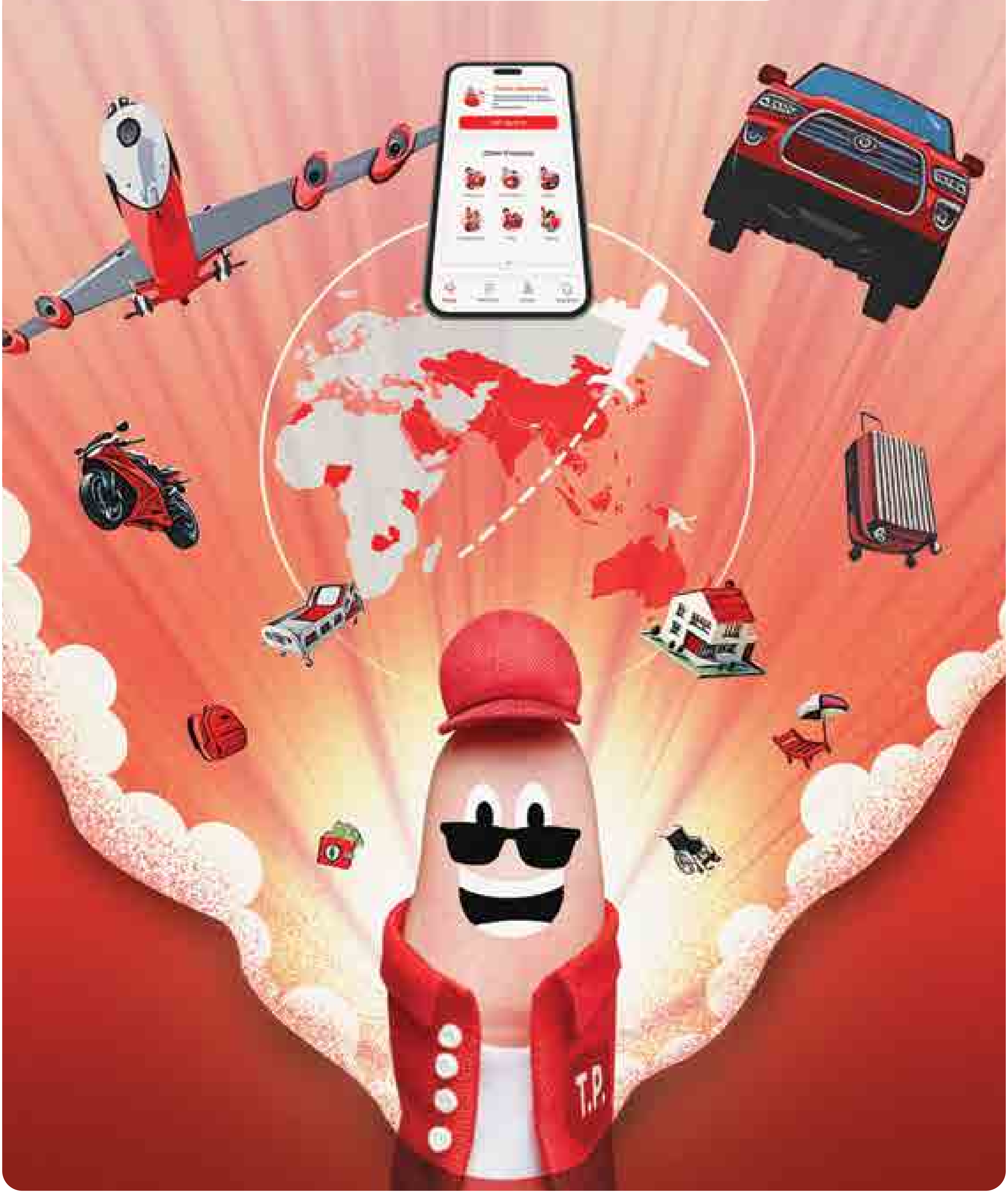
Tune Protect

Insurance Simplified

Tune Protect Group Berhad

Integrated Annual Report 2024



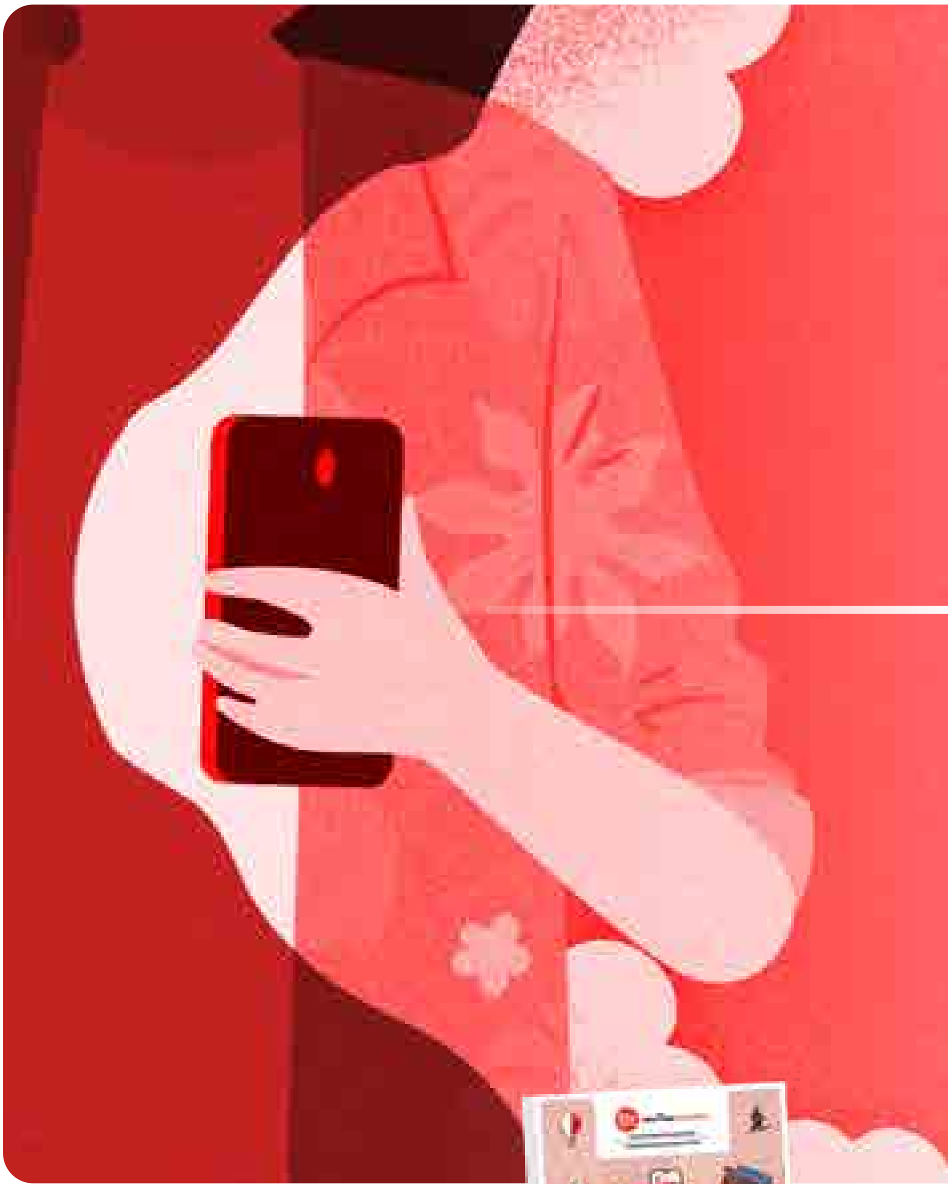
GLOSSARY

Terms	
Bursa Malaysia, Bursa Securities or Bursa	Bursa Malaysia Securities Berhad
Overseas Ventures	Tune Protect Commercial Brokerage LLC and Tune Insurance Public Company Limited
The Board or Board	Board of Directors
The Group	Tune Protect Group Berhad and its subsidiaries
Tune Protect or The Group and its Overseas Ventures	Tune Protect Group Berhad, its subsidiaries and Overseas Ventures
Tune Protect EMEIA or TPEMEIA	Tune Protect Commercial Brokerage LLC
Tune Protect Group, The Company or TPG	Tune Protect Group Berhad
Tune Protect Malaysia or TPM	Tune Insurance Malaysia Berhad
Tune Protect Re or TPR	Tune Protect Re Ltd.
Tune Protect Thailand or TPT	Tune Insurance Public Company Limited
Tune Protect Ventures, TPV or TPL	Tune Protect Ventures Sdn. Bhd.
White Label	White Label Sdn. Bhd.

Acronyms	
AGM	Annual General Meeting
AML	Anti-Money Laundering
API	Application Programming Interface
ASEAN	Association of Southeast Asian Nations
B2B	Business-to-Business
B2B2C	Business-to-Business-to-Consumer
B2C	Business-to-Consumer
BNM	Bank Negara Malaysia
CCPT	Climate Change and Principle-based Taxonomy
CG	Corporate Governance
CGA	Compliance Gap Assessment
CTR	Compliance Thematic Review
CO_2	Carbon Dioxide
CoC	Code of Conduct
CoG	Corporate Good
CNPS	Customer Net Promoter Score
CRMSA	Climate Risk Management and Scenario Analysis
CRST	Climate Risk Stress Testing
CSR	Corporate Social Responsibility
CX	Customer Experience
DLP	Data Loss Protection
EMEIA	Europe, Middle East, India and Africa
ESG	Environmental, Social and Governance
FTSE4Good	A series of benchmark and tradable indices for ESG investors
FLO	Fast and Lean Operations
FSB	Financial Stability Board
FTSE	Financial Times Stock Exchange
FY	Financial Year
FCR	Financial Condition Report
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
HHW	Hot House World
HQ	Headquarters
HR	Human Resources
IAR	Integrated Annual Report

ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IIRC	International Integrated Reporting Council
ILO	International Labour Organization
IR	Investor Relations
ISSB	International Sustainability Standards Board
IT	Information Technology
ITCL	Individual Target Capital Level
JC3	Joint Committee on Climate Change
KPI	Key Performance Indicator
LAT	Loss After Tax
LLC	Limited Liability Company
LSEG	London Stock Exchange
LTIP	Long Term Incentive Plan
MACC	Malaysian Anti-Corruption Commission
MATTA	Malaysian Association of Tour and Travel Agents
MCCG	Malaysian Code on Corporate Governance
MMLR	Main Market Listing Requirements
MFRS	Malaysian Financial Reporting Standards
MOHA	Ministry of Home Affairs
MSWG	Minority Shareholders Watch Group
MWh	Megawatt hours
NGFS	Network for Greening the Financial System
NPS	Net Promoter Score
NSRF	National Sustainability Reporting Framework
OTAs	Online Travel Agencies
PA	Personal Accident
PAT	Profit After Tax
PBT	Profit Before Tax
PDPA	Personal Data Protection Act 2010
PIAM	Persatuan Insurans Am Malaysia
PNPS	Partner Net Promoter Score
RAS	Risk Appetite Statement
RM	Ringgit Malaysia
ROI	Return on Investment
RPA	Robotic Process Automation
RPT	Related Party Transaction
RRPT	Recurrent Related Party Transaction
SATTE	South Asia's Travel & Tourism Exchange
SC	Securities Commission
SEA	South East Asia
SME	Small and Medium Enterprise
TAT	Turn Around Time
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes Carbon Dioxide equivalent, metric measure of emissions from all greenhouse gases based on their global-warming potential
THB	Thai Baht
TNPS	Transactional Net Promoter Score
TPFT	Third Party, Fire & Theft
TPPD	Third Party Property Damage
UAE	United Arab Emirates
UDHR	Universal Declaration of Human Rights
UI	User Interface
UN	United Nations
UNCAC	United Nations Convention against Corruption
UNGC	United Nations Global Compact
UNGPs	United Nations Guiding Principles on Business and Human Rights
UNPRI	United Nations Principles for Responsible Investment
UNSC	United Nations Security Council
UNSDG	United Nations Sustainable Development Goal
UX	User Experience
YoY	Year-on-year

INSIDE THIS REPORT



COVER RATIONALE

The cover design of the 2024 Integrated Annual Report captures Tune Protect's vibrant spirit, global presence and ambition to grow as a prominent regional player in the insurance sector and across key industry verticals. The bold red palette and dynamic illustrations reflect the brand's energy and strong customer-centric approach. Key visual elements – such as the smartphone interface, various modes of transport, and lifestyle icons – represent Tune Protect's wide range of offerings across travel, motor, lifestyle, digital solutions and more. The world map and flight path emphasize the Group's international footprint and ongoing journey of growth and expansion. Altogether, the cover brings to life the brand's commitment to making insurance simplified, accessible and relevant in today's fast-paced digital world.

Strategic Pillars

NAVIGATION ICONS

This report employs the use of icons to link our strategy and material matters to our activities and outcomes.

THE CAPITALS

F **Financial Capital**	S **Social & Relationship Capital**	I **Intellectual Capital**
H **Human Capital**	N **Natural Capital**	M **Manufactured Capital**

Find more information inside this report

Link to our offical website at **www.tuneprotect.com**

We encourage you to go paperless – opt for the digital version of this report that is available on our corporate website at **https://www.tuneprotect.com/my/corporate/group/investor-relations/reports-presentations/** or through scanning the QR code.

Tune Protect Insurance Simplified
Tune Protect Group Berhad

Reporting Framework

Welcome to Tune Protect Group's Integrated Annual Report ("IAR") 2024

REPORTING APPROACH

This is Tune Protect Group's IAR2024, prepared in accordance with the International <IR> Framework by the International Integrated Reporting Council ("IIRC") which is now part of the International Financial Reporting Standards ("IFRS") Foundation. Since 2021, we have adopted the integrated thinking framework to ensure our disclosures are concise, well-connected and transparent, providing a clear view of our objectives, strategies and performance across all areas.

Through our IAR2024, we present our business model, strategic focus and material matters. We report on our non-financial performance in the Sustainability Statement, covering our governance and management of the sustainability-related matters, that may impact our operations and long-term value creation. We continuously enhance our reporting approach to achieve a fully integrated and dynamic disclosure process.

REPORTING PERIOD

This IAR2024 covers the period from 1 January 2024 to 31 December 2024 (FY2024) unless otherwise stated.

REPORTING SCOPE AND BOUNDARY

Integrated Annual Report

This IAR2024 covers the financial and non-financial performance of our operations in Malaysia, comprising Tune Protect Group, Tune Protect Malaysia, Tune Protect Re, Tune Protect Ventures and White Label; our associate company, Tune Protect Thailand; and our joint venture company, Tune Protect EMEIA.

Sustainability Statement

The Sustainability Statement section in this IAR2024 covers our operations in Malaysia, comprising Tune Protect Group, Tune Protect Malaysia, Tune Protect Re and White Label. Our associate and joint venture entities outside of Malaysia are excluded in this reporting scope.

Reporting Framework

REFERENCES AND GUIDELINES

This IAR2024 was prepared and guided by referencing the following frameworks and disclosure requirements:

Corporate Sections

- Bursa Malaysia Securities Berhad ("Bursa Malaysia")'s Management Discussion & Analysis Disclosure Guide
- IIRC's International <IR> Framework
- Bursa Malaysia Main Market Listing Requirements ("MMLR")

Sustainability Statement

- Amendments to Bursa Malaysia MMLR in relation to Sustainability Reporting Requirements and Other Enhancements issued on 23 December 2024
- Bank Negara Malaysia ("BNM")'s Policy Document on Climate Risk Management and Scenario Analysis ("CRMSA") issued on 30 November 2022
- Bursa Malaysia ESG Reporting Platform for Mandatory ESG Reporting
- Bursa Malaysia Sustainability Reporting Guide and Toolkits (3rd Edition)
- Department of Energy Security and Net Zero's Greenhouse Gas Reporting: Conversion Factors 2024
- Global Reporting Initiative ("GRI") Standards
- Greenhouse Gas Protocol ("GHG Protocol")
- IIRC's International <IR> Framework
- The Joint Committee on Climate Change's Task Force on Climate-related Financial Disclosures ("TCFD") Application Guide for Malaysian Financial Institute
- United Nations Sustainable Development Goals ("UNSDGs")

Corporate Governance

- Bursa Malaysia's Statement on Risk Management & Internal Control Guidelines for Directors of Listed Issuers
- Companies Commission of Malaysia
- Companies Act 2016
- IIRC's International <IR> Framework
- Securities Commission Malaysia's Malaysian Code on Corporate Governance ("MCCG") 2021 and Corporate Governance Strategic Priorities 2021-2023

Financial Statement

- International Accounting Standards Board's IFRS Accounting Standards
- Malaysian Accounting Standards Board's MFRS Accounting Standards

SUSTAINABILITY DISCLOSURES

Tune Protect Group has reported the information cited in the GRI content index for the period 1 January 2024 to 31 December 2024 with reference to the GRI Standards.

Refer GRI content index on pages 338 to 342 of this IAR2024.

ASSURANCE

For balanced, meaningful and accurate disclosures, information in the Sustainability Statement of this IAR2024 is subject to an internal review by the Internal Auditor.

MEMBERSHIPS AND ASSOCIATIONS

The Group, through its subsidiaries is a member of the following associations:

- ✓ General Insurance Association of Malaysia ("PIAM")
- ✓ Labuan International Insurance Association ("LIIA")

FEEDBACK

We welcome your feedback on our report. All feedback and enquiries can be directed to:

Address	:	Level 9, Wisma Capital A, No. 19, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tel	:	+603 2056 6200
Email	:	**ir@tuneprotect.com**
Sustainability-related	:	**sustainability@tuneprotect.com**

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Tune Protect Group Berhad has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Facts At A Glance

TOTAL ASSETS

RM1.3 billion

FINANCIAL LEVERAGE

Zero Gearing

EMPOWERED WORKFORCE

448 employees across the Group

BUILDING CAPABILITIES

Achieved an average of 25.9 training hours per employee

COMMUNITY INVESTMENT

7,299 volunteer hours contributed via various Corporate Good initiatives from 2022 to 2024

2,846 beneficiaries have benefited from Corporate Good initiatives from 2022 to 2024

F

FINANCIAL CAPITAL

Our Financial Capital comprises the funds available for our organisation for delivering services and products, sourced from our operations and investments.

HOW WE CREATE VALUE

We strive towards our digital-first approach to build lasting collaborations and partnerships, prioritising long-term business sustainability.

H

HUMAN CAPITAL

Our Human Capital represents the skills, capabilities, competencies and experiences of our employees. Our culture fosters continuous development and innovation, ensuring our employees grow alongside the core strategies of the Group.

HOW WE CREATE VALUE

By cultivating a dynamic and innovative workforce, we provide growth opportunities for employees through training, development and performance assessments. Our flexible work arrangement support independence and convenience, accommodating employees from diverse backgrounds.

S

SOCIAL & RELATIONSHIP CAPITAL

Social & Relationship Capital reflects our connections with communities, stakeholders, industry networks and global markets. Through active engagement and relationship building, we aim to create positive impacts and enrich the lives of those we reach.

HOW WE CREATE VALUE

We help enhance the welfare and well-being of those around us through community investments and Corporate Good engagements.

Facts At A Glance

CLAIMS INNOVATION

Launched

One Claim Harmonisation Plan

across 8 countries to harmonise claims experience

SUPPORTING LOW-CARBON TRANSITION

Established

Net Zero Roadmap

for **Scope 1 and 2** by 2050

OUR PRESENCE

Operates 1 HQ and

15 branches

across Malaysia, with offices in Labuan, Bangkok and Dubai

DIGITALISATION

Driving Automation

through Fast and Lean Operations (FLO) and digital technology support

MANAGING OUR RESOURCES

Generated

4.1 tonnes of waste

in our operation and launched the recycling guide

I

INTELLECTUAL CAPITAL

Our Intellectual Capital comprises intangible assets derived from knowledge, such as organisational structures, frameworks, policies, procedures and intellectual properties.

HOW WE CREATE VALUE

By leveraging our proprietary platforms and unique reinsurance business model, we deliver tailored solutions to B2B and retail customers worldwide.

N

NATURAL CAPITAL

Our Natural Capital represents the environmental resources we rely on and our interactions with the world around us, covering both renewable and non-renewable elements, as well as our efforts toward climate change action and regulatory compliance.

HOW WE CREATE VALUE

We have adopted paperless practices in our control processes, remain committed to gradually transitioning away from carbon-intensive industries, and strive to reduce our carbon emissions.

M

MANUFACTURED CAPITAL

Manufactured Capital includes the physical assets, such as buildings, equipment, infrastructure and goods or services, that support the delivery of our offerings.

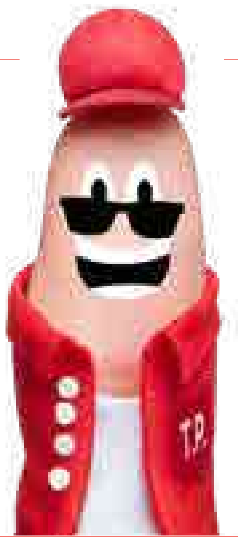
HOW WE CREATE VALUE

We operate 15 Tune Protect branches and a headquarters across Malaysia. Additionally, we have a Tune Protect Re office in Labuan, and our associate and joint venture maintain local offices in Bangkok and Dubai respectively.

OUR VALUE CREATION IN PRACTICE

This year marks our fourth edition of the Integrated Report, applying integrated thinking and reporting methods to provide a comprehensive view of our operations. In this report, we aim to present an overview of our Capitals, which are the key resources we leverage in our business model. These Capitals are interconnected, evolving through our actions and operations to create value for our stakeholders. By managing and allocating resources holistically across all Capitals, we strive to maintain a sustainable business model while promoting responsible corporate practices.

Who We Are



Tune Protect Group is a financial holding company that provides underwriting and reinsurance services for non-life insurance products through its subsidiaries and overseas ventures.

Incorporated in 2011, the Company has been listed on the Main Market of Bursa Malaysia since 2013. With its tagline ‘Insurance Simplified’, Tune Protect offers an array of affordable protection plans to suit retails, business owners and corporates' needs via its insurance, reinsurance and marketing arms in Malaysia, Thailand and the UAE.

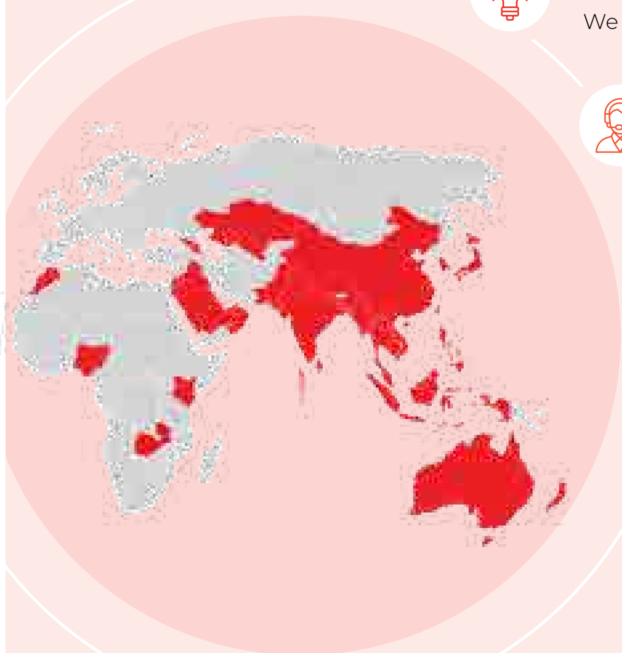
OUR VISION

To be the lifestyle insurer that everyone LOVES

OUR MISSION

To simplify the consumer experience with best-in-class products and technology that complement the consumers’ lifestyle needs

OUR CORE VALUES



Make It Simple

We make things easy and uncomplicated.

Be Customer Obsessed

We listen to customers’ needs and find a solution.

Better Together

We work to win as one cohesive team.

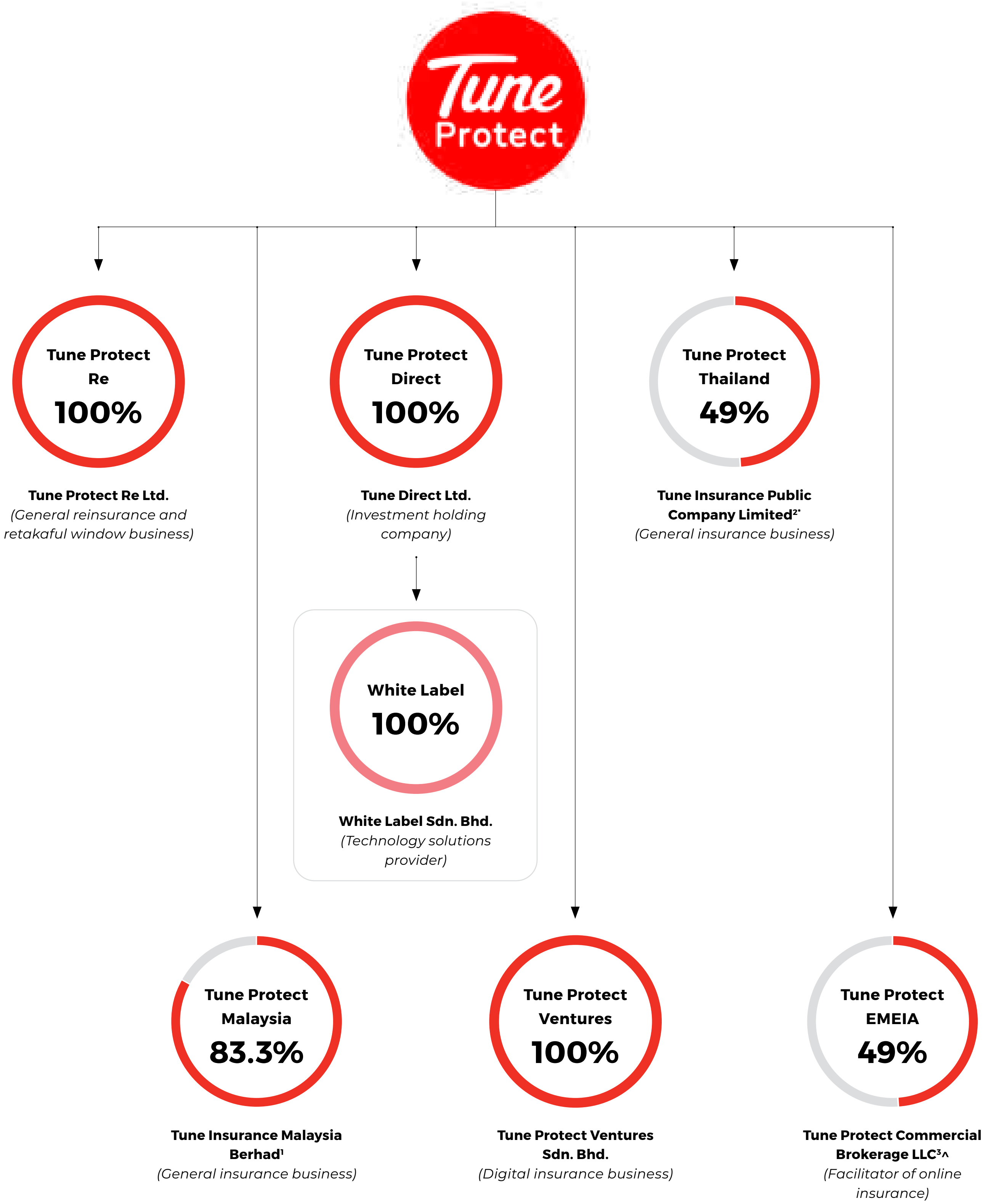
Be Curious & Bold

We continuously learn, test and explore.
We know when to take risks and be empowered.

Please scan this QR code to find out more about the events and activities the Group and its Overseas Ventures organised and participated in during the year under review.

Corporate Structure

(as at 29 March 2025)



Notes:

[1] *The remaining 16.7% is owned by minority and unrelated shareholders.*

[2] *The remaining 51% is owned by various Thai shareholders.*

[3] *The remaining 51% is owned by a local company in the UAE.*

* *associate company*

^ *joint venture company*

Corporate Information

As at 31 March 2025

ABOUT US

THE BOARD

Dato' Mohamed Khadar bin Merican
Chairman, Independent Non-Executive Director

Mohamed Rashdi bin Mohamed Ghazalli
Senior Independent Non-Executive Director

Aireen Omar
Non-Independent Non-Executive Director

Jayakumar A/L Somasundram
Independent Non-Executive Director

Ariff bin Rozhan
Independent Non-Executive Director

Gan Mei Mei
Independent Non-Executive Director

AUDIT COMMITTEE

Gan Mei Mei *(Chairperson)*
Mohamed Rashdi bin Mohamed Ghazalli
Ariff bin Rozhan
Jayakumar A/L Somasundram

RISK MANAGEMENT COMMITTEE

Jayakumar A/L Somasundram *(Chairman)*
Mohamed Rashdi bin Mohamed Ghazalli
Dato' Mohamed Khadar bin Merican
Ariff bin Rozhan
Gan Mei Mei

NOMINATION COMMITTEE

Mohamed Rashdi bin Mohamed Ghazalli *(Chairman)*
Ariff bin Rozhan
Jayakumar A/L Somasundram

REMUNERATION COMMITTEE

Mohamed Rashdi bin Mohamed Ghazalli *(Chairman)*
Ariff bin Rozhan
Jayakumar A/L Somasundram

INVESTMENT COMMITTEE

Aireen Omar *(Chairperson)*
Mohamed Rashdi bin Mohamed Ghazalli
Dato' Mohamed Khadar bin Merican
Lim Chong Beng
Azian binti Kassim

LTIP COMMITTEE

Aireen Omar *(Chairperson)*
Mohamed Rashdi bin Mohamed Ghazalli
How Kim Lian
Yap Hsu Yi

SENIOR INDEPENDENT DIRECTOR

Mohamed Rashdi bin Mohamed Ghazalli

COMPANY SECRETARY

Norhana binti Othman
(MACS 01597)
(SSM Practising Certificate 202008001519)

AUDITORS

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants
Level 23A, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
50490 Kuala Lumpur,
Wilayah Persekutuan, Malaysia
Tel : +603 7495 8000
Fax : +603 2095 5332

REGISTERED OFFICE

Level 9, Wisma Capital A,
No. 19, Lorong Dungun,
Damansara Heights,
50490 Kuala Lumpur,
Wilayah Persekutuan, Malaysia
Tel : +603 2056 6200
Email : **hello.my@tuneprotect.com**
Website : **www.tuneprotect.com**

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
[Registration No. 199601006647 (378993-D)]
11th Floor, Menara Symphony,
No. 5, Jalan Prof. Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan, Malaysia
Tel : +603 7890 4700
Fax : +603 7890 4670

PRINCIPAL BANKER

HSBC Bank Malaysia Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Stock Code : 5230
Stock Name : TUNEPRO

(Listed since 20 February 2013)

Investor Relations

At Tune Protect Group, we acknowledge our responsibility as an organisation that upholds a transparent and fair communications with our shareholders and the broader investment community.

In 2024, we welcomed a new Group CEO, which ushered in a period of transition and recalibration for the Group. Despite this major development, we remained dedicated to keeping our key stakeholders regularly updated on our recent developments. To address any concerns from investors, we ensured that our communication lines with investors and analysts remained open and accessible.

Investor Relations Calendar

Date	Event	Venue	Type
29 February 2024	4Q2023 Analyst Briefing	Kuala Lumpur	Teleconference & Live streaming
24 May 2024	1Q2024 Analyst Briefing	Kuala Lumpur	Teleconference & Live streaming
19 June 2024	Fully virtual 13th Annual General Meeting	Kuala Lumpur	Live streaming
28 August 2024	2Q2024 Analyst Briefing	Kuala Lumpur	Teleconference & Live streaming
25 November 2024	3Q2024 Analyst Briefing	Kuala Lumpur	Teleconference & Live streaming

Annual General Meeting

Our 13th AGM was held on a fully virtual basis utilising a Remote Participation and Voting system for the fifth consecutive year. The AGM was chaired by our Chairman, Dato' Mohamed Khadar Bin Merican. Our then-Group CFO, How Kim Lian presented the progress of our strategic plan and 2023 financial performance. This was followed by a question-and-answer session. Our management team, with the support of our Chairman addressed live questions from our shareholders as well as questions submitted prior to the AGM. All resolutions tabled at the AGM were duly passed with the results announced to Bursa Malaysia and updated onto our Investor Relations webpage on the same day. The AGM minutes as well as questions and answers were published on our Investor Relations webpage in a timely manner.

Investor Relations

Analyst Briefings

For each financial quarter of 2024, an analyst briefing is conducted via teleconference and live streamed on Tune Protect's official YouTube channel. Our analyst briefings are conducted immediately after the release of our quarterly financial results to Bursa Malaysia which happens on the same day the Board convenes to approve the financial statements. These briefings provide a platform to share our quarterly performance and initiatives updates, including addressing any queries from the analysts and investors.

A typical analyst briefing involves our Group CEO presenting our quarterly performance and strategic updates which then concludes by fielding questions from the analysts. Briefing materials consists of the interim financial statements, analyst presentation and press releases which are circulated to the analysts prior to the briefing. Currently, the briefing materials are also uploaded onto our Investor Relations webpage.

Investors and Analysts Meetings

We continued to uphold best practices in terms of maintaining an open communication channel with the investment communities.

We engaged with both domestic and international analysts, fund managers, retail and institutional investors via various channels, such as one-on-one meetings, group meetings and teleconferences in 2024.

	Number	Total attendees	Accumulated online views*
One-on-one/ group meeting/ teleconferences	15	23	-
Analyst briefing	4	37	540

* As at 22nd Jan 2025

Investor Relations Webpage

Our Investor Relations webpage hosts archives of our annual reports, financial statements, analyst presentations as well as investor information, interactive stock charts and details of upcoming Investor Relations events. Shareholders can subscribe to our mailing list via our Investor Relations webpage whereby they will receive our latest corporate announcements. Our Investor Relations webpage is kept up-to-date and any feedback and queries on investor related matters can be directed to **ir@tuneprotect.com**.

Research Coverage

The following research house covers us.

Research House
TA Securities

Analyst
Kelvin Tan Kong Jin

Credit Ratings

RAM Ratings reaffirmed Tune Protect Group's rating while AM Best upgraded Tune Protect Re's Best's Issuer Credit Rating to "bbb+" from "bbb".

Rating Agency	RAM RATINGS
Rated Entity	Tune Protect Group
Rating Classifications:	
Long-term Corporate Credit Rating	Short-term Corporate Credit Rating
A_2	**P1**
Outlook	Stable
Date	24 May 2024

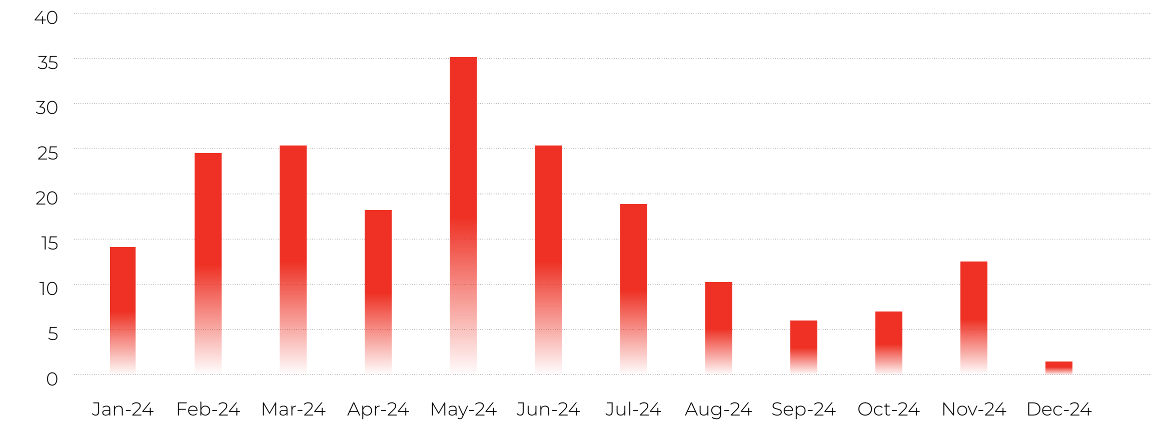
Rating Agency	BEST
Rated Entity	Tune Protect Re
Rating Classifications:	
Best's Financial Strength Rating	Best's Issuer Credit Rating
B++	**bbb+**
Outlook	Positive
Date	13 December 2024

Investor Relations

Share Price and Volume Traded

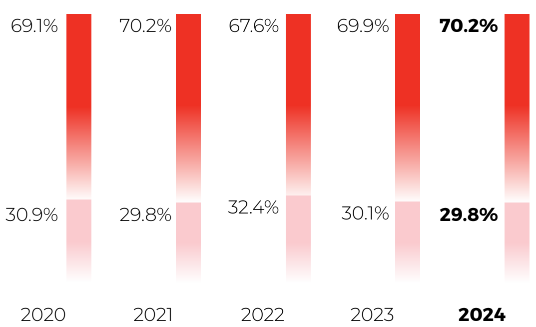
Share Price (RM)

Volume Traded (million)

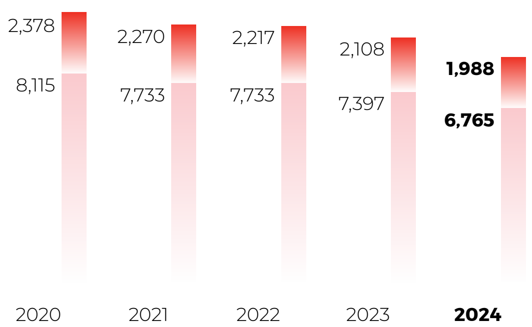


Shareholders Base

Shareholding Percentage



Number of Shareholders



Individual Institutional and others

SECTION 1 2 3 4 5 6

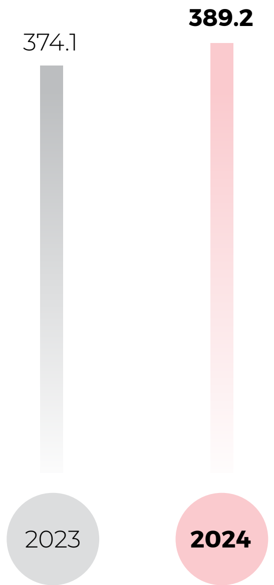
Financial Highlights

TUNE PROTECT GROUP

INSURANCE REVENUE
(RM mil)

2024: 389.2

2023: 374.1



INSURANCE SERVICE RESULT
(RM mil)

2024: 9.7

2023: (6.2)

PROFIT/(LOSS) PER SHARE[(1)]
(sen)

2024: 0.08

2023: (0.13)

RETURN ON EQUITY
(%)

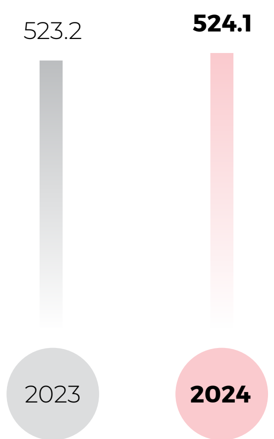
2024: 0.47%

2023: 0.04%

SHAREHOLDERS' EQUITY*
(RM mil)

2024: 524.1

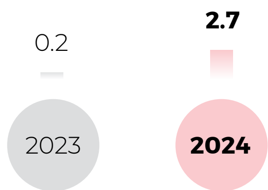
2023: 523.2



PROFIT AFTER TAX
(RM mil)

2024: 2.7

2023: 0.2

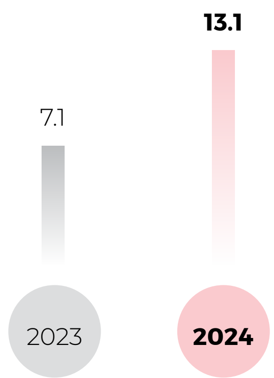


Financial Highlights

TUNE PROTECT MALAYSIA

PROFIT AFTER TAX
(RM mil)

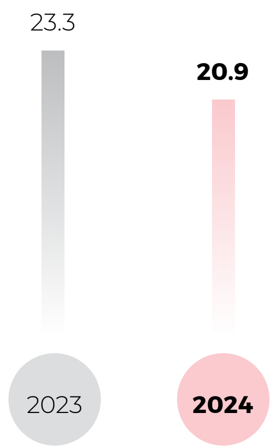
2024: 13.1
2023: 7.1



TUNE PROTECT RE

PROFIT AFTER TAX
(RM mil)

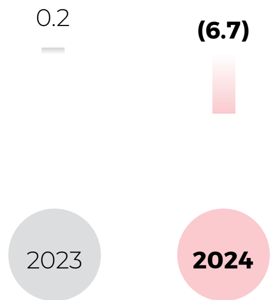
2024: 20.9
2023: 23.3



TUNE PROTECT THAILAND

SHARE OF RESULTS
(RM mil)

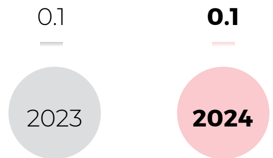
2024: (6.7)
2023: 0.2



TUNE PROTECT EMEIA

SHARE OF RESULTS
(RM mil)

2024: 0.1
2023: 0.1



* *Excludes non-controlling interest. Figure only represents equity attributable to owners of the parent.*
(1) *Computed by dividing the profit/(loss) attributable to ordinary equity holders by the number of ordinary shares issued.*

Corporate Calendar

January 2024



Music Run

Tune Protect had a blast rocking out with nearly 20,000 music lovers at The Music Run 2024. With T.P. making a lively appearance before the run and proudly flagging it off, the event resonated strongly with our predominantly Gen Z crowd, creating unforgettable memories for everyone involved.


Battle of the Reds Press Conference

We were joined by the legendary Teddy Sheringham and John Arne Riise during the press conference to announce that Tune Protect will be the joint presenter for Battle of the Reds Kuala Lumpur 2024.

February 2024




Chinese New Year Office Invasion

We teamed up with EightFM and FlyFM to bring the festive spirit to four offices in Klang Valley for our Chinese New Year Office Invasion. We hosted fun activities with their employees alongside DJs from EightFM and FlyFM. Winners enjoyed free Tune Protect merchandise and AEON e-vouchers, and the celebrations were highlighted by an exciting dragon dance performance.



Loop Music Festival Press Conference

The Loop Music Festival press conference unveiled an eclectic mix of artists who will grace the stage, promising an unforgettable experience for all.

Corporate Calendar

April 2024

Corporate Good: Roll Out Iftar

In the holy month of Ramadhan, Tune Protect collaborated with Sinar Harian to roll out iftar food packs to our local heroes. We distributed 1,000 pieces of murtabak and kuih to hospital staffs, police officers and firefighters around Klang Valley.

Corporate Good: Titipan Kasih Syawal Bersama Harian Metro

In celebration of Hari Raya Aidilfitri, Tune Protect joined hands with Harian Metro to extend blessings and uplift the spirits to pediatric patients and residents at Hospital Tunku Ampuan Besar Tuanku Aishah Rohani (Hospital Pakar Kanak Kanak UKM). More than 60 Tune Protect volunteers and 20 Harian Metro volunteers collaborated to organise enjoyable games and activities, distribute Tune Protect merchandise, enhance the hospital's atmosphere, and visit patients in the medical, surgical and oncology wards.

Kampai Dinner with the Legends

On April 24, Tune Protect hosted an unforgettable dinner at Kampai KLCC for the legendary players from Manchester Reds and Liverpool Reds, who were in KL for the Battle of the Reds match. The evening was filled with networking, fun games and plenty of laughter, making it a night to remember.

Tune Into Triumph!

Tune Protect hosted Tune Into Triumph! at Renaissance Hotel, featuring legends from Manchester Reds and Liverpool Reds. Moderated by Jakeman & Khairy Jamaluddin, the event offered a deeper connection with the players through engaging conversations, fun games and unforgettable moments.

Legends Meet & Greet

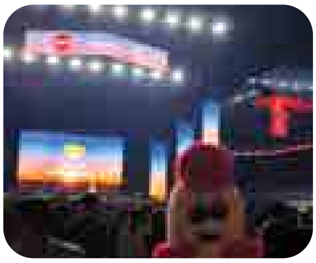
After the Tune Into Triumph event, on the same day, the legends from Manchester Reds and Liverpool Reds headed to MyTown Mall for an exclusive meet & greet session with lucky winners. Fans enjoyed autograph signings, photo opportunities and memorable moments with their football idols.

Battle of the Reds!

In conjunction with the Battle of the Reds, we organised a charity football clinic at the Bukit Jalil National Stadium for 40 kids from SK Cochrane. After the clinic, we had the opportunity to watch the match between the legends from Manchester Reds and Liverpool Reds with the kids.

Corporate Calendar

May 2024


Loop Music Festival

Our team enjoyed engaging with the festival attendees at our booth. We offered fun stamp activity games, allowing participants to learn more about Tune Protect in an interactive way. The energy was incredible, and the performances by our talented local artists were truly unforgettable.


Corporate Good: Sports & Digital Focused

We carried our Sports & Digital Focused Corporate Good activity at SK Kg Baru Si Rusa, Port Dickson with 75 volunteers. We enhanced the digital library and sports facilities at the school with new furniture, installed vinyl flooring and restored the school field. Additionally, we organised a mini sports carnival with active participation from both students and parents.

June 2024


#RepzWithTune

Tune Protect took part in an exciting three-day event organized by Repz Your Style at Lalaport. Our booth featured fun and interactive setups, including a photobooth, the #TPArtsy exhibition, and the #TuneInMirror at LesgoMY. It was a fantastic opportunity to engage with visitors and showcase our creative side.


Tune Protect Wins the Hashtag Asia Awards

Tune Protect won the bronze award for Best Use of Storytelling in a Social Media Campaign through Healing tanpa Pening campaign, which promotes Travel Easy insurance.

Tune Protect Wins the Customer Experience Excellence Award

Tune Protect won the Customer Experience Excellence Award at the prestigious InsureTech Connect Asia 2024.

Corporate Calendar

August 2024

Corporate Good: Educational Visit to University of Malaya

Tune Protect brought 38 talented young athletes from SK Kg Baru Si Rusa to the prestigious University of Malaya for an educational sports visit.

Tune Protect #jomlympics

Tune Protect hosted an internal sports event in conjunction with the 2024 Summer Olympics Paris. Our staff had a good laugh participating and witnessing our #jomlympics featuring a variety of fun activities and games.

Corporate Good: Cybersecurity Training

Tune Protect engaged with 350 students from of SK Kg Baru Si Rusa, in a 3-series cybersecurity training. The training equipped the Year 4 to Year 6 students with essential knowledge and tools to navigate the online world safely.

Corporate Calendar

September 2024

Matta Fair 2024

Tune Protect had the pleasure of joining the 2024 Matta Fair last September! Teaming up with the AirAsia booth, we showcased how easy it is to protect your travels—just add it on!

T.P.'s 2nd Birthday!

Tune Protect's mascot, T.P. the Thumb, celebrated his 2nd birthday in the office with the Tune Protect family. Since the birth of the mascot, T.P. has become a key part of our brand identity, symbolising protection and trust. This milestone is a testament to T.P.'s role in elevating our brand presence and most importantly, an opportunity to celebrate and thank our incredible team.

