

DECEMBER 11, 2025 08:51 AM (EST)

## AM Best Affirms Credit Rating of Tune Protect Re Ltd.

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### FOR IMMEDIATE RELEASE

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**AM Best** has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of “bbb+” (Good) of Tune Protect Re Ltd. (TPR) (Malaysia). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect TPR’s balance sheet strength, which AM Best assesses as strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

TPR’s balance sheet strength assessment is underpinned by its risk-adjusted capitalisation, which is expected to remain comfortably at the strongest level over the medium term, as measured by Best’s Capital Adequacy Ratio (BCAR). The company has a generally conservative investment portfolio. Investment assets are held predominantly in unit trust funds, whereby the underlying assets are mainly fixed-income securities with good credit quality. A partially offsetting balance sheet strength factor is the company’s modest-size absolute capital base (USD 33 million at year-end 2024) compared with its peer reinsurers, which exposes the company’s capital adequacy to increased volatility under stressed scenarios. AM Best’s balance sheet strength analysis also incorporates a neutral holding company impact from Tune Protect Group Berhad (TPG), TPR’s ultimate parent.

AM Best views the company’s operating performance as strong, supported by robust underwriting results. Technical profitability is predominantly driven by favourable loss experience of TPR’s travel insurance business. Investment income has historically been a positive contributor to overall earnings, contributed by interest income and gains from its bond investments. In 2024, the company reported a combined ratio (net-net) of 81.9% and a return-on-equity ratio of 14.1% (as calculated by AM Best). In the first three quarters of 2025, TPR’s operating performance remains favourable, supported by strong technical profitability and investment performance.

AM Best assesses TPR’s business profile as limited given its position as a niche reinsurer with a focus on travel-related insurance products. TPR leverages TPG’s in-house technology platform to support and distribute policies in collaboration with corporate partners including airlines and travel agencies. Over the medium term, TPR is expected to exhibit moderate underwriting growth.

**Ratings are communicated to rated entities prior to publication. Unless stated otherwise, the ratings were not amended subsequent to that communication.**

**This press release relates to Credit Ratings that have been published on AM Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best’s [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best’s Credit Ratings](#). For information on the proper use of Best’s Credit Ratings (BCR), Best’s Performance Assessments (PA), Best’s Preliminary Credit Assessments (PCA) and AM Best press releases, please view [Guide to Proper Use of Best’s Ratings & Assessments](#).**

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## Related Companies

For information about each company, including the Best's Credit Reports, group members (where applicable) and news stories, click on the company name. An additional purchase may be required.

AMB#	Company Name
059529	<a href="#">Tune Protect Group Berhad</a>
092785	<a href="#">Tune Protect Re Ltd.</a>

Contact

Locations

