37 INR

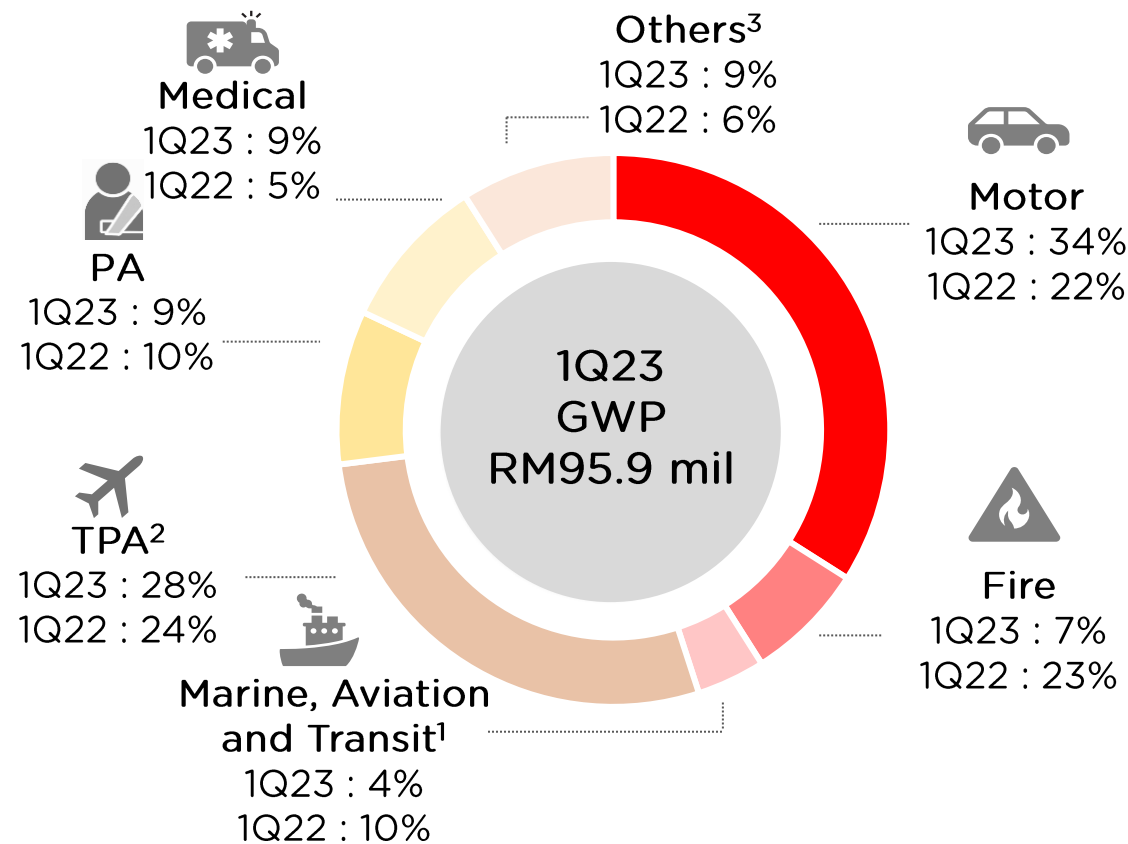
TPG – Financial Snapshot (MFRS 4)

Income Statement (in RM'000)	1Q22	1Q23	YoY	4Q22	QoQ
Gross written premiums	137,496	95,866	-30.3%	105,555	-9.2%
Net written premiums	82,283	76,278	-7.3%	78,559	-2.9%
Net earned premiums	62,535	81,215	29.9%	82,956	-2.1%
Investment income	4,923	3,595	-27.0%	5,302	-32.2%
Realised gains / (losses)	(201)	(1,431)	> -100%	(15,933)	-91.0%
Fair value gains / (losses)	(6,389)	8,000	> 100%	20,033	-60.1%
Net fees & commission	(11,989)	(17,356)	44.8%	(15,988)	8.6%
Net claims	(13,181)	(33,888)	> 100%	(22,184)	52.8%
Management expenses	(37,250)	(36,968)	-0.8%	(47,957)	-22.9%
Underwriting profits/(loss)	115	(6,997)	> -100%	(3,173)	> 100%
Share of results of an associate	(2,496)	(181)	-92.7%	(2,184)	-91.7%
Share of results of a JV	71	35	-50.7%	45	-22.2%
Profit/(loss) after tax	(2,654)	3,455	> 100%	2,192	57.2%
Profit/(loss) after tax & minority interest	(2,973)	2,370	> 100%	558	> 100%
Basic EPS/(LPS) (sen)	(0.40)	0.32	> 100%	0.07	> 100%
Net commission ratio	19.2%	21.4%	2.2%	19.3%	2.1%
Net claim incurred ratio	21.1%	41.7%	20.6%	26.7%	15.0%
Management expenses ratio	59.6%	45.5%	-14.1%	57.8%	-12.3%
Combined ratio	99.9%	108.6%	8.7%	103.8%	4.8%
ROaE (annualised)	n.a.	1.8%	n.a.	0.4%	1.4%
ROaA (annualised)	n.a.	0.6%	n.a.	0.1%	0.5%
Investment yield*	n.a.	1.5%	n.a.	1.4%	0.1%