October 2024

2024 AirAsia Travel Fair in Kota Kinabalu

Tune Protect had the pleasure of being part of AirAsia's Travel Fair in Imago Mall, Kota Kinabalu! Over the weekend, our dedicated staff played a role in helping travellers ensure their dream trips are protected.

Wander & Protect:
An Office Drop Adventure

Tune Protect visited AirAsia RedQ, RedStation, and the offices of Capital A, BigPay and Teleport over two days, turning ordinary workdays into exciting ones! We brought along fun games, endless laughter and great vibes while highlighting why travel insurance is a must-have for every adventure.

Corporate Good:
Tree-Planting Programme

Tune Protect sent a passionate team of over 30 volunteers, joining hands with like-minded organisations to participate in a tree-planting programme in Selangor for two consecutive months, in September and October.

Corporate Calendar

November 2024



2024 AirAsia Travel Fair in Penang

Tune Protect had the pleasure of being part of another AirAsia Travel Fair, this time in Gurney Paragon Mall, Penang. We engaged with the amazing crowd through fun games and performances by talented artists.

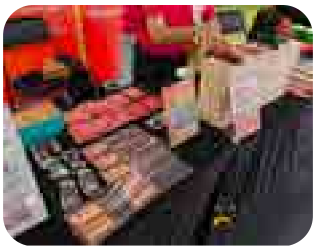


Pokémon Run KL 2024

Tune Protect proudly co-sponsored the Pokémon Run KL 2024 at Pavilion Bukit Jalil! We were thrilled to be part of the excitement, sharing the energy and joy with Pokémon fans of all ages. It was our pleasure to help make the event both safe and unforgettable for everyone involved.

December 2024





AllStars Year-End Bazaar

Tune Protect is back at AirAsia RedQ, RedStation, and the offices in Wisma Capital A, but this time we teamed up with our fellow Lines of Business (LOBs) to bring even more games, fun and an exclusive campaign just for AllStars. It was an exciting time filled with collaboration, laughter and shared moments!


Oriental Daily Run

Tune Protect is proud to be the official insurance partner for the Oriental Daily Run 2024. From our booth at the race pack collection to our Tune Protectors joining the run, we were excited to connect with the health and lifestyle community while building brand awareness and supporting an active lifestyle.

Our Business Model

Customers
- Corporates
- Retail
- Business Owners

Purchase of policy

Distribution Channel[1]
- Affinity partners[2]
- Airline direct platforms
- Airline travel agents
- Insurance Agents
- Business-to-Business Agents[2]
- Business-to-Consumer
- Brokers
- Corporate directs
- HQ & branches
- Online Travel Agencies

White Label Sdn. Bhd.

Provides dedicated digital technology services
- Open Application Programming Interface (API) for partnership activation
- Business-to-Consumer web and mobile application
- Integration with partner application/platform

Underwriters

General Insurance underwritten by

Tune Protect Malaysia

Tune Protect Thailand

Tune Protect EMEIA

Serves as the Group's marketing arm, primarily managing sales in the EMEIA region

Lifestyle premiums (primarily travel) are reinsured to Tune Protect Re[4]

Tune Protect Re (Labuan Offshore)[5]
48 local underwriters across 31 markets[3]

Footnotes:
1. *Ancillary services are offered via our selected distribution channels*
2. *Including those facilitated by Tune Protect EMEIA*
3. *Including inbound markets as of 31 December 2024*
4. *Lifestyle premiums (primarily travel) are reinsured to Tune Protect Re, while other premiums are reinsured to various third party reinsurers*
5. *An unique reinsurance model with multiple local underwriters operating under varied quota share arrangements*

Material Matters

We place strong emphasis on our materiality assessment process, as it helps shape our approach to addressing sustainability risks and opportunities that matter most to our stakeholders.

By identifying material matters, the Group can stay informed and respond swiftly to issues that impact its performance and ability to create long-term value.

OUR MATERIALITY ASSESSMENT PROCESS

1 Identification of Material Topics

We identify and assess the materiality and impact boundaries of sustainability related topics on our business, considering industry benchmarks and other inputs such as stakeholder feedback

2 Collecting Stakeholder Input

Through a bi-annual survey, we gather input of our internal and external stakeholders

3 Prioritisation

The results of the bi-annual surveys are tabulated into a Materiality Matrix

4 Validation

The outcomes of the Materiality Assessment are validated by the Sustainability Commitee and presented to the Board of Directors for endorsement

We conduct our comprehensive materiality assessment every two years, with an annual review to ensure that the identified material topics continue to align with evolving market trends and effectively support our management strategy. The most recent full assessment took place in 2023. The assessment involved a thorough materiality evaluation of 11 topics, with input from 15 stakeholder groups and the executive management-level Sustainability Committee ("SuCom"). We also revised the descriptions of our material topics in 2023 and categorised them into four pillars: Governance, Economic, Environmental and Social. Our SuCom confirmed the updated topics and descriptions through a market-based review of ESG disclosures across the industry.

Pillar	Topic	Descriptions
Economic	Customer Centricity	Embedding customer satisfaction into our operations through efficient, consistent and mutually respectful customer engagements
	Digital Innovations	Leveraging technology and digital enhancements to provide convenient and sustainable solutions for our internal and external stakeholders
	Products and Offerings	Creating innovative offerings and solutions focused on quality, inclusion and accessibility in line with customers' evolving needs, capitalising on Tune Protect's strategic partnerships and collaborations
	Responsible Business Practices	Maintaining a healthy financial and capital position to foster a sustainable business while delivering shared values for our shareholders and business partners through our procurement and investment practices
Environmental	Resource Management	Managing the Group's consumption of natural resources through mitigations and reductions, recycling and paperless operations for in-control processes
	Climate Change	Mitigating the risks of climate change on our business while managing our direct and indirect carbon emissions through underwriting, investments, regulatory compliance and operational efficiency
Social	Diversity, Inclusion and Equal Opportunities	Building a sustainable, inclusive and diverse workforce which practices equal treatment without any form of discrimination or prejudice through our commitment to global frameworks
	Employee Wellness and Development	Engaging our employees across the organisation, ensuring a productive workforce and working environment that is physically and socially safe for all
	Corporate Good and Community Investments	Engaging and investing in local communities through our products and Corporate Good (CoG) programmes and initiatives

In the year under review, we performed a materiality benchmarking review, which incorporated global trends and a benchmark study across the insurance industry. Guided by the Bursa Malaysia Sustainability Reporting Guide (3rd Edition), the review was carried out over few weeks and involved benchmarking against ten insurance companies, examining their top five material sustainability topics for 2023.

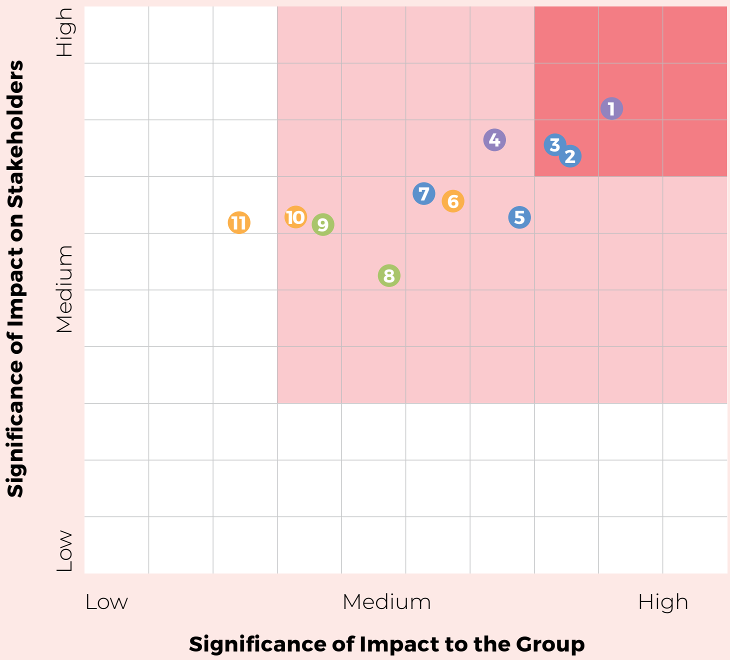
Material Matters

Through this limited-scale materiality review, our findings showed that the 11 material matters currently identified for our Group are aligned with those identified by the benchmarked companies. Furthermore, these topics remain aligned with our strategic priorities and stakeholder expectations and correspond to the materiality matrix and stakeholder prioritisation developed for the Group in 2023.

No new material topics were identified during the review, nor were there any changes in the ranking of material matters. This review did not involve fresh stakeholder engagement. We aim to conduct a full materiality assessment in 2025.

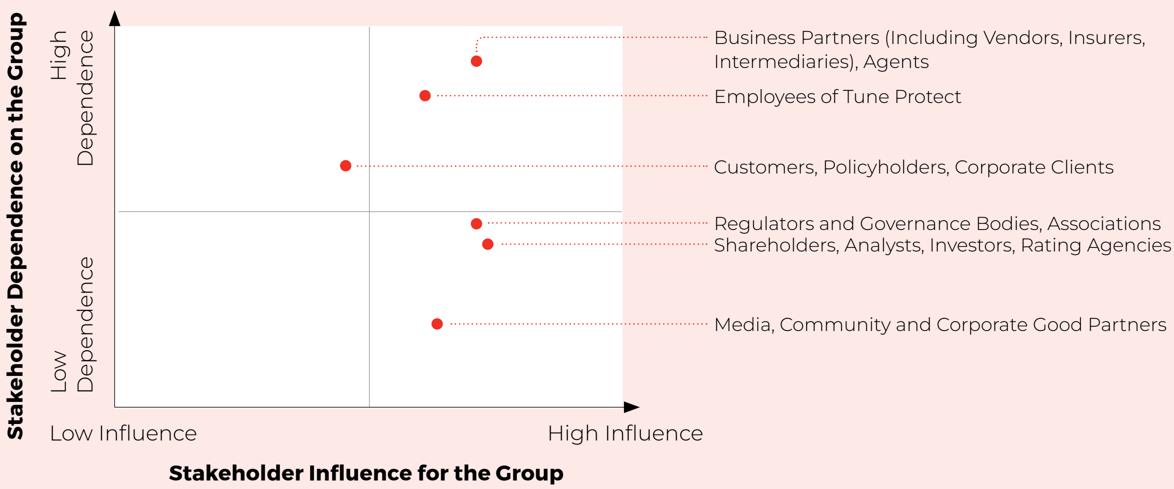
Following this, the SuCom endorsed and approved the prioritisation of the material topics in October 2024.

MATERIALITY MATRIX 2024



Topics	2024 Ranking
Data Governance, Privacy and Cybersecurity	1
Customer Centricity	2
Responsible Business Practices	3
Corporate Governance, Ethics and Risk Management	4
Digital Innovations	5
Employee Wellness and Development	6
Products and Offerings	7
Climate Change	8
Resource Management	9
Corporate Good and Community Investments	10
Diversity, Inclusion and Equal Opportunities	11

Stakeholder Prioritisation for the Group



Governance Economic Environmental Social

Stakeholder Engagement

Customers

Expectation and concern

- Data Governance, Privacy and Cybersecurity
- Products and Offerings
- Customer Centricity
- Digital Innovations
- Corporate Good and Community Investments

Our response

- Ensuring compliance with prevailing regulatory requirements and best practices for data governance and customer privacy
- Measuring customer satisfaction using Net Promoter Score (NPS)
- Consolidating the information gathered from touchpoints and utilising a one-stop contact centre to ensure smooth customer handling and engagements

Method and frequency of engagement

- Customer service centres: Locations and operating hours are available on the corporate website
- Customer satisfaction surveys (Biannual customer NPS, ongoing transactional NPS, Contact Centre Feedback): Biannually, as and when
- Digital platforms and social media platforms: 24/7
- Email: As and when
- Online survey (sustainability survey): Biennial

Impact on the Group

Customers are pivotal to our business success. With customer-centricity at the core, we aim to comprehend and fulfil our customers' expectations for our products and services, foster brand loyalty and deliver exceptional service, aligned with our commitment to providing a consistent customer experience.

Regulators and Government Bodies

Expectation and concern

- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity
- Climate Change
- Customer Centricity
- Diversity, Inclusion and Equal Opportunities

Our response

- Continuously strengthening our governance policies, procedures and mechanisms to embed ethical conduct into our business culture
- Regularly assessing our operations to ensure adherence to current regulatory standards and requirements

Method and frequency of engagement

- Regulatory reporting: Monthly, quarterly, biannually, annually
- Correspondence and monitoring through letters, emails and calls: As required
- Face-to-face meetings and reviews: Scheduled/ Ad hoc basis
- Online survey (sustainability survey): Biennial

Impact on the Group

Establishing robust relationships with governance and regulatory bodies facilitates access to timely updates on emerging regulations, ensuring our operations remain compliant with regulatory requirements.

Stakeholder Engagement

Shareholders, Investors and Analysts

Expectation and concern

- Strategic direction
- Financial performance and shareholder returns
- Digital Innovations
- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity
- Environmental, Social and Governance (ESG) performance

Our response

- Ensuring active engagement with shareholders, investors and analysts
- Ensuring timely, comprehensive updates on financial results, new initiatives and any material events
- Focusing on providing updates on the progress of our strategic plans
- Integrating ESG considerations into our business decisions

Method and frequency of engagement

- Annual General Meeting (annual reports, shareholder circulars and corporate governance reports): Annually
- Analyst briefings (analyst presentation slides, financial statements and press releases): Quarterly
- Regular dialogues (one-on-one and group meetings, webinars, conferences, roadshows and Corporate Days): Ad hoc basis
- Investor Relations webpage: 24/7
- Online survey (sustainability survey/analysts, institutional and retail investors' feedback): Ad hoc basis, biennial

Impact on the Group

The investment community contributes towards the market valuation of our share price.

Employees

Expectation and concern

- Financial performance
- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity
- Digital Innovations
- Resource Management
- Diversity, Inclusion and Equal Opportunities
- Employee Wellness and Development
- Corporate Good and Community Investments

Our response

- Guaranteeing that all our employees are cared for, respected and appreciated by offering equitable compensation and benefits, as well as fostering an inclusive work environment
- Facilitating the growth and empowerment of our workforce through opportunities for training and personal development
- Cultivating employee involvement through meaningful engagement initiatives and volunteer opportunities

Method and frequency of engagement

- Annual Integrity Month (AIM) Campaign: Annually
- Internal engagement activities (including onboarding workshops, in-house webinars, town halls, team building, social media platform on Viva Engage): Monthly, quarterly, ad hoc basis
- Performance reviews: Ongoing
- Policies and procedures: via the Corporate intranet
- Online survey (sustainability survey): Biennial

Impact on the Group

Employees are the backbone of our operations. A skilled, high-performing and engaged workforce drives value creation and executes our business strategy.

Stakeholder Engagement

Agents and Intermediaries

Expectation and concern

- Data Governance, Privacy and Cybersecurity
- Customer Centricity
- Digital Innovations
- Training and Education

Our response

- Coordinating and providing online training on PDPA and AML to agents, cultivating a disciplined business culture that aligns with the company's governance policy
- Monitoring the agents' Continuing Professional Development (CPD) hours to ensure they meet the minimum CPD hours requirement
- Providing support to Digital Partnership in Project Management (API integration with digital partners, business onboarding, process automation, etc.)

Method and frequency of engagement

- Training and awareness: Annually
- Online survey (sustainability survey): Biennial
- Project Progress Update meeting with stakeholders: Ongoing

Impact on the Group

Agents and intermediaries are responsible for a disciplined business culture, liaising with sales and managing claims.

Local Communities

Expectation and concern

- Corporate Good and Community Investments
- Responsible Business Practices
- Resource Management
- Climate Change
- Diversity, Inclusion and Equal Opportunities

Our response

- Collaborating with community partners to expand their outreach and facilitate our efforts to connect with unserved, underserved and underprivileged groups, as well as support the environment through sponsorships and employee volunteering

Method and frequency of engagement

- Community activities: Scheduled/Ad hoc basis
- Community partnerships: Scheduled/Ad hoc basis
- Online survey (sustainability survey): Biennial

Impact on the Group

We are responsible for engaging with the concerns of local communities to nurture long-term and mutually trusting relationships.

Stakeholder Engagement

Media

Expectation and concern

- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity
- Customer Centricity
- Digital Innovations
- Products and Offerings
- Responsible Business Practices
- Climate Change
- Corporate Good and Community Investments

Our response

- Utilising diverse media channels to keep the media informed about our accomplishments and advancements, while disseminating essential corporate and consumer information to the public

Method and frequency of engagement

- Media engagements: As required
- Media interviews and press releases: Monthly
- Company/Corporate events: Biannually
- Online survey (sustainability survey): Biennial

Impact on the Group

Strong media connections facilitate effective information dissemination about our distinctive value proposition, ensuring brand recognition locally and regionally.

Business Partners

Expectation and concern

- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity
- Customer Centricity
- Digital Innovations
- Products and Offerings
- Diversity, Inclusion and Equal Opportunities

Our response

- Aligning business partners with our organisation's CoC by fostering a disciplined business culture and ensuring the proper management of customer privacy
- Responding to evolving customer needs by collaborating with business partners and leveraging digital technologies to deliver convenient and sustainable solutions to our business partners

Method and frequency of engagement

- Meetings (face-to-face or virtual and group meetings): Scheduled/Ad hoc basis
- Due diligence: Onboarding and upon renewal
- Online survey (partner engagement survey): Annually

Impact on the Group

Long-term strategic partnerships to leverage each other's unique strengths for sustainable growth and continuous value creation.

Stakeholder Engagement

Material topic	Description
Corporate Governance, Ethics and Risk Management	Upholding the highest standards of transparency, integrity, accountability and ethical business practices through good corporate governance, risk management, frameworks, policies and practices to safeguard the stakeholders' trust in Tune Protect
Data Governance, Privacy and Cybersecurity	Safeguarding the personal and sensitive data of employees, customers and business partners through responsive and proactive management of data
Customer Centricity	Embedding customer satisfaction into our operations through efficient, consistent and mutually respectful customer engagements
Climate Change	Managing our indirect carbon emissions through underwriting, investments and regulatory compliance
Resource Management	Managing Tune Protect's consumption of natural resources through mitigations and reductions, recycling and paperless operations for in-control processes
Digital Innovations	Leveraging technology and digital enhancements to provide convenient, sustainable solutions for our internal and external stakeholders
Products and Offerings	Creating innovative offerings and solutions focused on quality, inclusion and accessibility, in line with our customers' evolving needs, while capitalising on Tune Protect's strategic partnerships and collaborations
Responsible Business Practices	Maintaining a healthy financial and capital position to foster a sustainable business, while delivering shared value to our shareholders and business partners through our procurement and investment practices
Diversity, Inclusion and Equal Opportunities	Building a sustainable, inclusive and diverse workforce that practises equal treatment, free from discrimination or prejudice, through our commitment to global frameworks
Employee Wellness and Development	Engaging our employees across the organisation, ensuring a productive workforce and a physically and socially safe working environment for all
Corporate Good and Community Investments	Engaging with and investing in local communities through our products and Corporate Good (CoG) programmes and initiatives

Top Risks & How We Manage Them

TYPE OF RISK	CAUSE AND CONSEQUENCES OF THE RISK
Technology Risk · Cybersecurity/ Cyber threats · Information System	It is crucial to have visibility of these threats to implement immediate remedial measures and minimise potential impacts on business operations. Unauthorised access and data losses from our Business Applications pose significant risks to our operations, particularly concerning confidential data of our customers, employees and business partners. The threat of unplanned downtime in Tune Protect's systems is a concern, potentially leading to business disruption and hindering our ability to operate optimally.
Compliance	The Group's failure to comply with industry laws and regulations, internal policies or prescribed best practices will result in legal penalties, financial forfeiture and material losses.
Financial	We are exposed to financial risks such as concentration risk and credit risk.
Core System Replacement Project	This is a key project for the Group's largest subsidiary, Tune Protect Malaysia, involving the replacement of the existing core system that is hosted on Cloud.
Climate Change	Our home markets are experiencing increased frequency of flooding due to the effects of climate change.

Top Risks & How We Manage Them

CONTROL/MITIGATION PLAN

To address and mitigate technology risks, we implement various control measures.

Our Security Operation Centre provides 24/7 security monitoring for servers and network devices, ensuring early detection of potential threats. We maintain and regularly review our User Access Matrix for our systems, and our incident response and management protocols are in place and regularly tested to contain potential damage, prevent and remove unauthorised access and restore network and system integrity.

To mitigate the risk of unplanned downtime or cyber incidents, we maintain continuous business operations via our annually tested Disaster Recovery Plans. Annual penetration tests and vulnerability assessments are performed on existing and newly implemented digital initiatives to identify and remediate any weaknesses before launch.

In addition, cybersecurity experts will be engaged to strengthen Tune Protect's capacity to monitor, detect and mitigate security incidents. Awareness campaigns will continue to be launched to enhance cybersecurity awareness among employees, encouraging them to adopt security best practices and remain vigilant against social engineering attacks.

Continuous improvement initiatives will be implemented through regular review and updates of security policies, procedures and technologies to align with evolving threats and industry best practices.

Compliance has implemented the following initiatives to enhance the overall compliance awareness level within Tune Protect:

1. Compliance collaborates with Risk Management to train and brief nominated Risk and Compliance Advocate (RCA) within the respective department. RCAs serve as the point of reference for risk and compliance related matters within the respective departments.
2. Perform Compliance Gap Assessment (CGA) on new/revise regulatory issuances (i.e., policy documents, guidelines, specification letters, etc.) has been coordinated from time to time. This CGA exercise requires the designated departments to determine the process/system gaps by mapping with regulatory issuances from paragraph to paragraph.
3. Compliance Thematic Review (CTR) has been implemented with the first CTR on Operating Cost Control for 2024 has completed and was tabled to board in Feb 2025. This CTR is to ascertain potential breach and non-compliance with regulatory requirements and supervisory expectations.
4. Quarterly Compliance Newsletters has been implemented since September 2024.
5. Annual Compliance Awareness Survey has also been implemented and reported to RMC on 20 May 2024 to evaluate the overall compliance awareness level and to develop improvement plan and compliance initiatives to enhance the compliance awareness level and managing the regulatory risk internally.

We manage our financial risks by diversifying our business portfolio to reduce reliance on a limited number of business partners. Additionally, we maintain capital above regulatory requirements by setting internal target levels, serving as early warning indicators to ensure financial stability.

This is a key risk due to the significant investment in resources involved in the project. Revised project timeline was approved by the Board in third quarter 2024 following a re-visiting of the project scope and resources. Phase 3A of the project went live in second half of 2024. The project is now targeted for completion in third quarter 2026. Management is closely monitoring the progress of the project with heightened project governance.

Climate change is one of the enterprise-level risks managed by the Management. We have also identified the climate risk at the business level where relevant. The Sustainability Committee keeps Management and the Board of Directors informed about the physical and transition risks posed by climate change. We have integrated scenario analysis for flood risks into our underwriting and reinsurance operations, as well as assessing the capital adequacy of the Group.

A Working Group consisting of members from Sustainability, Technical, Actuarial and Risk Management teams has been established to address specific requirements of BNM's Policy Document on Climate Risk Management and Scenario Analysis (CRMSA) and Climate Risk Stress Testing (CRST) Exercise.

Our Value Creation Model

HOW WE CREATE AND DISTRIBUTE VALUE

OUR INPUTS TO THE CAPITALS ▶ **KEY BUSINESS ACTIVITIES**

F FINANCIAL CAPITAL

- Shareholders' equity: RM 524.1 million
- Total assets of RM1.3 billion
- Zero gearing

H HUMAN CAPITAL

- 448 diverse employees operating across the Group
- 1,154 insurance agents in Malaysia
- Flexible Working Arrangements & Parental Leave
- Promoting Diversity and Inclusion: inclusive hiring to build a diverse and equitable workforce
- Positive relationship with trade unions

S SOCIAL & RELATIONSHIP CAPITAL

- Total number of insurance partners/ local underwriters: 48
- 6 airline partners
- Surpassed 6,000 volunteer hours for 2022–2024, with continued commitment through 2025–2027
- Activation of airline partners' travel agents for Malaysia market

I INTELLECTUAL CAPITAL

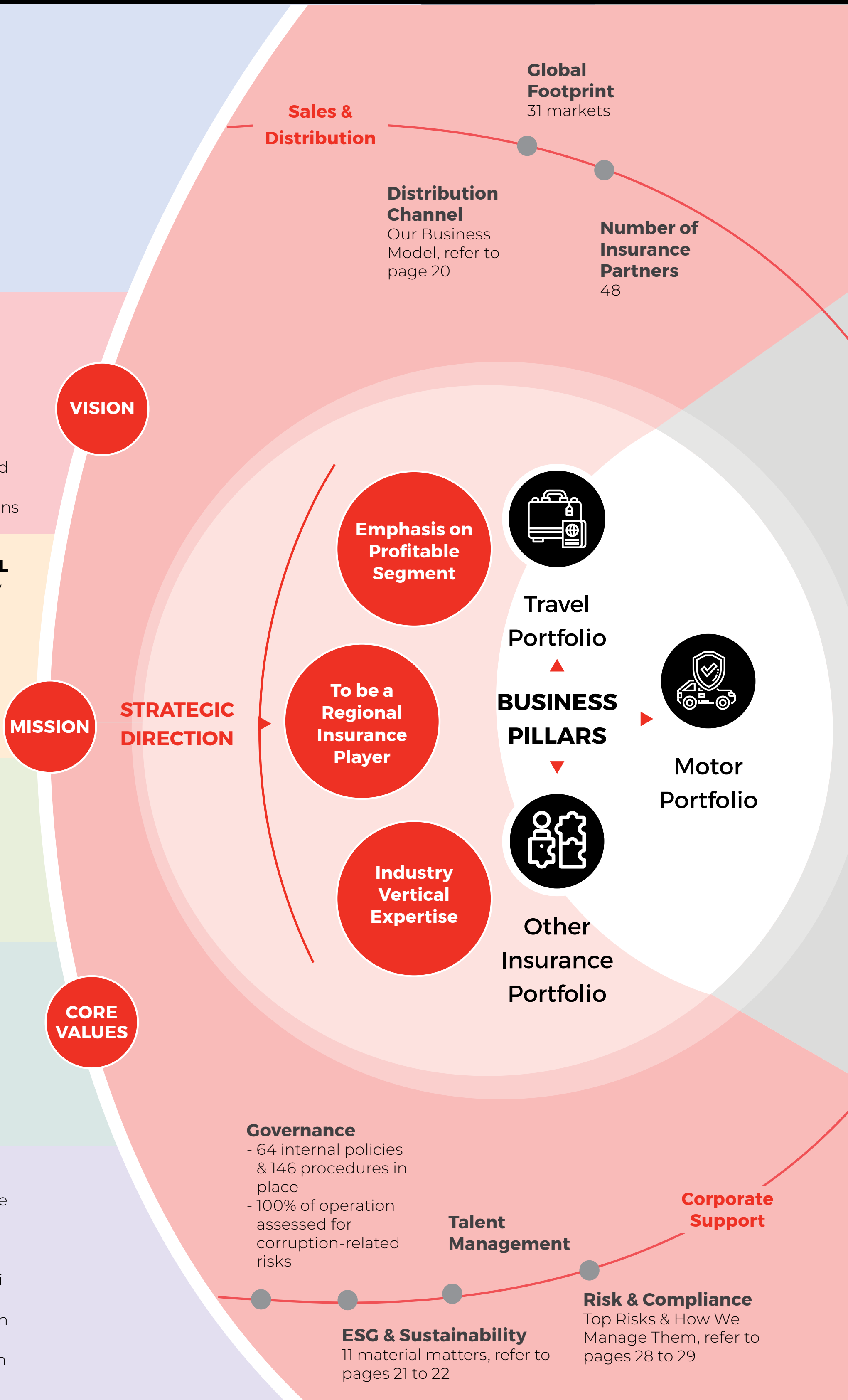
- Global footprint: 31 markets[1]
- Unique reinsurance business model
- Capital light business
- Listed on FTSE4Good Bursa Malaysia Index

N NATURAL CAPITAL

- Zero coal commitment for underwriting and investment portfolios by 2030
- Paperless in our in-control processes
- Established Net Zero Roadmap for Scope 1 and 2 by 2050

M MANUFACTURED CAPITAL

- Cloud-based Customer Service & Core System
- 1 HQ office and 15 branches across Malaysia, 1 Labuan registered office, 2 local offices in Bangkok and Dubai respectively
- Digitised our business processes through 18 Bots and 85 automated processes
- Launched One Claim Harmonisation Plan for 8 countries



[1] including inbound market as at 31 December 2024
[2] Computed by deducting Net Insurance Financial Result from Insurance Service Result
[3] only for AirAsia policies
[4] percentage points

Our Value Creation Model

Business Support

Technical
- Reinsurance
- Underwriting
- Product
- Pricing

Operations
- Policy Services
- Customer Service
- Claims
- Innovation

Technology
- IT Operations
- Data & Business Intelligence (BI)
- Development
- Infrastructure & Security

OUTPUTS OF 2024

- Positive Net Insurance Service Result of RM3.0 million[2] with PAT of RM2.7 million
- Credit Rating:
  - Tune Protect Group (RAM Ratings): A_2 P1
  - Tune Protect Re (A.M. Best): bbb+
- Shortlisted by the IR Impact Awards SEA 2024 for best Annual Report and best ESG reporting
- CSRHub rating improved to 95%; LSEG score achieved 62/100
- Won National Corporate Governance and Sustainability Awards (NACGSA) and ranked 38th out of 854 Public Listed Companies, the highest-ranking listed issuer in its category

- Recorded a total 11,593.1 of training hours for employees
- Achieved an average of 25.9 training hours per employee
- Continued our Future Leaders & Management Enrichment (F.L.A.M.E) programme to strengthen our leadership pipeline

- Achieved 7,299 CoG hours from 2022 to 2024
- Won 2 awards for excellence in customer experience:
  - Customer Experience Excellence Award at InsureTech Connect Asia 2024
  - CXP Best Customer Experience Awards 2024
- Recognised as one of the 18 Businesses Shaping the Future of Customer Experience
- Won Malaysian Travel Insurance Award by iBanding

- Expanded our inbound travel offerings to 10 new markets
- Expanded into ancillary travel services
- Social media growth: achieved a 42.8% and 69.5% YoY increase in followers on Meta Platforms and TikTok respectively
- Total number of Tune Protect mobile app installation in Malaysia: 13,633

- 26% YoY reduction of paper usage
- 8% ESG investments fund mix
- Achieved Zero Coal commitment in our underwriting portfolio in August 2023

- Favorable results in claims and purchase experience with the scoring of +48% and +32% respectively, measured using transactional NPS
- Launched 12 new and enhanced products
- Total number of policies issued: 6.3 million[3]

OUR KEY OUTCOMES

S1 SHAREHOLDERS & INVESTORS

- Return on Equity: 0.47%
- Net Asset Value per Share: RM 0.7
- Inducted into the FTSE4Good Bursa Malaysia Index since December 2021, the only insurer on the Index, with an improved score of 3.8

S2 EMPLOYEES

- Maintained our safety track record with zero work-related injuries and no high-consequence injuries reported
- Workforce Ethnicity Breakdown: 44% Malay, 36% Chinese and 20% Indian and others, reflecting our commitment to fostering a diverse and inclusive workforce
- Offered internship programme for the fourth consecutive year

S4 CUSTOMERS

- Improved customer NPS to 49% (+65 ppts[4] from baseline in April 2021)

S5 REGULATORS & GOVERNMENT BODIES

- Zero reported cases of corruption
- Zero instances of non-compliance with labour standards

S3 BUSINESS PARTNERS

- Achieved partner NPS score of 59%

S6 COMMUNITIES

- 2,846 beneficiaries impacted from the CoG programmes from 2022 to 2024

For more information, refer to:
1. Internal Policies, pages 165 - 167
2. Sustainability Statement, pages 48 - 119

Chairman's Review

DEAR VALUED SHAREHOLDERS,

2024 was a year of strategic progress and resilience for Tune Protect, as we capitalised on the recovery of the travel industry and expanded our regional footprint. Despite macroeconomic shifts and regulatory developments, we remained agile – driving growth through innovative products, strengthened partnerships and disciplined execution. Our commitment to sustainability and digital transformation continued to shape our journey, ensuring we stay ahead in an evolving insurance landscape.

DATO' MOHAMED KHADAR BIN MERICAN

Chairman, Independent Non-Executive Director

Profit After Tax (PAT)

RM2.7 million

Achieved more than

100%

growth in net insurance service result

MACROECONOMIC & OPERATING ENVIRONMENT

The global economic landscape in 2024 presented a mix of challenges and opportunities for Tune Protect to navigate and capitalise on. Domestically, Malaysia maintained a steady growth trajectory with Gross Domestic Product expanding by 5.1% in 2024, supported by firm domestic demand and sustained private sector spending[1]. This expansion was driven by resilient consumer spending and continued recovery in key sectors, providing a stable foundation for businesses to navigate a shifting economic environment.

The aviation sector's recovery accelerated, benefiting the broader travel ecosystem and players like Tune Protect which offers travel protection. According to the International Air Transport Association (IATA), total Revenue Passenger-Kilometer (RPK) increased by 10.4% year-on-year, with Asia Pacific airlines carrying more than half of this momentum[2]. The global Passenger Load Factor reached a record 83.5%, reflecting strong demand for air travel. Closer to home, Malaysia's aviation sector rebounded significantly, with 97.1 million air passengers recorded, marking a 14.3% year-on-year increase[3]. International tourist arrivals surged by 24.2% to 25 million, driven primarily by returning Chinese and Indian travellers[4].

These trends had a direct and positive impact on our travel insurance portfolio, which saw continued growth throughout the year. Meanwhile, the Malaysian general insurance industry recorded a 7.1% increase in gross direct premium, with motor insurance remaining the largest segment at 46.4% of the total market[5]. The industry's combined ratio rose to 93.4%, largely due to higher net claims and management expenses.

[1] *Bank Negara Malaysia, Economic and Financial Developments in Malaysia in the Fourth Quarter of 2024*
[2] *International Air Transport Association (IATA), Global Air Passenger Demand Reaches Record High in 2024*
[3] *The Sun, "Malaysia's aviation sector recovering, passenger traffic to soar in 2025: Loke,"*
[4] *The Edge Malaysia, "Malaysia's aviation sector poised for full recovery in 2025,"*
[5] *ISM Insurance Services Malaysia Berhad, Market Performance (General Insurance & General Takaful) January - December 2024*

Chairman's Review

KEY ACCOMPLISHMENTS, DEVELOPMENTS & CHALLENGES

Against this dynamic backdrop, Tune Protect advanced its strategic priorities, delivering value while proactively addressing emerging challenges. Our top priorities in 2024 focused on expanding our regional presence through our airline partners and network of insurance partners, selectively growing high-margin business lines and aggressively pursuing travel ecosystem opportunities, including event organisers, ticketing platforms, trips, cruises and hotels. These initiatives are aimed at positioning us at the centre of an evolving travel landscape, bringing us closer to transforming Tune Protect into a regional business player.

As a result of our renewed focus, our travel insurance segment continued to gain traction, further aided by the resurgence of global travel. As international tourist arrivals rebounded, we capitalised on this momentum by introducing innovative travel protection products tailored to evolving traveller needs. This included launching the Delay Lounge Pass, a feature granting travellers access to over 1,600 airport lounges worldwide in the event of flight delays, now embedded within AirAsia's travel insurance offerings.

Further expanding our travel-related products, we launched Tune Protect Travel Gadget, available via airline direct channels, aimed at increasing uptake within the Malaysian market. Beyond direct-to-consumer channels, we also strengthened our Business-to-Business (B2B) partnerships, working closely with travel agencies in Malaysia and a leading credit card provider in Thailand. Additionally, we expanded our presence in online travel agencies (OTAs), ensuring greater accessibility and visibility across key regional markets.

Beyond travel, we remained vigilant in managing our Motor insurance portfolio, implementing pricing optimisation strategies, refining our portfolio mix and enhancing claims management. These measures were crucial in aligning our Motor claims ratio with industry benchmarks, ensuring long-term sustainability in this segment.

FINANCIAL PERFORMANCE

Tune Protect demonstrated a strong recovery trajectory in 2024, particularly in the second half of the year. After recording a Loss After Tax (LAT) of RM14.0 million in the first half, the Group rebounded with a Profit After Tax (PAT) of RM16.7 million in the second half, reflecting the positive momentum from our expanding travel segment. For the full year, we achieved a net insurance service result of RM3.0 million, alongside RM30.0 million in investment income. The year's performance was unfortunately impacted by our exposure to four large fire losses. This frequency was notably higher than previous years, but we expect this to normalise going forward.

The Group achieved over 100% growth in net insurance service result, demonstrating the strength of our core business despite external challenges. However, lower investment income, due to market volatility, and the impact of a negative share of results from Tune Protect Thailand (TPT), due to challenges faced by our associate, affected overall earnings. These challenges were mitigated by our strong performance in high-margin segments, particularly travel insurance, where strategic pricing and expanded partnerships contributed to revenue growth.

We remain focused on building long-term shareholder value through sustainable profitability and prudent capital management, with a view to rewarding shareholders with a dividend payment in the near future.

SUSTAINABILITY & REGULATORY DEVELOPMENTS

In 2024, regulatory expectations surrounding climate risk management and sustainability reporting continued to evolve, prompting businesses to enhance their governance frameworks. As part of our commitment to regulatory compliance and sustainability, we have complied with Bank Negara Malaysia's Climate Risk Management & Scenario Analysis (CRMSA) Policy Document, ensuring that our climate-related risk assessments are embedded in our decision-making processes. Additionally, we are actively preparing for the upcoming Climate Risk Stress Testing (CRST) impact analysis in 2025, strengthening our resilience against climate-related financial risks.

The sustainability reporting landscape also underwent significant changes, with the introduction of the enhanced Main Market sustainability disclosure requirements aligned with the National Sustainability Reporting Framework (NSRF). In anticipation of these changes, we are actively working to align our disclosures with the IFRS Sustainability Disclosure Standards, which will be mandatory from 1 January 2026 onwards for Main Market Listed Companies in Group 2.

Chairman's Review

Our proactive approach reflects our commitment to maintaining transparency, accountability and best-in-class reporting standards as we strengthen our ESG practices. As a result, I am pleased to share that we are the only conventional general insurer in Malaysia listed in the FTSE4Good Bursa Malaysia Index, achieving a 3.8 rating for transparent ESG reporting and governance.

Our commitment to sustainability and community impact has also continued to gain momentum in 2024. We made measurable progress across ESG dimensions, aligning our initiatives with long-term goals to create shared value for stakeholders.

In line with our commitment to achieving net zero emissions, we have set climate targets for Scope 1[(a)] and 2[(b)] reductions. We have also expanded our Scope 3[(c)] disclosure beyond employee commuting to include business travel and waste generated in operations. By 2030, we aim to reduce Scope 1 emissions by 50% and Scope 2 emissions by 50% by 2040, with the ultimate goal of reaching net zero by 2050. This reflects our dedication to minimising our environmental footprint and promoting sustainability across our operations.

Through our Corporate Good initiatives, we exceeded our three-year volunteering target of 6,000 hours (2022-2024), achieving 7,299 hours of community engagement, in activities that provided support to underprivileged groups as well as disaster relief efforts. This milestone highlights our dedication to making a positive difference in the communities where we operate.

OUTLOOK

Looking ahead, we anticipate that 2025 will bring more challenges and opportunities. We remain cautiously optimistic about the travel segment, expanding our market presence and distribution, establishing a Travel Centre of Excellence and diversifying beyond insurance with ancillary services — all of which should position Tune Protect for sustained growth.

Our focus will remain on profitable segments while driving productivity and efficiency to stay competitive in the evolving insurance landscape. As we execute our strategy, we will continue strengthening our position as a regional business player, deepening our vertical expertise and enhancing claim management efficiency to improve our claim ratio.

With a strong foundation in place, we are confident in our ability to create long-term value for our shareholders and stakeholders.

> Our Net Zero Commitment:
> 50% reduction in Scope 1 emissions by 2030
> 50% reduction in Scope 2 emissions by 2040
> Net Zero for Scope 1 & 2 by 2050

> The only conventional general insurer in Malaysia listed in the FTSE4Good Bursa Malaysia Index, achieving a 3.8 rating for transparent ESG reporting and governance.

> The Group has committed to dedicating 6,000 employee hours towards CoG and community investment initiatives from 2025 to 2027.

ACKNOWLEDGEMENTS

On behalf of the Board, I extend our sincere appreciation to all who have supported Tune Protect throughout the year. We thank Mr. Kelvin Desmond Malayapillay for his invaluable contributions during his tenure as a director and we wish him the very best in his future pursuits. At the same time, we are pleased to welcome Ms. Gan Mei Mei, Mr. Ariff bin Rozhan and Mr. Jayakumar A/L Somasundram to the Board and look forward to their insights as we continue to grow and transform. On behalf of the Board, we are pleased to acknowledge the appointment of Mr. How Kim Lian as Group Chief Executive Officer, effective July 2024. With his strong leadership and strategic vision, we have full confidence in his ability to drive growth, profitability and long-term value for the company.

I would also like to acknowledge the dedication of my fellow Board members, the trust of our shareholders and the tireless efforts of our senior management and employees. To our customers, partners and regulators, thank you for your continued confidence and collaboration. Your support remains the cornerstone of our progress as we work towards delivering greater value and innovation.

(a) Direct emissions occur from sources owned or controlled by the company
(b) Indirect emissions from the generation of purchased energy
(c) Activities from assets not owned or controlled by the company, but indirectly affect the value chain

Group CEO's Message

DEAR VALUED SHAREHOLDERS,

This year marked a turning point for Tune Protect as we undertook bold intervention measures to reposition the Group for long-term growth. These measures laid the groundwork for a refreshed strategic agenda built on the three core pillars: emphasis on profitable segments, becoming a regional business player and industry vertical expertise. As we drive this transformation, we remain committed to growing our travel portfolio while strengthening our motor and other insurance segments through our ongoing efforts to elevate our presence across the regional travel ecosystem, broaden our range of insurance and ancillary products, and enhance other profitable business segments.

HOW KIM LIAN

Group Chief Executive Officer

OVERVIEW

In 2024, Tune Protect navigated a business landscape shaped by the global travel recovery, operational challenges and competitive pressures. It was a year that saw us recalibrating our business priorities and implementing new strategies in place to strengthen our value creation abilities.

In recognising the need to strengthen our core, we shifted our focus back to our travel insurance portfolio, emphasising innovation in travel and profitable growth across global markets. At the same time, we enhanced our operational efficiency by improving cost controls and claims management.

Key initiatives, such as being involved in enhancing the User Interface (UI) and User Experience (UX) of our airline direct channels to provide a more seamless and engaging booking process, activation of travel agents for our key airline partners and the introduction of customer-focused offerings like the Delay Lounge Pass and Travel Gadget, supported a strong recovery in our travel insurance segment. Despite challenges, including exchange rate volatility and one-off large claims in the first half of the year, we saw encouraging progress in the second half of 2024, with 6.8% growth in travel gross written premiums compared to the second half of 2023.

Group CEO's Message

TUNE PROTECT'S RECALIBRATION

In the first half of 2024, we deep dived into how we could rejuvenate our entire operations and determined the most appropriate and sustainable strategies to uplift our financial performance. This included re-setting our business direction and optimising costs. Faced with slower growth in key segments and gaps across operations, we initiated targeted intervention plans to address immediate challenges and reposition the business for future success. These interventions were guided by four focused measures:

Activation of our key airline partners' travel agents and increasing take up rate:

Our analysis revealed that the growing use of the travel agents of our airline partners was impacting our take-up rate. To address this, we implemented several quick wins for our direct channel, including price optimisation for select markets and the introduction of new products to better meet market needs. Additionally, we enhanced our airline partners' travel agents by bundling travel with tour packages and making product improvements. This allows our partners' exclusive agents to offer a more competitive and attractive proposition in the market.

Emphasising on bottom line KPIs:

Recognising the impact of loss-making segments on overall performance, we implemented bottom-line alignment and empowerment to re-activate the sales force. This shift emphasised sustainable, profitable growth over volume, including a deliberate decision to scale back top-line revenue in favour of healthier margins.

Optimising Costs:

We acted swiftly to reduce, manage and optimise our costs, implementing cost efficiencies in our management expenses such as synergising marketing initiatives across distribution channels, and rationalising of IT services and subscriptions, leading to overall savings.

Core System Migration:

We continued with critical technological upgrades through Project Hydro, an ongoing core system migration initiative in Malaysia, aimed at enhancing our operational scalability, speed to market and laying the groundwork for future innovation.

Group CEO's Message

OUR STRATEGY MOVING FORWARD

In conjunction with the recalibration, we launched a new strategic direction in 2024 designed to position Tune Protect as a specialised, globally competitive player. This agenda centres around three key pillars:

1

Emphasis on Profitable Segment

We aim to balance profitability and topline growth by focusing on high-return, niche portfolios such as Travel and Personal Accident. This disciplined approach will enable us to pursue sustainable financial performance over aggressive expansion. To support this, we are enhancing cost and operational efficiency by centralising back-end and support functions across the Group. This function-focused integration allows us to share best practices, realise economies of scale and optimise resource allocation, which will form the foundation of a more agile and connected Tune Protect. We are also re-evaluating initiatives based on Return on Investment (ROI) criteria, placing greater emphasis on initiatives with shorter ROI cycles and stronger financial impact. This sharpened focus on prioritisation and value creation ensures disciplined capital allocation and improved financial outcomes.

2

Becoming a Regional Business Player

We are advancing our regional footprint by embedding insurance into diverse travel and lifestyle ecosystems. While Travel remains a core pillar, we are actively expanding into adjacent verticals by collaborating with regional partners such as online travel agencies, event organisers, concierge services, airport-experience providers and hotels. Our global network of 48 insurance partners across 31 markets is a powerful enabler. Through this network, we offer one-stop solutions that span technology, reinsurance and product design, allowing partners to seamlessly integrate insurance into their platforms. Customers benefit from a consistent experience across the insurance journey – from purchase to claims – underpinned by comprehensive and localised product offerings. These efforts support our broader ambition to deliver embedded, data-driven insurance offerings such as Delay Lounge Passes, auto check-in features and visa support services. In doing so, we are unlocking ancillary revenue streams while elevating our presence across the region.

3

Industry Vertical Expertise

Building on our regional network and growing partnerships, we are intensifying our efforts within key verticals – namely Travel, Motor and Foreign Workers. Our integrated approach focuses on developing insurance and ancillary offerings tailored to the unique needs of these sectors, backed by customised pricing strategies and contractual frameworks that strengthen our value proposition.
We are also moving beyond traditional insurance by offering complimentary services designed to enhance the customer journey and boost margin contribution. Ancillary products such as Delay Lounge Pass not only enrich the travel experience but also improve insurance conversion and create new sources of income for the Group. As we deepen our vertical expertise, we are scaling our regional capabilities to deliver embedded, contextual protection at critical customer touchpoints. This strategy positions Tune Protect as a comprehensive solutions provider that adds value not just through insurance, but through integrated offerings aligned with customer and partner needs.

