



## Media Release

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### **RAM Ratings affirms Tune Protect Group's A<sub>2</sub>/Stable/P1 ratings**

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RAM Ratings has affirmed Tune Protect Group Berhad (TPG or the Group)'s A<sub>2</sub>/Stable/P1 corporate credit ratings.

The affirmation reflects our expectation that TPG's underwriting performance will stay supported by its core travel insurance business, notwithstanding a strategic scale-back of the motor insurance segment. The Group maintains a strong position in travel insurance, anchored by its exclusive partnership with AirAsia. Its robust liquidity and capital position and adequate reserves are additional strengths. The ratings nevertheless remain constrained by the Group's modest profitability and limited scale.

TPG's insurance revenue declined to RM389 mil in 2024 from RM418 mil<sup>(1)</sup> the previous year, mainly due to reduced sales of less profitable motor insurance products. However, higher passenger volumes of key airline partners and product enhancement initiatives led to a 13% increase in travel premiums. Focusing on higher-margin businesses, the Group aims for sustainable growth, to be primarily driven by the travel protection business. Having reported a small pre-tax profit of RM2.2 mil in FY Dec 2024 (FY Dec 2023: RM3.2 mil) due to a high combined ratio and one-off impairments, TPG is likely to improve its performance in 2025 as its business mix is optimised and travel demand continues to trend upwards. In 1Q 2025, the Group reported a higher pre-tax profit of RM10.6 mil (1Q 2024: RM4.1 mil pre-tax loss) owing to better motor and fire claims experience and continued growth in travel insurance.

TPG's liquidity position remains strong, with liquid assets amply covering 2.7 times its net insurance contract liabilities as at end-March 2025. The capital ratios of its subsidiaries are well above the required regulatory minimum and, at the holding company level, the Group has stayed debt-free since its listing in 2013.

<sup>(1)</sup> Adjusted to exclude one-off impairment relating to Perlindungan Tenang Voucher policies.

#### **Analytical contacts**

Lee Yee Von  
(603) 3385 2503  
yeevon@ram.com.my

Sophia Lee  
(603) 3385 2619  
sophia@ram.com.my

**RAM Rating Services Berhad**  
200701005589 (763588-T)

Level 8, Mercu 2  
KL Eco City  
No.3, Jalan Bangsar  
59200 Kuala Lumpur  
Malaysia

**T** +603 2708 8288  
**F** +603 2708 8201  
**E** ramratings@ram.com.my  
[www.ram.com.my](http://www.ram.com.my)

**Media contact**

Sakinah Arifin  
(603) 3385 2500  
sakinah@ram.com.my

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