

Tune Protect Achieves Good Result

Strong performance spur efforts to advance further into the digital arena, as the way forward

Q3 FY16 Highlights (Quarter-on-Quarter)

- Operating Revenue up 2.7%
- Net Earned Premium grew 2.5%
- Profit After Tax rose by 15.5%

9M FY16 highlights (Year-on-Year)

- Operating Revenue up 9.1%
- Net Earned Premium increased by 14.0%
- Profit After Tax climbed 45.2%

Tune Protect Group Berhad ('the Group'; TUNEPRO, 5230) today reported third quarter (Q3) 2016 and year-to-date (9M) results with solid revenue and earnings from its digital business and general insurance operations, further boosting its position as a digital insurer in the country.

Within the first 9 months of 2016, the Group has strengthened its **Direct-to-Consumer business** and made tremendous headways to command 19.1% of market share from the total online keyword search for 'travel insurance'. This came after the Group's consistent investment in performance marketing since the launch of its rebranding exercise in September last year together with marketing campaigns including a new mnemonic, the Bubble. Contribution from this business continues to grow in significance, registering encouraging numbers mainly from its signature product, Tune Protect TrIP.

Its online **Travel Reinsurance** business further boosted the Group's digital presence, recording RM95.3 million in NEP for the period 9M, an increase of 6.5% from the corresponding period last year as well as underwriting profit of RM43.6 million, a 7.1% growth year-on-year. The Group has embarked on new initiatives, including the introduction of a new microsite, an alternate platform for customers to purchase Tune Protect Travel Insurance by AirAsia; the launch of new digital campaigns, as well as product innovation and enhancement.

"I'm pleased with our results for the quarter and our achievements through the first nine months of the year. We continue to be profitable, posting PAT of RM69.3 million year to date representing 45.2% higher than the previous year. The growth reflects our continued progress in strengthening our position as a leading digital insurance company," said Razman Hafidz Abu Zarim, Group CEO of Tune Protect.

The General Insurance entity in Malaysia (**Tune Protect Malaysia**) maintained above industry average growth, posting GWP of 4.1% in 9M versus the previous year. PAT and Underwriting Profit for the business recorded more than 100% growth for the same period, at RM34.6 million and RM25.6 million respectively, attributed to the growth in NEP and improvement in net claims ratio among others.

Tune Protect Thailand (Thailand associate) continues to record solid growth, boosting The Group's overall PAT. Tune Protect Thailand achieved more than 100% growth in PAT following a review of its non-profitable segments of business and more focused spending on marketing and advertising.

Tune Protect UAE (The Group's Middle East JV) recorded its strongest growth in the third quarter, which saw a 53.1% growth in Gross Written Premium in 9M. The Group is certain that Tune Protect UAE will remain on this growth trajectory with the various strategies planned and continue to positively contribute to the overall group numbers.

"Our results this quarter and year to date reflect our continued focus on delivering positive returns. We will continue to invest in online and performance marketing initiatives to accelerate our brand presence in the digital space. We will focus our efforts on growing our profitable lines of business in general insurance in Malaysia and Thailand," said Razman.

"We are confident that our strategies and agility in navigating the volatile economic conditions will enable us to end 2016 on a strong platform for 2017," Razman concluded.

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About Tune Protect Group Berhad

Tune Protect Group Berhad was incorporated in 2011 and listed on the main market of Bursa Malaysia in 2013. In 2015, it was renamed Tune Protect Group Berhad. Through its subsidiaries and associates in Malaysia, Thailand and United Arab Emirates, it underwrites, directly and via reinsurance, general insurance business. The Group also offers insurance products online, directly as well as through online partners.

For further information, please visit www.tuneprotect.com