Initial results from these strategic pillars are promising. By the second half of 2024, travel insurance uptake has rebounded strongly, aided by optimised product pricing and customer-centric innovations. Furthermore, our investments in digitalisation and market expansion are laying the groundwork for sustainable, long-term growth. Looking ahead, these pillars will continue to guide our efforts, ensuring Tune Protect evolves as a niche leader with a focus on profitability and excellence.

Group CEO's Message

CUSTOMER AND BRANDING EXCELLENCE

As we strengthen our leadership in the regional travel ecosystem, ensuring exceptional customer experience and brand recognition is equally vital. Our commitment to digital-first, customer-centric solutions has enabled us to maintain strong satisfaction ratings and industry-leading customer loyalty.

Our customer Net Promoter Score (NPS) remains in line with the global industry benchmark at +49% as of 2024, reinforcing our position as a preferred digital insurance provider. A 2024 survey identified our products as of value due to their affordability, ease of purchase and clarity in policy understanding.

Our dedication to enhancing customer experience was reaffirmed through industry accolades, including the CXP Best Customer Experience Awards 2024, recognising us as one of the 18 Businesses Shaping the Future of Customer Experience. In addition, we were also featured in the State of CX Malaysia 2024 Report, the country's first comprehensive customer experience benchmarking study conducted that placed us as one of Malaysia's Top 10 Brands for Customer Service Excellence.

In 2024, Tune Protect Group was also awarded the Malaysian Travel Insurance Award by iBanding, a recognition based on an extensive annual survey of Malaysian travellers. This ranking reflects direct customer feedback, our efforts to deliver relevant products and excellent customer service.

In 2024, we were recognised for our strong customer focus:

- One of the 18 Businesses Shaping the Future of Customer Experience
- Ranked among Malaysia's Top 10 for customer service
- Malaysian Travel Insurance Award by iBanding

OUTLOOK

As we look ahead to 2025, we anticipate a year of both challenges and opportunities. The global travel industry is expected to continue its recovery, supported by pent-up demand and increasing connectivity. We remain bullish on global travel recovery but will mitigate risks like currency fluctuations through proactive hedging strategies. However, heightened competition and evolving customer expectations will require us to remain agile and innovative.

While 2024 focused on resetting our business direction and optimising costs, our strategic focus for 2025 will continue to emphasise the Group's ongoing efforts in leveraging the travel ecosystem in the region, the expansion of our travel insurance products and other profitable business segments, as well as focus on cost and claims management for motor. Additionally, we will deepen our collaborations with key partners, exploring new touchpoints across the broader travel ecosystem.

Operationally, we will maintain strict discipline in cost management and underwriting practices. By optimising our portfolio mix and enhancing claims management, particularly in the motor segment, we aim to align performance with industry benchmarks and further strengthen our profitability.

We are confident that our strategic initiatives, the team's dedication and our partners' support will drive sustainable growth and create enduring value for all stakeholders in the year ahead.

ACKNOWLEDGEMENTS

I take this opportunity to thank all employees for their loyalty to the organisation. Your commitment and resilience continues to inspire me to be a progressive leader. I am also grateful for my management team who have done an outstanding job in ensuring we effectively execute our strategies, paving the way for continuous growth. The Board has played an instrumental role in giving us their sound counsel and foresight guiding us in achieving sustainable growth and creating value for our stakeholders.

I also warmly welcome Mr. Teoh Kek Pin as the Group Chief Financial Officer, and Ms. Sasivimol Choladda as the newly appointed Chief Executive Officer of Tune Protect Thailand, who joined us in July and August 2024, respectively.

1 2 SECTION 3 4 5 6

Management Discussion & Analysis

In 2024, Tune Protect recalibrated its business direction to strengthen fundamentals and reposition for sustainable growth. The year began with targeted interventions aimed at capturing untapped travel demand, enhancing profitability and cost optimisation. The Group reported a full-year PAT of RM2.7 million, fueled by a strong recovery in the second half of 2024, with increased insurance revenue driven by growth in Travel.

Management Discussion & Analysis

KEY HIGHLIGHTS

Total Assets
RM1.3
billion

Insurance Revenue
RM389.2
million

Profit After Tax
RM2.7
million

With a presence in
31 **markets and supported by**
48 **underwriters***

* *Number of markets and underwriters as of 31 December 2024*

OVERVIEW

In 2024, Tune Protect recalibrated its business direction to address immediate challenges and reposition itself for sustainable growth. During the first half of the year, four targeted interventions were introduced. These included activating the indirect channel of our key airline partners to capture bookings occurring beyond the direct platforms, supported by price optimisation and new product offerings. A sharper focus on bottom-line key performance indicators was adopted, which saw a deliberate shift away from loss-making segments and volume-based growth in favour of profitability.

Cost optimisation formed another core area of intervention, with swift measures taken to reduce and manage operating expenses. In parallel, we initiated a core system migration in Malaysia. This investment in technology is expected to support future scalability and strengthen operational infrastructure for business expansion.

With the groundwork laid, the second half of the year marked a shift toward execution, anchored by three strategic pillars. We focused on profitable growth by targeting niche, high-margin segments such as Travel and Personal Accident ("PA") while improving returns through tighter initiative prioritisation and centralised backend functions. At the same time, efforts were accelerated to embed Tune Protect more deeply within the broader regional travel ecosystem through collaborations with players in tourism, events and hospitality, events and tourism, extending our reach in insurance and beyond.

We also continued to build on our existing strengths, particularly on our wide network of insurance partners spanning 31 markets. With this regional footprint, we are well-positioned to attract new partners by offering bundled technology and reinsurance services. By supporting distribution partners in embedding relevant protection across the customer journey, we aim to reinforce our competitive position while scaling access to growth opportunities.

FINANCIAL PERFORMANCE

Tune Protect achieved a commendable recovery in 2024, marked by a clear turnaround in financial performance. The Group posted a Loss After Tax (LAT) of RM14.0 million in the first half but rebounded strongly with a Profit After Tax ("PAT") of RM16.7 million in the second half, resulting in a full-year PAT of RM2.7 million. This recovery was underpinned by higher insurance revenue supported by growth in Travel, leading to a positive net insurance service result of RM3.0 million. Additionally, the Group recorded RM30.0 million in investment income, which helped offset market challenges and the negative contribution from Tune Protect Thailand ("TPT") due to claims-related impairment losses.

Profit Before Tax (PBT) for the year was impacted by several one-off events. These included four large fire claims which was an unusual occurrence in terms of frequency compared to previous years. In addition, there were impairment losses on intangible assets from Tune Protect Ventures (TPV) in the second quarter of 2024, following the run-off of its digital life insurance sandbox. Furthermore, TPT registered an impairment losses related to claims recovery in a PA account, that was fully provided for in the second quarter of 2024.

The Group's combined ratio improved by 3.2 percentage points year-on-year to below 100%, reflecting higher insurance revenue, lower reinsurance premiums in line with the exit from the large commercial segment and better cost efficiency. This improvement was achieved despite elevated net incurred claims and expenses due to Fire and Motor segments.

Management Discussion & Analysis

On the investment front, we recorded RM30.0 million in income, a slight year-on-year decline attributed to ongoing global market volatility, a hawkish US Federal Reserve stance and uncertainties following the US presidential election. Nonetheless, we completed a portfolio rebalancing exercise during the quarter, shifting towards low-risk unit trust funds with significant exposure to Malaysian Government Securities and government-backed corporate bonds, in line with our prudent investment strategy to further strengthen our capital adequacy ratio in support of business expansion.

FINANCIAL POSITION AND LIQUIDITY

As at 31 December 2024, total assets for the Group grew to RM1.3 billion, representing a 1.5% increase compared to 2023, driven by an increase in our investment portfolio whereas total liabilities stood at RM0.7 billion. Net assets per ordinary share attributable to owners of the parent, as at 31 December 2024 was RM0.7, remaining unchanged compared to last year, partially due to the net profit generated during the year. The Group maintained zero gearing in 2024 and will continue to exercise prudent fund management in order to maintain a sound financial position in relation to the needs of our ongoing strategic initiatives.

CAPITAL AND RESOURCES MANAGEMENT

The Group maintains a solid capital base through our effective and prudent capital management in order to achieve business sustainability. In complying with the capital adequacy and solvency requirements, both of our insurance and reinsurance subsidiaries have healthy levels of capital solvency, coupled with an adequate set of monitoring mechanisms and controls in place. There were no requirements for additional capital resources and our capital structure remained the same in 2024.

DIVIDEND

Our operations are supported and financed by dividends upstreamed from our respective subsidiaries and the amount of dividend is highly dependent on the performance of the subsidiaries. There was no dividend distributed in 2024 as the Company's priority was to direct our funds toward investments for growth. In doing so, we were able to focus on targeted intervention plans to address immediate challenges and reposition the business for future success.

NAVIGATING THE POST-PANDEMIC SHIFT

Recognising a post-pandemic shift in booking behaviour toward indirect airline channels, we initiated targeted actions to improve take-up across both direct and indirect channels. For the direct channel, pricing optimisation and new product introductions were implemented to boost conversion. We have been enhancing the User Interface (UI) and User Experience (UX) of our direct online channel to provide a more seamless and engaging booking process. This enhancement focuses on clearly showcasing the cost savings travellers can enjoy when purchasing bundled ancillary services, including insurance. To meet evolving market needs, we have also introduced Gadget Protection on our airline direct channels for travellers purchasing domestic flight tickets within Malaysia. To activate indirect channels, we deepened engagement with exclusive distribution partners, including travel agents and Online Travel Agencies ("OTAs"), by enabling bundled offerings that enhance agent margins and competitiveness.

OUR STRATEGY MOVING FORWARD

Tune Protect's new strategic agenda, launched in 2024, aims to position the Group as a specialised, globally competitive player through three key pillars. First, we focus on profitable segments by targeting niche, high-margin segments like Travel and PA insurance while improving cost efficiency and prioritising initiatives with quicker Return on Investment (ROI). Second, we seek to be the regional insurance player by leveraging partnerships with travel service providers to build a data-driven insurance model, enhancing customer experience and generating new revenue streams. Lastly, we drive regional expertise with industry verticals expertise strengthening partnerships and enhancing embedded insurance solutions to provide relevant protection at key customer touchpoints.

TRAVEL INSURANCE PORTFOLIO

Travel insurance remained a key growth pillar for Tune Protect in 2024, underpinned by a focused three-pronged strategy: expanding market presence and distribution, developing a Travel Centre of Excellence and expanding beyond insurance with ancillary services. We made meaningful progress across all three areas during the year.

Management Discussion & Analysis

1 Expanding Market Presence and Distribution

We expanded our inbound travel offerings to ten new markets, including Australia, Japan, South Korea, Saudi Arabia and Taiwan. Offline sales channels were further strengthened through deeper engagement with travel agents, particularly in Malaysia, where they contributed approximately 20% to the business portfolio of AirAsia, our key airline partner. Digital distribution was also widened with the onboarding of four new OTAs with three in Thailand and one in Indonesia, four new online brokers in Thailand and a credit card travel protection partnership launched in Thailand.

On the local front, BigPay TravelEasy was launched in January 2024 as a comprehensive travel insurance plan available directly through the BigPay app. Designed to make travel insurance more accessible, convenient and affordable, the product targets BigPay's growing base of over 1.5 million registered users. This initiative was made possible through our partnership with BigPay, aligning with our goal to embed insurance seamlessly into everyday digital platforms and promote greater awareness of travel protection.

We also introduced Tune Protect Travel Gadget, offered through the direct airline channel to improve take-up in the Malaysian market. This plan allows one claim per policy during the insurance period, covering up to RM2,000 for mobile phones, laptops, or tablets. It provides protection against accidental damage, including liquid damage, accidental screen cracks and gadget loss due to theft, as well as supplementary benefits such as accidental death and permanent disablement.

We also directed our focus to travel agents associated with the Malaysian Travel Agents Association (MATTA) that are mostly focused on outbound travel. As of end-2024, we had onboarded 207 travel agents onto our B2B platform. Initiatives included sales campaigns aligned with peak travel seasons, product enhancements such as higher age limits and adventure coverage and joint marketing at the MATTA Fair to raise awareness about Tune Protect. Additional efforts were also made to promote inbound and domestic travel through bundled plans with travel agents.

On a global scale, we have also participated in the annual Arabian Travel Market in Dubai and the South Asia's Travel & Tourism Exchange (SATTE), one of India's largest travel and tourism fairs in New Delhi, to showcase our technological capabilities, explore new areas of partnership and provide solutions for the use of travel agents, to be offered to their customers. The key offering during these events is the travel B2B portal which can be subscribed to by travel agents for ease of transacting travel products and value-added services for their customers. The unique selling proposition of this B2B portal is that it houses a variety of travel insurance products for multiple markets in the Middle East, Africa and India, as well as travel related services such as baggage tracking, airport transfers, flight delay monitoring and notification, concierge services and car rentals, among others.

We were also in China at the Guangzhou International Travel Fair to exhibit and generate public awareness about Tune Protect in the China travel market. Though the number of outbound tourists from China has yet to reach pre-pandemic levels, the addressable population alone provides strong justification for us to start introducing Tune Protect and what we have to offer in that part of the world.

Management Discussion & Analysis

2 Developing a Travel Centre of Excellence

To enhance customer conversion on airline platforms, several user interface improvements were introduced, such as pre-ticked insurance options for selected markets, a stronger focus on premium plans and the of ancillaries to highlight value savings.

We have also launched the One Claim feature on the Tune Protect mobile application across eight countries in Malaysia, Indonesia, Brunei, Hong Kong, Singapore, Thailand, Vietnam and the Philippines. This has streamlined the claims experience for policyholders and opened new opportunities for product cross-selling, particularly in the Malaysian market through Tune Protect Malaysia offerings. The One Claim feature allows customers to view policies, file and track claims and access emergency support, all from their mobile devices. Going forward, we plan to implement multi-language options in 2025, improving accessibility for our users by allowing them to navigate our app in their preferred language.

A key aspect of the One Claim Harmonisation Plan aligns with the Tune Protect One Growth Strategy, which will include the One Buy customer portal for us to cross-sell our travel, ancillary and other general insurance products such as Motor. The idea behind our One Growth strategy is to streamline the insurance customer journey for a superior customer experience where Tune Protect becomes the one-stop digital platform to meet the needs of our customers from purchase right up to claims. This is also in line with our strategy to further propel our business growth as we are looking at capturing customers beyond Malaysian shores as plans are in place to expand our reach to countries within Europe, the Middle East, India and Africa (EMEIA), Australia and North Asia, as well as other countries that sell travel insurance in partnership with Tune Protect Re (TPR).

We also revamped the Group's website into a unified platform to showcase our regional coverage and strategically broaden our presence by inviting more regional entities to partner with us. As part of this enhancement, we introduced an interactive map feature on our website **tuneprotect.com**, allowing users to explore our regional footprint.

By hovering over the map, users can seamlessly redirected to the respective country's website. In June 2024, Tune Protect partnered with a leading low-cost carrier in the Middle East and North Africa, to launch "Cancel for Any Reason" protection. This innovative solution is specifically designed for Air Arabia passengers, empowers travellers with the flexibility to cancel their trips for any reason up to 24 hours before departure and receive a reimbursement. This customised insurance solution meets the unique needs of Air Arabia to enhance the passenger experience, build greater customer loyalty and drive revenue growth.

Building on our experience with Air Arabia, we introduced TravelFlex Lite for customers who purchase the Value Pack, Premium Flex and Premium Flatbed on the AirAsia booking platform for AirAsia flights departing Malaysia, Thailand, Indonesia and Vietnam. TravelFlex Lite is a flexible cancellation benefit where the flight tickets will be reimbursed in the event of natural disaster or epidemic at the country of arrival, or involuntary termination or lay off from the current employment, among others.

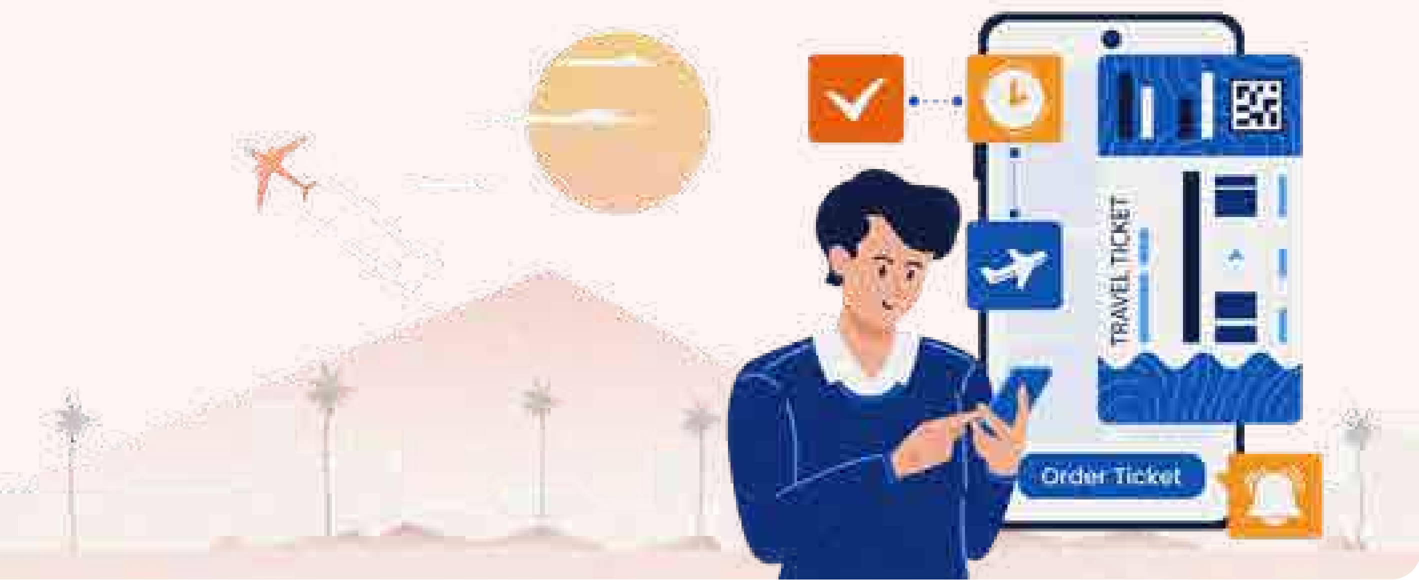
Management Discussion & Analysis

Later in November 2024, Tune Protect launched the Travel Easy Instant Travel Claims feature via the Tune Protect mobile app. This feature simplifies the claims process, offering travellers a fully digital and hassle-free experience with instant payouts via DuitNow upon claim approval. Travel Easy is a travel insurance product which provides coverage for flights across all airlines. The Instant Travel Claims Payout feature is the latest innovation that is introduced to expedite the claims process, particularly for the Travel Delay benefit. By eliminating unnecessary documentation such as travel itineraries and delay confirmations, the claims submission process is also completely paperless and fully digital. Travellers can submit claims via the app, and if they opt for the DuitNow payment method, payouts are processed on the day of approval, providing instant reimbursement.

We have also introduced a new Cashless Hospital Admission feature in the AirAsia Travel Comprehensive Travel PLUS Plan, which allows travellers to be admitted and receive treatment in hospitals overseas without any upfront payment. The enhanced travel insurance was launched for AirAsia flights departing from Malaysia, Indonesia, Thailand, Singapore and Vietnam. This new feature comes at no extra cost and travellers departing from these countries can purchase the insurance plan through all AirAsia online and offline booking platforms. The Cashless Hospital Admission Service does not impact the insurance premium, or any other benefits and sum limits stated in the policy.

Very recently in February 2025, we launched Ticket Protect, an insurance solution that offers a 100% refund on concert ticket price if fans are unable to attend the concert due to unforeseen circumstances, such as medical emergencies, travel disruptions, or other unexpected events with GoLive Asia. On a similar note, we also launched Ticket Refund insurance which offers a 100% refund on event tickets, and Sports PA insurance for eventgoers who participate in any of the sporting events sold on the Ticket2U ticketing platform. All the event insurance solutions are embedded seamlessly along the customer journey in the partners' ticketing platforms for customers to add on with just one click.

With government initiatives such as the Concert and Events Malaysia Incentive (CEMI) positioning the country as a global events destination, we recognise the need for forward-thinking solutions that not only support eventgoers but also strengthen Malaysia's appeal on the international platform.



Management Discussion & Analysis

3 Expanding Beyond Insurance with Ancillary Services

We expanded our ancillary offerings through the rollout of Delay Lounge Pass services across most Asian markets. This service provides airport lounge access for customers experiencing flight delays of more than two hours and is offered exclusively through either one of the AirAsia Travel Insurance plans. Customers will automatically receive a delay notification along with a digital lounge access voucher upon arrival at the airport if their flight is affected. The voucher can be used immediately. However, if customers choose not to use it right away, it remains valid for one-time use within 30 days from the issuance date at over 1,600 airport lounges in AirAsia's global network.

On the other hand, we introduce Flight Watcher, Automated Check-in, Mobile Pass Issuance and Automated Rebooking offered via travel agencies in the EMEIA region by partnering with our travel technology partner. Flight Watcher is a service that offers flight monitoring and notifications, ensuring travellers are informed of any updates related to their flights, whilst Automated Check-in and Mobile Pass Issuance offers a streamlined check-in process including mobile boarding passes, and Automated Rebooking facilitates automated rebooking in the event of disruptions, enabling travellers to swiftly make alternative flight arrangements.

Additionally, we introduced the innovative Trace My Bag service, designed to assist travellers in locating and expediting the return of mishandled baggage during their journey, in collaboration with an affinity services provider. This service is distributed via our B2B digital platform to a wide network of OTAs across the Middle East.

MOTOR INSURANCE PORTFOLIO

Tune Protect remained focused on strengthening the Motor insurance portfolio through a disciplined approach centred on pricing optimisation, portfolio mix improvement and claims management. These measures are aimed at aligning the Motor claims ratio with industry benchmarks while preserving profitability across targeted segments.

1 Portfolio Mix Improvement

We continued to rebalance our Motor portfolio in favour of low-risk, higher-value segments. The mid-to-high sum insured segment grew to 48.7% in fourth quarter of 2024, up from 42.3% in the previous quarter, while the motorcycle segment increased to 17.0% from 13.7%. Additionally, the PA attachment rate for Motor improved year-on-year from 32.1% to 35.7%, with point-of-sale attachment increasing from 45.2% to 54.2%.

2 Pricing Optimisation

In July 2024, we implemented premium repricing under Phase 2A, which led to an increase in average premiums for Private Car Comprehensive and Third Party, Fire and Theft (TPFT) policies. This adjustment helped improve segment profitability in a more liberalised pricing environment.

Management Discussion & Analysis

3 **Claims Management Efficiency**

The claims registration process was further enhanced to ensure proactive handling of third-party property damage (TPPD) claims. The review procedures for existing claim files were also refined to improve accuracy and operational efficiency. As a result, the Group recorded a 5% year-on-year improvement in the Motor loss ratio in fourth quarter of 2024.

OTHER INSURANCE PORTFOLIO

We have discontinued low-retention business segments, particularly those involving large and specialist risks. Aligned with our strategic focus of growing more profitable segments of the business, our agency channel prioritised the expansion of our other insurance portfolio, including Foreign Worker insurance, Fire insurance and PA coverage. As part of our product offerings, we introduced TermiteShield, designed to protect homeowners from the financial impact of termite-related property damage. This product complements Rentokil's residential termite treatment services. Additionally, in 2024, we launched Dental Shield, a specialised dental healthcare plan available in Gold and Platinum tiers. This policy offers comprehensive coverage for various dental treatments, catering to both adults (18 years and above) and minors (below 18 years old).

OUTLOOK AND PROSPECTS

Our strategic direction continues to be guided by leveraging the travel ecosystem in the region, expanding our travel insurance and ancillary products and other profitable business segments through regional partnerships, while focusing on cost and claims efficiency for motor.

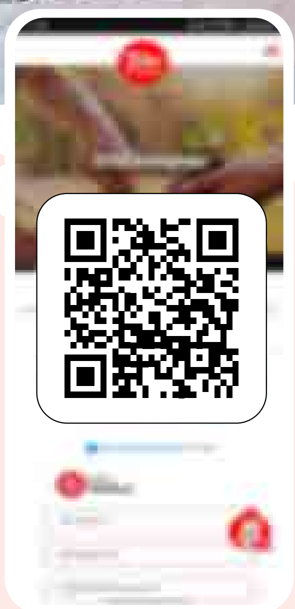
In 2025, the Group will continue expanding its presence in indirect airline channels across key markets including Thailand, China, EMEIA and others. The successful offline agency model deployed in Malaysia will be replicated in these new territories. Strategic partnerships will also be broadened to include travel agencies, cruise operators, event organisers, ticketing platforms and hotel chains, deepening the Group's reach within the broader travel ecosystem.

We will also continue to expand the One Claim ecosystem further by rolling out the platform to the EMEIA region, Australia and North Asia, and introducing a web-based version for key ASEAN markets. With this, we aim to unify the customer journey across regions while establishing a single marketplace that supports cross-border upselling and cross-selling.

Further enhancements are planned for the Travel Centre of Excellence, including more customer interfacing improvements and benefit expansion across airline platforms to raise take-up rates. Ancillary service offerings will be expanded with the rollout of Delay Lounge Pass services into new markets and additional product formats. The Group also aims to launch new value-added features such as eSIMs and baggage tracker.

In 2025, the Group will continue refining the Motor portfolio by increasing exposure to lower-risk, higher-margin segments, while being more selective by region to improve portfolio quality. We will also explore opportunities within the franchise channel and grow our motorcycle insurance business, particularly through our collaboration with Pos Malaysia. To further enhance average premium and profitability, we aim to drive cross-selling of PA coverage alongside motor policies. Enhancements to the claims management framework will remain a priority, with further automation expected to reduce processing time and improve overall loss ratios.

Sustainability Statement



Since 2023, the performance of our material ESG matters and indicators have been consolidated in our ESG Insights page. Scan the QR code to access the mini-site.

Since 2017, we have remained mindful of how our decisions and actions affect the people we serve and the communities around us. As responsible corporate citizens, we remain committed to the Triple Bottom Line, looking beyond mere financial success to align our sustainability efforts with three core dimensions: People, Planet, and Profits.

The Tune Protect Group Sustainability Framework is built on four foundational pillars: Our Governance, Our Business, Our Environment, and Our People & Community. These pillars reinforce the alignment between our Environmental, Social, and Governance ("ESG") commitments and business strategy, supporting long-term sustainable growth. Guided by our sustainability tagline, "In Tune for a Better Tomorrow", we continue driving our sustainability journey with a clear purpose.

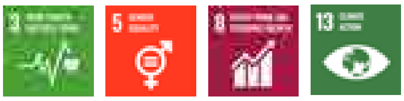
Through these four pillars, we focus on addressing key priorities shaped by stakeholder insights and evolving environmental challenges, while remaining steadfast in our values and aspirations. To ensure continuous progress in our sustainability performance, our Sustainability Committee ("SuCom") conducts an annual review of material topics. This review assesses their ongoing relevance and determines whether any adjustments, such as additions or removals, are necessary.

Sustainability Statement

SUSTAINABILITY PILLARS

Aligning with the United Nations Sustainable Development Goals

Primary Alignment

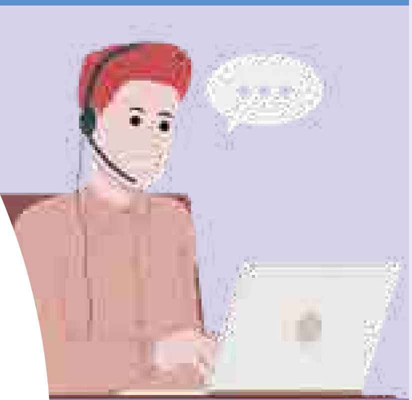


Secondary Alignment

OUR GOVERNANCE

- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity

- Improved our **FTSE4Good ESG score** from 3.6 to 3.8
- Introduced **Annual Integrity Month Campaign (AIM)**
- Won **National Corporate Governance and Sustainability Awards (NACGSA)** and ranked 38th out of 854 Public Listed Companies



OUR BUSINESS

- Customer Centricity
- Digital Innovations
- Responsible Business Practices

- Won **Customer Experience Excellence Award** and **CXP Best Customer Experience Award**
- Introduced **One Claim Harmonisation Plan**
- Winner **for Malaysian Travel Insurance Award**

OUR ENVIRONMENT

- Climate Change
- Resource Management

- **Zero Coal** in our underwriting portfolio since August 2023
- Established **Net Zero Roadmap** for Scope 1 & 2 by 2050
- Relaunched our **recycling activity**, diverting **4 kg of waste** from landfill into recyclables.

OUR PEOPLE & COMMUNITY

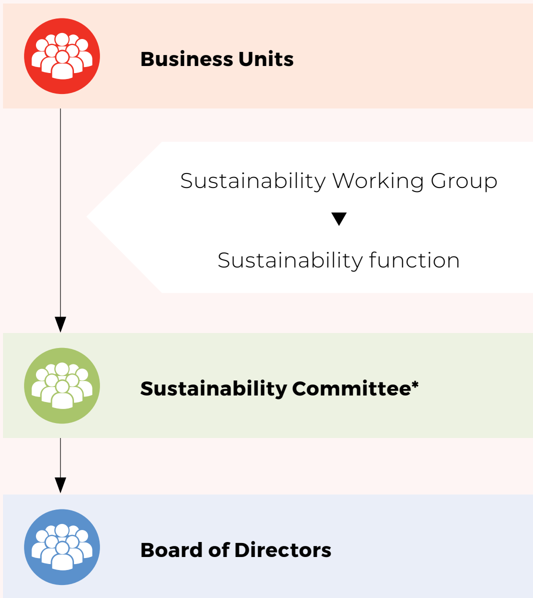
- Diversity, Inclusion and Equal Opportunity
- Corporate Good and Community Investments
- Employee Wellness and Development

- Women represent **58.9%** of our total workforce
- Achieved **7,299 hours** of Corporate Goods from 2022 to 2024, surpassing our target of **6,000 hours**

Sustainability Statement

SUSTAINABILITY GOVERNANCE

Sustainability Committee Governance Structure



Notes:

* *Reports to the Board Risk Management Committee on climate change-related matters, which are subsequently presented to the Board of Directors*

As Tune Protect's highest governance body, the Board of Directors ("Board") provides strategic guidance and oversight to management, ensuring the Group fulfils its fiduciary responsibilities to shareholders. Additionally, the Board monitors the Group's sustainability strategy, priorities and targets, reviewing sustainability-related matters and key disclosures. In line with the business strategy and sustainability objectives, the Board ensures that internal and external stakeholders remain well-informed about the Company's sustainability direction, priorities and key performance indicators. The Board is also responsible for embedding sustainability considerations into the Group's strategy and operations.

Overall accountability for sustainability is entrusted to the Board, while at the management-level, Sustainability Committee ("SuCom"), leads the strategic oversight and governance of key sustainability matters in support of the Board.

Established in 2017 to lead and oversee sustainability-related initiatives across the Group, SuCom comprises selected senior management members and is chaired by a management-appointed leader, serving a term of up to five years.

To reinforce our commitment to sustainability, the Group proactively identifies and manages key ESG risks and opportunities, integrating best practices throughout its business operations.

In addition, a comprehensive materiality assessment is conducted every two years to facilitate the effective management of sustainability issues in alignment with identified material topics. SuCom convenes every two months and submits quarterly reports to the Board. SuCom also provides bi-monthly updates on climate-related developments to the Risk Management Committee ("RMC"), which are subsequently reported to the Board.

The Sustainability function, acting as SuCom's Secretariat, serves as an intermediary between SuCom, the Sustainability Working Group ("SWG"), and business units. The Secretariat's responsibilities include:

- Managing all aspects of sustainability, monitoring deliverables and reporting, while also functioning as a project management office that collaborates with various internal stakeholders to drive and fulfill commitments.
- Serving as the primary liaison for external stakeholders, including analysts, investors and the media, providing insights into the Group's long-term strategic direction and commitments.
- Providing SuCom with timely updates on the Group's sustainability progress and presenting relevant proposals for consideration.
- Continuously monitoring ESG progress and regulatory requirements, staying informed of the latest developments and providing regular updates while seeking guidance from the committee when necessary.

The Group's SWG is a cross-functional working group that supports the Sustainability function in overseeing and driving sustainability initiatives across the Group. Comprising representatives from various business and functional units, SWG ensures the accuracy and transparency of sustainability disclosures while facilitating the execution of related initiatives.

Our Governance

Governance

ALIGNING WITH THE UN SDGS

MAPPING TO OUR CAPITALS

F H S I

SUSTAINABILITY MATERIAL MATTERS

- Corporate Governance, Ethics and Risk Management
- Data Governance, Privacy and Cybersecurity

WHY IT MATTERS

- To comply with the Financial Services Act 2013, Companies Act 2016 and all relevant regulations, including BNM policy documents and Bursa Malaysia's Main Market Listing Requirements ("MMLR"), ensuring our continued licensing for insurance, reinsurance and related services
- To uphold the confidence of our stakeholders by aligning with the best practices outlined in the Securities Commission Malaysia's Malaysian Code on Corporate Governance ("MCCG 2021") and the Corporate Governance Strategic Priorities 2021-2023
- To strengthen ethical business conduct across the Group, prioritising transparency and integrity, while acting as responsible stewards of shareholders' capital

CORPORATE GOVERNANCE, ETHICS AND RISK MANAGEMENT

At Tune Protect, we remain committed to ethical business practices, recognising that transparency, integrity and accountability are fundamental to maintaining trust and safeguarding our reputation. Any lapse in these standards carries significant financial and reputational risks, which is why we remain resolute in fostering a culture of honesty and responsibility. We expect the highest ethical conduct from our workforce and partners both current and potential. By prioritising ethical decision-making at every level, we reinforce stakeholder confidence and ensure the long-term sustainability of our business.

OUR APPROACH

Upholding Ethical Business Practices

Ethical business practices are at the heart of Tune Protect's operations, reinforced by a strong framework that upholds our core values and commitment to integrity:

- Code of Business Conduct for Third Parties ("CoBC")
- Code of Conduct ("CoC")
- Group Anti-Bribery and Corruption Policy ("ABC Policy")
- Group Whistleblowing Policy ("WB Policy")

Our Governance

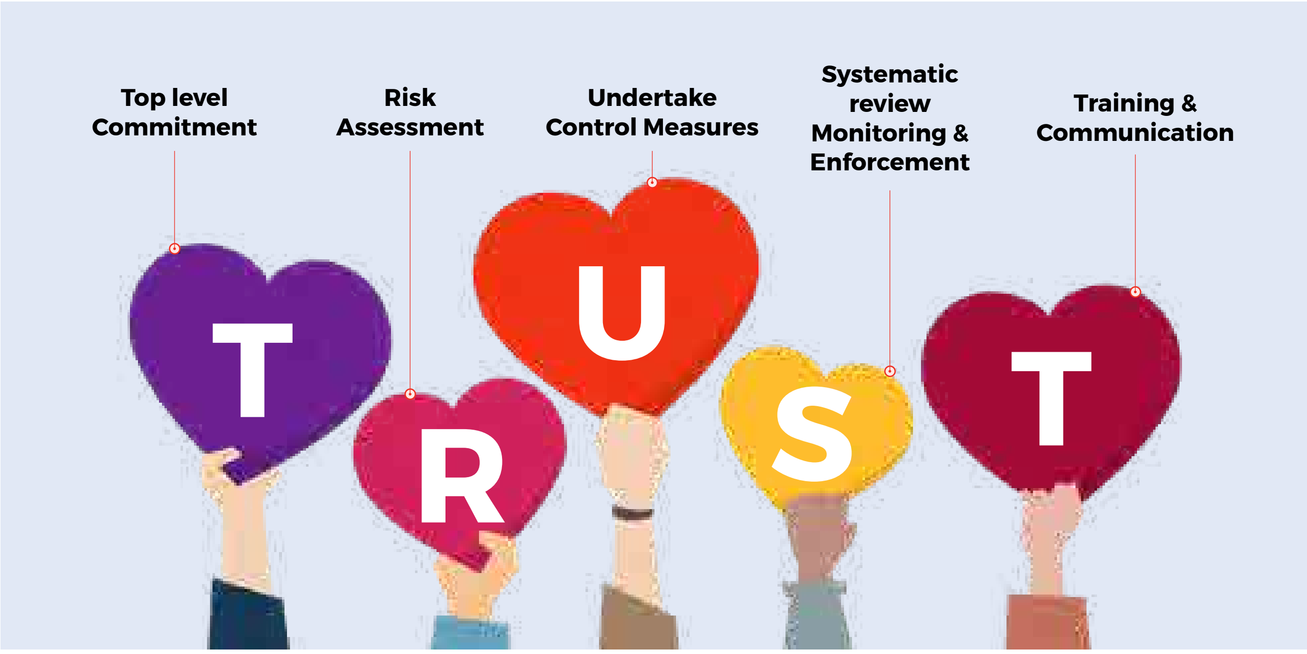
Anti-Bribery and Corruption System

The Group upholds a firm commitment to ethical business conduct, maintaining a zero-tolerance approach towards bribery, corruption, fraud, money laundering and abuse of power. In strict compliance with Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act 2009"), the UN Convention against Corruption ("UNCAC") and other relevant laws, we embed integrity at every level of our operations.

Our CoC, available in English and Thai, serves as the cornerstone of our ethical framework reinforcing our Anti-Bribery and Corruption ("ABC") initiatives. Complementing this, our ABC Policy and System focus on prevention, detection, monitoring and response, providing clear guidelines on gifts, hospitality, donations and political contributions.

To uphold transparency, our "No Gift Policy" restricts the exchange of gifts and prizes exceeding RM300, with very limited exceptions with strict control and requiring formal declarations. Limited allowances are made for gifts in specific personal circumstances such as births, hospitalisation and bereavements as well as designated corporate events like official lucky draws and branding-related giveaways.

Further strengthening our governance, we mandate Annual Conflict of Interest Declarations & Pledge (COII) for all directors and employees, aligning with the T.R.U.S.T. Principles of Adequate Procedures and the MACC (Amendment) Act 2018. Through these measures, we ensure a robust framework that fosters accountability and ethical decision-making across our organisation.



To ensure robust oversight, we provide direct reports to Bank Negara Malaysia ("BNM") on our Risk Management and Regulatory Compliance across all operations. Additionally, our internal Standard Operating Procedures ("SOPs") mandate that each business and support unit self-reports on the Risk Register and submits a Regulatory Compliance declaration form on a quarterly basis. This process reinforces our commitment to maintaining high standards of compliance and risk management.

Whistleblowing and Grievance Mechanisms

The Group upholds a firm commitment to ethical business conduct, maintaining a zero-tolerance approach towards bribery, corruption, fraud, money laundering and abuse of power. In strict compliance with Section 17A of the MACC Act 2009, the UNCAC and other relevant laws, we embed integrity at every level of our operations.

Tune Protect Group Whistleblowing email address: whistleblowing@tuneprotect.com

All reports are forwarded directly to the RMC Chairman, who will determine whether the Whistleblowing Investigation Team ("WBIT") should proceed with further action. The system also simultaneously notifies the WBIT.

The WBIT oversees all whistleblowing investigations, ensuring that concerns are addressed with accuracy and efficiency. The team is composed of the Chief Risk and Compliance Officer, and the Integrity Lead, who is a Certified Integrity Officer ("CeIO"), works together to verify the information disclosed and take prompt action.

The WBIT reports directly to the RMC Chairman, who is a Board-appointed member. This structure helps manage potential conflicts of interest and maintain confidentiality throughout the process. If a conflict is identified, the RMC chair will invite a suitable replacement to join the WBIT temporarily to ensure impartiality.

Enhancement to WB Policy

In 2023, we introduced several enhancements to the WB Policy to strengthen governance and transparency. The enhancements are:

- The establishment of the Whistleblowing Committee (WBC), which will convene on an ad hoc basis if a Whistleblowing Complaint is made against a member of the Board of Directors, the RMC, or the Executive Committee ("ExCom")
- The WBC comprises three members from both the Board of Directors and the ExCom respectively
- Additionally, the WBIT is led by a CeIO to ensure a thorough and impartial review process.

Apart from whistleblowing, employees have access to a grievance mechanism as an additional reporting channel for workplace concerns, ensuring a fair and transparent resolution process. The grievance mechanism is outlined in the CoC, which upholds the three pillars of respect.

The process for raising grievances follows similar steps to those outlined in the WB Policy, ensuring a fair and transparent approach. The CoC is also available on our corporate website at **https://www.tuneprotect.com/my/corporate/group/investor-relations/corporate-governance-group/.**

Our Governance

PILLARS OF RESPECT

RESPECT IN OUR WORKPLACE

Group People and Culture
group.people@tuneprotect.com

- Diversity & Inclusion
- Anti-Discrimination
- Anti-Harassment
- Anti-Violence
- Safety & Health
- List of Misconduct

RESPECT FOR OUR BUSINESS PARTNERS

Group Integrity
group.integrity@tuneprotect.com

- Conflict of Interest
- Anti-Bribery and Corruption
- Anti-Money Laundering
- Business Gifts and Entertainment
- Commitment to Fair Treatment of Financial Consumers

RESPECT FOR OUR SHAREHOLDERS

Group Integrity
group.integrity@tuneprotect.com

- Maintaining Accurate Business Records
- Fraud
- Confidential Information
- Insider Trading
- Anti-Hedging
- Human Rights & Ethical Behaviour
- External Communications
- Intellectual Property
- Email, Internet and Information Systems

All new hires are introduced to both the Whistleblowing and grievance mechanisms during Integrity Training. Employees who wish to protect their identity can raise grievances through the WB Policy. All reported grievances and incidents will be reviewed by the WBIT. No repercussions or adverse actions will be taken against any employee making a complaint or report.

OUR INITIATIVES

Engaging Employees to Embed Ethics and Integrity

Compulsory Integrity Training for New Hires

We prioritise ensuring that our employees fully understand their responsibility in preventing unethical business conduct. To achieve this, People & Culture offer both face-to-face and virtual Induction Sessions for all newly hired employees, consultants, contractors, vendors and interns. As part of the onboarding journey, new hires are required to attend the Compulsory Integrity Training, which focuses on key areas including anti-bribery and corruption, fraud, money laundering, conflict of interest, abuse of power, misconduct, IT security and operational risk.

In 2024, 166 new joiners received the Integrity training during the induction sessions. Additionally, there is a process for incorporating feedback to strengthen anti-bribery and corruption measures. Any feedback that has been officially approved and endorsed by the Audit Committee of the Board of Directors will be applied as soon as practicable.

Our Governance

In addition to raising awareness of our zero-tolerance policy through notices at all office entrances and employee computer screensavers, we also communicate our stance on anti-bribery and corruption through the following methods:

Third Parties

- Code of Conduct for Third Parties
- ABC Policy
- No Gift Policy Communication.
- WB Policy
- Corporate Website
- Purchase Order Agreements

Employees

- Annual Integrity Month (AIM)
- Governance Week
- Compulsory Integrity Training for new hires
- Anti-Bribery & Corruption Forums and Talks

Board of Directors

- Top-Level Commitment Integrity Training for New Directors
- Annual Conflict of Interest Declaration & Integrity Pledge

As part of our commitment to strong governance, our Internal Audit performs an annual audit of the ABC System, covering seven vital functions, namely Integrity, Corporate Secretary, Compliance, Risk Management, IT, Finance and People & Culture, across all Malaysian entities pursuant to the Systematic Review, Monitoring and Assessment requirement in compliance with Prime Minister's Department Guidelines on Adequate Procedures pursuant to subsection (5) of Section 17A under the MACC Act 2009.

The 2024 audit involved a review of all operations, including all 15 branches, HQ and Tune Protect Re ("TPR") Labuan office, which is 100% of our operations. The results showed zero significant risks and zero reports of corruption during the year.

For more information on our Corporate Governance, please refer to the Policy Disclosures on our website.

Throughout 2024, additional workshops and training sessions on ethical business practices were conducted, including the following:

January 2024

- **Anti-Bribery & Corruption Talk**
  Conducted by MACC during the 2024 Agency Channel Kick-off in Port Dickson. 63 personnel attended, including the Chief Agency Officer, Regional Managers, Branch Managers and Marketing Officers
- **No Gift Policy Reminder**
  Integrity launched a new screen saver reminding personnel to reject disguised bribes and to seek guidance from Integrity when in doubt
- **Integrity Training for New Hires**
  A mandatory training session covering essential topics such as anti-bribery, fraud prevention, and IT security. This session is conducted year-round as part of ongoing training for new employees

February 2024

- **Certified Integrity Officer Accreditation**
  The Integrity Lead was officially accredited as a CeIO by the Chief Commissioner of the Malaysian Anti-Corruption Commission Y. Bhg. Tan Sri Dato' Sri Azam Baki, on behalf of the Malaysian Anti-Corruption Academy

- **National Anti-Corruption Summit 2024**
  Integrity Lead attended the summit, gaining insights to apply to Tune Protect's policies
- **Ongoing Enhanced Due Diligence Support**
  Continuously addressed queries and provided clarifications regarding the ABC Policy, WB Policy, Conflict of Interest and the CoBC

Our Governance

March, April, May 2024

- **Integrity Training for New Hires**
  A compulsory training session that covers key topics such as anti-bribery, fraud and IT security. Conducted as part of the ongoing training for new hires throughout the year

June 2024

- **Integrity Training for Tune Protect EMEIA ("TPEMEIA")**
  Conducted virtually for TPEMEIA, focusing on global compliance standards

- **Updated Code of Business Conduct**
  The refreshed Code included a dedicated section on the Commitment to Fair Treatment of Financial Consumers in line with BNM's Policy Document

- **Updated Integrity Documents**
  Published the updated ABC Policy and WB Policy to local business partner and departments for onward transmission to third party business partners.

July 2024

- **Integrity Training for New Hires**
  Continued the roll out of compulsory training sessions for new hires, including core topics on compliance, fraud and conflict of interest.

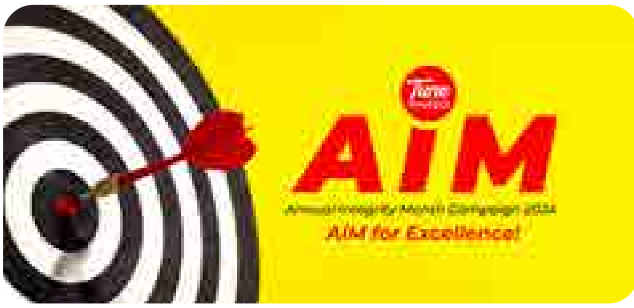
August 2024

- **CoC for Personnel**
  Published an updated version of the CoC with a focus on Commitment to Fair Treatment of Financial Consumers

- **Collaboration with Tune Protect Thailand ("TPT")**
  Worked together to update and translate the CoC into Thai, approved by the Thailand Board of Directors

- **No Gift Policy Reminder**
  Sent out bi-annual reminders to personnel ahead of key festive seasons to reinforce the No Gift Policy and to remind third-party business partners against offering gifts

September 2024



- **Annual Integrity Month (AIM 2024)**
  Launched the online training covering the CoC, Anti-Bribery, Whistleblowing and Conflict of Interest, achieving a 100% completion rate. Team TPR emerged as the Champion Team for being the first to complete the online training

October 2024

- **Governance Week 2024**
  Launched by the Chief Risk and Compliance Officer, the event had eight presentations on key governance topics, quizzes and a Deepavali-themed Kolam Competition that celebrated respect in our workplace, including diversity and inclusion.