Amounts presented may not foot due to rounding

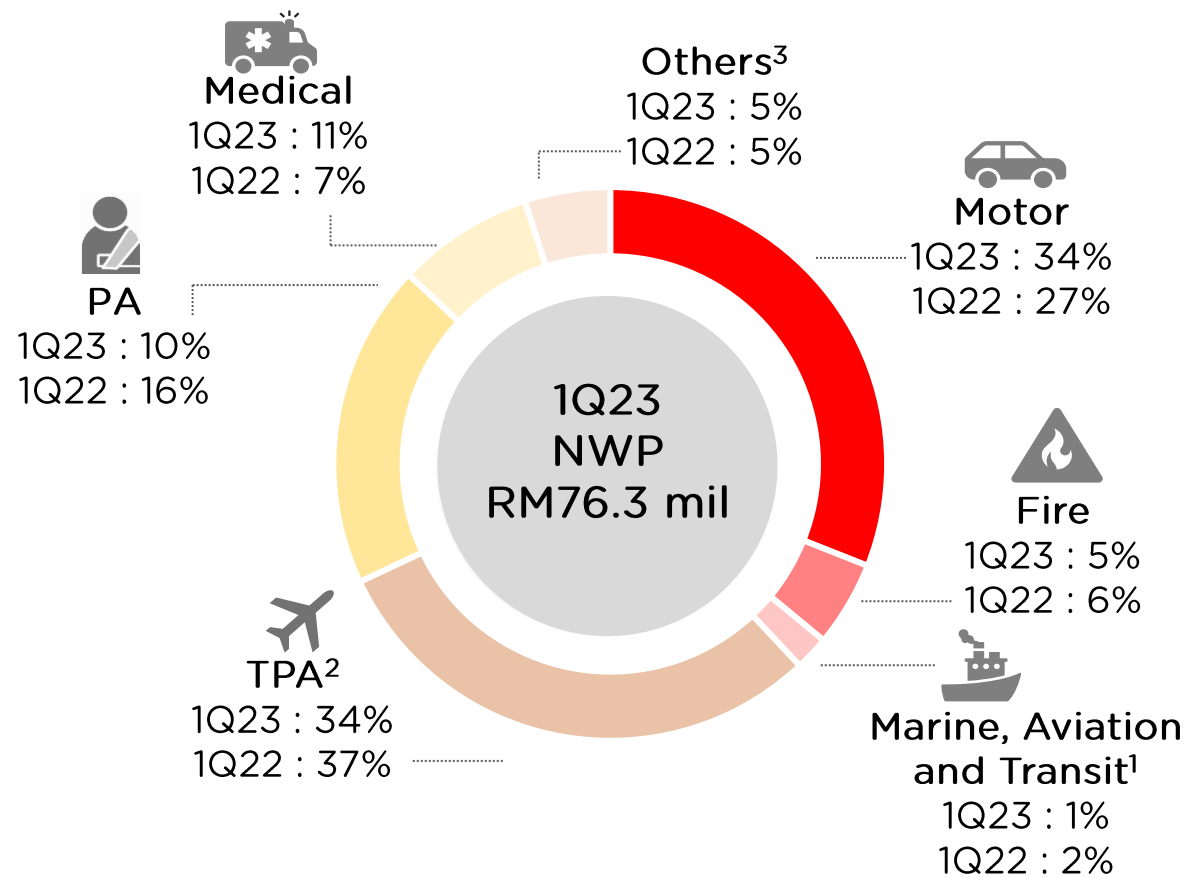
* Investment yield =
$$\frac{\text{Investment income} + \text{Realised gains / (losses)} + \text{FV gains / (losses)}}{\text{Investments}}$$

TPG – Portfolio Mix by GWP



Notes:-
(1) Consist of Aviation, Marine Cargo, Marine Hull and Offshore Oil.
(2) Consist of group total Travel.
(3) Consist of Bonds, Engineering, Liabilities, Workers Compensation and Others.