November 2024

- **Directors' Conflict of Interest Declaration & Integrity Pledge (COII 2024)**
  Achieved 100% completion rate with all directors submitting their declarations and pledges

- **Integrity Training for Agents**
  Collaborated with Distribution Channel Support to develop and release Integrity Training for agents, incorporating MACC's training materials

December 2024

- **Whistleblowing Policy Translation**
  Translated the WB Policy into Thai for TPT

- **Integrity Training for TPT CEO & Team**
  Conducted training for the new TPT CEO and her team, covering key areas such as the CoC, Anti-Bribery and IT security

- **Integrity Training for New Hires**
  Integrity conducted the final training of 2024 that stressed that the Group has zero tolerance against bribery and corruption

Our Governance

The Group's Governance Week "Be Proper to Prosper"

Governance Week 2024, held in October, successfully embraced the theme "Be Proper to Prosper" underscoring the critical role of governance in fostering organisational growth and success. The event featured a variety of engaging activities aimed at enhancing employee awareness and understanding of key governance concepts. The Chief Risk and Compliance Officer kicked-off the event with a presentation on BNM's control measures ensuring compliance and introduced the 'Three Lines of Defense' screensaver for company laptops.

One of the highlights was the Plants vs Gombies interactive quiz, which captured participants attention and made learning about Risk, Compliance, Technology Risk, Anti-Bribery & Corruption, Internal Audit, Data Governance and Policy Governance both fun and memorable. This innovative approach encouraged active participation and reinforced these crucial topics in a lively and engaging format. The Plants vs Gombies theme was also used in the training sessions, blending entertainment with education.

Another significant event during Governance Week was the Deepavali Kolam Competition, a celebration of cultural diversity and inclusion. The competition, with participants from Tune Protect Group, saw judges from Tune Group Sdn Bhd, Capital A Berhad and Teleport Commerce Malaysia Sdn Bhd evaluating the artistic and cultural displays. This event not only fostered creativity but also highlighted the company's commitment to Diversity & Inclusion under the Respect In Our Workplace pillar of our CoC.

Overall, Governance Week provided an excellent platform for enhancing governance knowledge, while simultaneously reinforcing the organisation's values of inclusivity, cultural appreciation and good governance. It was a well-rounded initiative that combined education, fun and community-building.

Percentage of employees received training on anti-corruption

Employee Category (%)	2022	2023	2024
Heads & Above	100	98.1	**100**
Managers	96.8	87.2	**100**
Executives	100	84.3	**100**
Non-Executives	100	87.5	**100**

Percentage of operation assessed for corruption-related risks

2023	**2024**
100%	**100%**

0 **Confirmed incidents of corruption and action taken**

* *Data for 2022 has been restated due to changes in accounting practices. All data excludes interns and some employee categories such as consultants.*

As of 31 December 2024, 100% of employees have received anti-corruption training and we recorded zero incidents of corruption across our operations.

Our Governance

CoC Online Training Modules

To uphold our commitment to ensuring all employees align with our core principles, we require participation in our CoC Online Training Modules. We provide three distinct modules, each designed to meet the needs of different stakeholders. This module addresses critical topics, including our CoC, ABC Policy, WB Policy, Conflict of Interest guidelines and Information and Communications Technology protocols, among others.

Upon completion, participants will take part in an interactive assessment, featuring multiple-choice questions. To earn the e-Certificate of Completion, participants must achieve a minimum score of 80%, ensuring a solid understanding of our ethical standards and policies. This process supports a unified, compliant organisational culture.

In September 2024, the Annual CoC Month Campaign was rebranded to the Annual Integrity Month Campaign (AIM), launched with an expanded focus beyond just CoC online to cover a wider range of topics.

Launched in October 2024, AIM leveraged the GoI platform to facilitate online training modules, with employees required to complete the CoC training and the Employee Commute Survey to obtain their e-Certificate of Completion. This integration streamlined the process, ensuring both training completion and participation in the sustainability-focused survey. The collaboration between the Integrity and Sustainability teams proved successful, with the Employee Commute Survey launched through the same platform, reinforcing the company's commitment to sustainability while saving employees' time. All new hires who joined after the AIM were notified to complete the training within one month.

Our 2024 AIM achieved a 100% completion rate, with employees engaging in various modules designed to enhance understanding of key integrity principles. The campaign's core content included the CoC and key topics drawn from the three pillars of respect namely workplace, business partners and shareholders. The training covered a broad spectrum of areas, including anti-discrimination, anti-bribery, human rights and intellectual property.

Key Highlights from AIM 2024

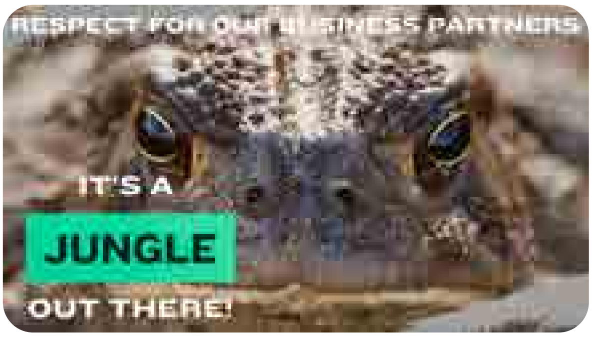
Formerly known as Annual CoC Month, AIM 2024 focused on reinforcing key principles of integrity and respect within the workplace, among business partners and towards shareholders. The training covered a range of important areas:

1. **Code of Conduct & the 3 Pillars of Respect:**
   - Respect in Our Workplace
   - Respect for Our Business Partners
   - Respect for Our Shareholders
2. **Key Policies and Commitments:**
   - ABC Policy
   - WB Policy
   - Conflict of Interest Declaration and Integrity Pledge (COII)

Additionally, AIM 2024 featured the release of three online training videos, each accompanied by quizzes on all modules and the three CoC Pillars of Respect. These videos covered the following areas:

- **Respect in Our Workplace**
  Tackling Diversity & Inclusion, Anti-Discrimination, Anti-Harassment, Anti-Violence and Safety & Health in the video TakeCue

Our Governance



- **Respect for Our Business Partners**
  Discussing Conflict of Interest, Anti-Bribery & Corruption, Anti-Money Laundering, Business Gifts & Entertainment and Commitment to Fair Treatment of Financial Consumers in the video It's A Jungle Out There!

- **Respect for Our Shareholders**
  Focused on Maintaining Accurate Business Records, Fraud, Confidential Information, Insider Trading, Anti-Hedging, Human Rights & Ethical Conduct, External Communication, Intellectual Property and Email, Internet & Information Systems via the video M.E. and His Pals.

The success of the campaign was marked by TPR emerging as the Champion Team, securing the new repurposed Royal Selangor Pewter Champions Cup for being the first team to complete the online training. Close behind, Team TPT secured second place, winning the repurposed Royal Selangor Pewter Landmarks Plate.

The campaign not only emphasised the importance of ethical behaviour and integrity but also fostered a sense of healthy competition and team spirit across the Group.

Upholding Human Rights and Ethical Conduct

At Tune Protect, we continue to uphold a steadfast commitment to human rights across all our operations and subsidiaries, ensuring that our policies and practices remain fully aligned with internationally recognised human rights standards.

Guided by the principles outlined in the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation (ILO) standards and UNSDG Goal 8: Promoting Decent Work and Economic Growth, we prioritise the protection of fundamental human rights and stand against human trafficking, modern slavery and child labour.

As stated in our CoC, we maintain a strict zero-tolerance policy against practices such as child labour, forced labour, human trafficking and modern slavery. We are also dedicated to ensuring full compliance with applicable national legislation regarding workers' rights and human rights.

For 2024, we are pleased to report that there have been no instances of non-compliance with labour standards across our operations.

Shareholder Rights and Board Appointment

As part of our commitment to good governance, shareholders play a vital role in appointment of Directors through a transparent voting process. Shareholders are empowered to vote on Director appointments during general meetings, ensures accountability and aligns the Board's composition with the interest of our stakeholders.

GOING FORWARD

In 2024, we rolled out the updated Integrity Documents, namely the CoBC, ABC Policy and WB Policy to departments, business units and Distribution Channel Support, as a preparatory exercise ahead of the Corruption Risk Assessment to communicate our Zero Tolerance approach towards against bribery and corruption to agents, brokers, external consultants and contractors, intermediaries, suppliers and vendors.

Our AIM further reinforced awareness among all personnel and business units as the first line of defence against bribery and corruption. The next step involves consolidating all records, followed by the Corruption Risk Assessment for personnel in 2025.

Moving forward, we will continue to promote and maintain a zero-tolerance stance against bribery and corruption, with a focus on building and refining a robust procedure to protect all directors, the ExCom and personnel from both corporate and personal liability under the MACC Act.

For more information on our Corporate Governance, please see the disclosures of the Corporate Governance Overview Statement on pages 133 to 150.

For more information on our Risk Management, please see the disclosures on the Statement on Risk Management and Internal Control on pages 156 to 162.

Our Governance

Awards and Recognition

Improved our FTSE4Good ESG score from 3.6 to 3.8

Remained our position as the only listed conventional general insurer on the FTSE4Good Bursa Malaysia Index

Won National Corporate Governance and Sustainability Awards (NACGSA)

Recognised as one of the Top 50 Public Listed Companies by the Minority Shareholders Watch Group (MSWG), ranked 38th out of 854 Public Listed Companies and was the highest-ranking listed issuer in its category

Shortlisted by the IR Impact* Awards SEA 2024 for:

- Best Annual Report
- Best ESG Reporting

Improved ESG Rating

Improved CSRHub rating to 95%, while LSEG Data & Analytics achieved a score of 62 out of 100

* *formerly known as IR Magazine*

DATA GOVERNANCE, PRIVACY AND CYBERSECURITY

At Tune Protect, we understand that safeguarding the privacy and security of our customers' and stakeholders' information is essential for maintaining trust and preventing risks such as identity theft, phishing and the misuse of personal data. By placing a strong emphasis on data protection, we aim to uphold the rights of our customers in accordance with the law and foster long-term loyalty and confidence.

We achieve this by implementing robust security measures and strictly adhering to privacy policies that are aligned with relevant regulations, such as the Personal Data Protection Act ("PDPA"). This approach not only ensures the protection of sensitive data but also enhances our operational efficiency, minimises the risk of legal penalties and supports sustainable business growth.

OUR APPROACH

We continued to be guided by robust core policies and frameworks designed to uphold data governance, privacy and cybersecurity. These principles ensure that we manage data responsibly, protect privacy and implement effective cybersecurity measures:

- Group Privacy and Data Risk Management Policy (aligned with BNM's Policy Document on Management of Customer Information and Permitted Disclosures)
- BNM's Policy Document on Risk Management in Technology ("RMiT")
- Personal Data Protection Act 2010

In 2020, we established the Technology Risk function in line with the RMiT requirements for Technological risk management. This function has since been superseded by the appointment of an Information Security Officer, who is responsible for ensuring the adequate protection of information assets and technologies, as well as enforcing compliance to data governance standards.

Our Governance

OUR INITIATIVES

Strengthening Data Governance

In our ongoing efforts to enhance data privacy and governance, we conduct comprehensive training on the PDPA. Throughout 2024, PDPA training remains a key focus within the Data Governance section for new joiners attending Integrity training. The attendance rate and the total number of attendees are consistent with previous training sessions, with 166 new joiners attending the induction sessions. Additionally, we provide biennial IT Security Awareness and Data Protection training through the Go1 platform, alongside dedicated sessions for management, focusing specifically on the new amendments to the PDPA.

To further strengthen our data governance practices, we have established the Data Privacy Practice Procedure. This procedure ensures that access control measures are closely aligned with the Group Privacy and Data Risk Management Policy. The procedure is designed to ensure that personal data processing is conducted in line with individuals' rights and choices, as well as to ensure access requests are handled promptly and respectfully.

The Data Privacy Practice Procedure also documents the key processes that must be followed to ensure compliance with regulatory obligations and control measures in protecting personal data. This includes renewal of data user registration, responding to personal data requests by third parties, ongoing training and awareness programmes and site visits by Jabatan Perlindungan Data Peribadi (JPDP).

We have also completed enhancements to our Data Loss Prevention ("DLP") solution, which is currently operational and actively detecting unauthorised file transfers. Follow-up actions are promptly taken in response to incidents. We conduct bi-monthly DLP Incident Reviews to discuss critical incidents involving violations and to outline the necessary corrective actions.

In response to the increased emphasis on data governance within the PDPA, the Group has implemented several initiatives to stay abreast of changes in laws and regulations. We regularly monitor updates from regulatory bodies, participate in industry forums and conduct internal training programmes to ensure employees remain informed of new legal requirements. Additionally, we consistently review our data privacy policies and procedures to align with the evolving regulatory landscape, ensuring compliance with the PDPA and other relevant laws.

In 2024, we have already undertaken a comprehensive training schedule to support our efforts. In addition, Governance Week took place on 11 October 2024 to raise awareness of governance matters. As part of our commitment to legal compliance, we also conducted a training session on the "Personal Data Protection (Amendment) Act 2024: Key Updates to Data Protection Laws in Malaysia" on 7 November 2024, ensuring that all staff were informed of the latest amendments to data protection laws.

Our Governance

IT Security Awareness and Cybersecurity Session at SKKBSR, Port Dickson

Over the past few months in 2024, we have successfully concluded our three-part Cybersecurity Talk series at SK Kampung Baru Si Rusa (SKKBSR), Port Dickson, as one of our Corporate Good initiatives. This initiative reached over 350 students from Year 4 to Year 6, equipping them with essential knowledge and tools to safely navigate the digital world.

Led by our Risk Management representatives, each session provided a highly interactive learning experience. Students participated enthusiastically, competing for prizes by answering test questions and demonstrating their newfound understanding of cybersecurity.

The results of the cybersecurity assessment highlight the extraordinary dedication and hard work of these young learners. On average, students from all participating levels namely Year 4, 5 and 6 students achieved scores exceeding 90%, surpassing the initial target of 70%. Year 6 students recorded the most outstanding results, with a remarkable 98%.

These outcomes stand as evidence of the commitment of the students in mastering cybersecurity knowledge. The sessions also provided them a foundation to navigate the digital era responsibly.

Heightening Cybersecurity Awareness

At the Group, we believe in heightening cybersecurity awareness to foster a safer, more resilient environment.

IT Security Awareness Training

The training frequency has changed from quarterly to biennial and both training sessions achieved a participation rate of over 95%.

Key Cybersecurity Initiatives:

1. Continuous Awareness Training
2. Laptop Screensaver for Endpoints
3. External Email Disclaimer: Notifying recipients that the email originates from outside Tune Protect.
4. Annual Cyber Drill: Assessing cybersecurity incident response readiness.
5. Phishing Campaign: Testing employee responses to phishing attempts.

Additional Cybersecurity Measures Implemented:

- IT Operations Platform: This platform enables tighter cybersecurity enforcement across the organisation.

Cyber Threat Landscape 2024 Awareness Session

Session Highlights:

- **Cyber Threat Landscape**
  An in-depth look at current and emerging cybersecurity threats, including sophisticated attack methods and their impact on IT infrastructure, organisational operations, reputation and financial stability.

- **Regulatory and Compliance Landscape**
  Review of evolving cybersecurity regulations and compliance requirements, with a focus on maintaining compliance in a rapidly changing environment.

- **5 Foundational Elements**
  Key pillars for building an effective cybersecurity strategy from planning to execution.

Our Governance

Our cybersecurity initiatives undertaken during the year in review are as follow:

Cyber Drill 2024 – Ransomware Attack

Scenario
Ransomware attack leading to data leakage

Key Findings:

- The Cyber Emergency Response Team (CERT) had excellent visibility over IT assets.
- Initial communication was effective, utilising WhatsApp groups.
- Collaboration between Data Protection and Communications teams ensured smooth communication with internal and external stakeholders.
- The Data Protection team demonstrated awareness of recent amendments to the Personal Data Protection Act (2024).
- Overall preparedness of the CERT was high, showcasing excellent detection and analysis capabilities.

Phishing Campaign

Campaign Overview
An external cybersecurity consultant conducted a phishing campaign targeting around 562 users with three different email phishing scenarios.

Results

Click Rate	Data Submission Rate
53 users (9.43%) opened the phishing email and clicked on the embedded link.	**22** users (3.91%) submitted data via the phishing link.

The campaign's overall risk rating was categorised as secure by the cybersecurity consultant.

Follow-up
Phishing awareness training was conducted for users who clicked the link or submitted their data.

During the reporting period, we recorded zero cases of cybersecurity breaches. There are also no ongoing legal proceedings or claims against the Group related to any cybersecurity breaches in 2024.

GOING FORWARD

We are committed to achieving zero tolerance for any information security breaches or the disclosure of sensitive information. To reinforce this, we recognise several opportunities for improvement, including the importance of continuous employee training and awareness programmes to enhance knowledge of security best practices, phishing prevention and data privacy, thereby reducing the risk of human error.

Additionally, engaging third-party experts for cybersecurity audits and consultations offers valuable insights into potential vulnerabilities and areas of improvement that may not be identified internally. Furthermore, retaining skilled operational technology staff is essential to ensure the continuous security, efficiency and innovation of the organisation's technology infrastructure. Collectively, these efforts will bolster our security framework and help protect sensitive information.

Our Business

Economic

ALIGNING WITH THE UN SDGS

MAPPING TO OUR CAPITALS

F S I

SUSTAINABILITY MATERIAL MATTERS

- Customer Centricity
- Digital Innovations
- Products and Offerings
- Responsible Business Practices

WHY IT MATTERS

- To ensure a stable business environment by maintaining healthy working capital, assets, liabilities and cash flow, strengthening our financial positioning and creating sustainable value for our shareholders
- To be a lifestyle insurer that everyone loves

Customer Centricity

Customer centricity is critical to us as it puts our customers at the heart of our business strategies. Making their needs, preferences and satisfaction levels a central metric of our performance helps us to boost their retention levels, which leads to stronger financial performance and sustains our value creation. Furthermore, this approach deepens our understanding of market trends and allows us to anticipate customer demands, innovate and remain competitive.

OUR APPROACH

We integrate customer satisfaction into our operations through efficient, consistent and mutually respectful engagements. At the Group, customer management takes into consideration the following groups of stakeholders: consumers of our products and services, as well as our employees and partners who serve our consumers. We map our customer journey through an outside-in customer-centric approach to better serve these stakeholders.

To provide reliable services, achieve strong financial results and deliver equitable customer treatment, we operate in accordance with our Customer Service Charter and our Treat Customer Fairly Charter.

CUSTOMER SERVICE CHARTER

- Insurance made accessible
- Delivering timely, transparent and efficient service
- Ensuring fair, timely and transparent claims settlement process
- Knowing our customers

TREAT CUSTOMER FAIRLY CHARTER

- Embed fair dealing in our institution's corporate culture and core values
- Ensure that customers are provided with clear, relevant and timely information on financial services and products
- We commit to ensure that customers receive suitable advice and recommendations that consider their financial needs and conditions
- Ensure that customers' complaints and claims are handled in a prompt, fair and effective manner
- Ensure that our staff, representatives and agents exercise due care, skill and diligence when dealing with customers
- Ensure that customers are provided with fair terms
- We are dedicated to treating vulnerable consumers fairly and equitably through the actions of our staff, representatives, and agents

Our Business

Furthermore, we implement robust customer service procedures and charters that enable us to serve our customers as an integrated service hub, ensuring we consistently deliver exceptional customer service experience.

Complaints Handling Procedures

Outline procedures on how to handle customer complaints and help build insights into areas for improvement

Internal Service Level Agreement

Ensures proper elements and commitments are in place to provide customers with consistent and up-to-date information

Treat Customer Fairly Charter

Specifies our commitment to providing the highest standards of fairness in our dealings with customers

Standard Operating Procedures for Contact Centre

Provide guidelines for our dedicated team to serve our customers and assist them with any requests or inquiries

Customer Service Charter

Outlines our level of commitment to providing quality service and gives our customers references by which our performance can be evaluated

OUR INITIATIVES

Customer Experience

Driven by our commitment to enhance customer experience, the Group continues to prioritise initiatives that strengthen our understanding of customer needs and expectations. We actively track and analyse customer feedback through tools to improve our service delivery, streamline customer journeys, and ensure our offerings remain relevant and responsive to evolving demands.

We perform regular engagement surveys based on Net Promoter Score ("NPS")* on our stakeholders, who include our customers, partners and employees. In 2022, we augmented our feedback gathering process with Transactional NPS ("TNPS"), which measures specific touchpoints, including our purchase journey, customer service and claims, in line with our commitment to providing a consistent customer experience.

Enhancing Response Time

Our customer service procedures and charters, set up in line with regulatory requirements such as BNM Policy Document on Fair Treatment of Financial Consumers, are designed to uphold customer service excellence.

Our live chat function that integrates our social media platforms with our B2C website, mainly for General Insurance products was further enhanced in 2024 with the introduction of Zendesk. This live chat is in addition to the AirAsia Tune Protect Travel-related live chat which was established in 2019. It is a cloud-based customer service platform that helps businesses to improve communications with customers by streamlining support operations, bringing us closer towards establishing a singular point of response for customers.

Through Zendesk, each customer ticket is accompanied by a service level agreement that spells out what customers can expect, which includes turnaround response time to their queries. The platform consolidates requests from our website, email and social media channels, enabling us to handle enquiries efficiently, minimising duplication and improving response management.

* *About NPS:*
NPS are calculated based on aggregate scores from various customer touchpoints, which ranges from -100 to +100. It is computed by subtracting the percentage of detractors from the percentage of promoters. Based on global standards, a score of more than 0 is considered 'good', a score of more than 50 is considered 'excellent' and a score of 70 or higher is considered 'world-class'.

Our Business

3.57

Google Review

78%

Facebook Rating

* *Ratings as of January 2025*

In 2024, we received over 18,118 enquiries via SENTRY, our enquiry management system for AirAsia travel product-related enquiries.

Enhancing Claim Process

We introduced our parametric claim payout solution, an immediate compensation mechanism in 2023 for travel policies that is determined by specific events or conditions which can be adjusted in real time through our Application Programming Interface ("API"). This saves customers from having to undergo lengthy claim procedures, while alleviating administrative burdens for airlines and travel insurance providers.

In 2024, we introduced instant claims payout for Travel Easy Travel Delay benefit, whereby claims for flight delays within three to nine hours are simplified, eliminating the need for supporting documents such as travel itineraries and delay confirmation. Claims are to be submitted via the app, and payouts for those opting for DuitNow as their reimbursement method are processed on the day of approval, providing instant reimbursement.

In August 2024, we enhanced one of the features in the Tune Protect app by introducing a digital submission service module, which is also known as endorsement submission, further streamlining the request processes and reducing manual interventions. Submission through the app allows customers to track the status of and access the endorsement notes. This new initiative has reduced turnaround time ("TAT") by two thirds to one working day from three working days.

One Claim Harmonisation Plan

We introduced the One Claim Harmonisation Plan in December 2024 on the Tune Protect Mobile app.

The enhanced Tune Protect Mobile app now allows AirAsia customers who have purchased Tune Protect policies to seamlessly manage their policies, view policy details, file claims and track claims statuses. The upgraded version of the app has been rolled out to 8 countries.

Malaysia | Thailand | Singapore | Indonesia

Philippines | Vietnam | Hong Kong | Brunei

Our Business

Handling of Complaints

We strive to resolve all issues within 14 days of receiving relevant supporting documents with sufficient information. Besides investigating cases, we also strive to identify the root causes of complex complaints to improve our processes. Each complex case is handled on a case-by-case basis, depending on the nature of the incident and remediation or documentation process requirements. While some complex cases take longer to resolve, this usually only applies to a minority of cases.

In 2024, we received one complaint related to AirAsia travel product and 78 complaints about General Insurance. Our General Insurance-related complaints processing time averaged 10 days across the year. The average monthly complaints processing time for our General Insurance rose from 7.2 days in 2023 to 10 days in 2024 because more time is required to perform checks to ensure claims are being handled correctly, especially after the consolidation of incoming inquiries from all channels. We are continuously enhancing our quality of service and response time to complaints.

Average Monthly Complaints Processing Time for General Insurance (days)	
2022	6.4
2023	7.2
2024	**10.0**

Elevating Customer Satisfaction (NPS)

NPS Performance	2022	2023	2024
Customer Experience (CNPS)	+39%	+45%	**+49%**
Partner Experience (PNPS)	+63%	+60%	**+59%**

TNPS Touchpoint	2024
Claims	**+48%**
Purchase Journey	**+32%**

The overall NPS performance is in line with global industry benchmark. We continue to lead the market with the highest CNPS score, driven primarily by easy-to-use digital platforms, affordable pricing and responsive customer service. Customers appreciate the convenience of purchasing insurance online and the competitive premiums offered by the brand. According to a survey carried out in 2024, our products were best valued for:

- Ease of purchase
- Affordability
- Ease of policy understanding

The survey also identified three main areas for improvement:

- Product features
- Product renewing journey
- Customer support

To address these weaknesses, we have implemented the following initiatives:

Renewal reminder system

We have established renewal reminder system for 9 out of 13 of our online products. The reminders will be sent through email, SMS, push notifications on the Tune Protect app. Additionally, 3 of these 9 products include reminders through the WhatsApp channel. The reminders are sent twice.

- **Motor Insurance**
  The first reminder is sent 30 days before the plan is due to lapse, followed by the second reminder 10 days before.
- **Non-Motor Insurance**
  The first and second reminders are sent 15 days and 5 days respectively before the plan is due to lapse.

Payment enhancement

We have added e-wallets to our payment options. We also held campaigns for online products that included e-wallet cashbacks to promote the addition of this payment method.

Customer support improvement

We have improved our incoming query ticketing system via Zendesk, which gathers requests from across our channels into one platform, enhancing our response time to achieve our brand promise of a response in under three hours.

Our Business

Customer Satisfaction (CSAT*)

Satisfaction on explanation provided

First quarter 2024	82%
Second quarter 2024	51%
Third quarter 2024	75%
Fourth quarter 2024	63%

Issue resolution

First quarter 2024	86%
Second quarter 2024	61%
Third quarter 2024	76%
Fourth quarter 2024	60%

* *CSAT is a measure of satisfaction on products or services expressed as a percentage of satisfied customers over all responses on the survey. Customers will assign a score of 1 to 5 to indicate their satisfaction on interactions with our Customer Excellence team.*

Awards and Recognition

Customer Experience Excellence Award at InsureTech Connect Asia 2024

This award recognises our commitment and dedication to enhance our customer journey.

Recognised among Top 10 companies in inaugural 'State of CX Malaysia 2024' research

This recognition places us alongside other leading corporations in Malaysia, reflecting our commitment to enhancing customer experience

CXP Best Customer Experience Awards 2024

This award reaffirms our dedication to innovation and excellence in CX

GOING FORWARD

We will keep our finger on our customers' pulse, identifying their internal and external needs. The One Claim Harmonisation Plan is targeted for full rollout to EMEIA region before end of 2025. We remain committed to innovation through continuous system enhancements, strengthening our customer-centric approach.

Our Business

Digital Innovations

It is critical that we adopt technology to maintain competitiveness, promote innovation and drive efficiency. Digitalisation enables us to widen our reach and offer sustainable value to our customers, growing our business and ensuring continued exceptional customer service.

In addition, we see opportunities to create new ecosystems through strategic alliances, develop innovative products and strengthen employee productivity. By leveraging technology and digital enhancements, we provide convenient and sustainable solutions for our internal and external stakeholders, ensuring customer service excellence.

OUR APPROACH

Our digital operations and IT risk management are governed by BNM's Risk Management in Technology (RMiT).

OUR INITIATIVES

Digitalisation – Cloud-based Core System

In our efforts to deliver exceptional customer experience, we became Malaysia's first insurance company to launch our core system on to Cloud for Malaysia operation. We collaborated with strategic technology partner to undertake this initiative.

Regional Expansion Approach

The mobile app has been repositioned as a regional mobile app and is now accessible in Malaysia, Singapore, Thailand, Indonesia, the Philippines, Vietnam, Brunei and Hong Kong. In addition, AirAsia policy holders can also directly view and manage their travel policy, file claims and track their claim status through the app.

This approach gives customers the convenience of viewing and managing their travel policies, providing a quick and seamless claim experience that drives customer attraction and retention.

Going forward, we plan to implement language options in 2025, improve accessibility for our users by allowing them to navigate our app in their preferred language. Furthermore, we intend to expand our reach to countries within Europe, Middle East, India and Africa (EMEIA), as well as other countries that sell travel insurance in partnership with TPR.

We revamped our company website into an unified platform to showcase our regional coverage and strategically broaden our presence by inviting more regional entities to partner with us. As part of this enhancement, we introduced an interactive map feature on our website **tuneprotect.com**, allowing users to explore our regional footprint. By hovering over the map, users can seamlessly redirect to the respective country's website.

SECTION 1 2 3 4 5 6

Our Business

Mobile App Performance 2024

Tune Protect App in Malaysia

13,633 Installations

Robotic Process Automations (RPA) and Digital Operations

As Malaysia's first insurer to receive BNM's approval to host our insurance core system on the Cloud, we have made significant investments in our digital-first approach by adopting Robotic Process Automations ("RPA") to digitalise our operations. RPA enables us to focus on accessibility, responsiveness and accelerating the user journey, meeting our stakeholders' needs. We digitised our business processes through 18 Bots and 85 automated processes across various entities and departments. We have integrated the banks' API with our RPA workflow to enable DuitNow payments, supporting seamless processing of B2C Fast Track Travel Delay Claims. This initiative enhances process efficiency and significantly improves the customer experience. We plan to migrate existing processes to a more cost-effective platform, providing ongoing support for sales and enhancing claims process efficiency.

	RPA Highlights	
Year	**2023**	**2024**
Total transactions (no.)	3,465,022	**7,496,465**
Total hours saved (no.)	105,211.5	**483,607**

RPA enables us to optimise resource allocation in pursuit of other innovations, reduce human error and increase efficiency and productivity to better serve our customers.

We believe that streamlining processes and automation boost operational efficiency, significantly impacting how customers perceive and interact with our brand. Simplification and process automation are therefore crucial to delivering exceptional customer service. The Digital Transformation Journey, launched in 2022, includes staff upskilling and/or reskilling. Staff participated in a five-day resilience bootcamp that featured programmes designed to enhance their change management, technical and soft skills, graduating in January 2024. During this exercise 23 operational staff were upskilled and reskilled.

In 2023, we implemented Fast and Lean Operations ("FLO"), a digital workflow platform aimed at improving our administrative payment processes and streamline operations. FLO is currently applicable for Policy Issuance, Admins Payment, Claims Payment and Claims Notification. In addition, we have enabled the platform for ePayment Profile Creation and Customer Excellence.

By implementing FLO, we have reaped the following benefits:

- **Increased efficiency** – we have streamlined admin payment processes
- **Time and effort saving** – FLO enabled us to eliminate manual requests for signatures
- **Improved functionality** – We can view our TAT and status transparency via the FLO Dashboard

We continue to improve our systems, applying FLO to areas such as endorsement issuance, finance processes and policy processing enhancements.

The advent of work-from-anywhere has prompted organisations to adopt technology-driven operations. At the Group, we address this shift through the incorporation of digital tools and platforms to support remote working. At the same time, we remain committed to sustainability by promoting paperless practices through FLO, digital tools and document editing modules.

Our Business

In 2024, we focused on enhancing existing processes to align with business requirements and improve efficiency. This includes removing the checker role from policy issuance and automating the creation and approval of ePayment profiles.

Adobe Sign

An electronic signature feature that is safe, auditable and verifiable, which also enables us to track documents

E-procurement

Enabling us to raise purchase requisitions and purchase orders without paperwork submissions

E-claims

All submissions of claims are performed online without manual processing

E-learning tools

Empowering our employees to upskill and reskill themselves anywhere, anytime through a variety of courses

In 2024, we achieved a

26%

year-on-year reduction of paper used for copy and printing, which is 372,906 sheets in FY2023 to this year's **276,675 sheets**

GOING FORWARD

We remain dedicated to being digital-first as we continue to shift our operations to the new core. We remain committed to further streamlining business processes by initiating requirement gathering or endorsement issuance and finance receipting, which is targeted to be implemented in 2025. We also plan to expand functionality to include IT ticketing management applications and further optimise existing processes through FLO.

Our Business

Products and Offerings

We aim to develop innovative products and services that help us to reach a wider range of customers and meet their evolving needs in this digital world.

By leveraging technology and digitalisation, we boost the accessibility of our products and offerings, driving customer satisfaction levels up. In addition, we also expand the demographic of people we can serve to include the underserved and unserved markets, supporting our sustainability efforts that resonate with our more socially conscious consumers. These strengthen our reputation and market position.

OUR APPROACH

Our Product Development Policy guides us in ensuring that sustainability considerations are incorporated into all stages of our new product developments, in line with our commitment to environmental responsibility and social well-being. This is enhanced by our strategic alliances to ensure our product offerings are relevant and competitive.

OUR INITIATIVES

Delay Lounge Pass

Launched in December 2024, the Delay Lounge Pass provides access to over 1,600 airport lounges worldwide when flights are delayed by two hours or more, ensuring their comfort while they wait. The pass is available exclusively for customers who purchase the Value Pack or Premium Flex bundle plan. Customers will automatically receive a delay notification along with a digital lounge access voucher upon arrival at the airport if their flight is affected. The voucher can be used immediately, but if customers choose not to use the voucher then, it is still valid for one-time use within 30 days from the issuance date at any of the 1,600 airport lounges.

Our Business

Partnership with travel technology provider

We introduced Flight Watcher and Automated Check-in on our B2B portal to enhance the travel experience. The Flight Watcher monitors real-time flight status across five key data points: airline, airport, route, weather and pushing proactive insights and recommendations, including on-time flight performance, gate updates, airport information, delays, cancellations, departure and arrival statuses to travellers via text, email or WhatsApp. The Automated Check-in enhances the travel experience by providing seamless and transparent delivery of boarding passes to the passenger's mobile device. It also supports a range of preferences and data entry, including Transportation Security Administration (TSA) PreCheck, seat assignment, frequent flyer numbers and passport or identity documents.

Travel Gadget

This plan is offered on the AirAsia website when travellers purchase domestic flight tickets within Malaysia. The coverage for Gadget Protection is limited to only one claim per policy during the insurance period, with coverage of up to RM2,000 for mobile phones, laptops or tablets. Gadget protection covers accidental damage, including damage caused by liquid, accidental screen crack and loss of gadget due to theft.

Activation of travel agents

In 2024, we have successfully activated all the airline travel agents for Malaysian market. Additionally, several B2B partnerships have also been activated including working closely with agencies in Malaysia and a leading credit card provider in Thailand. In addition, we also expanded our presence in online travel agencies (OTAs), ensuring greater accessibility and visibility across key regional markets.

Cashless Hospital Admission

Cashless hospital admissions allow users to be admitted and receive treatment in hospitals overseas without any upfront payment. Tune Protect and AirAsia introduce enhanced AirAsia travel insurance for AirAsia flights departing from Malaysia, Thailand, Indonesia, Singapore and Vietnam.

Included in the AirAsia Comprehensive Travel PLUS at no extra cost, travellers departing from these countries can purchase the insurance plan through all AirAsia online and 'Manage My Booking' platforms. The Cashless Hospital Admission Service does not impact the insurance premium, or any other benefits and sum limits stated in the policy.

Cancel for Any Reason Protection

We introduced Cancel for Any Reason protection, an innovative insurance solution that offers travellers the flexibility to cancel their trip for any reason up to 24 hours before departure, with reimbursement provided. Developed in collaboration with the largest low-cost carrier in the Middle East and North Africa, this tailored product enhances passenger confidence, strengthens customer loyalty, and contributes to revenue growth.

Our Business

INNOVATIVE AND RESPONSIBLE PRODUCTS

Ticket Refund Insurance

We introduced Malaysia's first Ticket Refund Insurance, giving customers the confidence to purchase tickets without the worry of last-minute emergencies, travel disruptions, or unexpected events. Additionally, for marathon participants and other sporting event enthusiasts, we offered Sports PA Insurance, providing coverage for medical expenses, accidental death, and permanent disablement, ensuring peace of mind when booking events. These innovation solutions were introduced in collaboration with Ticket2U, an online ticketing and event management platform that sell, manage and check-in tickets for events.

Dental Shield

This product offers specialised dental healthcare plans, divided into Gold and Platinum plans for those above 18 years old and those aged 18 years and below.

The policy covers a range of treatments, including Restorations and Preventive Treatment, Root Canal Therapy and Surgical Extractions, Treatment of Acute Periodontal Infection, Dental Prosthesis, and Major Dental Work.

TermiteShield

TermiteShield is specifically designed to protect homeowners from the financial burden of property damages caused by termites. It complements Rentokil's residential termite treatment.

Ticket Protection

Ticket Protect was introduced to safeguard event attendees against unforeseen circumstances that may disrupt their participation in live events such as concerts and festivals. This product was launched in collaboration with GoLive Asia, an established ticketing platform company for live concerts and festivals.

Awards and Recognition

Winner and #1 for Malaysian Travel Insurance Award by iBanding

Tune Protect Travel Insurance was named the best travel insurance in the Malaysian Travel Insurance Award, in recognition of its comprehensive coverage, innovative offerings and exceptional customer service. Tune Protect introduced enhanced policies that cover COVID-19 related incidents, setting a new benchmark for travel insurance in Malaysia. Its responsiveness to customer needs, coupled with its user-friendly online platform that makes policy management and claims processing convenient has reinforced its position as a leader in the market.

GOING FORWARD

We aim to continuously innovate our products and offerings, while forging strategic alliances to deliver the best possible quality to our customers.

Our Business

Responsible Business Practices

Responsible business practices are vital for preserving a strong financial and capital position, securing the long-term performance of Tune Protect. Through ethical procurement and investment practices, we forge enduring bonds with our communities and stakeholders founded on shared values. Furthermore, we contribute positively to their socio-economic wellbeing and mitigate ESG risks.

OUR APPROACH

We are guided by the Group Procurement Policy, Group Investment Policy and CoBC in all of our business operations, ensuring we practice transparency, accountability and ethical business conduct.

Our Group Procurement Policy spells out guidelines and procedures to streamline our procurement activities, enabling us to obtain the best value and quality of goods and services through good governance practices and transparency.

OUR INITIATIVES

Local Procurement

We contribute to the national economy by supporting our local suppliers and vendors, choosing to work with them as far as possible. Sourcing goods and services locally also strengthens our supply chain, enables speedier response and avoiding risks associated by trade barriers and shipment delays. It also mitigates foreign exchange risks.

We will only source from foreign suppliers if no similar or comparable services and goods that meet our requirements are offered locally.

Our Procurement team handles our procurement processes, ensuring business transactions are carried out seamlessly with our large pool of suppliers, most of whom are SMEs. They are responsible for centralising, streamlining and managing the procurement processes while looking out for the Group's financial interest.

> In 2024, we engaged **656 (94.5%)** local vendors out of 694 vendors, while **91.9%** of our procurement spending went to local suppliers and vendors.

Practising Ethical Procurement Processes

We strive to ensure that our procurement process is transparent, ethical and fair. Our Tune Protect Malaysia compliance due diligence guidelines require us to screen vendors against lists by the Ministry of Home Affairs Malaysia (MOHA) and United Nations Security Council (UNSC) Consolidated list to ensure we are not dealing with sanctioned entities. If required by BNM, we will conduct audits on our suppliers and vendors.

In addition, all frontliners who have direct contact with suppliers and vendors are required to ensure they have received a copy of the the Group CoC and ABC Policy annually.

To ensure fairness, we require having three vendors to compare for procurement contracts worth above RM5,000. If there are insufficient vendors or there are signed agreements between the organisation and the supplier, end users are required to provide sole source justification. Once our vendors and suppliers are chosen, we work with them through long-term partnerships, especially in the development of software and apps. Our contract tenures range from one year to three years.

To optimise our procurement costs, we have begun automating our procurement dashboard to enhance our performance monitoring, including cost reduction targets.

Our Business

Responsible Investing and Underwriting

We have an Investment Committee that is tasked with overseeing our investments and supporting the Board in discharging its duties and responsibilities regarding investment management.

Our Group Investment Policy aims to allocate up to 10% of its investments to fund managers who are United Nation Principles for Responsible Investment (UNPRI) signatories or funds that align with sustainable investment guidelines, internationally recognised benchmarks, ESG integration, or high sustainability ratings. One of our funds is a qualified sustainable and responsible investment fund that is operated along the guidelines of the Sustainable and Responsible Investment issued by the Securities Commission Malaysia, while the fund manager is a signatory to the UNPRI.

The Group directs up to

10%

of its investments into ESG-related funds.

In 2024,

8%

of our total investments were invested in ESG-focused fixed-income assets

Zero Coal by 2030 Commitment

In 2023, we achieved our commitment to Zero Coal in our underwriting portfolios, seven years earlier of our 2030 target. We have also excluded tobacco and arms manufacturing from our portfolios, reflecting our ethical commitment and integrity as a health insurer. This commitment extends to our investment practices across the group, where we seek to minimise the environmental impact of our portfolios.

We continue to monitor existing mandates with coal exposure while ensuring that all new discretionary mandates will be zero coal, per our Group Investment Policy.

For more information on how we are adapting our portfolios to the low-carbon economy, see our TCFD-aligned reporting on from pages 77 to 92.

Supporting the Industry

We are steadfast in upholding strong governance and caring for our customers as we contribute to the building of a resilient financial and travel industry. Robust risk management policies and compliance with regulations ensures that we protect our financial stability while supporting the country's health and well-being by providing continued services to our customers.

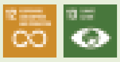
GOING FORWARD

We continue to emphasise responsible business practices as a central part of our operations, continuously monitoring our portfolio for opportunities to enhance our processes and further contribute to our communities.

Our Environment

Environment

ALIGNING WITH THE UN SDGS



MAPPING TO OUR CAPITALS

N

SUSTAINABILITY MATERIAL MATTERS

Climate Change

Resource Management

WHY IT MATTERS

- To foster awareness of environmentally sustainable business practices and encourage societal transformation
- To integrate mitigation, reduction, recycling and paperless initiatives to optimise natural resource consumption
- To accelerate the shift towards a low-carbon economy
- To address and reduce indirect carbon emissions through underwriting, investments and regulatory compliance

Climate Change

As climate challenges intensify, industries must take bold action to drive meaningful change. Reducing greenhouse gas emissions, transitioning to renewables and implementing climate adaptation measures are critical steps for businesses and economies alike. To navigate this changing landscape, businesses must also integrate sustainable transition to renewable energy and implement climate adaptation measures.

We acknowledge that climate resilience is key to long-term business sustainability. Our commitment to Zero Coal by 2030 in our underwriting and investment portfolios reflects our dedication to sustainable growth. By strengthening our capabilities and aligning with regulatory standards, we aim to build and sustain a future-ready business. We have established the Group's Net Zero Roadmap for Scope 1 and 2 by 2050 and 6,000 of Corporate Good hours from 2025 to 2027.

Our Environment

OUR APPROACH

Task Force on Climate-related Financial Disclosures

At the Group, we recognise the crucial need for climate-related disclosures to drive informed decision-making among our business, investors and stakeholders. In our ongoing efforts to integrate climate change considerations into our business strategy, we have fully embraced the recommendations of the Task Force on Climate-related Financial Disclosures (''TCFD''), established by The Financial Stability Board (FSB). Since publicly pledging our support for TCFD in August 2022, we have continued to strengthen our climate risk management framework by incorporating TCFD's four core pillars: Governance, Strategy, Risk Management, and Metrics & Targets. During the year under review, we further embedded these principles into our business operations, ensuring a structured approach to identifying, assessing, and addressing climate-related risks and opportunities. Our progress, strategies and key initiatives is guided by the Joint Committee on Climate Change ("JC3")'s TCFD Application Guide[1].

As ESG frameworks continue to evolve, the International Sustainability Standards Board ("ISSB") has introduced two key Sustainability Disclosure Standards: General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1") and Climate-related Disclosures ("IFRS S2"). With the disbandment of TCFD, ISSB now oversees the monitoring of companies' climate-related disclosures. We remain committed to aligning with these evolving standards and are actively working towards adopting IFRS S1 and IFRS S2 by 2028, in accordance with the National Sustainability Reporting Framework (NSRF) and Bursa's Sustainability Reporting Framework.

These disclosures provide essential insights that support our compliance with leading standards in climate risk management, allowing us to transparently communicate our approach to addressing climate change. Our actions are continuously guided by our Group Sustainability Policy, Underwriting Policy and Group Investment Policy, ensuring a comprehensive and strategic approach.

As we continue to refine our climate strategy, we are dedicated to aligning our practices with the Climate Risk Management and Scenario Analysis (''CRMSA'') policy published by BNM in November 2022, further strengthening our efforts to manage and mitigate climate-related risks.

[1] JC3 - TCFD Application Guide is the Application Guide which outlines key recommendations to facilitate the adoption of TCFD Recommendations by Malaysian financial industry. JC3 is a platform for regulator-industry cooperation to build climate resilience within the Malaysia financial sector, which is also co-chaired by BNM and Securities Commission Malaysia (SC)

Our Environment

Governance

We are continuously enhancing our governance structure to foster effective decision-making and oversight, ensuring that the Board has a comprehensive understanding of climate-related risks and opportunities across our operations. Clear accountability is embedded within our organisational structure, with well-defined responsibilities for managing climate-related risks. This integrated approach strengthens our resilience and supports informed, strategic responses to the evolving climate landscape.

a Describe the board's oversight of climate-related risks and opportunities

The Board holds the highest level of oversight within the Group, ensuring robust oversight of all sustainability-related matters, including climate change issues and risks. During the year under review, the Group strengthened its sustainability governance by aligning it with the principles of the CRMSA. This alignment ensures that the Board and senior management are well-equipped to address climate-related risks, paving the way for the organisation to build climate resilience. The Board assumes responsibility for evaluating climate-related risks and opportunities, integrating these considerations into the company's overall strategic decision-making process.

Supporting the Board is the RMC, which plays a crucial role in facilitating climate-related governance. The RMC reviews and recommends climate-related risks and opportunities to the Board, ensuring these align with the company's efforts to enhance climate resilience in accordance with CRMSA principles. The RMC also oversees the Group's Risk Register through quarterly evaluations of the risk dashboard, which includes key risk indicators. This process enables the identification of significant and emerging risks while ensuring appropriate mitigation strategies are developed to support the Group's climate strategy.

b Describe management's role in assessing and managing climate-related risks and opportunities

The SuCom comprising management and executive-level representatives, further strengthens the governance structure by overseeing the implementation of sustainability initiatives. Chaired by a member appointed by the Management-appointed with a maximum tenure of five years, SuCom focuses on addressing strategic sustainability concerns and ensuring alignment between strategy and operations. To maintain transparency and accountability, SuCom provides quarterly updates on sustainability matters to the Board. It operates with the support of the Sustainability Team and the Sustainability Working Committee, fostering a collaborative approach to advancing the Group's sustainability agenda.

In 2024, the Board appointed a Senior Management Officer from our subsidiary, Tune Protect Malaysia to oversee the effective management of climate-related risks. This appointment reinforces accountability within the existing governance structure, ensuring a more integrated approach to sustainability. Additionally, the officer plays a key role in facilitating engagement with regulators, aligning our strategies with evolving regulatory expectations.

Our Environment

FROM OUR LEADERSHIP

Integrated Climate Governance and Accountability

GRI 2-12
GRI 2-14

Board of Directors (Board)

- Accountable for the sustainability strategy and performance of the Group
- Review and approve the Group's disclosures and strategic direction in relation to sustainability matters
- Evaluate the risks and opportunities arising from climate change and consider these in assessing and approving the Group's strategies and business plan

TCFD1a
GRI 2-14
GRI 2-14
MCCG 4.2

Quarterly

Annually

Nomination Committee

- Performance review of the Board (which also includes how the Board addresses the Group's material sustainability risks and opportunities)

MCCG 4.4

Risk Management Commitment (RMC)

- Review strategies and activities of principle risks including sustainability and climate-related risks and mitigating the risks of greenwashing
- Discuss and recommend regular and timely updates on the material information regarding climate-related risks and opportunities to the Board for approval
- Review the effectiveness of the organisational structure and appropriately defining the roles and responsibilities of key business and risk functions in supporting the strategies to build climate resilience and manage climate-related risks

Quarterly

TCFD1a
SRG 1.1a
SRG 1.1b

Quarterly (climate-related only)

Sustainability Committee (SuCom)

- Review and recommend to the Board for approval on the Group's strategic direction relating to sustainability matters
- Provide updates to the Board on the status and performance of sustainability-related initiatives on a quarterly basis
- Provide regular updates to RMC before recommending it to the respective Board for approval with material information on climate-related risks and opportunities
- Review climate-related disclosures in a timely manner
- Provide support and carry out action plans related to climate resilience and manage climate-related risks as delegated by RMC

TCFD1b
SRG 1.2a
SRG 1.2b

Bi-Monthly

Sustainability Function

- Manage the overall sustainability performance, drive initiatives and monitor targets
- Central point of contact for all sustainability-related matters and provide updates to SuCom
- Monitor and compile material information on climate-related risks and opportunities*
- Initiate climate-related disclosures information gathering and table it to SuCom for review and disclose the climate-related information publicly after approval is obtained from the Board
- Secretariat duties to SuCom

As and when

Sustainability Working Committee

- Support the sustainability unit in driving and managing the performance of sustainability initiatives

Business Units

- Implementation of sustainability initiatives and data collection
- Day-to-day management of climate-related risks and opportunities
- Implementation of policies and procedures to build and support climate resilience

SRG 1.3a

Notes:

* *Responsibilities in managing climate-related risks are allocated across the three lines of defence:*
- *1st line of defence – Business units identify and manage risks (including climate-related risks) associated with their day-to-day operations.*
- *2nd line of defence – Risk management function undertakes climate-related risk assessments and monitoring. Compliance unit ensures adherence to applicable laws, regulations & internal policies.*
- *3rd line of defence – Internal audit provides independent review and objective assurance.*

** *TCFD – Task Force on Climate-related Financial Disclosures; GRI – Global Reporting Initiatives Standards; SRG – Bursa Malaysia's Sustainability Reporting Guide (3rd Edition)*

Our Environment

Since 2023, climate change has evolved to be one of the main key considerations. In the year under review, the climate-related agenda deliberated at Board-level and Management-level meetings are:

Level • **Board** — **Meeting Frequency** **Quarterly**

Climate-related agenda	Outcomes
• Reviewed the status of implementation plans towards full compliance of the CRMSA Policy Document	• The Board acknowledged the progress made in the implementation and provided guidance on addressing remaining gaps, including review of scenario analysis result, emphasising the importance of compliance within the stipulated timeframe.
• Approved the appointment of Senior Management Officer from Tune Protect Malaysia to oversee climate-related matters	• This appointment ensure alignment with climate-related regulatory requirements and strengthen the Group's sustainability and governance
• Approved the Group's climate strategy	• Established the Group's Net Zero Roadmap for Scope 1 and 2 by 2050 and 6,000 of Corporate Good hours (2025 – 2027)
• Approved the establishment of TPG Internal Capital Adequacy Assessment Process ("ICAAP") Policy	• Aligned with Risk Appetite Statement ("RAS") which helps in identifying risks, including material climate-related risks when assessing the internal capital adequacy over different time horizons
• Approved 2025 RAS	• Flood stress test was included, and two climate-related risk appetite statements have been approved

Level • **Executive Committee** • **Sustainability Committee** — **Meeting Frequency** **Bi-monthly**

Climate-related agenda	Outcomes
• Approved the changes to due diligence form to make applicable for outsourcing/counterparty and incorporation of climate-related question in the form	• Enhancement of existing due diligence form to identify and enhance climate-related risk evaluation at the portfolio and counterparty level
• Approved the additional sections below to the Climate Risk Assessment Methodology (CRAM): • Climate Risk Assessment • Quantitative and Qualitative Assessment • Forward-looking Quantitative Metrics	• The metrics will be used as a guide to assess climate risks and identify emerging risk and opportunities associated with climate change
• Deliberated on: • All enhancements to the areas of Risk Management for Board approval • Enhancements to SuCom Term of Reference	• Ensured compliance with CRMSA and alignment with regulatory expectations
• Reviewed the materiality matrix for 2023*	• Endorsed and approved the materiality assessment outcomes for 2023 remain relevant in 2024

* *SuCom only*

Note:
All climate-related agendas were presented to the SuCom and/or ExCom before being tabled to the RMC and subsequently the Board, while other sustainability-related matters were presented to the SuCom before being tabled to the Board.

Looking forward, our focus continues to be on enhancing our ability to manage climate risks and execute effective strategies to strengthen climate resilience. This effort includes prioritising capacity-building initiatives and delivering targeted training programmes for the Board, senior management and key employees.

Our Environment

Remuneration and Compensation

We integrate sustainability targets into our employees' performance metrics, including those of our senior management team. This is aimed to strengthen our sustainability outcomes. Employees allocate up to 5% of their Key Performance Indicators ("KPIs") to sustainability-related goals. The KPIs are structured within a cascading framework, with the Board defining KPIs for the Group CEO, including sustainability-related KPI. The Group CEO then communicates these goals to the senior management team. In addition, the Board is required to attend sustainability or climate-related trainings annually.

The performance evaluation is conducted annually via a qualitative scorecard that includes sustainability metrics, which factor into bonus allocations. Our total compensation also includes a combination of benefits and fixed or variable cash compensation, in alignment with the organisation's long-term performance objectives and goals.

In 2022, the Group launched the 2022-2024 Corporate Good ("CoG") initiatives, setting a 3-year target of 6,000 CoG hours to be achieved by 2024. This target was embedded into sustainability-related KPIs and performance evaluations across all levels, from the senior management and employees. By the end of 2024, the Group surpassed its goal, recording a total of 7,299 volunteering hours, driven by strong employee participation and dedication. Building on this success, the Group has set a new target of 6,000 CoG hours for 2025-2027, reinforcing leadership accountability and further strengthening its commitment to sustainability.

For more information, please refer to the Remuneration report on pages 142 to 145

Training and Development

To continuously expand our knowledge and keep informed about the evolving sustainability and climate change landscape, the Board and Senior Management have participated in various training sessions and conferences. We have also leveraged the UNGC Academy which offers sustainability and climate-related courses. This is part of our ongoing efforts to strengthen the Board's and management's capabilities in overseeing sustainability matters. Looking ahead to 2025, some Board members are considering pursuing sustainability-related certification to further strengthen their expertise.

For more information on other ESG-related training and development initiatives, please refer to 126 to 127 on List of Directors' Trainings for 2024

STRATEGY

We combine internal expertise with external insights to enhance our understanding of the actual and potential impacts of climate-related risks and opportunities. By embedding these risks into our risk appetite framework and business strategies, we strengthen our resilience and ensure a proactive approach to addressing climate-related challenges.

a Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

The Company is exposed to a broad range of climate-related risks and opportunities. There are two main types of risks, in which it could affect the Company's business activities and we define it in our Group Risk Management policy:

Climate-related risks

Physical Risk

The risk of physical impacts from climate change, including the economic costs and financial losses, both direct and indirect.

It is further categorised into two categories, namely:

- **Acute Physical Risk**
  Refers to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, heat or cold waves or floods.
- **Chronic Physical Risk**
  Longer-term shifts in climate patterns (e.g. sustained higher temperatures, sea level rise, changing precipitation patterns) that may cause sea level rise or chronic heat waves

Transition risk

The risk arises due to the process of adjustment towards a low carbon economy, where the transition may give extensive changes to policy & legal, technology, market and reputational risk.

Our Environment

Identification Of Climate-Related Risks & Opportunities

The climate-related risks are reflected in the table below, which describes both the nature of the risk as well as its potential impact to us. The risk assessment is conducted quarterly and taken into consideration the short, medium, and long-term implications of climate-related risks, which subsequently incorporated into strategy and financial planning. Through this exercise, we identified the drivers of climate-related risks and align both physical and transition risks with existing risk categories. We will continue to monitor and expand our assessments, taking an iterative approach to enhance our ability to anticipate and respond to emerging climate-related risk while aligning with regulatory requirements and our responsibility as a responsible citizen.

Climate Risk Type	Risk Type	Time Horizon	Impact
Physical Risk	**Operational Risk**		• Non-compliance with newly introduced regulatory requirements • Increase in operational costs • Underprovision or overprovision of claims and premium liabilities • Delays in claims registration and settlement • Decrease in employee productivity and performance due to business disruption
Physical Risk	**Insurance Risk**		• Adjustment in pricing strategies to account for evolving risk profiles • Challenging for underwriters to accurately assess and price policies • Incompetency in accounting for climate risks could result in unexpected financial losses
Transition Risk	**Market Risk**		• Lower investment income
Transition Risk	**Regulatory Risk**		• Adjustments in pricing strategies • Reduction or restrictions of capacity and terms and conditions for climate risk related perils • Non-compliance with newly introduced regulatory requirements
Transition Risk	**Strategic Risk**		• Loss of market competitiveness • Product unable to meet market requirements leading to customer dissatisfaction and financial losses
Transition Risk	**Liquidity Risk**		• Delay in claims registration and settlement • Negative public opinion and damage to the company's reputation

Legend

Short term 1-3 years

Medium term 4-10 years

Long term beyond 10 years

Note: The risks identified at the Group level also extend to Tune Protect Malaysia, as the Group oversees and manages the entity.

Our Environment

b Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Risk Appetite Statement

We have a Risk Appetite commitment of 'No acceptance of coal, weapon, and tobacco-related risks' and 'No new investment in coal-based businesses.' Since August 2023, our Underwriting portfolio has been completely free of coal exposure, and we continue to monitor and work toward achieving zero coal in our investment portfolio.

We align with our Group Investment Policy, which mandates incorporating ESG considerations into our investment portfolio and allocates up to 10% of investments to ESG-related funds. Currently, we do not hold direct coal investments, and approximate 10% of our funds have exposure to the coal sector. Additionally, 8% of our total investments are allocated to ESG-focused fixed-income assets. To further strengthen our climate risks monitoring, we have two approved climate-related risk appetite statements that are selected from the business units' climate risks, to enable enhanced and specialised monitoring. These statements provide a more detailed approach, ensuring alignment with our overall risk tolerance.

Decarbonising Towards A Greener Portfolio

In response to climate-related risks, our business strategy is shifting away from commercial lines associated with coal and instead focuses on Travel and Motor portfolio.

Our commitment to sustainability is underscored by our pledge to phase out coal by 2030, reducing underwriting risks linked to coal-fired power plants, thermal coal mining and coal-dependent utilities. We also align with the UNSDGs, particularly Goal 3: Good Health and Well-being and Goal 16: Peace, Justice, and Strong Institutions, by avoiding partnerships with industries involved in tobacco and weapons production. This reflects our dedication to conducting business in a manner that is consistent with our core values.

As we support the transition to a low-carbon economy and work towards a sustainable future, we are actively reducing our exposure to coal-related risks and steering clear of industries that conflict with our values. Additionally, our Investment Policy permits up to 10% of total investments to be allocated to ESG-approved funds, while phase out investing in carbon intensive assets, especially from coal mining and coal power production companies from future private mandates.

Driving Engagement On Climate Change

The Group actively collaborates with various corporate sectors and climate-focused chapters to stay informed about evolving policies, regulations, and laws. Through these partnerships, we also contribute valuable insights to national climate strategy discussions, fostering a shared commitment to addressing climate challenges.

1

The Group remains fully committed in its pursuit of an effective climate transition strategy, The Group has placed a strong emphasis on ensuring financial stability, resilience, and long-term sustainability. As part of this commitment, the Company continues to be Climate Governance Malaysia's member, the Malaysian Chapter of the World Economic Forum's Climate Governance Initiative. This highlights the Group's dedication to integrating climate governance principles into its operations, strengthening its position in addressing climate-related challenges.

Our Environment

2

In 2024, the Group remains steadfast in its commitment pledge to the United Nation Global Compact (UNGC) corporate responsibility initiative, adhering to its principles in the areas of human rights, labour, environment and anti-corruption.

As a signatory to the UN Global Compact Network Malaysia and Brunei (UNGCMYB), we maintained our approach of leveraging shared resources in our ongoing efforts to engage our employees and enhance their knowledge on climate change and environmental stewardship. This also reinforced our commitment to the principles of good business as defined by the United Nations.

3

At its 11th meeting on 20 September 2023, JC3 reviewed its progress and strategic action plans. In 2023, JC3 established Working Groups on Physical Risk and Transition Risk to support financial institutions in aligning with BNM's CRMSA policy document.

As a member of the Physical Risk Working Group, we observes industry-wide climate initiatives and gain insights on capacity building efforts.

Promoting Sustainable Practices

We recognise the significant role our customers play in reducing carbon emissions, particularly the indirect emissions linked to our products. As part of our sustainability journey, we are focused on empowering customers to make environmentally conscious choices.

One of our main exposures to climate risk resides in our Motor portfolio. As we work towards managing these risks, we have identified climate-related opportunities and continue to explore innovative ways to mitigate the impact of our offerings. These opportunities not only help reduce environmental impact but also pave the way for sustainable growth and resilience.

- **Pay-As-You-Drive (PAYD)**

  Since its introduction in 2019, our Pay-As-You-Drive (PAYD) scheme has been a game-changer in promoting sustainable driving habits. This product rewards customers for driving less, providing them with a unique opportunity to reduce both their environmental impact and insurance costs. PAYD allows drivers to pay based on their usage, ensuring that lower-mileage drivers benefit from reduced premiums. In addition, those with minimal mileage can enjoy a yearly reimbursement of up to 20% of their basic premium. We remain committed to continuing PAYD through 2025 as a cornerstone of our environmental initiatives.

Products Promoting Adaptation

With climate change escalating the frequency and intensity of floods, traditional coverage options may no longer be sufficient. The rise in flood events has not only heightened risk but also created climate-related opportunities to enhance protection measures. As highlighted in a news release by Persatuan Insurans Am Malaysia (PIAM)* in early January 2024, Malaysians were urged to review their insurance coverage. In continuous support to this, we have continued to offer flood coverage add-ons for both motor and home policies. These add-ons are designed to help customers protect their assets from the growing risk of flood damage, giving them greater confidence and stability amid increasingly volatile weather patterns. In 2024, awareness of flood coverage has risen as evident in the take-up rate for flood cover under Motor class, which rose from 0.19% in 2023 to 0.30% in 2024.

1
2
SECTION
3
4
5
6

* *Persatuan Insurans Am Malaysia (PIAM), Malaysians Encouraged to Weather the Storm with Flood Coverage.*

Our Environment

c **Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios**

Climate-Related Scenario Analysis

Our approach to managing climate risk is informed by comprehensive data. We assess flood risk and its potential impact on our business by using historical trends and future projections with the help of our reinsurance broker's Catastrophe Model. This analysis forms the basis of our ongoing efforts to manage risk and ensure financial stability across our portfolios.

We incorporate flood loss assessments from our reinsurance broker into key processes, including the Financial Condition Report (FCR), ICAAP, and the Individual Target Capital Level (ITCL) exercises, ensuring comprehensive risk evaluation and informed decision-making. Additionally, we have integrated Climate Risk into the ICAAP in 2024. This ensures the adequacy of financial strength against the rising frequency and severity of catastrophic events. This ensures the adequacy of financial strength against the rising frequency and severity of catastrophic events. We continuously enhance the quality of our data and analysis to ensure we are well-equipped to price our products appropriately and manage potential claims effectively.

In 2024, we conducted a high-level long-term qualitative scenario analysis based on the Hot House World (HHW), one of the categories of scenarios developed by the Network for Greening the Financial System (NGFS) to explore climate change impacts on the economy and financial system, assessing the potential business impacts of climate risk events.

For short-term scenario analysis, our actuarial team factored in both physical and transition risks, considering a 1-in-200-year flood event as a physical risk and regulatory changes through potential national policy developments as a transition risk to evaluate their impacts on our portfolios. The analysis identified Motor, Cargo, and Engineering as the affected portfolios, and a financial impact of less than 5% on shareholders' equity. This exercise enhances the Group's awareness of climate risks, strengthens future planning and ensures compliance with growing regulatory requirements.

Moving forward, we aim to enhance climate scenario analysis capabilities, including the development of quantitative long-term scenario analysis, building on our initial qualitative assessment. This initiative also aligns with Climate Risk Stress Testing ("CRST") guidelines which will be reported by 31 December 2025. We will adjust our approach to better reflect our risk appetite and, when necessary, set new thresholds and risk limits.

RISK MANAGEMENT

We have enhanced and updated our risk management policies and procedures to incorporate the unique aspects of climate change, ensuring clear communication and understanding across our organisation. Through the analysis of climate-related risk transmission across existing risk categories and the application of scenario analysis, we have gained insights to refine our risk appetite and further strengthen our risk management framework.

a **Describe the organisation's processes for identifying and assessing climate-related risks**

Understanding the Impacts on Our Business

To ensure the continued relevance of our business strategies, we are committed to fostering low-carbon growth. As insurers, we recognise the significant impact of climate change on our operations, exposing us to various climate-related risks. These risks affect not only our insurance products directly but also the evolving sectors and business models that we underwrite.

In response, we actively assess and mitigate climate-related risks, identifying opportunities to reduce our environmental footprint while strategically prioritising our investments. We are continually refining our assessment processes to better capture both short- and long-term risks and opportunities that may influence our business landscape.

The financial and non-financial risks arising from climate change are multifaceted. The transition to a low-carbon economy presents challenges, including shifts in industries, policy changes, technological advancements, and evolving market sentiment. As a result, financial assets could experience devaluation, increasing transactional losses, capital requirements, and operational expenses. By proactively managing

Our Environment

these climate-related risks and prioritising socially responsible investments, we seek to align our business practices with our commitment to sustainability and reducing our carbon footprint.

b Describe the organisation's processes for managing climate-related risks

Managing Our Risks

We remain committed to managing climate-related risks through strategic risk management. With the escalating effects of climate change, including more frequent and severe events like floods, our focus is on safeguarding our business by effectively mitigating these risks. In pursuit of this goal, we are continuously reviewing available protocols to address climate-related risks.

We employ Risk Classification to assess and categorize various risks, identifying both challenges and opportunities arising from climate-related factors. Through our Group Risk Management Policy, we define key risk terminologies to ensure consistency with the TCFD recommendations and BNM CRMSA Policy Document. In line with these principles, we have embraced the principles and requirements that enhance our resilience against climate-related risks. Climate change considerations are integrated into the Company's risk management framework as part of the overall risk management process. During the quarterly review of the climate risk register, we identified existing controls to mitigate climate risks, ensuring appropriate measures are in place to prevent potential impacts. The impact of climate change is evaluated across key financial risk categories, including credit risk, market risk, insurance risk, liquidity risk and operational risk. This proactive approach bolsters our ability to navigate climate risks. Looking ahead, we aim to incorporate BNM's CRST Policy Document into our operations. This framework is designed to assess the resilience of financial institutions against both physical and transition risks. By implementing CRST, we will evaluate the potential impact of climate-related risks on our business, further strengthening our risk management strategies and enabling us to make well-informed decisions.

c Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management

Integrating Climate Risks into Risk Management

Our commitment is to fully integrate climate-related risks and opportunities across the Group, ensuring we mitigate exposure effectively. As part of our forward-looking strategy, we intend to refine our risk mapping process to include a more thorough evaluation of climate risks throughout the entire value chain.

We have incorporated potential climate change impacts, such as changes in weather patterns, into our Enterprise Risk Register. This reflects the increasing frequency, severity, and associated costs of extreme weather events resulting from global warming. At the departmental level, climate risks are included in their risk registers with clearly assigned risk owners to identify and manage climate-related risks within existing risk categories, where applicable. The appointment of a Senior Management Officer from Tune Protect Malaysia, who also serves as the Chief Technical Officer, to oversee climate-related matters strengthens our governance framework. As a SuCom member, his involvement enhances transparency, while the risk management team supports him in integrating climate risks into the broader risk management framework.

All identified climate risks are assessed across short-, medium-, and long-term horizons, considering their financial impact and likelihood of materialisation. Additionally, we evaluate their significance within existing risk categories. Credit, market, liquidity, and operational risks are assessed qualitatively, while insurance risks are evaluated quantitatively. The assessment revealed that climate risks within existing risk categories are minimal and immaterial over the short-term time horizon. We will continue to refine our evaluation process by incorporating more elements to achieve more robust and reliable results.

With an ongoing commitment to advancing data capabilities, tools and methodologies, we aim to ensure effective reporting on climate-related risks. In 2024, we have made considerable progress in aligning our operations with the CRMSA's expectations and recommendations.

Our Environment

Existing Control for Alignment to CRMSA and Enhancements in 2024

Enhancement	Outcome
Risk Appetite	
• Exploration and assessment of climate risk in existing risk categories and developed climate-related risk appetite statements	In-depth assessment to enhance the organisation's resilience to climate-related risks
Risk Assessment Processes	
• Engaged with three of our main counterparties	Questionnaires covering areas such as exposure to climate-related risks, track record in managing these risks, commitment to transition strategies, and future outlook were disseminated. This allowed us to gain deeper insights into their risk exposure and dedication to managing climate-related challenges
• Added new sections below into Climate Risk Assessment Methodology (CRAM) i. Climate Risk Assessment ii. Quantitative and Qualitative Assessment iii. Forward-looking Quantitative and Qualitative Metrics	One of the risk management tools to measure and manage climate-related risks under business-as-usual and stress condition. The metrics will be used to assess climate risks and identify emerging risks and opportunities related to climate change
Risk Register	
• Climate-related risks have been included as one of the discussion topics during risk register review since second quarter of 2024.	Business Units are prompted to assess whether the risk would have financial impacts or affect the product and customer
Due Diligence	
• Key changes to due diligence form to make applicable for outsourcing/counter party and incorporation of climate-related question in the form	Enhancement of existing due diligence form to identify and evaluate climate-related risk at the portfolio and counterparty level
Procedure on Data Collection for Climate-related Risks	
• Enhanced the Procedure to outline the roles of different Business Units	Tailored based on the requirement of CRMSA to continuously develop capabilities to assess and identify material risks

Our Environment

METRICS AND TARGETS

We utilise risk metrics to identify, assess and manage climate-related risks effectively, as part of our commitment to transparency.

a **Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

Our Products and Services

Zero Coal in our Portfolios

We aim to completely removing coal from both our underwriting and investment portfolios by 2030. To support this, we have strengthened our climate risk management practices and successfully complied with the CRMSA requirements in 2024, establishing measurable metrics and targets for climate action.

As of August 2023, we have reached Zero Coal status in our underwriting portfolio. In our investment portfolio, three mandated funds maintain coal exposure of approximate 10%, demonstrating our continuous progress toward a fully coal-free future. In 2024, 8% of our funds are invested in ESG-related funds, aligning with our Group Investment Policy, which allocates up to 10% for such investments.

Climate Adaptation

Aligned with the Climate Change Principle-based Taxonomy (CCPT) by BNM, we have identified and categorised climate-related exposures in our portfolio to improve risk assessments and monitor associated risks and opportunities. In 2024, 9.9% of our Gross Earned Premium was attributed to products that mitigate climate-related risks, showcasing our ongoing efforts to adapt and respond to climate challenges.

Insurance/Takaful cover for	Percentage of Gross Earned Premiums (%)/ Contribution (%)
Flood under Motor class	0.3
Flood under Fire class	0.5
Flood under Other class	8.9
Electric/Hybrid cars	0.2

We also actively support the growth of renewable energy by underwriting projects in solar, hydropower, and biomass, with our Gross Written Premium in this sector reaching 0.1% as of 31 December 2024.

Capital Deployment

No capital has been deployed towards climate-related risks and opportunities in 2024. However, we will continue to monitor future developments related to climate, particularly in areas related to operational improvements such as energy efficiency measures, process optimisation and policy changes.

Our Environment

High-Risk Sector Exposure

In accordance with BNM's Guidance Notes for CRMSA Engagements: Insurance and Takaful Operators (ITO), we have identified our exposure to high-risk sectors within our underwriting portfolio, excluding the coal sector. As of 31 December 2024, our current underwriting exposure to these sectors is less than 10.0%.

b Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Our Carbon Footprint

Net Zero Roadmap

The Group is committed to reducing its direct and indirect carbon emissions. In 2024, Net Zero Roadmap has been developed, where determination of baseline emissions will be conducted in 2025.

The Group target to achieve

50% reduction for Scope 1 by 2030

50% reduction for Scope 2 by 2040, and

Net Zero for both Scope 1 and 2 by 2050.

Operational Metrics and Targets

In our ongoing commitment to sustainability, we have tracked our greenhouse gas (GHG) emissions since 2020, following the GHG Protocol Framework. In 2024, we recorded total emissions of 758.9 tonnes of CO_2e (tCO_2e), which include Scope 1 emissions from company-owned vehicles, Scope 2 emissions from electricity use and Scope 3 emissions from business travel, employee commuting and waste generated in operation.

As part of our efforts to mitigate climate change, we have begun to assess and measure Scope 3 emissions, which arise from activities within our supply chain. We have also reviewed our methodology in 2024 and restated our 2022 and 2023 GHG emissions based on the latest emission factor.

Our Environment

c **Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks**

GHG emissions (in tCO_2e)

	2022	2023	2024
Scope 1			
Company-owned Vehicle	12.5	12.8	**17.2**
Scope 2			
Purchased Electricity	365.3	347.7	**351.3**
Scope 3			
Category 5: Waste Generated in Operation	-	-	**0.04**
Category 6: Business Travel	-	-	**62.7**
Category 7: Employee Commute	-	418.1	**327.7**
Total	377.8	778.6	**758.9**

As part of our sustainability journey, we are monitoring waste diversion to and from landfills to minimise our carbon footprint. The table below shows the total waste that is directed and diverted from landfills. The data is also used to calculate Category 5: Waste Generated in Operation.

	2024
Total waste generated (in tonnes)	**4.104**
· Waste diverted from disposal	0.004
· Waste directed to disposal	4.1

GHG emissions are calculated using methodologies consistent with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard. The Scope 1, 2, and 3 emissions totals based on the organisational consolidation approaches to boundaries.

Our Environment

The details of our carbon footprint calculations are as follows, and cover operations in Malaysia only:

GHG Emissions	Approach	Emission Factor Reference
Scope 1 **Direct Emissions** • Mobile Combustion	• Covers emissions from vehicles owned by the company; one owned by Tune Protect Group and two owned by Tune Protect Malaysia. One fully fuel-based car was replaced with a hybrid car in June 2022 • Emissions are calculated using fuel consumption data	UK Government GHG Conversion Factors for Company Reporting 2024
Scope 2 **Indirect Emissions** • Purchased Electricity	• Cover Emissions generated from electricity purchased from the grid. • Emissions are calculated using consumption data via location-based method • Peninsular Malaysia: Tenaga Nasional Berhad • East Malaysia: Sabah Electricity Sendirian Berhad and Sarawak Energy Berhad	Grid Emission Factor (GEF) 2022 by The Malaysia Energy Information (MEIH)
Scope 3 **Other Indirect Emissions** • Waste Generated in Operation	• Cover emissions generated by waste disposal to landfill and recycling	UK Government GHG Conversion Factor for Company Reporting 2024
• Business Travel	• Cover emissions generated by employee travel for work-related purposes • Local and international business air and on-land travel • Road travel data captured via our HR Management System on the mileage for on-land travel claims for public transportation and taxis	**Road travel** UK Government GHG Conversion Factor for Company Reporting 2024 **Air Travel** International Civil Aviation Organisation's Carbon Emissions Calculator (https://www.icao.int/environmental-protection/CarbonOffset/Pages/default.aspx)
• Employee Commuting	• Cover emissions generated by employees travelling to and from work • We conducted a survey among employees to collect information on the mode of travel, distance travelled, and total days worked from office in the reporting year to estimate the commuting emissions	UK Government GHG Conversion Factor for Company Reporting 2024

GOING FORWARD

We will continue to address the challenges of climate change by strategically enhancing our sustainability practices and aligning with IFRS S1 and IFRS S2. This long-term commitment aligns with Malaysia's goal of reducing GHG emissions intensity and achieving Net Zero emissions as early as 2050. To further strengthen our efforts, we will conduct a comprehensive review of our Scope 3 emissions beyond the three categories included in this year's reporting, assessing their relevance and materiality to our overall carbon footprint. Strengthening our risk management and reducing our environmental footprint are central to our ongoing efforts, ensuring that we contribute to long-term environmental resilience.

Our Environment

Resource Management

The Group remains committed to the responsible stewardship of natural resources, aligning our actions with our sustainable development goals.

This commitment drives our initiatives to conserve energy, water and reduce waste, while ensuring that our resources are used efficiently. By adopting these practices, we not only minimise operational costs but also foster a culture of environmental sustainability among our employees.

OUR APPROACH

The Group Sustainability Policy continues to guide our commitment to sustainable and responsible resource management. In alignment with local laws and environmental standards, the policy steers our efforts to optimise energy, water and waste consumption, alongside reducing paper usage as we move towards a paperless environment. Through its implementation, we consistently embed sustainability practices across all our operations.

Through the Weekly News Digest by IR, which includes ESG-related news, we enhance the Group's management's awareness of developments in environmental, social and governance matters. These updates aim to keep our management informed about relevant trends, regulations and best practices in the ESG landscape.

OUR INITIATIVES

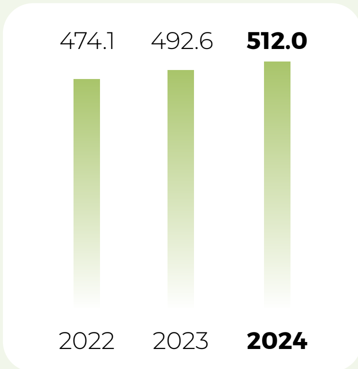
Energy Consumption

Building on our 2023 efforts, we have continued to implement ongoing measures that promote sustainability across the organisation. Our Earth Hour Fridays continue to encourage our people in reducing energy consumption by turning off all non-essential lights and electrical appliances for one hour, every Friday from 12 pm to 1 pm. We also maintained our practice of switching off non-essential lights when not in use on Level 9 of Wisma Capital A. Additionally, we consistently encourage employees to adopt energy-saving measures through notifications, wraps, screensavers and signage throughout the organisation.

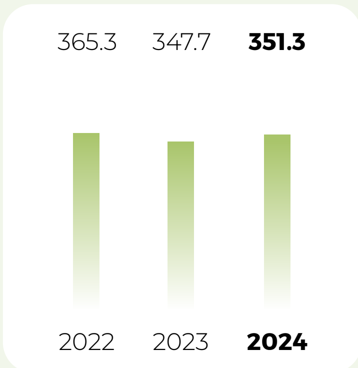
Through the Workplace Green Screen via VivaEngage, we highlight employees' environmentally responsible actions, such as bringing their own containers and using reusables.

The following table outlines our electricity consumption at both HQ and branch locations over the past three years, which accounts for 100% of our Energy Consumption and is the leading source of our Scope 2 emissions:

Purchased Electricity (MWh)



Carbon Dioxide Equivalent (tCO_2e)



Notes on operational changes:

- *The data presented reflects the electricity usage across 15 branches and HQ*
- *The change in numbers reported for FY2022 and FY2023 differ from IAR 2023 as we have reconducted our internal baseline study to comply with Bursa Malaysia's Sustainability Reporting Requirements*
- *The Carbon Dioxide Equivalent for 2022 and 2023 has been restated, incorporating updated Grid Emission Factors for 2022*

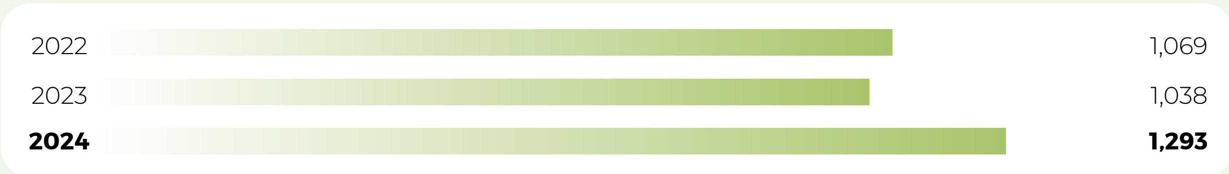
Our Environment

Water Consumption

Following the progress made in 2023, we continue to focus on sustainable water management as part of our environmental responsibility. Our ongoing initiatives to manage water consumption include efforts to raise awareness among employees, such as strategically placed signage in high-traffic areas within our HQ and branch offices to encourage conscientious water usage.

Since 2022, we have been tracking water consumption across our 15 branches and HQ, which has provided us with a clearer understanding of our collective usage patterns. Through this effort, we are better positioned to identify areas for improvement and drive further reductions in water consumption, particularly during periods of water shortage and drought.

Water Consumption (m³)



Paper Consumption

In 2024, we have maintained the same level of commitment to reducing our environmental impact as in 2023 by continuing our paperless operations and digital delivery methods. We have upheld this approach, focusing on eliminating paper use wherever possible. Employees have also been regularly encouraged to print on recycled paper for internal use when necessary.

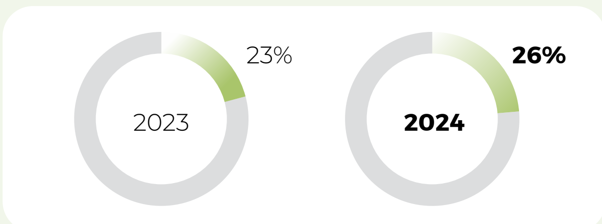
Our products are now created, developed and delivered digitally, with policy documents sent via email and online forms made available for customer use. We have continued to implement e-billing and paperless transactions through our e-card feature, which remains a key part of our sustainable business model. Additionally, we have kept our digital collaterals and business cards in place, ensuring we reduce environmental pollution caused by excessive paper consumption.

As part of our ongoing digitalisation efforts, we have continued phasing out outdated dot matrix printers and reducing paper consumption through efficient office printing practices. Our printers have remained set to duplex and grayscale by default and we have maintained the restriction on new printer installations, allowing them only when necessary.

We have Dyson HEPA hand dryers installed in the HQ washrooms. These dryers use filtered and clean air to dry hands, reducing the need for paper towels and minimising disposable waste.

Paper Consumption (Number of Sheets)

Percentage of Decrease (Year-on-Year)



Our Environment

Waste Management

During the reporting year, the Group continues to adopt the 5R approach as a key strategy for reducing our environmental impact and advancing sustainability efforts. Our ongoing approach focuses on conserving resources, optimising material usage, reducing waste, mitigating environmental impacts and enhancing protection measures.

Additionally, we remain committed to promoting recycling practices across all operations. By further integrating these principles, we aim to protect vital resources, ensuring their availability for both current and future generations.

Refuse: We encourage our employees to prevent indiscriminate disposal of recyclable materials, reducing their carbon footprints and minimising our environmental impacts. We also promote the use of waste bins and collection containers to facilitate waste reduction at its source.

Reduce & Repurpose: We emphasise the importance of reducing unnecessary purchases to indirectly lower carbon emissions and promote sustainability. Through our Green Screen group on the Workplace social media platform, we educate readers about the carbon emissions associated with unnecessary purchases and discourage them whenever possible.

Reuse: We encourage our employees to reduce the use of single-use plastics especially during office meals by utilising reusable food containers, bottles and bags. Additionally, We have a Green Cupboard to encourage employees to use reusable mugs, cups, water bottles, and food containers. Employees can conveniently store them in the Green Cupboard, reducing reliance on single-use paper cups, plastic bottles, and disposable containers. This initiative supports our efforts to minimize waste and promote a culture of environmental responsibility within our workplace.

Recycle: We prioritise recycling fluorescent tubes and e-waste materials to prevent glass, metal and mercury content from polluting landfills and water resources. These materials are sent to collection facilities where employees ensure that they are disposed of and recycled in compliance with regulatory requirements.

Throughout 2024, we have built upon our 2023 initiatives to further reduce waste and promote sustainability. The prohibition of single-use plastic bottles for meetings in HQ remains a key practice, encouraging attendees to adopt sustainable habits while also reducing expenses associated with purchasing disposable bottles. This initiative has enhanced awareness and significantly reduced reliance on single-use plastics, supporting our long-term sustainability goals.

Our Environment

Total carbon footprint saved from e-recycling

16.95 kgCO_2eq*

* based on the Green Points Calculator by the 1Utama mobile app

We have also strengthened our e-waste recycling efforts. In 2024, we successfully recycled 339 batteries, along with other e-waste items such as power banks, coin batteries and mobile phone batteries, through the 1Utama Shopping Centre Recycling Centre. Additionally, we ensured the responsible disposal of light bulbs and fluorescent tubes at the IPC Shopping Centre Recycling Centre, preventing potential land and water contamination.

Diverted

4 kg*

of recyclable waste, including

1 kg of plastic,

1 kg of aluminium

and

2 kg of paper

* disposal from July to December 2024

Building on these efforts, we introduced new sustainability initiatives in 2024. In July, we relaunched recycling bins on Levels 7, 8 and 9 to promote recycling habits among the employees. While this is a modest beginning, it marks an important step for us towards fostering a stronger recycling culture within the office. We will continue to educate our employees on proper recycling practices and the impact of waste reduction.

We also launched The Workplace Sustainability Scene via VivaEngage, sharing educational content on key topics such as the difference between biodegradable and recyclable materials, the second life of paper, metal and plastic, plastic classification codes and recycling guidelines for paper and metal. Additionally, we introduced a Waste Management Handbook featuring mini activities and interactive games to engage employees in sustainable practices.

Through these initiatives, we remain committed to embedding sustainability into our workplace culture. By continuously improving our waste management efforts and promoting environmental awareness, we strive to make meaningful progress in our sustainability journey.

GOING FORWARD

Looking ahead, we aim to focus on achieving the Net Zero target set for Scope 1 and 2 emissions, while also addressing our internal waste generation. Our key strategy will be educating employees on the importance of recycling and encouraging sustainable practices within the workplace.

Our People & Community

Social

ALIGNING WITH THE UN SDGS

MAPPING TO OUR CAPITALS

H S

SUSTAINABILITY MATERIAL MATTERS

- Diversity, Inclusion and Equal Opportunities
- Employee Wellness & Developments
- Corporate Good & Community Investments

WHY IT MATTERS

- To nurture a sustainable, inclusive and diverse workforce that is free of discrimination and prejudice through equal treatment and alignment with international frameworks
- To engage with all employees, thereby boosting their productivity while fostering a workplace that is inclusive and offers physical, psychological and social safety
- To engage with and invest in local communities through our products as well as Corporate Good programmes and initiatives

Diversity, Inclusion and Equal Opportunities

We promote diversity and inclusion across our workforce as these values empower our people to excel in their roles, contributing to our collective success. By embracing people from all walks of life, we can leverage their diverse viewpoints, experiences and ideas to develop creative and cutting-edge solutions. This is reflected in our commitment to inclusivity by providing equal opportunities for all individuals.

OUR APPROACH

We continue to demonstrate our commitment to diversity and inclusion by adhering to our Group Recruitment and Selection Policy. The policy guides us in upholding fairness and transparency in our hiring processes, ensuring we pick the most qualified candidates. Furthermore, our hiring practices are also aligned with global human rights standards such as the Principles on Human Rights and Labour of the United Nations Global Compact (UNGC), reflecting our commitment to ethical and equitable practices. To reinforce our dedication to transparency, we strive to align our disclosures as closely as possible to the key performance indicators (KPI) of the Bloomberg Gender Equality Index (GEI).

OUR INITIATIVES

Diverse Recruitment

At Tune Protect, we embed inclusion into our hiring processes from the start. Our job postings and descriptions use gender neutral language, while emphasising our commitment towards diversity to ensure we widen the talent pool. To prevent discrimination, we do not screen candidates based on race, gender and religion at the initial stage of the hiring process, only requesting candidates' personal details after they are selected to advance to the next round of the process.

Our internship programme continued for the fourth straight year, supporting our aim of positioning ourselves as the employer of the future as well as our current employees who aspire to upskill themselves. To cement our employer branding, we participated in a number of events throughout 2024, namely:

- Career fairs held at Asia Pacific University (APU), University Teknologi Mara (UiTM) Shah Alam, Taylor's University, UCSI University and Kuala Lumpur Convention Centre
- APU Technology team industrial visit to Tune Protect HQ
- INTI International University workshop
- Heriot-Watt University Malaysia Society of Actuarial Science (HWUMSAS) Case Competition 2024
- Malaysian Actuarial Student Association (MASA) Actuariology event at Universiti Malaya

Our People & Community

Gender Equality

We continue to be an active supporter and participant of the 30% Club, an international movement that pushes for gender parity within executive leadership and boardrooms. This is reflected in the proportion of women representation in our organisation's leadership. In 2024, 28.6% of our Board comprised women directors, exceeding the Malaysian average of 26%*, while women accounted for 37.8% of senior management. On average, female employees make up 58.9% of our workforce, showcasing our dedication to diversity and inclusion.

* *30% Club Malaysia, Empowering Progress: Celebrating Nine Years of the 30% Club Malaysia*

Women in Management	As at Dec 2022		As at Dec 2023		As at Dec 2024	
	Headcount	**%**	**Headcount**	**%**	**Headcount**	**%**
TPG's Board of Directors	3	50.0	3	50.0	2	28.6
Senior Management	21	38.2	23	43.4	17	37.8

As signatories of the Women's Empowerment Principles (WEP) established by the UNGC and UN Women, we join organisations dedicated to advancing gender equality across the workplace, marketplace and community. Our hiring processes are detailed on our website, underscoring the transparency of our recruitment approach. To ensure that our people have equal opportunities for career advancement, we offer access to employee development resources to everyone in our workforce. Our hiring and promotions process are merit-based, rooted in competencies and qualifications.

We aim to foster a supportive work environment that empowers all employees to meet their professional and personal obligations, regardless of their stage in life. Towards this end, we implement initiatives such as flexible working arrangements and parental leave, allowing our employees to manage their various priorities.

In 2024, we participated in the 30% Club Malaysia's annual flagship Speed Mentoring event, as a mentees. Titled "Lead & Lead: Women Making Waves in the Corporate World", the event involved 60 participants divided into two equal-sized cohorts. Each cohort was further divided into six groups of five mentees.

Six mentors engaged with the groups, spending 15 minutes with each group to answer one question from each mentee. The groups rotated to a new table after 15 minutes, completing three rotations. Each cohort's session lasted 45 minutes. Mentors and mentees shared their experiences and key insights during the sessions after they have concluded.

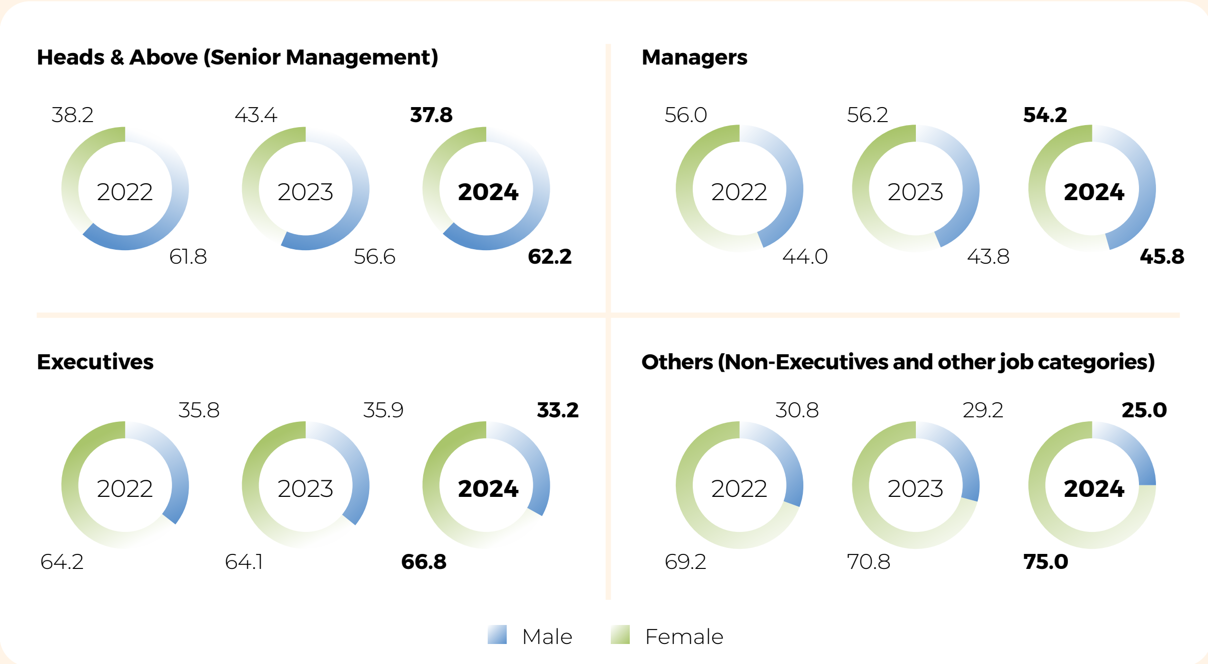
Our People & Community

GOING FORWARD

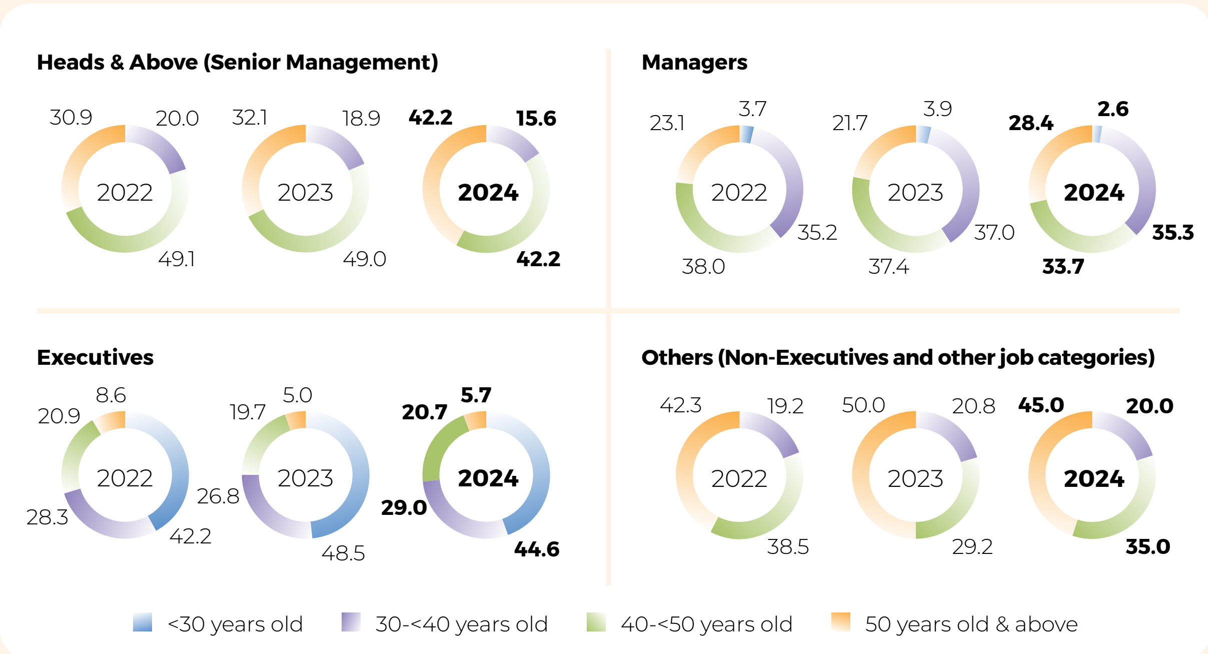
We will continue to build a more equitable and inclusive organisation by emphasising diversity, inclusion and the provision of equal opportunities in our recruitment, policies and practices.