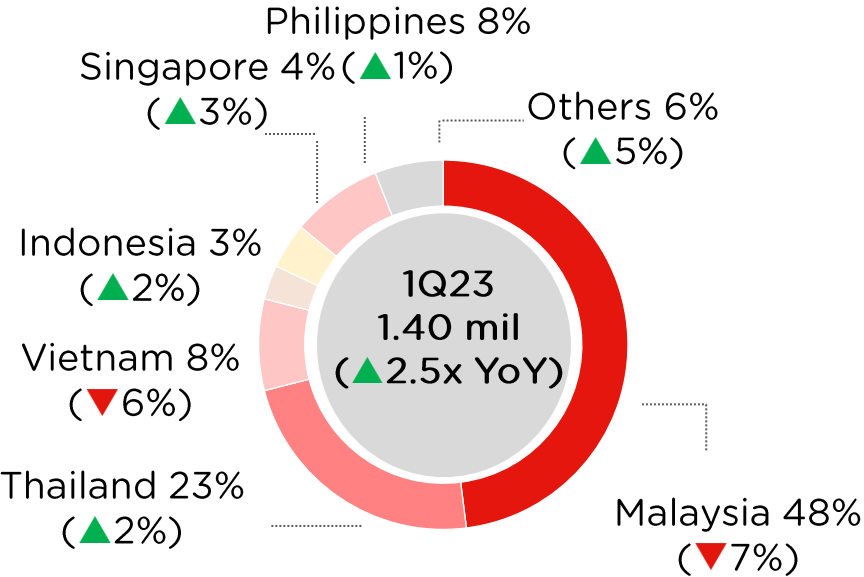
TPG – Portfolio Mix by NWP



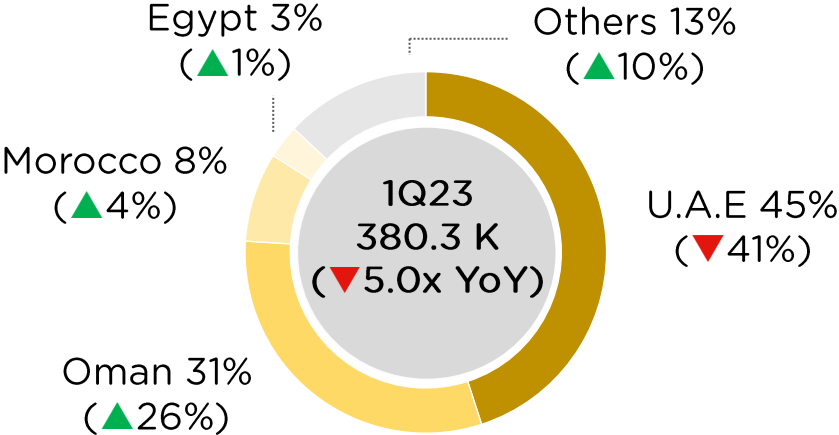
Notes:-
(1) Consist of Aviation, Marine Cargo, Marine Hull and Offshore Oil.
(2) Consist of group total Travel.
(3) Consist of Bonds, Engineering, Liabilities, Workers Compensation and Others.

TPR – Policies Issued

AirAsia & others¹



Middle East



1Q22 aided by AirArabia bundled insurance which expired in the subsequent quarter.

Glossary

Abbreviations

AI	Artificial Intelligence	LPS	Loss Per Share	ROaA	Return On Average Assets
API	Application Programming Interface	ME	Management Expenses	ROaE	Return On Average Equity
ASEAN	Association of Southeast Asian Nations	MFRS	Malaysian Financial Reporting Standards	SME	Small and Medium Enterprise
B2B	Business-to-Business	NCI	Net Claims Incurred	TPA	Travel Personal Accident
B2C	Business-to-Consumer	NEP	Net Earned Premium	TP EMEIA	Tune Protect Europe, the Middle East, India, and Africa
BOD	Board of Directors	NPS	Net Promoter Score	TPG	Tune Protect Group
CEO	Chief Executive Officer	NWP	Net Written Premium	TPM	Tune Protect Malaysia
CSR	Corporate Social Responsibility	OPR	Overnight Policy Rate	TPR	Tune Protect Re Ltd
EPS	Earnings Per Share	PA	Personal Accident	TPT	Tune Protect Thailand
ESG	Environmental, Social and Governance	PAT	Profit After Tax	U.A.E	United Arab Emirates
FV	Fair Value	PDF	Portable Document Format	UN SDG	United Nations Sustainable Development Goals
GWP	Gross Written Premium	PR	Public Relations	USD	US Dollar
INR	Indian Rupee	P&L	Profit and Loss	YoY	Year-on-Year
JV	Joint Venture	QoQ	Quarter-On-Quarter		
LOB	Line of Business	RM	Ringgit Malaysia		

About Tune Protect Group

Tune Protect Group Berhad (“Tune Protect”) is a financial holding company listed on the main market of Bursa Malaysia. Aspiring to be the lifestyle insurer that everyone loves in the region, Tune Protect aims to simplify the insurance experience leveraging digital and offer an array of affordable, and comprehensive protection plans and propositions to suit the needs of individuals and businesses in the Health, Lifestyle and SME pillars. Through its insurance, reinsurance and marketing arms in Malaysia, Thailand and the UAE, Tune Protect has established a global presence across 49 countries, working with local underwriters via strategic partnerships 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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