Employee Performance Data

Employees by Gender and Employee Category (%)

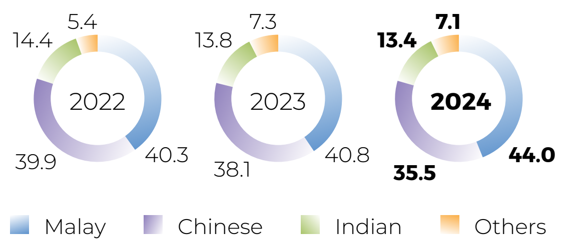


Employees by Age Group and Employee Category (%)

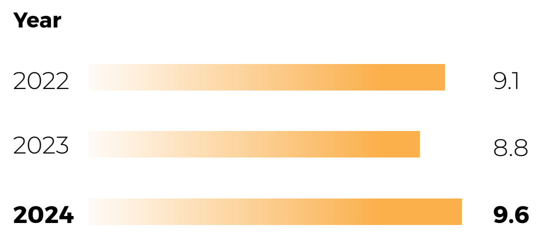


Our People & Community

Employees by Ethnicity (%)



Temporary & Contract Staff (%)



Employee New Hires

2022	Gender		Age group			
	Male	Female	<30	30-<40	40-<50	50 & above
Total (no.)	74	72	53	56	27	10
Percentage (%)	51.0	49.0	36.3	38.3	18.5	6.9

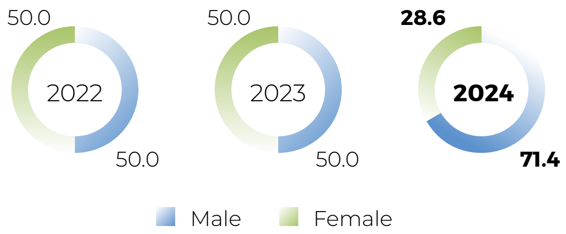
2023	Gender		Age group			
	Male	Female	<30	30-<40	40-<50	50 & above
Total (no.)	48	51	45	38	11	5
Percentage (%)	48.0	52.0	45.4	38.4	11.1	5.1

2024	Gender		Age group			
	Male	Female	<30	30-<40	40-<50	50 & above
Total (no.)	**35**	**57**	**39**	**24**	**16**	**13**
Percentage (%)	**38.0**	**62.0**	**42.4**	**26.1**	**17.4**	**14.1**

Employee Turnover

Employee Category (no.)	2022	2023	2024
Heads & Above (Senior Management)	11	8	**16**
Managers	44	55	**49**
Executives	30	37	**62**
Others (Non-Executives and other job categories)	2	4	**1**
Percentage (%)	19.0	21.3	**28.6**

Tune Protect Group's Board of Directors Gender Composition (%)



Our People & Community

Employee Wellness & Development

Our employees are central to our business. To ensure their wellbeing and satisfaction, we focus on creating a supportive and healthy work environment through numerous initiatives that address their needs. These include flexible working arrangements, competitive benefits packages and robust safeguards for their health and safety. Furthermore, we emphasise their continued professional and personal development by providing opportunities to enhance their skills and capabilities, ensuring we are constantly ready to meet evolving challenges.

OUR APPROACH

Employee wellness and development are a pillar of our success. We are guided by our CoC, Group Employee Handbook and Group Sexual Harassment Policy, which outlines measures to protect employee health, safety and wellbeing.

OUR INITIATIVES

Inclusive Work Arrangements and Benefits

Our people are a major driving force of the organisation, propelling us towards our goals and long-term success. We demonstrate our appreciation of their efforts through our commitment to equitable hiring practices, providing jobs opportunities to all, including individuals with disabilities. We align our remuneration with the Minimum Wages order to ensure that employees are fairly compensated for their time, effort and commitment. To ensure that our benefits and policies are aligned with the needs of our employees, we conduct an employee engagement survey every year to gather feedback on these areas.

Our array of attractive benefits include:

- **Leave** (including annual, birthday, marriage, parental, medical, hospitalisation, prolonged illness, exam, compassionate)
- **Dental Coverage**
- **Professional Subscriptions**
- **Personal Accident Coverage**
- **Outpatient Medical Coverage**
- **Medical Check-up/ Health Screening**
- **Hospitalisation and Surgical Coverage**
- **Term Life Coverage**

Our People & Community

Flexible working arrangements are available to all employees, whereby they are allowed to adjust their work schedules, leverage their most productive hours to complete their tasks and work remotely.

Flex Working Arrangement

Flex-Dress	Dress comfortably
Flex-Time	Adjust your working hours to suit your and your team's needs, ensuring coordination and collaboration with team members
Flex-Space	Work from home or at any other ideal location. Manage your own time and schedule.

Parental Leave

We provide parental leave to support employees with children. the Group offers 98 consecutive days of maternity leave. In addition, we offer 14 days of paternity leave, double the seven days of paternity leave stipulated by the Employment (Amendment) Act 2022, in recognition of men's caregiving responsibilities. In 2024, 11 employees took parental leave. At the end of 2024, 11 employees returned to work.

	2024		
Return to Work Rate in 2024	**Men**	**Women**	**Total**
Employees entitled to parental leave (no.)	6	5	11
Employees who took parental leave (no.)	6	5	11
Employees who returned to work after parental leave ended (no.)	6	5	11
Return to work rate[1] (%)	100	100	100

	2024		
Retention Rate in 2024	**Men**	**Women**	**Total**
Employees who returned to work after parental leave ended and were still employees 12 months after their return to work (no.)	5	4	9
Employees returning from parental leave in 2023 (no.)	11	5	16
Retention rate[2] (%)	45.5	80.0	56.3

Note:

Our calculations are based on the following:

[1] *Return to work rate =* $\frac{\textit{Total number of employees that did return to work after parental leave}}{\textit{Total number of employees due to return to work after taking parental leave}} \times 100$

[2] *Retention rate =* $\frac{\textit{Total number of employees retained 12 months after returning to work following a period of parental leave}}{\textit{Total number of employees returning from parental leave in the prior reporting period (s)}} \times 100$

Our People & Community

Training and Development

Employee training and development plays a vital role in cultivating a positive company culture, in addition to improving job satisfaction, employee engagement and retention. At the Group, we empower our employees to thrive in their roles by equipping them with the necessary competencies through on-the-job learning that is complemented by feedback and coaching from their supervisors, in addition to online and offline training programmes.

In line with our Group Learning and Development Policy, we aim to provide employees with learning, development and training opportunities and resources that are customised for individual roles. These include mentoring, coaching and structured learning programmes. To facilitate learning from anywhere at any time, employees are given access to e-learning platforms. To track the effectiveness of our training programmes, we survey employees to obtain their feedback about quality and relevance.

e-Learning Platforms

We joined the UNGC in 2023, gaining access to the UNGC Academy which allowed everyone in our organisation to learn about topics related to the UN Sustainable Development Goals and UNGC Principles which include climate change, gender equality and anti-corruption.

In addition, employees also had access to Go1, an online platform with over 100,000 resources that encompasses technical skills, soft skills and life lessons. To meet our employees' self-learning needs, we curated learning pathways for various competencies such as management and leadership.

We recorded 5,299 hours of online learning and self-learning and 13 hours of learning on climate and sustainability of the UNGC Academy by Tune Protectors, including the Board of Directors in 2024.

Leadership Pipeline Development

Succession planning is vital for our business continuity and sustainable growth, ensuring that leadership transitions take place smoothly with minimal operational disruptions.

Establishing a leadership pipeline opens career pathways for employees, making their professional journey visible while boosting motivation and engagement levels. Additionally, we mitigate the risks arising from surprise vacancies in critical positions by identifying and grooming potential successors.

We continued our Future Leaders & Management Enrichment (F.L.A.M.E) programme in 2024 to strengthen our leadership pipeline and elevate the professional and personal development of our employees.

Our People & Community

F.L.A.M.E

Future Leaders & Managers Enrichment Programme

A Career Programme To Support Growth And Development

The Group Career Programme	Development Needs	Areas Of Development	Target Group
Advanced Leaders Programme ("ALP")	Leading The Organisation	• Coaching & Mentoring • Authentic Leadership • Driving Change • Leaderpreneur	• Chiefs • General Managers
Experienced Leaders Programme ("ELP")	Leading The Teams	• Coaching • Feedback & Managing Performance • Decision-Making & Accountability • Stakeholder Management	• General Managers • Heads • Senior Managers • Managers
Individual Leaders Programme ("ILP")	Leading Self	• Communication Skills • Resilient Mindset • Data Analytics • Thinking Out Of The Box • Customer Mindset	• Managers • Assistant Managers • Executives

Developing Employee Skills

In 2024, we implemented the following programmes to enhance employees' skills along with transition assistance programmes.

Programme	Objective	No. of Participants
Critical Thinking & Problem Solving (ILP)	This course serves as a comprehensive introduction to the principles and practices of critical thinking and problem-solving techniques. Through this course, participants develop the skills necessary to analyse information, evaluate arguments and formulate effective solutions to real-world challenges.	**32**
Business Presentation (ILP)	This course aims to equip participants with the necessary skills to plan, prepare and deliver compelling business presentations that engage and influence audiences.	**19**
First Time Manager (ILP)	The highly interactive workshop provides newly promoted managers with a strong foundation in management and leadership skills. Day 1 emphasises values-driven management and a growth mindset. Day 2 delves into bold decision-making, customer obsession, goal setting, applying the Plan, Organize, Lead, Control (POLC) framework, in addition to inspiring leadership.	**18**
Emotional Intelligence (ILP)	Emotional intelligence is a critical skill that influences our relationships, decision-making and overall well-being. This course delves into the concept of EI, exploring its components, importance and practical applications in personal and professional contexts.	**13**
Communication across Generation (ILP)	This course provides students with insights into the unique communication styles, preferences and values of different generations, enabling them to bridge intergenerational gaps and build stronger relationships in professional settings.	**11**
Data Story Telling (ILP)	This course focuses on the art and science of data storytelling and visualisation, teaching students how to transform complex data into compelling narratives and visual representations. Through hands-on exercises and real-world examples, participants will learn to create engaging data visualisations that inform, persuade and inspire action.	**21**

Our People & Community

Programme	Objective	No. of Participants
Think Like a CEO (ILP)	This course arms participants with practical tools to embrace a proactive mindset and avoid the 'not my problem' mentality. During the course, they develop strategies to apply a CEO mindset in daily decision-making and problem-solving, overcoming challenges and driving organisational success.	**17**
Experienced Leadership Programme (ELP)	The Experienced Leadership Programme is a two-year programme where the participants will attend a 5 days 4 night training programme and followed by coaching session. The training programmes is thoughtfully designed to equip senior leaders with the skills necessary to lead effectively, drive team performance and manage complex stakeholder relationships.	**16**
Advanced Leadership Programme (ALP)	This 1.5-day programme, designed for six participants progressing from ELP Cohort 1, offers an immersive experience combining both classroom-based and outdoor activities. The programme aims to help participants navigate the organisation's political landscape, engage key stakeholders and transition from securing mere compliance to achieving genuine ownership and commitment.	**6**

Employee Training, Upskilling and Reskilling

We believe continuous learning is crucial for personal growth and organisational success. In 2024, our average training days per employee is 1.1 days.

Training Hours (no.)	2022	2023	2024
Total Training Hours	19,272.9	31,837.5	**11,593.1**
Average Training Hours per Employee	39.8	66.6	**25.9**

Training Hours by Employee Category (no.)

By Gender

Training Hours by Gender (no.)	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Average Training Hours per Employee	36.7	42.1	53.2	76.0	**27.6**	**24.7**

Our People & Community

Employee Engagement

A healthy workplace culture is critical to sparking organisational progress. It gives our employees a sense of belonging and purpose, driving them to achieve our collective goals and mutual success. Additionally, a supportive workplace solidifies our reputation as an employer of choice, enabling us to attract the best talents in the industry.

Employee Engagement activities carried out in 2024:

Learning Festival 2024

The Learning Festival is a celebration of Tune Protect's commitment to fostering a growth mindset, encouraging creativity and supporting employee wellbeing. It featured a diverse lineup of workshops that catered for various interests, encouraging participants to explore new skills and perspectives. Besides crafts, hobbies and music the workshops also covered topics such as mental health and career development, sparking curiosity, building connections and promoting growth.

Olympic Event

In conjunction with the Paris Olympic 2024, Tune Protect brought the excitement and camaraderie of the global event to our workplace with the Tune Protect Olympic 2024! This vibrant initiative was designed to promote employee engagement, foster teamwork and celebrate the spirit of healthy competition through fun and inclusive activities. The event featured a variety of games and challenges such as ping pong, dart and squat challenge that catered to diverse interests and fitness levels, ensuring everyone had a chance to participate and shine.

Intern Day

We showed our appreciation to our talented interns, who bring fresh energy and innovative ideas to our teams and gave them a platform for growth and engagement by celebrating Intern Day. Activities were held to help interns learn our corporate culture and equip them with essential skills, including communication, time management and stress management. During Intern Day, interns also shared their challenges and received tips on how to overcome them.

Our People & Community

To foster a positive work environment, we implement measures to boost employee satisfaction, engagement, retention rates and productivity. These initiatives are aimed at promoting employee wellbeing and instilling a sense of ownership among our people. In addition, we remain dedicated to keeping our employees fully engaged through platforms such as VivaEngage by Microsoft, WhatsApp and Microsoft Teams.

Deepavali Kolam Competition

The grand finale of Governance Week was a Kolam Competition in celebration of Deepavali, the Festival of Lights. Employees engaged in a meaningful and colourful way. This event beautifully blended creativity, teamwork and cultural appreciation, creating an atmosphere of joy and unity within the workplace.

Team Building

To reinforce collaboration, communication and camaraderie, we organised a number of dynamic team building events designed to inspire and energise our workforce.

This event not only celebrated our diversity but also reinforced our shared mission and values. As we continue to strive for excellence at Tune Protect, the bonds formed during this team-building experience will serve as a foundation for achieving greater success together.

Year-End Townhall

The event served as an opportunity to reflect on our milestones and set the tone for the year ahead. We recapped our successes, milestones and standout moments from the year, showcasing the incredible teamwork and dedication of all employees.

Our People & Community

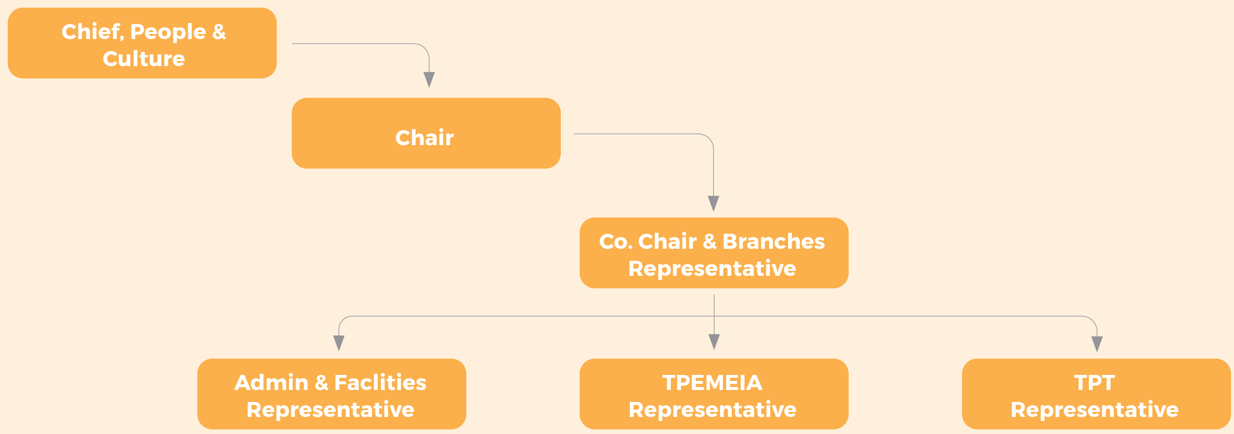
Occupational Health and Safety

Tune Protect takes the health and safety of our employees seriously as they are critically important to its operations. We are steadfast in fostering a safe and healthy workplace with strong safeguards in place to protect employees from harm, injury and illness. Since the start of the pandemic, we have implemented measures to control the spread of COVID-19, in line with the health and safety guidelines of the Occupational Safety and Health Act (OSHA) 1994 and the Fire Services Act 1988.

Tune Protect has established a Group Occupational Safety and Health Committee ("GOSHComm") and Group Occupational Safety and Health Team ("GOSH Team") responsible for ensuring safety protocols across the Group, including branches, entities covered by collective bargaining agreements and visitors. GOSHComm also seeks to ingrain in every employee the belief that safety and health is a collective responsibility, with each individual doing everything in their power to maintain safety and prevent mishaps from occurring.

The committees are formed by representatives from each entity and branch, including our associate and joint venture companies. Our GOSHComm structure is outlined below:

Group Occupational Safety & Health Committee (GOSHComm)



The GOSHComm is responsible for leading and championing initiatives for:

Safety

- Fire safety & prevention
- Personal safety, accident prevention training, talks and events

Health

- Workplace health and wellness programmes
- Mental health awareness and support
- Training, talks and events on health and well-being
- Annual Blood Donation drives to promote health and save lives

Security

- General security practices

Our HQ, branches and offices in Bangkok and Dubai have emergency response teams and fire marshals. In compliance with the Occupational Safety & Health (Amendment) Act 2022, we appointed a health and safety coordinator.

Our People & Community

We strive to ensure our GOSH Team has the necessary competencies to carry out their responsibilities. Members includes medical advisors with healthcare qualifications and experience. Furthermore, many of them have attended Emergency Cardio Pulmonary Resuscitation & First Aid Training (CPR) and Fire Safety Training.

The GOSH Team publishes an internal Haze Advisory and Flood Advisory as and when these occur.

The following were safety and health initiatives carried out in 2024, in alignment with the UN SDG's Goal 3: Promoting Good Health and Well-Being.

Initiative	Description
Fire Safety	• **Fire Marshals at Offices** We stationed fire marshals who are equipped with high visibility reflective vests, LED torch lights, whistles, guide flags and basic megaphones to facilitate safe and quick evacuations at HQ and branch offices every day • **Compulsory Integrity Training for New Hires** This session provided a good overview of the GOSH initiatives under the First Pillar of Respect (Respect In Our Workplace) of the CoC. We also held Fire Safety Walkabouts during the training to help new hires familiarise themselves with the fire exits and locations of fire extinguishers • **Fire Drill Exercise** On 14 October 2024, the GOSH fire marshals sprang into action speedily by helping to evacuate and direct personnel to the designated assembly point during the fire drill exercise organised by the building manager Rahim & Co in collaboration with the Fire & Rescue Department of Malaysia
Health	• **8th Blood Donation Drive** The GOSH Team collaborated with the National Blood Bank to organise Tune Protect's 8th Blood Donation Drive at Wisma Capital A on 12 December 2024. A total of 79 employees registered to donate with 54 donations successfully recorded. This initiative is close to our heart because a single donation has the potential to save up to three lives. Furthermore, volunteers who assisted with the drive were able to clock in their five hours of service towards the Corporate Good calculations
Security	• **Securing doors at HQ** HQ office doors automatic lock magnetically upon closing, while there are notices on doors to remind personnel to close doors. Fire Exits doors have alarms to ensure they are not used as shortcuts • **New Hire Training on Security** The Compulsory Integrity Training for New Hires covers security in general under the First Pillar of Respect (Respect In Our Workplace)

Our People & Community

Safety Performance Data

In 2024, we maintained our safety track record with zero work-related injuries and high-consequence injuries reported.

Employees						
	2022		2023		2024	
	Number	Rate	Number	Rate	Number	Rate
Fatalities (no.)	0	0	0	**0**	**0**	**0**
Recordable work-related injuries (no.)	0	0	0	**0**	**0**	**0**
High-consequence work-related injuries (no.)	0	0	0	**0**	**0**	**0**

Non-employees						
	2022		2023		2024	
	Number	Rate	Number	Rate	Number	Rate
Fatalities (no.)	0	0	0	**0**	**0**	**0**
Recordable work-related injuries (no.)	0	0	0	**0**	**0**	**0**
High-consequence work-related injuries (no.)	0	0	0	**0**	**0**	**0**

	2022	2023	2024
Lost Time Incident Rate (LTIR)	0	0	**0**

GOING FORWARD

We remain focused on strengthening our commitment to employee wellness, safety and diversity, equality and inclusion. This is demonstrated through our ongoing investments into initiatives to bolster the physical, mental and emotional health of our employees, provide continuous training and development opportunities as well as uphold the highest safety standards throughout our operations. Our ultimate goal is to foster an environment where each individual feels valued, respected, protected and empowered.

Our People & Community

Corporate Good & Community Investments

Taking into account the environmental and social impacts of our operations, the Group ensures long-term sustainability by supporting communities in places where we operate our business.

Corporate Social Responsibility (CSR), also known as Corporate Good (CoG) is a core element of our organisation. Our initiatives are guided by our CoG Framework, which emphasises helping unserved, underserved and underprivileged groups, contributing to their socio-economic development.

Investing in and engaging with our local communities is an essential part of our core values. We can actively engage with our communities through CoG programmes and initiatives, as well as impactful products.

OUR APPROACH

The Group's CoG framework is aligned with several UNSDGs, focusing on, among other things, inclusivity, equality and tackling climate change. For initiatives involving both external and internal stakeholders, we collaborate with diverse partners while also ensuring we contribute to environmental protection.

We have established volunteering and charitable giving initiatives to support our communities aimed at uplifting the underprivileged, helping the unserved and underserved and taking care of the environment

Two years after we launched our CoG commitment, we have surpassed our initial commitment of 6,000 volunteer hours from 2022 to 2024, achieving 7,299 hours.

In 2024, the Group shifted focus from numbers to delivering lasting benefits for communities, demonstrating our commitment to integrating ESG principles and advancing environmental sustainability and social well-being.

In 2024, we contributed a total of

RM240,189

towards our CoG events.

Our employees volunteered

1,670 hours

for our CoG events in 2024, with estimated 2,846 beneficiaries impacted by our programmes.

To date, we reached a cumulative

7,299 volunteer hours

for our CoG events from 2022 to 2024, surpassing our target of 6,000 hours.

Our People & Community

FROM OUR LEADERSHIP

OUR INITIATIVES

Uplifting the Underprivileged

a Sekolah Kebangsaan Kg Baru Si Rusa (SKKBSR) school programme - sports & digital with Tune Protect

Tune Protect embarked on its first digital and sports-related CSR initiative in 2024. We collaborated with SKKBSR in Port Dickson, Negeri Sembilan to provide educational and sports resources, particularly for underprivileged students from the B40 income group. This collaboration is one of our key CSR initiatives aimed at enhancing students' sports and digital literacy. Of the total 799 students in the school, over 65 percent are from the B40 income group.

Throughout the programme, various activities were conducted, including introducing digital literacy programmes, refurbishing the school's digital resource centre and upgrading the school's sports facilities. The programme included two corporate social responsibility and volunteer activities on 18 and 25 May 2024 respectively.

79 Tune Protectors volunteered
445 hours for this programme.

b Visiting University of Malaya (UM) sports facilities

SKKBSR in Port Dickson, in partnership with Tune Protect and UM, organised an educational field trip to the university. The trip involved 38 students, who participated in intensive track and field drills on the university's elevated track. They also explored the university's cutting-edge sports facilities, including locker rooms, equipment and a swimming pool. Dr. Eliza Hafiz, a sports lecturer at UM, delivered an inspiring session on the importance of proper diet and nutrition for athletes, inspiring them to adopt healthier habits. The objective of the initiative is to inspire young athletes, enhance skills, promote sports science, foster educational aspirations, encourage holistic development, strengthen community collaborations and leave a lasting impact on students' journey towards athletic success.

Our People & Community

c Cybersecurity Talk with Tune Protect

Tune Protect conducted Cybersecurity Talk series at SKKBSR, Port Dickson, engaging over 350 students from Year 4 to Year 6. Led by representatives from Risk Management, the series offered interactive learning, quizzes and competitions, equipping the students with essential cybersecurity knowledge and skills to navigate the online world safely. The students achieved scores exceeding 90%, with Year 6 students recording the most outstanding results at 98%. The series aimed to empower young learners and foster ethical online practices and cybersecurity measures.

2 Tune Protectors volunteered
10 hours for this programme.

RM64,840 was put towards the three initiatives (a), (b) and (c).

d Tune Protect's Final CoG Event at SKKBSR - Kids' Athletic Carnival

Tune Protectors supported and participated in the Kids' Athletic Carnival at SKKBSR, Port Dickson, marking the culmination of our Sports and Digital-focused initiatives for 2024. The event was filled with energy and excitement, as students explored the joys of athletics through hands-on activities inspired by the World Kids Athletics concept. The event celebrated student achievements fostered the spirit of sportsmanship and served as a testament to the transformative power of community collaboration.

15 Tune Protectors volunteered
125 hours for this event, with
RM10,135 put towards to this programme.

Our People & Community

FROM OUR LEADERSHIP

Uplifting the Underprivileged

e Battle of The Reds Football Clinic

Tune Protect organised a football clinic at the Bukit Jalil National Stadium, in conjunction with The Battle of the Reds, a much-anticipated football match featuring retired legendary players from two of the most iconic football clubs, Manchester United and Liverpool.

We welcomed 40 children from Sekolah Kebangsaan Cochrane to participate in this programme. Following the football clinic, the children enjoyed an exhilarating match between the Manchester United and Liverpool legends, making the day unforgettable for all.

17 Tune Protectors volunteered **135** hours for this event, with **RM24,611** put towards to this programme.

Helping the Unserved and Underserved

a Roll Out Iftar Programme with Tune Protect & Sinar Harian

Tune Protect Berhad joined forces with our media partner Sinar Harian to launch a CSR programme called "Roll Out Iftar: Distribution of Iftar via Misi Rakyat Food Riders" to support uniformed personnel and food delivery riders in the Shah Alam area. The programme involved distributing 2,000 food packages, including beef and chicken murtabak and homemade ubi boko kuih, to uniformed personnel via food delivery riders. Through this programme, we supported not only uniformed personnel such as police officers, fire fighters, air force personnel and hospital staff but also provided young people working as food delivery riders with opportunities to earn additional income while demonstrating the spirit of Ramadan through the blessings of giving and sharing sustenance with our communities.

61 Tune Protectors volunteered **355** hours for this event, with **RM51,655** put towards to this programme.

Our People & Community

b **Titipan Kasih Syawal Harian Metro with Tune Protect, held at Hospital Tunku Ampuan Besar Tuanku Aishah Rohani, UKM Children's Specialist Hospital (HPKK)**

To bring joy and festive cheer to children and their families during Syawal, over 60 Tune Protectors teamed up with 20 Harian Metro volunteers to host the Titipan Kasih Syawal event at Hospital Tunku Ampuan Besar Tuanku Aishah Rohani (HPKK) in Cheras, Kuala Lumpur. They organised engaging games, activities and distributed branded merchandise to make the event memorable. The volunteers also decorated the hospital space to add festive touch and visited patients in medical, surgical and oncology wards, offering comfort and support. The event aimed to uplift the spirits of both inpatients and outpatients, promoting community engagement and celebrating the spirit of Hari Raya Aidilfitri. This initiative was featured on TV9 News, allowing a wider audience to witness this impactful initiative highlighting our commitment to community empowerment, sustainability and positive change.

66 Tune Protectors volunteered **380** hours for this event, with **RM87,150** put towards to this programme.

Taking Care of the Environment

a **Tune Protect tree-planting program in Selangor**

Tune Protect participated in a tree-planting programme in Selangor, planting 600 Tenggek Burung trees to conserve Selangor's peatland ecosystem, reaffirming its commitment to environmental conservation.

Tune Protect's team of over 29 volunteers contributed to the conservation of peat swamp forests, understanding their role in climate mitigation. The programme, aimed at bolstering biodiversity and combating climate change, was held on World Sustainability Day, was celebrated on 23 October 2024. It highlights the importance of sustainable development and environmental stewardship to safeguard Malaysia's natural heritage for future generations.

29 Tune Protectors volunteered **195** hours for this event, with **RM1,798** put towards to this programme.

Our People & Community

Community Health Outreach

b Blood Donation Drive

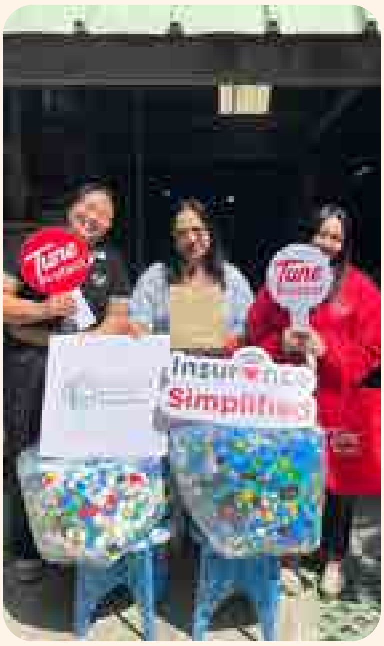
The 8th Blood Donation Drive was successfully held on 12 December 2024. This initiative helps to address the critical needs for blood donations while also highlighting the importance of communal efforts in saving lives. Our 'superheroes' from Tune Protect, Teleport Commerce Malaysia Sdn Bhd, Tune Talk Sdn. Bhd., Federation of Investment Managers Malaysia (FIMM) and Malaysian National Reinsurance Berhad (MNRB) donated a total of 54 bags of blood.

5 Tune Protectors volunteered
25 hours for this programme.

c TPT Blood Donation with Thai Red Cross Society

To encourage employee participation in live saving humanitarian efforts through regular blood donations, we collaborated with Thai Red Cross Society for quarterly blood donation drives. 40 employees participated in this blood donation, reinforcing our commitment to corporate social responsibility.

40 Tune Protectors volunteered
20 hours for this programme.



d TPT Plastic Bottle Caps Collection Project, in support of Precious Plastic Bangkok

Under this initiative, employees are encouraged to collect plastic bottle caps as it supports sustainable practices and aims to reduce plastic waste, making our workplace greener. During the two-month initiative, TPT donated 17,000 plastic bottle caps to support Precious Plastic Bangkok's recycling and reduce plastic waste project. This donation is part of TPT's sustainability strategy, and we look forward to introducing more initiatives to promote environmental stewardship.

68 Tune Protectors volunteered for this programme.

Our People & Community

TPT Supporting Underprivileged Children at Wat Ban Ao, Ayutthaya

The primary objective of this CSR initiative is to make a positive impact on the community by supporting children's well-being and enhancing the environment of Wat Ban Ao. The initiative featured a donation ceremony, painting activity, and the serving of lunch to local children. Our volunteers worked together to paint the cloister pillars, adding a vibrant touch to the temple grounds. Additionally, essential items such as long light bulbs, sweatpants, snacks, and toys were donated. To further support the children at the Wat Ban Ao orphanage, volunteers provided and served lunch and ice cream. Through these efforts, we made meaningful contributions by donating essential supplies, educational stationery, serving nutritious meals, and engaging in beautification initiatives to create a better living and learning environment for the children.

40 Tune Protectors volunteered
320 hours for this event, with
48,986 Thai Baht put towards to this programme.

OUTLOOK

While our CoG initiatives in 2024 were focused on uplifting communities, nurturing future generations and promoting environmental preservation, as we move into 2025, our sustainability vision, "In Tune for a Better Tomorrow," continues to inspire our journey toward a more resilient and sustainable future.

From 2022 to 2024, we achieved 7,299 hours of volunteering – surpassing our target of 6,000 hours. To build on this momentum, we have committed to achieve 6,000 volunteer hours for the next three years (2025–2027). We plan to focus on environmental conservation, advancing sustainability initiatives and reaffirming our commitment to leaving a positive, lasting legacy for the planet and its future generations.

Performance Data Table

As uploaded to the Bursa Malaysia ESG Reporting Platform

Indicator	Measurement Unit	2022	2023	2024
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Heads and Above (Senior Management)	Percentage	100.00	98.10	100.00
Managers	Percentage	96.80	87.20	100.00
Executives	Percentage	100.00	84.30	100.00
Non-Executives	Percentage	100.00	87.50	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	150,000.00	279,115.00	240,189.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	7,834	2,846
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Heads & Above <30	Percentage	0.00	0.00	0.00
Heads & Above Between 30-39	Percentage	20.00	18.90	15.56
Heads & Above Between 40-49	Percentage	49.10	49.00	42.22
Heads & Above >50	Percentage	30.90	32.10	42.22
Managers <30	Percentage	3.70	3.90	2.63
Managers Between 30-39	Percentage	35.20	37.00	35.26
Managers Between 40-49	Percentage	38.00	37.40	33.68
Managers >50	Percentage	23.10	21.70	28.42
Executives <30	Percentage	42.20	48.50	44.56
Executives Between 30-39	Percentage	28.30	26.80	29.02
Executives Between 40-49	Percentage	20.90	19.70	20.73
Executives >50	Percentage	8.60	5.00	5.70
Non-Executives <30	Percentage	0.00	0.00	0.00
Non-Executives Between 30-39	Percentage	19.20	20.80	20.00
Non-Executives Between 40-49	Percentage	38.50	29.20	35.00
Non-Executives >50	Percentage	42.30	50.00	45.00
Gender Group by Employee Category				
Heads & Above Male	Percentage	61.80	56.60	62.22
Heads & Above Female	Percentage	38.20	43.40	37.78
Managers Male	Percentage	44.00	43.80	45.79
Managers Female	Percentage	56.00	56.20	54.21
Executives Male	Percentage	35.80	35.90	33.16
Executives Female	Percentage	64.20	64.10	66.84
Non-Executives Male	Percentage	30.80	29.20	25.00
Non-Executives Female	Percentage	69.20	70.80	75.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	50.00	50.00	71.40
Female	Percentage	50.00	50.00	28.60
40-49	Percentage	33.30	16.70	0.00
>50	Percentage	66.70	83.30	100.00
Bursa (Energy management)				

Internal assurance | External assurance | No assurance | (*)Restated

Performance Data Table

Indicator	Measurement Unit	2022	2023	2024
Bursa C4(a) Total energy consumption	Megawatt	474.10	492.60 *	512.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	147	8
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Heads & Above (Senior Management)	Hours	3,511	3,224	1,322
Managers	Hours	8,377	15,534	5,981
Executives	Hours	6,585	12,057	4,005
Others	Hours	801	1,023	285
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	9.10	8.80	9.60
Bursa C6(c) Total number of employee turnover by employee category				
Heads & Above (Senior Management)	Number	11	8	16
Managers	Number	44	55	49
Executives	Number	30	37	62
Others	Number	2	4	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	93.70	91.50	91.90
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	1.069000	1.038000 *	1.293000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	4.13
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	-	4.13
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO_2e	Metric tonnes	12.50	12.80 *	17.20
Bursa C11(b) Scope 2 emissions in tonnes of CO_2e	Metric tonnes	365.30	347.70 *	351.30
Bursa C11(c) Scope 3 emissions in tonnes of CO_2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	418.10	390.36

Internal assurance | External assurance | No assurance | (*)Restated

Profile of Directors

DATO' MOHAMED KHADAR BIN MERICAN

Chairman, Independent Non-Executive Director

RMC IC

68

Date of Appointment:
5 October 2021

Length of Tenure:
3 years 6 months

8/8
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Dato' Mohamed Khadar bin Merican ("Dato' Mohamed Khadar") joined the Board of Directors ("the Board") of Tune Protect Group Berhad ("the Company") as an Independent Non-Executive Director and as Chairman of the Board on 5 October 2021. On 4 October 2022, he was appointed as a member of the Risk Management Committee and Investment Committee of the Company.

Dato' Mohamed Khadar has more than 40 years' experience in financial and general management. He served as an auditor and a consultant in an international accounting firm before joining a financial services group in 1986. Between 1988 and April 2003, he held various senior management positions in the then Pernas International Holdings Berhad, a company listed on Bursa Malaysia Securities Berhad, including those of President and Chief Operating Officer. He had previously held directorships in various companies within the RHB Banking Group and ASTRO Malaysia Group.

Dato' Mohamed Khadar is a Fellow of the Institute of Chartered Accountants in England and Wales and a Chartered Accountant of the Malaysian Institute of Accountants.

Dato' Mohamed Khadar is also a Director of Capital A Berhad, Iris Corporation Berhad and BNP Paribas Malaysia Berhad.

Board Committee AC Audit Committee RMC Risk Management Committee NC Nomination Committee

Profile of Directors

MOHAMED RASHDI BIN MOHAMED GHAZALLI

Senior Independent Non-Executive Director

AC RMC NC RC IC LTIPC

68

Date of Appointment:
1 June 2017

Length of Tenure:
7 years 11 months

8/8
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Mohamed Rashdi bin Mohamed Ghazalli ("Mohamed Rashdi") joined the Board of Tune Protect Group Berhad on 1 June 2017 as an Independent Non-Executive Director. He was re-designated from Independent Non-Executive Director to Senior Independent Non-Executive Director on 18 April 2019. He is a member of several Board Committees within the Company, including the Audit, Risk Management, Nomination, Remuneration, and Investment Committees. On 1 January 2023, he relinquished the position of Chairman of the Audit Committee of the Company and was re-designated as a member of the Audit Committee. In addition, he was re-designated as the Chairman of the Nomination Committee and Remuneration Committee of the Company on 1 April 2023 and was appointed as a member of the Long Term Incentive Plan Committee on 1 March 2023.

Mohamed Rashdi had a thriving career in IT and Management Consulting with Coopers & Lybrand, IBM Consulting and PricewaterhouseCoopers ("PwC") over a span of 20 years. During his career, Mohamed Rashdi worked at Telecoms Australia as well as Coopers & Lybrand in the United Kingdom. He was a Partner of PwC Consulting (East Asia) and IBM Consulting, as well as IT and Consulting Advisor at PwC Malaysia.

As a management and technology consultant, Mohamed Rashdi has personally led assignments in strategy and economics, business process improvement, information systems planning and IT project management. He has provided consultancy expertise across a range of industries such as government, telecommunications, oil & gas, transport and utilities with exposure in manufacturing and financial services.

Mohamed Rashdi graduated in 1979 with a Bachelor of Science (Honours) degree in Computation from the University of Manchester Institute of Science and Technology, United Kingdom.

He joined the Board of Tune Insurance Malaysia Berhad, the general insurance subsidiary of the Company on 19 February 2021 as an Independent Non-Executive Director and was subsequently appointed as the Chairman on 22 May 2021. He sits on the Board of BOS Wealth Management Malaysia Berhad and the Board of Trustees of Yayasan Siti Sapura Husin.

RC Remuneration Committee | IC Investment Committee | LTIPC Long Term Incentive Plan Committee

Profile of Directors

AIREEN OMAR

Non-Independent Non-Executive Director

NC LTIPC

51

Date of Appointment:
14 November 2021

Length of Tenure:
3 years 5 months

8/8
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Aireen Omar ("Aireen") joined the Board of Tune Protect Group Berhad as Non-Independent Non-Executive Director on 14 November 2019. She became the Chairperson of the Investment Committee on 28 February 2020. On 30 September 2022, she was appointed as the Chairperson of the Long Term Incentive Plan Committee of the Company.

Aireen Omar is a visionary leader, currently serving as the CEO of BigPay and AirAsia Rewards, where she drives innovation and growth in these key fintech and loyalty businesses. She previously held the role of President (Investment & Ventures) at Capital A, where she spearheaded the Group's investment initiatives and ventures builder pillar. Additionally, she is the Executive Director of Outclass, a pioneering edutech platform invested in growth of talents through its learning content and reshaping traditional learning by focusing on personality, ambition, and skill alignment.

With a career spanning over two decades, Aireen joined AirAsia in 2006 as Director of Corporate Finance. Her roles expanded to include Treasury, Fuel Procurement, Insurance, and Investor Relations, playing a pivotal part in AirAsia's rapid growth. She was appointed Executive Director and CEO of AirAsia Berhad in 2012 and later became Deputy Group CEO, overseeing digital transformation initiatives that transformed AirAsia into a global cloud and data-driven platform company.

Aireen has been instrumental in incubating and growing AirAsia's digital and fintech businesses, including AirAsia Move, Teleport, Ikhlas and Outclass.

She began her career at Deutsche Bank Securities Inc. and has served in major financial institutions in Malaysia. Her achievements include the Outstanding CEO Achievement Award and APAC CEO of the Year 2017. Aireen holds degrees from the London School of Economics and New York University. She is also an Independent Director of Sengheng New Retail Sdn Bhd.

Board Committee AC Audit Committee RMC Risk Management Committee NC Nomination Committee

Profile of Directors

ARIFF BIN ROZHAN

Independent Non-Executive Director

AC RMC RC NC

58

Date of Appointment:
1 July 2024

Length of Tenure:
10 months

8/8
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Ariff bin Rozhan ("Ariff") joined the Board of Tune Protect Group Berhad as an Independent Non- Executive Director on 1 July 2024 and was appointed as a member of the Nomination Committee and Remuneration Committee of the Company. On 1 August 2024, he was appointed as a member of the Audit Committee and Risk Management Committee of the Company.

Ariff holds an LLB (Hons) from Reading University, Berks, England and is a Barrister-at-Law. He is also a Fellow of the Chartered Institute of Arbitrators.

Ariff is an advocate and solicitor of the High Court of Malaya and a practising Barrister-at-Law in England and Wales, and an Arbitrator.

Ariff has practised law for more than 35 years. He began his career in 1989 at an international city law firm in London, England. From 1991 to 2003, he practised as a Barrister in Temple, London, England, where he was instructed as Counsel at various levels of the Judicial System in England and Wales. He returned to Malaysia in 2004 and joined Zaid Ibrahim & Co as a Partner. Ariff founded Ariff Rozhan & Co in April 2015 and is its Managing Partner. In November 2015, Ariff set up the Chambers of Ariff Rozhan in London, England, from where he practises as a Barrister. Ariff has also been authorised by the Bar Council of England and Wales to "Conduct Litigation" and is registered for Direct Access.

Ariff has advised and acted as Counsel in a wide range of cases, including corporate and commercial disputes, administrative, insolvency, construction and energy related matters, insurance and reinsurance, and banking disputes. He also has extensive experience in forensic investigation, forensic due diligence, and cases involving issues of regulatory and statutory compliance. His clients include Malaysian and international banks, Malaysian and international corporations, statutory bodies, local authorities as well as Malaysian and international conglomerates in various industries.

RC Remuneration Committee
IC Investment Committee
LTIPC Long Term Incentive Plan Committee

Profile of Directors

OUR GOVERNANCE

JAYAKUMAR A/L SOMASUNDRAM

Independent Non-Executive Director

AC RMC NC RC

65

Date of Appointment:
1 July 2024

Length of Tenure:
10 months

4/4
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Jayakumar A/L Somasundram ("Jayakumar") joined the Board of Tune Protect Group Berhad as an Independent Non-Executive Director on 1 July 2024. On 1 August 2024, he was appointed as the Chairman of the Risk Management Committee and a member of the Audit Committee of the Company. He was also appointed as a member of the Nomination Commitee and the Remuneration Committee on 27 February 2025.

Jayakumar holds a Bachelor of Science with Education degree with Honours (B.Sc. Ed. Hons), majoring in Mathematics. He is a Fellow of the Chartered Insurance Institute (FCII) United Kingdom and also a Fellow of the Malaysian Insurance Institute (FMII).

Jayakumar has more than 36 years of experience and is familiar with all the key areas in the non-life insurance industry. He spent a greater part of his career, a total of 21 years, in Tokio Marine Insurans (Malaysia) Berhad ("Tokio Marine") until his retirement on 26 November 2020. Jayakumar has over the years held several senior management roles in Tokio Marine including that of Chief Executive Officer, Executive Advisor, Senior Advisor, Deputy Chief Executive Officer and Chief Operating Officer. His recent experiences include that of re-structuring of the company and the business with a view to profitability as well as demands for the de-tariff/liberalized market. He had also led the team for the liberalization of Motor and Fire which successfully launched the new Motor GLM and new products and pricing for Fire.

He is passionate about the insurance industry and has contributed by serving in the general insurance association as well as other insurance related organisations, inter-alia, he acted as a Council Member of Fire Protection Association of Malaysia (FPAM), Management Committee of Persatuan Insurans Am Malaysia (PIAM) and Council Member of Malaysian Motor Insurance Pool (MMIP).

Jayakumar joined the Board of Tune Insurance Malaysia Berhad, the general insurance subsidiary of the Company on 21 September 2022 as an Independent Non-Executive Director.

NOTES

Family Relationships
None of the Directors has any family relationship with any other Director and/or major shareholder of the Group.

Conflict of Interest
None of the Directors has any conflict of interest with the Group.

Board Committee AC Audit Committee RMC Risk Management Committee NC Nomination Committee

Profile of Directors

GAN MEI MEI

Independent Non-Executive Director

AC RMC

64

Date of Appointment:
10 September 2024

Length of Tenure:
7 months

1/2
Number of Board Meetings Attended

QUALIFICATION AND WORKING EXPERIENCE

Gan Mei Mei ("Mei Mei") joined the Board of Tune Protect Group Berhad as an Independent Non-Executive Director on 10 September 2024 and was appointed as a member of the Audit and Risk Management Committee of the Company on the same day. On 1 January 2025, she was then appointed as the chairperson of the Audit Committee.

Mei Mei previously served as the Chief Financial Officer of Berjaya Sompo Insurance Berhad ("BSIB"), a role she held from June 2017 to July 2024. She was actively involved in all Board and Board Committees' meetings. As a vital Executive Committee (EXCO) member, she led in various areas, including finance, tax, investment, cash management, corporate governance, planning, and strategy. Before joining BSIB, Mei Mei held prominent positions at various reputable organisations such as RHB Insurance Berhad from 2011 to 2013 and AXA Affin General Insurance Berhad from 2004 to 2011, where she was the Head of Finance. Her leadership experience in numerous financial institutions including Alliance Bank Berhad from 2001 to 2004, PanGlobal Insurance Berhad in 2001, Jerneh Insurance Berhad from 1995 to 2001, and AmBank Berhad from 1991 to 1995, has significantly enhanced her expertise.

With over 30 years of professional experience, she has been involved in Board activities for over 15 years. She has a deep understanding of the regulatory landscape in the financial sector, and her leadership abilities, strong interpersonal skills, and keen attention to detail have played a crucial role in achieving organisational success throughout her career.

Mei Mei graduated with a Bachelor of Accounting (Hon) from University of Malaya in 1990. She has been a member of the Malaysian Institute of Accountants (MIA) since 1994 and a Certified Practicing Accountant (CPA) with CPA Australia since 2008. She also holds a directorship position as an Independent Non-Executive Director of Top Glove Corporation Bhd.

Conviction for Offences
None of the Directors has been convicted for any offences (excluding traffic offences) in the past 5 years and there were no public sanctions or penalties imposed by the relevant regulatory bodies during the financial year ended 31 December 2024.

Attendance at Board Meetings
The attendance of the Directors at Board of Directors' meetings for the financial year ended 31 December 2024 is disclosed in the Corporate Governance Overview Statement.

RC Remuneration Committee
IC Investment Committee
LTIPC Long Term Incentive Plan Committee

List of Directors' Trainings for 2024

Directors	Training Attended
Dato' Mohamed Khadar bin Merican	Mandatory Accreditation Program – Part II Leading for impact
	TCFD training by Malaysian Institute of Accountants
	In-house Director's Training on Insurtech
	Bank Negara Sasana Symposium 2024 (Value based finance. Diversifying funding sources in the economy, interacting between monetary and fiscal policy, structural reforms, guarding the security of digital payments)
	Anti-corruption laws in Malaysia and key legal issues in digital transformation – Wong & Partners
	Islamic finance training- Hajah and Darurah – BNP Patibas Malaysia Bhd (BNPP)
	PAC directors' training on ESG – BNPP
	Greenhouse gas training – IRIS Corporation Bhd
	Audit Oversight Board – Conversation with Audit Committees: Training on Sustainability Reporting
	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY
Mohamed Rashdi bin Mohamed Ghazalli	In-house Director's Training on Insurtech
	FIDE Forum – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science.
	Engagement Session with FIDE Forum Members on BNM Annual Report 2023, Economic & Monetary Review 2023 and Financial Stability Review 2H 2023
	Webinar by United Nations Global Compact Creative Leverage: Human Rights Action in Business
	FIDE Forum: "Preventing Fraud: The Board's Roles and Responsibilities"
	FIDE Forum: Launch of Director's Remuneration Report
	COP27 Debrief for Private Sector (In-depth)
	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY
Aireen Omar	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY
Ariff bin Rozhan	Mandatory Accreditation Programme (MAP) Part II: Leading For Impact (LIP)
	Khazanah Megatrends Forum 2024
	39 Essex Chambers Banking and Finance Webinar Series: Claims against banks arising out of fraud
	AIAC: Asia ADR Week 2024 - Supernova: Igniting the Transformation of ADR
	IBA: 6th Asia Law Firm Management Roundtable: Is your firm 'fit for the future'?
	AIAC: Great Wall of Alliance: Forum on International Commercial Arbitration and Dispute Resolution
	UNGC Academy: The Net Zero Standard
	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY

List of Directors' Trainings for 2024

Directors	Training Attended
Jayakumar a/l Somasundram	BNM: FIDE Forum – Responsibility Mapping with Directors of Financial Institutions
	In-house Director's Training on Insurtech
	FIDE Forum – CGM Masterclass: What Directors Must Know: Recent Developments in Climate Science.
	Engagement Session with FIDE Forum Members on BNM Annual Report 2023, Economic & Monetary Review 2023 and Financial Stability Review 2H 2023
	Webinar by United Nations Global Compact Creative Leverage: Human Rights Action in Business
	FIDE Forum: Director's Liabilities within Their Respective Institutions AML Framework
	ICDM: MAP Part I & II
	UNGC Academy : Setting Science Based Targets (Introduction)
	FIDE Forum: Launch of Director's Remuneration Report
	FIDE Forum: Economic Outlook & Post Budget 2025 Forum.
	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY
Gan Mei Mei	ICDM Member's Exclusive with Deloitte: Are You Measuring Your Sustainability Performance Right: Targets & Metrics?
	Being Sued as an INED – A Personal Journey
	Bursa Malaysia Mandatory Accreditation Programme (MAP)
	Remaking Corporate Governance for an ESG World
	ICDM BARMC Dialogue & Networking Session: Board's Role in Whistleblowing Oversight
	Sustainability Sharing Session (CRMSA, TCFD, IFRS S1 S2) – EY
Kelvin Desmond Malayapillay *(Ceased on 27 February 2025)*	In-house Director's Training on Insurtech
	BDO NED event – Changing Role of Remuneration Committee
	Data Enabled Value Creation – Barton Partnership
	BDO Financial Services' NED Event – Keeping it green: the role of assurance in underpinning programme success
	Deloitte Academy Webinar: Remuneration Committee Update
	Deloitte Academy Webinar: The Future of Insurance
	The Deloitte Academy: The Quarter Ahead – Latest thinking on big issues facing business
	The Deloitte Academy: Board Director Update
	The Deloitte Academy: Latest developments on AI regulation and best practice for corporates
	UNGC Academy: COP27 Debrief for Private Sector (In-depth)

Profiles of the Executive Committee

HOW KIM LIAN

Group Chief Executive Officer

How Kim Lian ("How") joined Tune Protect Group on 4 May 2020 as the Group Chief Financial Officer ("GCFO") and was appointed as the Group Chief Executive Officer ("GCEO") on 29 July 2024. In his role as GCEO, How will deepen Tune Protect's presence in the lifestyle ecosystem and engage with key regional players to establish the Group as a leading regional insurance provider in the travel sector. His strategic focus is on showcasing the Group's capabilities as a comprehensive service provider, encompassing technology and reinsurance, to deliver consistent customer experience and a global product offering.

In his previous role as GCFO, How oversaw Procurement, Legal, and Corporate Secretarial portfolios. He reviewed and established financial strategies aligned with the Company's Corporate Strategy by evaluating operational trends, measurements, and productivity levels, while also exploring acquisition and expansion prospects.

In addition to his role as GCEO, How has been appointed as an Executive Director of Tune Insurance Malaysia Berhad effective 2 December 2024. He also serves as a Director in Tune Protect Re Ltd., and a member of the LTIP Committee.

Prior to joining Tune Protect, How was the Group Deputy Chief Financial Officer at AirAsia. He has over 22 years of senior management experience, including strategic development in Finance Transformation, Programme Management, Enterprise Performance Management, and Investor Relations.

He is a member of the Malaysian Institute of Accountants (MIA), the Institute of Internal Auditors (IIA), and a Certified Internal Auditor (CIA).

TEOH KEK PIN

Group Chief Financial Officer

Teoh Kek Pin ("Teoh") joined Tune Protect Group on 29 July 2024 as the Group Chief Financial Officer ("GCFO") and is responsible for the overall financial management and integrity of the Group. This includes among others Strategic Financial Management, Financial Leadership and Management, Corporate Finance & Strategy, and External Financial Relations. Teoh is also a Director of Tune Direct Ltd., White Label Sdn. Bhd. and Tune Protect Ventures Sdn. Bhd.

In his role, Teoh oversees long-term budgetary planning, forecasting and cost management, develops and implements business management processes, acts as a centre of excellence in finance, strategy, and investment, leads the preparation of the Group's strategic plan, oversees Mergers & Acquisition transactions, and manages investor relations, banking, and investment banking relationships.

Teoh is a seasoned industry professional having served various local and multinational insurers and reinsurers including MAA Assurance, AXA Affin General, and Asia Capital Reinsurance. Prior to joining Tune Protect Group, Teoh was the Chief Financial Officer for The Pacific Insurance Berhad. He was also the Chief Financial Officer for Tune Protect Malaysia for over five years.

He has 20 years of senior management experience, covering Business Strategy, Financial and Management Reporting, Budgetary Planning and Forecasting, Investment and Treasury Management, Asset-Liability Management, Capital Management, Taxation, Admin and Human Resources.

Teoh holds a B.A (Hons) in Accounting and Finance from Oxford Brookes University. He is a Fellow member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants, reflecting his extensive expertise and dedication to the field of finance.

Profiles of the Executive Committee

PRASANTA ROY

Chief Technology Officer

Prasanta Roy ("Prasanta") joined the Company on 29 April 2020 and he is currently the Chief Technology Officer. He is responsible to conceptualise and implement the digital vision and strategy with the aim of realising a winning business model and creating exceptional customers' experience, while driving organisational growth, performance, and profitability for all lines of businesses across the Group.

He has over 24 years of experience in leveraging technology to drive organisational growth and expanding business impact in the era of digitisation, holding various leadership roles in Information Technology ("IT") Strategy & Architecture and IT Transformation spanning across companies in Malaysia, Africa, India, North and Latin America. Prior to joining the Company, Prasanta was attached to Axiata as the Vice President & Group Head IT Strategy and Architecture. His expansive experience includes stints in Ericsson, Vodafone, Idea Cellular and Ushacommunications Technologies.

Prasanta is a graduate of the Manipal University, India with a Master's in Business Administration in Information Technology.

YAP HSU YI

Chief - People and Culture

Yap Hsu Yi ("Hsu Yi") joined the Company on 4 May 2016 and she is currently Chief – People and Culture where she is responsible for defining and leading the people strategy to create a distinctive culture that separates the Group from industry peers, while delivering high impact solutions for people and organisation. She is also a Director of White Label Sdn. Bhd. and a member of the LTIP Committee.

An experienced Human Resource ("HR") professional, Hsu Yi has over 22 years of experience collectively in consulting and operations, both in a local and regional capacity. Having started out specialising in corporate and personal tax, she advanced to various HR engagements in the areas of talent acquisition, compensation & benefits, performance management, change management, employee engagement, culture, and talent management. For her, HR is about people behind the Business and she is passionate about helping people thrive.

Prior to joining the Company, she worked in various industries, including companies such as Arthur Andersen, PwC, Mercer Consulting, Telenor and PepsiCo.

Graduating from Monash University, Australia with a Bachelor's Degree in Commerce, majoring in Accounting and Finance, she has won awards for outstanding achievements in human resources.

Profiles of the Executive Committee

KOOT CHIEW LING

Chief Strategy Officer

Koot Chiew Ling ("Chiew Ling") joined the Company on 10 February 2014 and is currently the Chief Strategy Officer of Tune Protect Group. In her current role, she is responsible for overseeing the company's corporate strategy, investor relations, sustainability, strategic projects, and customer experience portfolios. Chiew Ling also chairs the company's Sustainability Committee and serves as a Board Member and Risk Management Committee Chairman of Tune Protect Thailand. She led the application process and successful entry of a digital life venture into the financial technology regulatory sandbox, testing digital life and health propositions for the SME and individual markets. She is also a Director of Tune Direct Ltd. and Tune Protect Ventures Sdn. Bhd.

With over 20 years of experience in business development, corporate planning, product management, investor relations, and communications, Chiew Ling has served in both local and regional capacities at major financial institutions such as CIMB, Etiqa, and AIG.

Chiew Ling holds a Bachelor's Degree in Commerce from Curtin University of Technology, Australia, and is a certified ScrumMaster and Integrated Reporting Practitioner, certified by the International Integrated Reporting Council.

JUBIN MEHTA

Chief Executive Officer, Tune Protect Malaysia

Jubin Mehta ("Jubin") joined the Group on 5 May 2022 as the Chief Executive Officer of Tune Protect Malaysia, the general insurance arm of the Group. In this role, Jubin brings with him a broad and extensive technical and leadership experience in the Financial Services and Technology space to transform Tune Protect Malaysia into a progressive organisation moving forward. He also leads the Small, Medium Enterprise ("SME") solution developments across the Group.

Jubin has more than 20 years of experience under his belt, most of which was in the banking industry particularly in India, Vietnam, and Malaysia. His experience prior to joining the Group is in the Financial Technology field, notably bootstrapping an innovative data analytics company, and Consulting with Axiata Digital and Courts Mammoth for projects in the digital lending space for about 5 years.

Jubin has worked with Standard Chartered Bank and HDFC Bank in the past. He has extensive banking experience in Ecosystem banking, Supply Chain Financing, Cross-border Trade, SME banking and Digital Lending.

Jubin holds a Master's in Business Administration from Management Development Institute of India.

Profiles of the Executive Committee

JANET CHIN

Chief Executive Officer,
Tune Protect Re

Janet Chin Yoke Heng ("Janet") joined the Company on 1 March 2021, and she is currently the Chief Executive Officer of Tune Protect Re. In her new role, she oversees the overall business and operational aspects of the Group's general reinsurance division. This includes formulating strategies, creating plans, developing products, and collaborating with essential stakeholders, such as global insurance partners and distribution partners outside Malaysia. Her primary goal is to enhance sales and revenue across the retail health, travel, and lifestyle segments.

She has over 28 years of experience in various local and multinational financial services institutions that include Standard Chartered Bank, Kenanga Unit Trust Berhad, Great Eastern Life, and AXA AFFIN Life. Janet's portfolio spans across key roles in branch banking, wealth management, group insurance, bancassurance, partnerships, telemarketing, and digital business. Janet recently held the role as the Chief Partnership Officer of Tune Protect Group.

Janet is a graduate of Bachelor of Business from the University of Southern Queensland and a Master's in Business Administration from the Charles Sturt University, Australia. She also holds various professional certifications in insurance, capital markets, credit, and unit trusts from local and international institutions.

ARIJIT MUNSHI

Chief Executive Officer,
Tune Protect EMEIA

Arijit Munshi ("Ori") joined Tune Protect EMEIA, Dubai, the UAE on 1 May 2014. In his role as the Chief Executive Officer, Ori is responsible in identifying new areas of growth, revenue opportunities and customer acquisition within Europe, Middle East, India & Africa (EMEIA) region focusing on providing digital Travel solutions for the Travel Industry as well as look at new areas of partnership and affinity within the non-travel industry segment.

Ori and his team also manage relationships in providing digital solution with regards to ancillary products across the EMEIA region with his vast experience within travel, digital and hospitality sector.

He has over 26 years' experience within the various pillars of the travel and aviation industry which include Air Travel, Travel Management, Travel Technology and Hospitality.

He holds a Bachelor's degree in Commerce from the University of Mumbai and has an MBA specialising in eCommerce.

Profiles of the Executive Committee

SASIVIMOL CHOLADDA

Chief Executive Officer, Tune Protect Thailand

Sasivimol Choladda ("Sasivimol") joined Tune Insurance Public Company Limited (Tune Protect Thailand), an associate company of Tune Protect Group, on 23 July 2024. As Chief Executive Officer, Sasivimol leads her team in Bangkok to drive digital innovation, enhance customer experience, and expand market presence, leveraging her extensive expertise to foster strategic partnerships and propel business growth.

With over 20 years of experience in the airline industry and a significant track record in the insurance sector, Sasivimol is well-equipped to lead the company into a new era of growth. She is a seasoned professional with strengths in sales, marketing, eCommerce, digital innovation, and partnerships, emphasizing cultural alignment and customer-centric approaches.

Her career includes a notable tenure at Amadeus Asia where she gained extensive sales and marketing experience collaborating with most of the major airlines in Asia Pacific, such as Singapore Airlines, Qantas, and Japan Airlines. Transitioning to the insurance industry, Sasivimol spent five years at MSIG Insurance (Thailand) Public Company Limited as Vice President of Digital and Affinity Business Development, excelling in digital insurance distributions and growing their Gross Written Premium (GWP) portfolio. At Chubb, she leveraged her travel insurance expertise to propel the business to second place in the market.

Sasivimol holds a Bachelor of Arts (B.A.) in Political Science, International Relations from Chulalongkorn University.

NOTES

Other Directorship
None of the Senior Management has any other directorships in public companies and listed issuers.

Family Relationship
None of the Senior Management has any family relationship with any other Director and/or major shareholder of the Group.

Conflict of Interest
None of the Senior Management has any conflict of interest with the Group.

Conviction for Offences
None of the Senior Management has been convicted for any public sanction during the financial year ended 31 December 2024 or penalty imposed by the relevant regulatory bodies and offences within the past 5 years other than traffic offences, if any.

Corporate Governance Overview Statement

INTRODUCTION

The Board of Directors ("the Board") of Tune Protect Group Berhad ("Tune Protect Group" or "the Company") is committed to continuous improvement in the implementation of the principles and best practices of Corporate Governance ("CG"), as provided in the Malaysian Code on Corporate Governance ("MCCG 2021"), the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") as well as the Corporate Governance policy document ("CG Policy") and other relevant policy documents of Bank Negara Malaysia ("BNM").

The Company and its subsidiaries (collectively referred to as "the Group") apply high standards of ethics, integrity and corporate governance in all its dealings. The Board had considered all the principles and best practices as set out in the MCCG 2021, Bursa Malaysia Securities Berhad's Corporate Governance Guide and BNM's CG Policy throughout the financial year ended 31 December 2024.

The Board presents this statement to provide an overview of the CG practices of the Company under the leadership of the Board during the financial year ended 31 December 2024. This statement is prepared in compliance with the MMLR of Bursa Securities and takes guidance from the key CG principles as set out in the MCCG 2021. It is to be read together with the CG Report 2024 ("CG Report") of the Company, which is available on the Company's corporate website at **tuneprotect.com**.

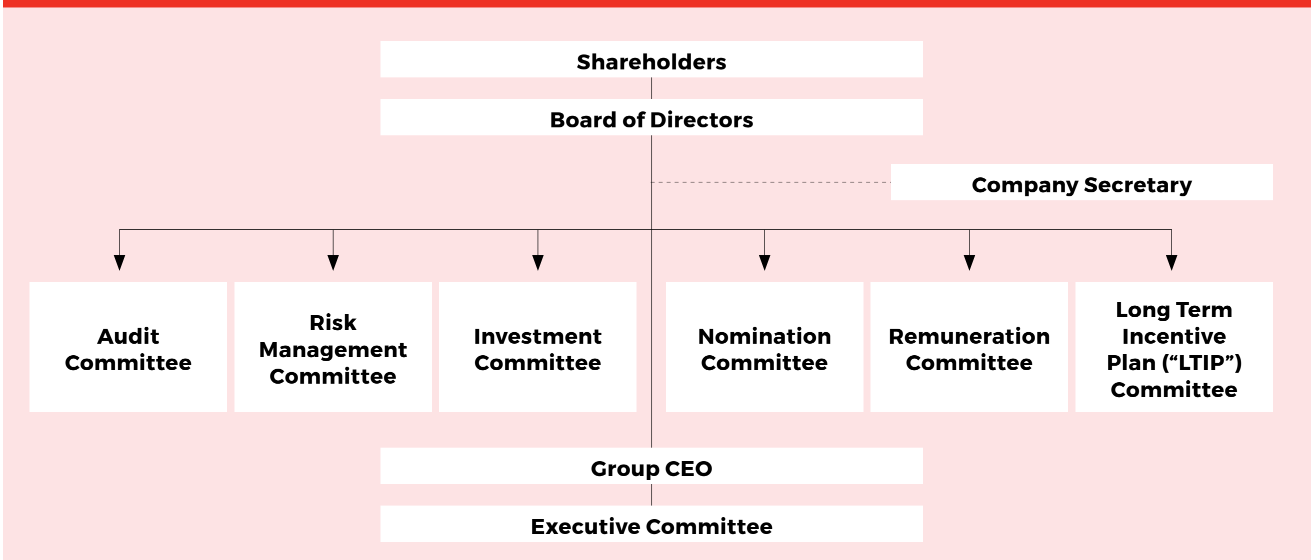
Section A of the CG Report outlines how the Company applied each practice during the financial year ended 31 December 2024 as set out in the MCCG 2021 and Section B provides details on the adoption of CG practices as guided by BNM's CG Policy.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

The Board has in place a Corporate Governance Framework as depicted below where certain authorities are delegated to the relevant Board Committees and the Group Chief Executive Officer ("Group CEO") to ensure that there is an orderly and effective discharge of the Board's functions and responsibilities in day-to-day management and operations.

Corporate Governance Framework



Corporate Governance Overview Statement

Roles and Responsibilities

The Board is responsible to the shareholders for achieving the Company's strategic objectives, delivering strong and sustainable performance, and ensuring that the business operates within its risk limits. The Board retains full and effective control over the Company's affairs and is the principal decision-making forum in providing stewardship and entrepreneurial leadership through its Board Committees.

The Board has set the authority limit granted to the Group CEO and management team for the day-to-day management and operations of the business.

The Board has reserved matters which relate to:

- The Company's strategy, corporate objectives and plans;
- The Company's capital structure;
- Operating and capital budgets;
- Significant changes to accounting policies and practices;
- Financial results and reporting;
- Dividend policy and proposals for dividend payments;
- New ventures;
- Major acquisitions, disposals of undertaking and properties and other transactions outside delegated limits;
- The Group' s overall risk appetite;
- Review of the Group's overall corporate governance arrangements;
- Maintenance and review of the systems of risk management and internal control;
- Changes to the structure, size and composition of the Board, including new appointments;
- Succession plans for the Board and senior management;
- Changes to the Management and control structure within the Company and its subsidiaries, including key policies, delegated authority limits; and
- Annual review of its own performance and that of its Board Committees.

In addition, the Board is responsible for establishing the sustainability strategies, priorities and targets through incorporating appropriate ESG initiatives in its business strategies. The sustainability matters, including but not limited to climate-related topics, were discussed during the Risk Management Committee meetings.

The Chairman and Group CEO positions are held by different individuals. Further details of the roles and responsibilities of the Chairman and Board are set out in the Board Charter.

Board Charter

The Board Charter was last reviewed, revised and approved on 20 March 2024 and is available on the corporate website at **tuneprotect.com**.

Company Secretary

The Company Secretary provides advice and guidance to the Board on issues relating to compliance with listing requirements, relevant rules, regulations and laws, policies and procedures in relation to corporate secretarial, as well as applications of good CG and best practices. All Directors have unrestricted access to the advice and services of the Company Secretary. During the year, all meetings of the Board and Board Committees were properly convened, and proper records of proceedings and resolutions passed were taken and maintained in the records of the Company.

II. BOARD COMPOSITION

Board Balance and Independence

The Company's diverse Board composition leverages on the differences in skills, industry experience, background, gender and other attributes in its stewardship. The Board members have a wide range of experience relevant to the Company in areas such as insurance, banking, finance, law, economics, investment, technology and international business operations. This diverse experience contributes to the governance, strategies, resources and performance of the Company.

The Board composition complies with Paragraph 15.02(1) of the MMLR which requires at least two (2) or one third (1/3) of the Board of the Company, whichever is higher, to be Independent Directors.

Corporate Governance Overview Statement

The composition of the Board is as follows:

NAME	DESIGNATION	DIRECTORSHIP
Dato' Mohamed Khadar bin Merican	Chairman	Independent Non-Executive Director
Mohamed Rashdi bin Mohamed Ghazalli	Member	Senior Independent Non-Executive Director
Aireen Omar	Member	Non-Independent Non-Executive Director
Ariff bin Rozhan[1]	Member	Independent Non-Executive Director
Jayakumar A/L Somasundram[1]	Member	Independent Non-Executive Director
Gan Mei Mei[2]	Member	Independent Non-Executive Director
Tan Ming-Li[3]	Member	Non-Independent Non-Executive Director
Dr. Grace Lee Hwee Ling[4]	Member	Independent Non-Executive Director
Kelvin Desmond Malayapillay[5]	Member	Independent Non-Executive Director

Notes:
1. *Appointed as Independent Non-Executive Director on 1 July 2024.*
2. *Appointed as Independent Non-Executive Director on 10 September 2024.*
3. *Retired as Non-Independent Non-Executive Director on 1 April 2024.*
4. *Ceased as Independent Non-Executive Director on 19 June 2024.*
5. *Ceased as Independent Non-Executive Director on 27 February 2025.*

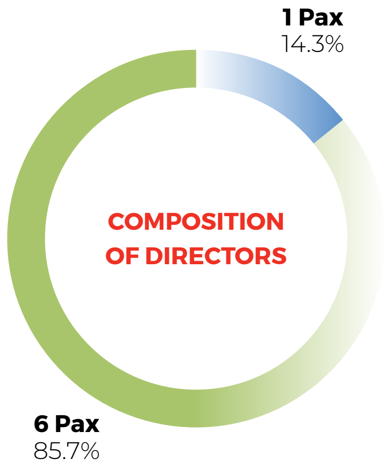
A total of eight (8) Board of Directors' meetings were held during the financial year under review. The details of the directors' attendance are set out as follows:

Directors	Attendance
Dato' Mohamed Khadar bin Merican (Independent Non-Executive Chairman)	8/8
Mohamed Rashdi bin Mohamed Ghazalli (Senior Independent Non-Executive Director)	8/8
Aireen Omar (Non-Independent Non-Executive Director)	8/8
Ariff bin Rozhan (Independent Non-Executive Director) (Appointed on 1 July 2024)	4/4
Jayakumar A/L Somasundram (Independent Non-Executive Director) (Appointed on 1 July 2024)	4/4
Gan Mei Mei (Independent Non-Executive Director) (Appointed on 10 September 2024)	1/2
Tan Ming-Li (Non-Independent Non-Executive Director) (Retired on 1 April 2024)	3/3
Dr. Grace Lee Hwee Ling (Independent Non-Executive Director) (Ceased on 19 June 2024)	4/4
Kelvin Desmond Malayapillay (Independent Non-Executive Director) (Ceased on 27 February 2025)	8/8

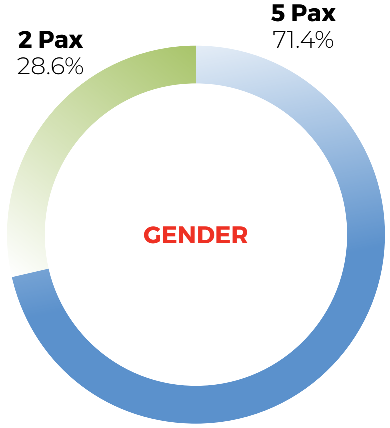
Corporate Governance Overview Statement

Board Diversity

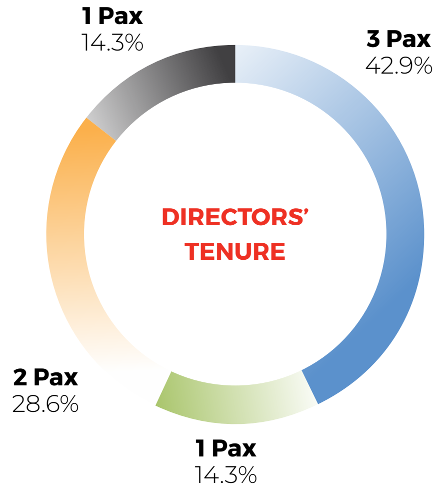
Board diversity at the end of the financial year under review were as follows:



- Non-Independent Non-Executive Director
- Independent Non-Executive Director



- Male
- Female



- Not more than 1 year
- More than 1 year and up to 3 years
- More than 3 years and up to 6 years
- More than 6 years and up to 9 years

During the financial year ended 31 December 2024, none of the Independent Directors had served on the Board for more than nine (9) years. The profiles of the Directors are set out on pages 120 to 125 of this Annual Report.

Board Gender Diversity

The Board acknowledges the recommendation of MCCG 2021 on gender diversity. With the appointment of Ms Gan Mei Mei on 10 September 2024, the Company has two (2) female Directors, which exceeded the requirement laid down in MMLR to have at least one (1) female Director. The Board recognises and embraces the benefits of having gender diversity in the boardroom as a mix-gendered board would offer different viewpoints, ideas, and market insights.

The Board will focus its efforts to establish a diverse Board with a variety of skills, experience, age, cultural backgrounds, and gender.

Appointment of Directors

The Board does not adhere to a fixed set of criteria for assessing and selecting director candidates. However, in line with the Fit and Proper Policy, several factors are taken into considerations which include the candidate's skills, qualifications, knowledge, experience, competence, integrity, and expertise, all of which should add value to the Board. A good understanding of the business environment and a willingness to commit sufficient time and effort to fulfil the Board's duties and responsibilities are also crucial factors.

The NC is responsible for recommending candidates to the Board if a vacancy arises due to resignation, retirement, or any other reasons, or if there is a need to appoint additional director(s) with the required skills or profession, based on the Board's recommendation to address any competency gaps identified by the NC. Potential candidate(s) may be proposed by existing director(s), senior management staff, members, or third-party referrals and/or independent sources.

Corporate Governance Overview Statement

Upon receiving the proposal, the NC is responsible for assessing and evaluating the proposed candidates based on their skills, knowledge, character, integrity, expertise and experience, competency, commitment (including time), and where appropriate, the independence of the proposed candidate(s) for the appointment of independent directors. The NC may, at its discretion, conduct legal and other background checks on the proposed candidates, as well as formal or informal interviews.

Upon completing the assessment and evaluation of the proposed candidates, the NC would make its recommendation to the Board. The Board will then evaluate and decide on the appointment of the proposed candidates based on the NC's recommendation.

Meetings of the Board and Board Committees

The Directors' attendance at Board and Board Committee meetings are set out in the respective sections of the Board and Board Committees on page 135 of this Annual Report.

Meeting notices, agendas and papers are circulated to the Board with sufficient time for members to prepare for Board and Board Committee meetings. All Board and Board Committee meetings held during the year were conducted in an open atmosphere which allowed constructive challenge and debate, and all Directors were able to exert their independent judgement on the issues discussed. The Directors and Management maintain regular communication between meetings.

The Board has unrestricted access to independent and expert advice at the Company's expense in performing its duties.

The Board may invite the Group CEO, the Group Chief Financial Officer ("Group CFO"), any other personnel of the Company and any other external professionals to attend Board meetings.

Professional Development

The Company recognises that continuous education is essential for the Directors to discharge their duties and responsibilities. There is a provision for training allowance provided to the Board to encourage their participation in training programmes.

The programmes and seminars attended by the Directors during the year are set out on page 126 to 127 of this Annual Report and Section B of the CG Report.

Conflict of Interest

Board members have declared their directorships in companies other than in the Company and such directorships are within the limit of five (5) directorships in public listed companies. Directors have also declared their respective shareholdings in the Group and their interests in any contract with the Group. Directors abstain from any discussions and decision-making in transactions or arrangements in which the Directors have an interest in.

Board Committees

The Board has delegated its authority to the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee, Investment Committee and LTIP Committee. Save for the Investment and LTIP Committees, the Board Committees are chaired by Independent Directors and comprised Independent Directors and Non-Independent Directors.

(a) Nomination Committee

The Board through its Nomination Committee conducts an annual review of its size and composition, to determine if the Board has the right size, sufficient diversity and independence elements that fit the Company's objectives and strategic goals. The Board also had in place a Group Corporate Governance Policy that aim to achieve at least 30% of women directors on the Board.

Corporate Governance Overview Statement

The members of the Nomination Committee are as follows:

Name	Designation	Directorship
Mohamed Rashdi bin Mohamed Ghazalli	Chairman	Senior Independent Non-Executive Director
Ariff bin Rozhan[1]	Member	Independent Non-Executive Director
Jayakumar A/L Somasundram[2]	Member	Independent Non-Executive Director
Tan Ming-Li[3]	Member	Non-Independent Non-Executive Director
Dr. Grace Lee Hwee Ling[4]	Member	Independent Non-Executive Director
Kevin Desmond Malayapillay[5]	Member	Independent Non-Executive Director

Notes:
1. *Appointed as a member on 1 July 2024.*
2. *Appointed as a member on 27 February 2025.*
3. *Retired as a member on 1 April 2024.*
4. *Appointed as a member on 1 April 2024 and ceased as a member on 19 June 2024.*
5. *Ceased as a member on 27 February 2025.*

A total of eight (8) Nomination Committee meetings were held during the financial year under review. The directors' attendance are set out as follows: -

Directors	Attendance
Mohamed Rashdi bin Mohamed Ghazalli (Chairman)	8/8
Ariff bin Rozhan (Member) (Appointed on 1 July 2024)	4/4
Jayakumar A/L Somasundram (Member) (Appointed on 27 February 2025)	0/0
Tan Ming-Li (Member) (Retired on 1 April 2024)	3/3
Dr. Grace Lee Hwee Ling (Member) (Appointed on 1 April 2024 and ceased on 19 June 2024)	2/2
Kelvin Desmond Malayapillay (Member) (Ceased on 27 February 2025)	8/8

Key matters deliberated during the Nomination Committee meetings during the financial year under review were as follows:

- Reviewed and recommended the re-appointment of Directors of the Company.
- Reviewed and considered the proposed merger of Board Committees of the Company and TPM.
- Reviewed and discussed the succession planning for Key Senior Roles.
- Reviewed and recommended the appointment of Group CEO and Group CFO.
- Reviewed and discussed the compositions of the Board and Board Committees for companies within the Group.
- Conducted performance evaluation of the Board and Board Committees, including self-evaluation and review of the independence of Independent Directors.
- Reviewed and recommended the list of Key Responsible Persons for 2024.
- Reviewed and discussed on the potential candidates for appointment as the new Director of the Company.
- Reviewed and discussed the Directors' Training for the financial year ended 31 December 2024.

Corporate Governance Overview Statement

The Nomination Committee annually assesses the independence of Independent Directors, the effectiveness of the Board as a whole, its various Committees and each Director individually in the discharge of their duties and responsibilities.

The Board Effectiveness Evaluation ("BEE") for the financial year under review was supported by completing the following forms:

- Board Performance Evaluation Form
- Board Committees' Performance Evaluation Form
- Individual Director's Self and Peer Evaluation Form
- Independence Self Declaration Checklist
- Fit and Proper & Other Declarations

The BEE exercise covered the following scope:

Subject Matter	Key Scope
Assessment on Board	• Overall Board Effectiveness
	• Board Culture
	• Board Composition
	• Board Administration and Process
Assessment on Board Chairman	• The effectiveness of Chairman's roles
Assessment on Individual Board member	• Contribution to interaction, quality of input and understanding of roles.

Overall, the result of the BEE was positive, indicating that the Board, Board Committees and individual Directors were effective in discharging their roles.

In the evaluation of the Audit Committee, the term of office and performance of the Audit Committee and each of its members were reviewed by the Nomination Committee to determine whether the Audit Committee and its members have carried out their duties in accordance with their Terms of Reference and there was no major issue identified.

The Nomination Committee, facilitated by the Company Secretary, performed the BEE exercise. The Nomination Committee analysed the report and submitted its findings to the Board.

Terms of Reference

The Terms of Reference of the Nomination Committee was last reviewed, revised and approved on 25 August 2022 and is available on the corporate website at **tuneprotect.com**.

(b) Remuneration Committee

The Remuneration Committee assists the Board in determining the remuneration of the Non-Executive Directors, Group Chief Executive and Senior Management at Tune Protect Group. The Remuneration Committee reviews the Directors' Remuneration Policy and the remuneration policies for Senior Management to ensure that the rewards are competitive, fair and aligns with company performance.

Corporate Governance Overview Statement

The members of the Remuneration Committee are as follows:

Name	Designation	Directorship
Mohamed Rashdi bin Mohamed Ghazalli	Chairman	Senior Independent Non-Executive Director
Ariff bin Rozhan[1]	Member	Independent Non-Executive Director
Jayakumar A/L Somasundram[2]	Member	Independent Non-Executive Director
Tan Ming-Li[3]	Member	Non-Independent Non-Executive Director
Dr. Grace Lee Hwee Ling[4]	Member	Independent Non-Executive Director
Kevin Desmond Malayapillay[5]	Member	Independent Non-Executive Director

1. *Appointed as a member on 1 July 2024.*
2. *Appointed as a member on 27 February 2025.*
3. *Retired as a member on 1 April 2024.*
4. *Appointed as a member on 1 April 2024 and ceased as a member on 19 June 2024.*
5. *Ceased as a member on 27 February 2025.*

A total of two (2) Remuneration Committee meetings were held during the financial year under review. The details of the directors' attendance are set out as follows:

Directors	Attendance
Mohamed Rashdi bin Mohamed Ghazalli (Chairman)	2/2
Ariff bin Rozhan (Member) (Appointed on 1 July 2024)	0/0
Jayakumar A/L Somasundram (Member) (Appointed on 27 February 2025)	0/0
Tan Ming-Li (Member) (Retired on 1 April 2024)	1/1
Dr. Grace Lee Hwee Ling (Member) (Appointed on 1 April 2024 and ceased on 19 June 2024)	1/1
Kelvin Desmond Malayapillay (Member) (Ceased on 27 February 2025)	2/2

Key matters deliberated during the Remuneration Committee meetings held during the financial year under review were as below:

- Reviewed the proposed 2023 performance bonus and the proposed 2024 annual increment for employees (including Key Responsible Persons) and Senior Leadership Team.
- Reviewed the Group CEO's performance for 2023.
- Reviewed the Group CEO's Key Performance Indicators ("KPIs") for 2024.
- Reviewed and discussed the Directors' Fees and Benefits from the conclusion of the AGM held on 19 June 2024 until the conclusion of the next AGM of the Company to be held in 2025.
- Reviewed and recommended the 2024 Corporate Scorecard.
- Reviewed and proposed the compensation package for Group CEO and Group CFO.

Terms of Reference

The Terms of Reference of the Remuneration Committee was last reviewed, revised and approved on 20 November 2020 and is available on the corporate website at **tuneprotect.com**.

(c) Investment Committee

The Investment Committee was established to assist the Board in discharging its duties and responsibilities in the management of investments, including drawing up policies and procedures for monitoring, assets allocation, dealing, recording and reporting.

The members of the Investment Committee are as follows:

Name	Designation	Directorship/Title
Aireen Omar	Chairperson	Non-Independent Non-Executive Director
Mohamed Rashdi bin Mohamed Ghazalli	Member	Senior Independent Non-Executive Director
Dato' Mohamed Khadar bin Merican	Member	Independent Non-Executive Director

A total of four (4) Investment Committee meetings were held during the financial year under review. The details of the directors' attendance are set out as follows:

Directors	Attendance
Aireen Omar (Chairman)	4/4
Mohamed Rashdi bin Mohamed Ghazalli (Member)	4/4
Dato' Mohamed Khadar bin Merican (Member)	4/4

Terms of Reference

The Terms of Reference of the Investment Committee was last reviewed, revised and approved on 25 February 2021 and is available on the corporate website at **tuneprotect.com**.

(d) LTIP Committee

The LTIP Committee was established to administer the LTIP of the Group in accordance with the objectives and regulations thereof, and to determine the participation eligibility, option offers, share allocations and any other related matters.

The members of LTIP Committee during the financial year ended 31 December 2024 consist of the following:

Name	Designation	Directorship /Title
Aireen Omar	Chairperson	Non-Independent Non-Executive Director
Mohamed Rashdi bin Mohamed Ghazalli	Member	Senior Independent Non-Executive Director
Rohit Nambiar[1]	Member	Group Chief Executive Officer (GCEO)
How Kim Lian[2]	Member	Group Chief Executive Officer
Yap Hsu Yi	Member	Chief – People and Culture

Note:

1. *Resigned as GCEO on 10 May 2024*
2. *Appointed as member on 18 February 2025*

Further details of the LTIP can be found on page 163 under Additional Compliance Information.

Corporate Governance Overview Statement

REMUNERATION

EMPLOYEE REMUNERATION PRACTICES

At Tune Protect Group, our remuneration policy is structured to create a competitive framework that will enable us to attract, reward, motivate and retain talent with the right mix of experience, skills and competencies to deliver our long-term goals.

Key Principles

Our Remuneration Policy is set by the following principles:

- Simple and transparent: our remuneration practices are simple and straightforward, with the intention to drive understanding and ownership among our talent.
- Market competitiveness: when setting remuneration practices, the Company considers external factors (such as market dynamics, regulatory environment, competition) and internal factors (such as organisational design and cost structure).
- Performance and growth: the Company's emphasis on a high-performance culture is executed via a strong link between performance and rewards. This is implemented in a manner to balance top line growth with quality earnings and cash flow management in order for us to deliver sustainable results for our stakeholders.

Our remuneration policy/principles are applied across all levels of the organisation, and covers all functions including internal control functions.

Components of Remuneration

Component	Purpose and application
Fixed Pay	
Base Salary	• Our base salary is set to attract and retain key talent by providing competitive pay that is externally benchmarked against relevant peers and with internal equity maintained. • In setting base salary, differences in individual performance and achievements, skillsets, job scope as well as competency level are considered. • Salaries are reviewed and adjusted once a year and adjustments are made taking into consideration performance (merit increment), market/internal equity (equity increment) and upgrade into a bigger role (promotion increment). • The Company sets the company-wide salary increment pool taking into consideration market movement and projected performance for the upcoming financial year. • Increments implemented in the year 2024 were based on individual performance. Non-performing employees received minimal or no increment. • There is no guaranteed or contractual increase in base salary except for the increments mandated by the following Collective Agreements ("CAs") for the Clerical and Executive population in our subsidiary, Tune Insurance Malaysia Berhad: - Association of Insurance Employers and National Union of Commercial Workers. - Tune Insurance Malaysia Berhad and Persatuan Pegawai-Pegawai Pentadbiran Industri Insuran Semenanjung Malaysia.
Fixed Bonus	• Other than employees falling under the scope of the CAs, no other employees received fixed or guaranteed bonuses.

Corporate Governance Overview Statement

Component	Purpose and application
Fixed Pay (cont'd.)	
Fixed Allowances	• Role-based fixed cash allowances which are paid monthly to certain segments of our employee pool, dependant on employees' role. • Quantum of the allowances are reviewed and set in accordance with external market benchmarking and Company's priorities.
Variable Pay	
Performance Bonus	• Performance bonus is a discretionary payment to employees to reward and recognise them for achievement of the Company's and individual goals. • Performance bonus is paid once a year, subsequent to the annual performance review. • The performance bonus pool is determined by the Board based on various factors including the Company's financial performance and market pull factors. • Performance bonus payout is determined based on the Company's financial performance and individual employee's performance. Employees are measured on both their personal goals as well as corporate goals on financial and non-financial targets. • KPIs are set based on a cascading method. The Board sets KPIs for the Group CEO, who cascades the goals to the senior management team. The management team would set departmental-wide goals to support the overall goals of the Company. Each goal carries a weight that is commensurate with the key focus area of that department or particular role. • Individual Personal Goals comprise i) Business goals (sales, profitability, efficiency, productivity), ii) Team/People goals (self and/or team development) and iii) Risk/ Compliance/Sustainability goals. Scoring of goals are weighted depending on the goal. Weighted scores fall into a structured performance matrix ranging from Outstanding Performance to Unsatisfactory Performance. • The Company exercises discretion to not award non-performers any performance bonuses. Also, in the case of breaches or non-compliance of internal and external regulation/rules, the Company also has the discretion to remove or reduce the bonus entitlement for employees. Performance and remuneration of Control Functions are measured and assessed independently from the business units they support to avoid any conflicts of interest. • All individual performance scores are calibrated organisation-wide. This is to allow for a consistent and objective evaluation of performance across the various departments functions as well as to ensure that the appropriate payouts are awarded in a fair manner. Final performance scores are signed off by employees and Line Managers. A summary of the organisation's performance will be presented to the Board to support them in their discussion, deliberation and approval of the performance bonus pool.

Alignment between Risk and Rewards

Our Total Compensation, a mixture of fixed/variable cash compensation and benefits is designed to align with the long-term performance goals and objectives of the organisation. The compensation framework provides a balanced approach between fixed and variable components that change according to individual performance, business/corporate function performance, group performance outcome as well as individual's level and accountability.

Corporate Governance Overview Statement

The Company practises strong governance on performance and remuneration of control functions which are measured and assessed independently from the business units, with no commercial targets.

The Company participates and performs in annual market compensation reviews to benchmark against the market rate and internally to ensure we set our compensation levels appropriately.

Performance Management principles ensure goals continue to focus on outcomes delivered that are aligned to our business plans. Being a responsible organisation, we continue to review and adjust our goal setting to shape the organisational culture and actively drive risk and compliance agendas effectively, with inputs from control functions and Board Committees.

The Company has a Clawback Clause where compensation (including bonuses) can be adjusted, reduced, withdrawn or clawed-back in the case of serious misconduct including serious legal, regulatory or internal policy breaches.

Internal audits are carried out regularly on all departments on a rotating basis, to assess instances of non-compliance with internal controls, risk and compliance procedures as well as expected behaviours. Non-compliance cases are reported and investigated, where required. Depending on the severity, the audit findings would impact the employee's performance ratings which would have a direct impact on their remuneration.

The Company reviews the remuneration policy, principles and overall framework once every two (2) years. As a responsible organisation, it is essential that local legislation and practices are observed. Should any clause of any policy conflict with the legislation, the latter will take precedence.

Performance and remuneration for Key Senior Officers and Other Material Risk Takers are reviewed on an annual basis and submitted to the Remuneration Committee for recommendation to the Board for approval.

DIRECTORS' REMUNERATION

In remunerating its Directors, the Company is guided by the following principles:

- Salaries payable to Executive Directors shall not include any commission or percentage based on turnover.
- Fees payable to Non-Executive Directors shall be by a fixed sum and not commission based on profits or turnover.
- Bonuses to Executive Directors shall not be guaranteed, except in the context of sign-on bonuses.
- Share options, if granted to Executive Directors, shall not vest immediately. The vesting period of share options shall reflect the time horizon of risks and take account of the potential for financial risks to crystallise over a longer period of time.
- The maxim "pay for performance" is adopted in remunerating Executive Directors to promote the long-term success of the Company. Performance is measured based on a holistic balanced scorecard approach comprising both financial and non-financial KPIs.
- The Directors may be paid all travelling, hotel and other expenses, properly incurred by them in attending and returning from meetings of the Directors or any Committee of Directors or general or other meetings of the Company or in connection with the business of the Company.
- The Directors may grant special remuneration to any Director who (on request by the Directors) is willing to:
  - render any special or extra services to the Company; or
  - go or reside outside his country of domicile or residence in connection with the conduct of any of the Company's affairs.

Such special remuneration may be paid to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be paid in a lump sum or by way of salary, or by a percentage of profits, or by all or any of such methods but shall not include (where such special remuneration is paid by way of salary) a commission on or a percentage of turnover.

For the purposes of this section, the term "Executive Directors" refers to directors who work on the day-to-day operations of the Company.

Corporate Governance Overview Statement

The Board's remuneration package currently comprises fees, meeting allowances and hospitalisation benefits. Annual fixed fees are paid monthly and meeting allowances are paid in the subsequent month when each meeting is held for the Board and Board Committees.

Total Directors' Remuneration for 2024

The total Directors' remuneration received from the Company and the Group during the financial year ended 31 December 2024 are as follows:

	Remuneration received from the Company			Remuneration received from the Group		
	Directors' Fee RM'000	Meeting Allowance RM'000	Total RM'000	Directors' Fee RM'000	Meeting Allowance RM'000	Total RM'000
Executive Director						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Non-Executive Directors						
Dato' Mohamed Khadar bin Merican	178	38	216	250	48	298
Mohamed Rashdi bin Mohamed Ghazalli	186	78	264	355	130	485
Aireen Omar	106	30	136	106	30	136
Ariff bin Rozhan[1]	70	25	95	70	25	95
Jayakumar A/L Somasundram[1]	60	20	80	179	76	255
Gan Mei Mei[2]	38	10	48	38	10	48
Tan Ming-Li[3]	37	25	62	64	41	105
Dr. Grace Lee Hwee Ling[4]	64	33	97	64	33	97
Kelvin Desmond Malayapillay[5]	186	68	254	186	68	254
Total	**925**	**327**	**1252**	**1312**	**461**	**1773**

Notes:
1. *Appointed as Independent Non-Executive Director on 1 July 2024.*
2. *Appointed as Independent Non-Executive Director on 10 September 2024.*
3. *Retired as Non-Independent Non-Executive Director on 1 April 2024.*
4. *Ceased as Independent Non-Executive Director on 19 June 2024.*
5. *Ceased as Independent Non-Executive Director on 27 February 2025.*

The total remuneration of the Group CEO for the financial year ended 31 December 2024 is disclosed in Note 24(c) to the Audited Financial Statements and Section B of the CG Report.

The total remuneration of Senior Management for the financial year ended 31 December 2024 is disclosed in Section B of the CG Report.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

The Audit Committee assists the Board in overseeing the audit and corporate governance functions of the Group while the Risk Management Committee assists the Board in overseeing the risk management and compliance functions of the Group, operating independently from the Management.

I. AUDIT COMMITTEE

The Audit Committee comprised three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director from 1 January 2024 to 31 March 2024. Since 1 April 2024, the Audit Committee expanded to include four (4) Independent Non-Executive Directors. The Board through its Audit Committee evaluates and continuously improves the effectiveness of the internal audit function, financial and operational control, and governance processes of the Group.

The Terms of Reference of the Audit Committee sets out the roles and responsibilities of the Audit Committee, which include reviewing of the external and internal audit reports and audit plans, the effectiveness of the control measures of the Company, the review of related party transactions of the Group, as well as assessing the adequacy of resources of the internal audit function. In addition, the Audit Committee is also tasked to assess the suitability and independence of the external auditors.

During the Audit Committee meeting held on 25 March 2024, the Audit Committee had referred to the Annual Transparency Report 2024 undertaken by the Management to assess the performance and suitability of the external auditors. The Audit Committee was satisfied with the performance and independence of the external auditors and recommended their re-appointment to the Board for shareholders' approval at the forthcoming AGM.

The composition of the Audit Committee, their meeting attendance records and the summary of work performed by the Audit Committee during the financial year ended 31 December 2024 are available in the Audit Committee Report on pages 151 to 155.

II. RISK MANAGEMENT COMMITTEE

The primary function of the Risk Management Committee is to oversee and manage the identification, assessment, mitigation, and monitoring of risks that could potentially affect the Group's objectives, operations, and reputation.

The members of the Risk Management Committee are as follows:

NAME	DESIGNATION	DIRECTORSHIP
Jayakumar A/L Somasundram[1]	Chairman	Independent Non-Executive Director
Mohamed Rashdi bin Mohamed Ghazalli	Member	Senior Independent Non-Executive Director
Ariff bin Rozhan[2]	Member	Independent Non-Executive Director
Gan Mei Mei[3]	Member	Independent Non-Executive Director
Dato' Mohamed Khadar bin Merican	Member	Independent Non-Executive Director
Kelvin Desmond Malayapillay[4]	Member	Independent Non-Executive Director

Notes:
1. *Appointed as the Chairman on 1 August 2024.*
2. *Appointed as a member on 1 August 2024.*
3. *Appointed as a member on 10 September 2024.*
4. *Redesignated as a member on 1 August 2024 and ceased as a member on 27 February 2025.*

Corporate Governance Overview Statement

A total of four (4) Risk Management Committee meetings were held during the financial year under review. The directors' attendance are set out as follows: -

Directors	Attendance
Jayakumar A/L Somasundram (Chairman) (Appointed on 1 August 2024)	**2/2**
Mohamed Rashdi bin Mohamed Ghazalli (Member)	**4/4**
Dato' Mohamed Khadar bin Merican (Member)	**3/4**
Ariff bin Rozhan (Member) (Appointed on 1 August 2024)	**2/2**
Gan Mei Mei (Member) (Appointed on 10 September 2024)	**1/1**
Kelvin Desmond Malayapillay (Member) (Ceased on 27 February 2025)	**4/4**

The Risk Management Committee's meeting calendar and agendas are linked to events in Tune Protect Group's financial calendar. The Group CEO and Chief Risk & Compliance Officer are invited to attend the Risk Management Committee meetings held every quarter.

A summary of work performed during the financial year ended 31 December 2024 in the discharge of the Risk Management Committee's functions was as follows:

1. Annual Report

Reviewed the Statement on Risk Management & Internal Control for recommendation to the Board for approval and inclusion in the 2023 Annual Report.

2. Risk and Compliance

(a) Reviewed the Quarterly Risk Dashboard and the Summary of Risk Register of the Company and its subsidiaries with key risk indicators to identify the top key risks and deliberated on the same and the mitigating action plans.
(b) Reviewed and deliberated on the Risk Appetite Statements and Risk Tolerance Limits of the Company.
(c) Reviewed the revised Individual Target Capital Level ("ITCL") and Capital Management Plan of TPL.
(d) Reviewed the Group ITCL and Internal Capital Adequacy Assessment Process.
(e) Reviewed the Compliance Gap Analysis and Implementation Plan for the Climate Risk Management and Scenario Analysis Policy Document issued by BNM.
(f) Reviewed the following Compliance Gap Analysis on BNM issuance:
(i) Shareholder Suitability Policy Document.
(ii) Schedules 8 and 10 of the Financial Services Act 2013 Policy Document.
(iii) Guidelines on Investor Protection.
(iv) Guidelines on General Reinsurance Arrangements.
(v) Guidelines on Internal Audit Function of Licensed Institutions.
(vi) Guidelines on the Role of Insurers & Brokers in Reinsurance.
(vii) Informal Enforcement Action Framework (IEAF).
(viii) Revised Guidelines on Derivatives for Insurers.
(ix) Bancassurance/Bancatakaful Policy Document.

Corporate Governance Overview Statement

(x) Financial Reporting (Revised) Policy Document.
(xi) Granting Credit Facilities (Revised) Policy Document.
(xii) Specifications relating to Medical and Health Insurance/Takaful Re-pricing and Risk-pooling Policy Document.
(xiii) Code of Conduct for Malaysia Wholesale Financial Markets Policy Document.
(xiv) Liquidity Facility to Licensed Insurers and Takaful Policy Documents.
(xv) Operating Cost Controls for General Insurance and Takaful Business Policy Document.

(g) Reviewed the following internal Company Policy:
(i) Group Property and Equipment/Fixed Assets & Intangible Assets Policy.
(ii) Revised Group Investment Policy.
(iii) Anti-Money Laundering Policy of TPL.
(iv) Revised Group Information Technology Security Policy.
(v) Revised Group Whistleblowing Policy.
(vi) Revised Group Anti-Bribery and Corruption Policy.
(vii) Revised Group Privacy and Data Risk Management Policy.
(viii) Revised TPR Underwriting Policy.
(ix) Revised Group Communication Policy.
(x) Revised Group Sustainability Policy.
(xi) Revised Travel & Entertainment Policy.
(xii) Revised Group Risk Management Policy.
(xiii) Revised Group Counterparty Management Policy.
(xiv) Revised Group Compliance Policy.
(xv) Revised Group Policies and Procedures Governance Policy.
(xvi) Group Infrastructure Policy.

(h) Reviewed the proposed revisions to the Terms of Reference of the Risk Management Committee.

Further information on the roles and responsibilities of the Risk Management Committee can be found in its Terms of Reference, which is available on the corporate website at **tuneprotect.com**.

III. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board fulfils its responsibility in the risk governance and oversight functions through its Risk Management Committee, which reviews the effectiveness of the Group's systems of risk management and internal control in managing risks identified, and provides reasonable assurance that risks linked to business goals, strategies and objectives are managed within the risk appetite and risk limits approved by the Board.

Further information about the Risk Management and Internal Control Framework of the Company can be found in the Statement on Risk Management and Internal Control on pages 156 to 162.

Corporate Governance Overview Statement

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

Communication with stakeholders is important and the Company has in place a Group Investor Relations Policy, which is available on the corporate website at **tuneprotect.com**. The Group CEO and Investor Relations team have the shared responsibility of communicating with the Company's key stakeholders on the Company's strategy and plans in achieving its objectives. Regular dialogues ensure that the Company's strategy is understood, updates on the status of the Company in meeting its objectives is provided, and any issues arising are addressed in a constructive manner.

Reports issued by the analysts about the Group and its Overseas Ventures are circulated to the Directors and the Executive Committee. Shareholders can directly question on their shareholdings to the Share Registrar or the Company Secretary.

Details on Investor Relations activities throughout the year can be found on pages 9 to 11 of this Annual Report.

Annual Report

The Company's Annual Report communicates the Group and its Overseas Ventures' activities, operations and both the financial as well as non-financial performance to shareholders.

Tune Protect Corporate Website

The Company's corporate website (**tuneprotect.com**) publishes information about the Company, including all the announcements made to Bursa Securities, relevant press releases and official releases of important information to the market within a reasonable timeframe.

The approach to stakeholders' engagement can be found on pages 23 to 26 of this Annual Report.

II. CONDUCT OF GENERAL MEETINGS

The AGM and other general meetings of the Company are the primary forum for dialogue with its shareholders. All notices of general meetings and accompanying explanatory materials are published on the corporate website (**tuneprotect.com**), advertised in a nationwide daily newspaper and announced to Bursa Securities. Shareholders may deposit their proxy forms for AGMs and other general meetings of the Company at the registered office of the Company.

Analyst and investor briefings are held quarterly to provide regular updates on Group's financial and operational performance. Further information can be found in the Investor Relations Report of this Annual Report on pages 9 to 11.

The Company's Thirteenth AGM was held virtually in 2024. Voting at the AGM was conducted using Remote Participation and Voting (RPV) system. The Company continues to leverage technology to enhance shareholders' engagement and participation in the AGMs and general meetings of the Company.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in Financial Reporting

The Board is responsible for ensuring the proper maintenance of accounting records and that the financial statements of the Company and the Group are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 so as to give a true and fair view of the financial position of the Company and the Group as at 31 December 2024 and of their financial performance and cash flows for the financial year then ended. The Board is satisfied that in preparing the Company's financial statements for the financial year ended 31 December 2024, the Company has used appropriate accounting policies and applied them consistently and prudently, as well as made judgements and estimations, which are prudent and reasonable. The Board is of the opinion that the financial statements have been prepared in accordance with all relevant approved accounting standards.

Corporate Governance Overview Statement

Relationship with the External Auditors

The Board, through the Audit Committee, has maintained an appropriate, formal and transparent relationship with the external auditors. As indicated in the Independent Auditors' Report, Ernst & Young PLT confirmed that they are, and have been, independent throughout the conduct of the audit engagement in accordance with relevant professional and regulatory requirements and in accordance with their internal policy. During the financial year under review, the Audit Committee reviewed the fees and type of non-audit services provided by the external auditors. The Audit Committee has conducted the independent assessment of the external auditors and has recommended to the Board the re-appointment of Ernst & Young PLT. The Board has in turn, recommended the same to the shareholders of the Company.

The Audit Committee meets with Ernst & Young PLT without the presence of the Management, as and when necessary, and at least once a year. Notwithstanding this, the Audit Committee met with Ernst & Young PLT without the presence of the Management once for the financial year under review. Meetings are held to discuss the Group's audit plans, audit findings, financial statements as well as to seek their professional advice on related matters. From time to time, the external auditors inform and update the Audit Committee on matters that may require their attention.

The Company has engaged and re-appointed Messrs Ernst & Young PLT annually. In line with the requirement of the External Auditor policy document issued by BNM and Ernst & Young PLT's internal policy, a different engagement partner will be assigned to the Company every five (5) years.

Going Concern

The Board has reviewed the Group's financial projections for the next twelve (12) months, including regulatory capital surpluses. Based on this review, the Directors are satisfied that the preparation of the financial statements on a going-concern basis is appropriate.

This CG Overview Statement was approved by the Board on 24 March 2025.

Audit Committee Report

MEMBERSHIP AND AUTHORITY

The Audit Committee assists the Board of Directors ("the Board") in overseeing the audit and corporate governance functions of the Group, operating independently from the Management.

The Audit Committee consists of four (4) Independent Non-Executive Directors.

The members of the Audit Committee are as follows:

NAME	DESIGNATION	DIRECTORSHIP
Gan Mei Mei[1]	Chairperson	Independent Non-Executive Director
Mohamed Rashdi bin Mohamed Ghazalli[2]	Member	Senior Independent Non-Executive Director
Ariff bin Rozhan[3]	Member	Independent Non-Executive Director
Jayakumar A/L Somasundram[3]	Member	Independent Non-Executive Director
Tan Ming-Li[4]	Member	Non-Independent Non-Executive Director
Dr. Grace Lee Hwee Ling[5]	Member	Independent Non-Executive Director
Kelvin Desmond Malayapillay[6]	Member	Independent Non-Executive Director

Notes:
1. *Appointed as Member of the Audit Committee on 10 September 2024 and was re-designated as Chairman of the Audit Committee on 1 January 2025.*
2. *Re-designated as Chairman of the Audit Committee on 8 August 2024 and subsequently re-designated as Member of the Audit Committee on 1 January 2025.*
3. *Appointed as Member of the Audit Committee on 1 August 2024.*
4. *Retired as Member of the Audit Committee on 1 April 2024.*
5. *Ceased as Member of the Audit Committee on 19 June 2024.*
6. *Ceased as Member of the Audit Committee on 27 February 2025.*

A total of six (6) Audit Committee meetings were held during the financial year under review. The details of the directors' attendance are set out as follows:

Directors	Attendance
Gan Mei Mei (Chairperson) (Appointed on 10 September 2024)	1/1
Mohamed Rashdi bin Mohamed Ghazalli (Member)	6/6
Ariff bin Rozhan (Member) (Appointed on 1 August 2024)	2/2
Jayakumar A/L Somasundram (Member) (Appointed on 1 August 2024)	2/2
Tan Ming-Li (Member) (Retired on 1 April 2024)	2/3
Dr. Grace Lee Hwee Ling (Member) (Ceased on 19 June 2024)	3/3
Kevin Desmond Malayapillay (Member) (Ceased on 27 February 2025)	6/6

Audit Committee Report

The composition of the Audit Committee fulfils the criteria for membership as prescribed by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and Bank Negara Malaysia ("BNM") where:

(a) the Audit Committee must consist of at least three (3) directors;
(b) all the Audit Committee members are non-executive directors with a majority being independent directors, no alternate director is appointed as a member of the Audit Committee; and
(c) at least one (1) of the Audit Committee members is a member of the Malaysian Institute of Accountants.

The Company's Audit Committee also meets the requirement where the Chairman must be an independent director. The Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee consists of members with a broad spectrum of skills, professional knowledge and experience with high integrity.

In addition to financial matters, the Audit Committee also provides active oversight on the Internal Audit and Corporate Governance functions and activities, appropriate independence, scope of work and resource requirements. The Internal Audit function collaborates with the Management to support Tune Protect Group towards achieving its objectives by embedding a systematic, disciplined approach to evaluating and continuously improving the effectiveness of the internal audit, financial and operational controls, and governance processes. In this regard, the Internal Audit function reports directly to the Audit Committee to facilitate its oversight responsibilities for the Group and to ensure independence of the internal auditors.

The Audit Committee's meeting schedules and agendas are aligned with events in Tune Protect Group's financial calendar. The Group Chief Executive Officer, Group Chief Financial Officer, Group Head of Internal Audit, Chief Risk & Compliance Officer, other Management and external auditors may be invited to attend a Audit Committee meetings whenever required. During the year under review, the total number of meetings held included a meeting between the members of the Audit Committee and representatives of the External Auditors without the presence of the Management.

TERMS OF REFERENCE

The Terms of Reference of the Audit Committee was last reviewed, revised and approved on 25 May 2023 and is available on the corporate website at **tuneprotect.com**.

SUMMARY OF WORK PERFORMED BY THE AUDIT COMMITTEE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

During the year under review, the Audit Committee carried out the following works in the discharge of its functions and duties:

1. FINANCIAL REPORTING

(a) Reviewed the financial statements and reports pertaining thereto and made recommendations to the Board for approval of the same as follows:

DATE OF AC MEETING	REVIEW OF FINANCIAL STATEMENTS
28 February 2024	Fourth quarter and year-to-date financial results for the financial year ended 31 December 2023.
25 March 2024 & 29 March 2024	Audited Financial Statements and reports thereon for the financial year ended 31 December 2023.
23 May 2024	First quarter and year-to-date financial results for the financial period ended 31 March 2024.
26 August 2024	Second quarter and year-to-date financial results for the financial period ended 30 June 2024.
22 November 2024	Third quarter and year-to-date financial results for the financial period ended 30 September 2024.

The reviews mentioned above primarily focus on the changes to or implementation of major accounting policies and practices. They address significant adjustment arising from external audits, any highlighted financial reporting issues, significant judgements made by the Management, unusual events, the going concern assumption, compliance with relevant accounting standards and legal requirements. This comprehensive approach ensures that the financial statements accurately reflect the Company's financial performance.

(b) Reviewed and discussed with the Management on the Group financial performance and implementation status of Malaysian Financial Reporting Standards (MFRS) 17 including subsidiaries, joint-venture and associate companies.

(c) Reviewed and deliberated with the external auditors, Ernst & Young PLT, the audited financial statements for the financial year prior to submission to the Board for their consideration and approval, with particular attention to any changes in accounting policies, key audit matters, significant and unusual events and compliance with applicable accounting standards approved by the Malaysian Accounting Standards Board ("MASB") and other regulatory requirements.

2. ANNUAL REPORT

Reviewed and recommended to the Board for approval of the Statement on Risk Management & Internal Control, Corporate Governance Overview Statement, Audit Committee Report and Additional Compliance Information for inclusion in the Annual Report, and Corporate Governance Report 2024.

Audit Committee Report

3. EXTERNAL AUDITORS

(a) Reviewed and deliberated reports issued by the external auditors, Ernst & Young PLT, on the significant findings and remedial actions to be taken by the Management; and assessed their independence. The external auditors are required to report to the Audit Committee as necessary on all matters that might affect their independence.

(b) Reviewed the suitability, expertise, independence and performance of the external auditors and made recommendation to the Board on their reappointment and remuneration.

(c) Discussed with the external auditors on the approach, process and scope of the audit before commencement of the audit.

(d) Reviewed the appointment of the external auditors for any non-audit services to assess their independence.

(e) Conducted private session with the external auditors without the presence of the Management to discuss and address any issues of concern.

4. INTERNAL AUDIT

(a) Reviewed the Internal Audit activities and internal audit reports that focus on the following areas:
(i) Sustainability Reporting;
(ii) Recurrent Related Party Transactions ("RRPT");
(iii) Regulatory Compliance;
(iv) Legal;
(v) Finance Operations;
(vi) Business Continuity Management and Disaster Recovery Plan;
(vii) Anti-Bribery and Corruption System ("ABCS");
(viii) Various audit reviews on the major subsidiary of the Company, namely Tune Insurance Malaysia Berhad, including Broking, Actuarial, Perbadanan Insurans Deposit Malaysia (PIDM) Validation, Anti-Money Laundering & Counter Financing of Terrorism, Pricing, Non-Motor Claims, Product Transparency & Disclosure (PTD), and 6 (six) branches; and
(ix) IT Audit Review undertaken for the Group by external vendor (outsourced) covering IT General Controls, Applications and Cybersecurity Review.

The above audits focused on management, compliance, internal controls of head office and branch operations.

(b) Reviewed the implementation of audit recommendations to ensure that key risks and controls were addressed on a timely and complete manner.

(c) Reviewed the scope and effectiveness of the Internal Audit function, including the quality of it's findings and recommendations to improve internal controls and operational efficiencies.

5. RELATED PARTY TRANSACTIONS

(a) Reviewed Related Party Transactions (RPT) and RRPT of the Company and its subsidiaries for the financial year to ensure that the transactions are in the best interest of the Company; fair, reasonable and on normal commercial terms; and not detrimental to the interest of the minority shareholders;

(b) Reviewed and recommended to the Board for approval, the Circular to Shareholders in relation to the proposed renewal of shareholders' mandate for RRPT of a revenue or trading nature; and

(c) Reviewed the adequacy of controls and procedures to ensure compliance with the approved shareholders' mandate in respect of the RRPT of a revenue or trading nature as tabled at the last Annual General Meeting of the Company.

6. OTHER ACTIVITIES

(a) Noted the relevant technical pronouncements and accounting standards issued by the MASB, the MMLR of Bursa Securities, and other regulations governing the Company and its subsidiaries.

(b) Reviewed the introduction or changes to the systems, policies and guidelines in the Company's operations.

(c) Reviewed the Group Dividend Policy.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Internal Audit function reports directly to the Audit Committee of Tune Protect Group as well as to the Audit Committee of Tune Insurance Malaysia Berhad, the major subsidiary of Tune Protect Group which is under the supervision of BNM. The Internal Audit function proactively assists the Audit Committee in discharging its duties and responsibilities. Tune Protect Group's Internal Audit function ensures continued independence of the audit function and provides assurance on the adequacy and effectiveness of the risk management, internal controls and governance processes, in addition to providing value added audit services within the Group.

The Group Internal Audit's scope of work includes the review and evaluation of the adequacy and effectiveness of the internal control system to anticipate any potential risks, performance of root-cause analyses on audit findings and recommendations for improvements, where required. The Group Internal Audit function also assesses:

- Ethical and regulatory compliance;
- Accounting and finance;
- Information, communications and technology asset management;
- Business continuity;
- Special projects; and
- Internal controls, risk management and compliance of the Group.

During the business audit planning cycle, high impact risk areas were assessed and incorporated into the Internal Audit Annual Plan. Risk profiling was carried out to examine the Group's risks and key governance issues facing Tune Protect Group's business activities. These assessments form the basis for Tune Protect Group's risk-based audit plan and strategy. Internal audit covers amongst others, the review of the adequacy of risk management, operations and financial controls, compliance with established procedures, guidelines, statutory requirements and business processes improvement.

The internal audit reports were discussed with the Management and relevant action plans were agreed and implemented. All internal audit findings were presented to the Audit Committee for review and deliberation.

In addition, the internal auditors also provide necessary assistance and manpower for any special assignments or investigations which the Management may request from time to time, with the approval of the Audit Committee.

The sum of RM904,749 was incurred by the Group for the internal audit function for FY2024.

Statement on Risk Management and Internal Control

INTRODUCTION

The Board of Directors ("the Board") and the Management of Tune Protect Group Berhad ("the Company") place great importance on high standards of corporate conduct and are committed to uphold the values of integrity, honesty and proper corporate governance in the business operations and dealings of the Company and its subsidiaries ("the Group"). The Board believes that maintaining high standards of corporate governance is key to the continuous delivery of stakeholders' value.

This Statement on Risk Management and Internal Control was prepared in accordance with the "Statement on Risk Management & Internal Control – Guidelines for Directors of Public Listed Issuers" issued by Bursa Malaysia Securities Berhad. It outlines the processes that have been implemented to ensure adequacy and integrity of the system of risk management and internal control of the Group during the financial year ended 31 December 2024.

RESPONSIBILITIES

The Board

The Board acknowledges its overall responsibility in establishing a sound risk management and internal control system as well as reviewing its adequacy and effectiveness. Due to the inherent limitations arising from internal or external events, the Board recognises that the intention of such systems is not to eliminate all risks but to ensure the balance between growth, returns and risks.

In view of the above, the Board, through its Audit and Risk Management Committees, continues to review the established governance structure for ensuring adequate and effective oversight of risk and controls within the Group during a formal and regular schedule of meetings prefixed on an annual basis. The Board receives reports on regulatory developments, risk management, compliance and internal audit activities, and monitors Management's effort to correct deficiencies identified.

Management

The Management is responsible for recommending and implementing Board-approved internal controls established in written policies. New initiatives, strategies, financial performance, goal achievements, risks and other operational issues are discussed at the various Management-level Committees, including the Group Executive Committee meeting. Where deficiencies are identified, Management directs effort into identifying root causes and correcting situations that give rise to such deficiencies. Material issues would also be escalated to the Board for their notation and deliberation at the Risk Management Committee meetings.

The Management has provided assurance that the Group's risk management and internal control system are operating adequately and effectively and that necessary processes have been implemented.

Day-to-day risk management functions and responsibilities reside in the business and functional support units as the first line of defence. The Risk Management and Compliance Functions serve as the second line of defence, which is a central support infrastructure that deals with more pervasive, entity-wide risks, whilst the Internal Audit Function, the third line of defence, provides independent assurance on the effectiveness of the internal control systems. This structure aims to place accountability and ownership as close as possible to where the risks arise while facilitating an appropriate level of independence and segregation of duties between the business, Risk Management, Compliance and Internal Audit functions. The Risk Management and Compliance functions report directly to the Risk Management Committee whilst the Internal Audit function reports directly to the Audit Committee.

Statement on Risk Management and Internal Control

RISK MANAGEMENT

The Group's risk management framework is designed to ensure that risks which could undermine the Group's strategies, business goals, objectives, reputation and long-term viability are identified in a timely manner, assessed and monitored within the risk appetite and risk tolerance limits approved by the Board. This is supported by a Group-wide risk management organisation structure that delineates the function of risk taking, risk oversight and policy making. The risk reporting lines, authorities, roles and responsibilities are clearly specified in the Risk Management Framework.

Risk Management Framework

Risk management is an important driver for strategic decisions in support of business objectives while balancing the appropriate level of risk taken to the desired level of rewards. The Group Risk Management Framework which is documented in the Group Risk Management Policy details the policies and processes for managing uncertainties in terms of risks and opportunities and building value for the Group's stakeholders. The framework is developed in line with the Bank Negara Malaysia ("BNM") Policy Document on Risk Governance on what should be the building blocks of a Risk Management Framework. This Policy Document can be found at **www.bnm.gov.my**

The Policy Document on Risk Governance sets out a framework of principles to guide the Board and Management in performing their risk oversight function. Risks are identified using business mapping, the likelihood rating table in the Group Risk Management Policy and the impact of those risks based on the likelihood rating table. Controls are then put in place and their effectiveness is measured using the Control Effectiveness Rating table. Any residual risks are managed with the implementation of risk mitigation strategies.

The Group has in place on-going processes for the identification, measurement, control, mitigation, monitoring and reporting of major strategic, business and operational risks within the Group, as described below:

Risk Identification	The risk process begins with the business strategies and objectives. Risks arising from these business strategies and objectives are perused and identified. The risks identified are the internal and external risks that pose a threat to the Group.
Measurement	The measurement process involves determining the impact and likelihood of each of the identified risk and the quantification of the risk exposure. It also involves the continual reassessment and identification of emerging risks.
Control & Mitigation	Quantitative and qualitative controls are developed to oversee risk exposure and deploy risk mitigation strategies. The controls and mitigation strategies are reviewed regularly to ascertain their effectiveness against the risk appetite statements and thresholds.
Monitoring	Accurate and timely monitoring mechanisms on the identified risks are established during the monitoring process. This process also involves prompt decision making and mitigation strategies.
Reporting	The risk profiles of the Group are tabled to the Risk Management Committee, which is focused on risk mitigation strategies based on risk ratings and are reviewed on a quarterly basis.

The Group Risk Management Policy was last reviewed and approved in the November 2023 Board of Directors meeting. We have also made significant updates to our internal processes and assessments on risks relating to climate change, in line with the expectation of BNM Policy Document on Climate Risk Management and Scenario Analysis.

Statement on Risk Management and Internal Control

Risk Appetite Statement

The establishment of the Group's risk appetite is a critical component of a robust risk management framework. Risk appetite determines the amount and type of risk that the Group is willing to take in order to meet the strategic objectives. The risk appetite which is reflective of the strategy and business objectives of the Group, would be driven through a mix of top-down engagement of the Board as well as bottom-up involvement of all levels of management.

The risk appetite provides the basis for establishing risk tolerance thresholds around specific risks, through qualitative and quantitative metrics. Through effective communication, the risks in the Group are appropriately managed and monitored by all business units.

In the Group, the process involved in developing the risk appetite statements is as follows:

a. A review of the risks in the Risk Register involving the various business units.

b. Involvement of key stakeholders, including their expectations in the analysis of top key risks in relation to the strategy and business objectives of the Group.

c. Establish the desired level of risk exposure that forms the basis of the risk appetite statements (with qualitative and quantitative limits).

d. Define the range of acceptable volatility for each type of risks, including the acceptable risk tolerance levels.

e. Reconcile the risk appetite and risk tolerance levels with the current level of risk exposure and formulate action plan to bring the current risk exposures to be in line with the Group risk appetite if required.

f. The formalised and documented risk appetite statement is communicated to all business units for implementation accordingly.

Risk Governance and Oversight

The governance model adopted by the Group provides a formalised, transparent, and effective governance structure that promotes the active involvement of the Board and Senior Management in the risk management process to ensure a uniform view of risks across the Group.

All departments and business units are responsible to identify, measure and mitigate risks arising from their day-to-day operations. Key risk items are then escalated for deliberation by the Senior Management, with further mitigation actions to be taken where necessary. The Board via the Risk Management Committee also provides oversight on the Risk status of the Group during quarterly meetings of the Risk Management Committee. Additionally, the Board would also be apprised of significant developments on key risk areas outside the meeting.

These responsibilities are facilitated by the Risk Management function, which is responsible to establish risk frameworks and policies in defining the tools and systematic approaches for business to identify, assess, report, monitor and mitigate all risk types.

Risk Management and Compliance Functions

The Group has separate teams responsible for Risk Management and Compliance, with both functions reporting to the Chief Risk and Compliance Officer. The Risk Management function is responsible to ensure effective risk oversight across the Group, and establish the necessary policies, procedures and tools to achieve this. Currently the function consists of teams specialised in individual risk areas including Operational Risk, Technology and Data Risk, as well as Financial Risk Management.

The Group has implemented the Policy for Business Continuity Management, along with the Business Continuity Plan ("BCP"), Disaster Recovery Plan ("DRP"), and Cyber Incident Response Plan to effectively address disasters and/or disruptions. At a strategic level, the Group established a group-wide BCP to enable an efficient response and recovery to business interruptions. On an annual basis, the Group assesses the effectiveness of the BCP and the DRP for all critical systems to evaluate the Group's preparedness. The Group is ready to resume and

Statement on Risk Management and Internal Control

maintain its critical operations during disasters and/or disruptions.

Compliance function is in place to ensure all compliance matters are attended effectively and expeditiously. It helps the Group to manage compliance risk and uphold the good reputation of the Group.

Risk and Compliance Culture

The risk and compliance culture is driven by a strong tone from the top. It serves as the foundation in which robust enterprise-wide risk management structures and governance are built. This is to ingrain the expected values and principles of conduct that shape the behaviour and attitude of employees at all levels of business and activity across the Group.

Risk and compliance culture programmes are emplaced and driven by the Board and Senior Management encompassing, among others, core values, induction programmes, engagement sessions and e-learning. In 2024 the Group held its annual Governance week activities in October, to enforce the importance of the "3 Lines of Defense" that the Group practises, and briefed employees on selected risk management and compliance topics.

Compliance Policy

This Board-approved policy outlines the structure and key processes, for identifying and ensuring compliance with applicable laws and regulations, and internal policies and procedures. It is intended to reiterate the importance of adherence with the regulatory requirements and expectations. It also set out the internal rules and regulatory requirements on managing compliance risks.

The Group Compliance Policy was last reviewed and approved in the February 2025 Board of Directors meeting with the addition of definition on Chief Risk and Compliance Officer and Compliance Risk, and responsibilities of Risk Management Committee.

INTERNAL AUDIT

The Group Internal Audit function is governed by the International Professional Practices Framework ("IPPF") that organises authoritative guidance promulgated by The Institute of Internal Auditors ("IIA"), a global, guidance setting body. The IIA provides internal audit professionals worldwide with authoritative guidance organised in the IPPF.

The Group Internal Audit function provides independent assurance on the adequacy and effectiveness of the systems of internal controls. High impact risk areas identified are periodically assessed and forms the basis of the risk-based internal audit plan and strategy. Internal Audit activities are approved and monitored quarterly by the Board, through the Audit Committee. Remedial actions by Management arising from internal audit findings are tracked by the Audit Committee until resolution. A summary of key activities performed by the Internal Audit function as well as Audit Committee oversight is available in the Audit Committee Report on pages 151 to 155.

The Group has an in-house Internal Audit Department which is based in its subsidiary, Tune Insurance Malaysia Berhad. The Group Head of Internal Audit, Mr Suresh Maria Alexander, is a Certified Internal Auditor and a Chartered Fellow Member of the Institute of Internal Auditors Malaysia (IIAM). There were three (3) full time employees in the Internal Audit function as of 31 December 2024, including the Group Head of Internal Audit. In addition to this, there is another Internal Audit Unit that supervise the Internal Audit team of Tune Insurance Public Company Ltd. (Tune Protect Thailand) and provides audit services for subsidiaries and joint venture companies; Tune Protect Re Ltd., White Label Sdn. Bhd., and Tune Protect Commercial Brokerage LLC (Tune Protect EMEIA). This unit is managed by Mr. Anbu Kandasamy, who is a Chartered Member of the IIAM and is a Certified Fraud Examiner.

During the year, the Group also engaged Deloitte Business Advisory Sdn Bhd (Deloitte) to provide IT Audit Services. The Audit Committee has agreed and approved the scope of this audit, which includes review of IT General Controls Review and Cybersecurity. The remedial actions arising from these reviews are tracked as part of Internal Audit findings and are reported to the Audit Committee on quarterly basis until they are resolved.

Statement on Risk Management and Internal Control

The Board confirmed that the internal audit personnel are free from any relationships or conflicts of interest which could impair their objectivity and independence, and the Internal Audit activities performed are in accordance with a recognised framework. The total costs incurred by the Group Internal Audit function performed in-house and outsourced to Deloitte for the year ended 31 December 2024 was RM 904,749.

INTERNAL CONTROL

An effective internal control system provides reasonable assurance that the Group continues to pursue its goals in a manner that is effective and efficient, produces accurate and reliable reporting, and is always in compliance with applicable laws and regulations. All policies are reviewed and approved by the Board. Elements of the Group's internal control system include but not limited to the following:

Organisation Structure

The Board has established clear reporting lines, authorities, roles and responsibilities to support the internal control system. The Management assists the Board in their oversight on the day-to-day operations of the business.

Annual Business Plan and Budget

The annual business plan and budget are tabled to the Board for approval and the Group's performance against the budget is monitored by the Board quarterly.

Code of Conduct

The Code of Conduct ("CoC") governs how we interact with our stakeholders – with integrity and respect for our business partners, shareholders, and employees. The CoC can be found in the corporate website at **tuneprotect.com**.

Code of Business Conduct for Third Parties

The Code of Business Conduct for Third Parties ("CoBC") mirrors the CoC for Tune Protect personnel. It serves to provide our suppliers, service providers, vendors, contractors, consultants and agents and all other external collaborators, with a concise understanding into our "Dos and Don'ts", the policies and laws that apply and the approved way to conduct business as law abiding corporate citizens.

Both the CoC and COBC provide Tune Protect personnel and external third parties with the assurance that Tune Protect believes in conducting business with the highest standards of integrity, in accordance with all applicable laws and with **ZERO TOLERANCE** against bribery and corruption. The CoBC can be found in the corporate website at **tuneprotect.com**.

Employee Handbook

This handbook is a compilation of the policies, procedures, working conditions and behavioural expectations that guide our employees' actions in the workplace. Established disciplinary procedures and steps for raising grievances are described within.

Group Anti-Bribery and Corruption Policy

The policy reinforces the Group's zero tolerance and commitment against fraud, bribery and corruption by promoting a culture of integrity within the Group. It sets out the responsibilities for development and operations of internal control and provides assurance that all irregularities or suspected irregularities involving employees, shareholders, consultants, vendors, external agencies and any other parties in a business relationship with the Group will be fully investigated.

Statement on Risk Management and Internal Control

Group Whistleblowing Policy and Procedures

The Group Whistleblowing Policy and Procedures is applicable to all parties (Directors, employees and third parties). All reports under this policy and procedures are securely logged and confidentially channelled to the Chairman of the Risk Management Committee. This channel of reporting provides assurance that all disclosures will be appropriately investigated objectively and confidentially. The policy and procedures can be found in the corporate website at **tuneprotect.com**.

Group Sustainability Policy

The Group has a Sustainability Policy that sets out some guidelines and its commitment to Economic, Environmental and Social (EES) aspects of the business. This Policy applies to directors and employees of the Group. This policy can be found in the corporate website at **tuneprotect.com**.

Refer to Sustainability Statement on pages 48 to 119 in this Integrated Annual Report, for further details.

Underwriting and Claims

Underwriting Guidelines and Policy are established to manage and adequately assess risks being underwritten. Claims Policy and Procedures detail the written operational controls surrounding claims handling and settlement processes.

Information Technology ("IT")

The Group has diligently established robust information security systems and standards to safeguard the confidentiality, security, and integrity of data, ensuring strict adherence to regulatory requirements, including the BNM Policy Document on Risk Management in Technology for Tune Insurance Malaysia Berhad. Within this framework, every subsidiary bears the responsibility of implementing IT strategies that seamlessly align with the overarching business objectives, all while operating under the vigilant supervision of the Group Executive Committee.

This multilayered responsibility encompasses the formulation of comprehensive IT plans, accurately tailored to meet organisational needs, and diligent oversight of the execution of endorsed IT projects and initiatives. Such measures are integral to ensuring the Group's resilience in the face of evolving technological and regulatory landscapes, thereby fortifying our operational efficiency, and safeguarding our assets.

Group Policies and Procedures Governance Policy

The Group has implemented a Policy and Procedures Governance Policy to oversee the management of policies and procedures across the Group. The policy applies to employees tasked with developing and managing policy and procedure documents. The policy was reviewed in November 2024 to include empowerment to management to approve operational, non-regulatory, low-risk policy amendments, for better efficiency while maintaining governance controls and Board oversight. The amendment was approved in the February 2025 Board of Directors meeting.

Departmental manuals and written operational controls such as financial authority limits, communication policy, claims and payment procedures, among others, are established and continuously updated to guide employees in their day-to-day execution of tasks.

Statement on Risk Management and Internal Control

OTHER MATTER

The disclosures in this Statement on Risk Management and Internal Control do not include the risk management and internal control practices of the associate and joint venture companies, where the Company does not have majority controlling interest.

ASSURANCE FROM MANAGEMENT

The Board has received written assurance from the Group Chief Executive Officer and Group Chief Financial Officer that to the best of their knowledge, information and belief, the Group's systems of risk management and internal control are operating adequately and effectively, and there is no breach of law/regulation, corruption and fraud, during the year under review. Based on the reports and the risk registers that were presented to the Board in 2024, the Board is satisfied that there is an effective and adequate risk management and internal control system in place, and there were no significant issues reported for the year ended 31 December 2024.

REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement, intended to be included in the annual report, is not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement factually inaccurate. The external auditors are not required by AAPG 3 to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk management and control procedures.

This Statement on Risk Management and Internal Control was approved by the Board on 24 March 2025.

Additional Compliance Information

The information set out below is disclosed in compliance with the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"):

1.0 Long Term Incentive Plan ("LTIP")

The Company had established a LTIP of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for eligible Directors and employees of the Group (excluding dormant subsidiaries) at any point in time during the 10-year period of LTIP, as approved by the shareholders at the Extraordinary General Meeting held on 27 June 2022. The LTIP which consists of Employees' Share Option Scheme ("ESOS") and Share Grant Plan ("SGP") was implemented on 30 September 2022, replacing the previous ESOS which was terminated on even date.

Disclosures of ESOS and SGP information pursuant to Appendix 9C, Part A, Section 27 of the MMLR of Bursa Securities are as follows:

1.1 ESOS

(a) The total number of options granted, exercised and outstanding under the ESOS as at 31 December 2024 is set out in the table below:

	Number of Options	
Description	All Eligible Employees of the Group (excluding dormant subsidiaries) *	Chief Executive Officer of the Company
Outstanding as at 1 January 2024	16,876,108	1,395,144
No. of options granted	997,226	-
No. of options exercised	1,381,020	-
No. of options forfeited	8,435,026	-
No. of options outstanding	8,057,288	1,395,144

* *The Chief Executive Officer of the Company is part of all eligible employees of the Group.*

(b) Options granted to the Executive Directors and Senior Management of the Company as at 31 December 2024 are set out in the table below:

Granted to Executive Directors and Senior Management	During the financial year ended 31 December 2024 (%)	Since commencement of the LTIP on 30 September 2022 up to 31 December 2024 (%)
Aggregate maximum allocation	75.00	75.00
Actual options granted	34.80	34.80

Additional Compliance Information

1.2 SGP

Since commencement of the LTIP on 30 September 2022 up to 31 December 2024, the Company did not grant any shares to the Executive Directors and employees of the Group (excluding dormant subsidiaries) under the SGP.

The Non-Executive Directors within the Group are not eligible to participate in the LTIP.

2.0 Audit and Non-Audit Fees Paid to External Auditor

The amount of audit and non-audit fees incurred for services rendered to the Company and the Group by Ernst & Young ("EY"), the external auditors of the Company, and/or a firm or corporation affiliated to EY, during the financial year ended 31 December 2024 were as follows:

For the financial year ended 31 December 2024	The Company (RM '000)	The Group (RM '000)
Audit Fees:		
• Statutory audits	166	1,009
• Regulatory related services	45	122
Non-Audit Fees	10	153

The audit and non-audit fees are also disclosed in Note 24 of the Audited Financial Statements.

3.0 Material Contracts Involving the Interests of the Directors and/or Chief Executive Officer, Who Is Not a Director and/or Major Shareholder

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors and/or Chief Executive Officer, who is not a Director and/or Major Shareholder, either still subsisting at the end of the financial year ended 31 December 2024 or if not then subsisting, entered into since the end of the previous financial year except as disclosed in the financial statements.

4.0 Utilisation of Proceeds

There were no proceeds raised from any corporate proposals during the financial year ended 31 December 2024.

5.0 Recurrent Related Party Transactions of a Revenue or Trading Nature

At the AGM held on 19 June 2024, the Company had obtained a shareholders' mandate to allow the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature.

The disclosure of the recurrent related party transactions conducted during the financial year ended 31 December 2024 are set out in Note 30 of the financial statements.

Internal Policies

Policies are established to standardise daily operations and effectively manage the Group's risk landscape. They are designed to align with current regulatory requirements and industry best practices.

The policies have been endorsed by the Risk Management Committee and approved by the Board before implementation across the Group, where applicable. Approved policies are cascaded to the relevant stakeholders in a timely manner.

Our policies are reviewed periodically to keep abreast with the evolving regulatory requirements, risks and internal control measures. This ensures they remain relevant and effective in addressing emerging challenges and supporting new products and services. Key policies of the Group include:

Title	Description
Group Communication Policy	This policy establishes guidelines for communications by the Company. It covers the release of information about the Company to the public, media, customers, authorities, investors, financial community and other stakeholders. The policy also clarifies the obligations employees have regarding their personal use of Digital Media where this is related to their work for Tune Protect. The policy has further integrated the Corporate Disclosure Policy covering the responsibilities of Climate-related disclosures.
Group Investor Relations Policy	This policy sets out the manner which the Investor Relations programme will be executed, and the internal procedures related to its activities. The programme sets out to fairly and accurately represent the Company's operations, strategy and financial performance to enable its shareholders and the investment community to make informed investment decisions.
Group Sustainability Policy	This policy sets out some guidelines and its commitments to Economic, Environmental & Social (EES) aspects of the business, which are aligned with Bursa Malaysia's Sustainability Reporting Guide.
Group Credit Control Policy	This policy provides a clear guidance on the principles of effective receivables management.
Group Dividend Policy	This Policy sets out some guidelines to ensure that dividends declared are in reflection of the financial position, operating performance and future investment needs to ensure stable and sustainable returns to the shareholders.
Group Limit of Authority	This document provides clear guidelines for the approval and authorisation of financial transactions during the ordinary course of business of the Company.
Group Investment Policy	This policy sets out a framework for the management of the Company's investment assets and also set the objectives, goals and guidelines to guide the investment of the Company's assets to ensure funds are available to meet the liabilities of the businesses as they become due and payable by establishing acceptable levels of return, risks and liquidity.
Group Fit & Proper Policy	This policy aims to ensure that the members of the Board and Senior Management possess the necessary qualities, competencies and experience to perform their duties and responsibilities in the most effective manner.
Group Related Party Transactions Policy	This policy aims to provide the framework for evaluating potential conflicts of interest, independence factors and disclosure obligations arising out of transactions, arrangements and relationships between the Company and its related persons.

Internal Policies

Title	Description
Group Anti-Bribery and Corruption Policy	This policy outlines the Company's commitment and framework against fraud, bribery and corruption. It also sets out to promote a culture of integrity within the company by providing clear guidelines to Employees and Business partners, forbidding them from getting involved in any fraudulent activity as well as actions that they need to take if they become aware such activity.
Group Whistleblowing Policy	This policy helps to encourage employees and third parties to report perceived unethical or illegal conduct of employees, management and other stakeholders across the Company in a confidential manner without any fear of harassment, intimidation or reprisal from anyone for raising concern(s) under this policy. It also helps promote and develop a culture of openness, accountability and integrity.
Internal Audit Charter Policy	This policy outlines the role of the Group Internal Audit's function in the governance and control aspects of the company. This includes the role, professionalism, authority, organisational independence, objectivity and responsibility of the audit function, and requirements related to annual audit plans, reporting, monitoring and quality assurance.
Group Business Continuity Management ("BCM") Policy	The purpose of this BCM Policy is to ensure that services that are critical to the Company's objectives continue despite the occurrence of a potentially disruptive event. It sets out to guide the Company to stabilise the effects of such events and return to normal operations with full recovery as soon as possible, and within acceptable timelines.
Group Risk Management Policy	This policy sets out to provide a systematic approach to the early identification and management of risks. It also provides consistent risk assessment criteria and makes available accurate and concise risk information that informs decision making which may include business direction. This policy also helps in the adoption of risk treatment strategies that are cost effective and efficient in reducing risk to an acceptable level.
TPR's relevant Policies and Procedures *(covering TPR Claims Procedure, Operations Procedure, Portfolio Management Procedure, Reinsurance Operations Procedures, Underwriting Policy and Procedure, PMO Procedure, Due Diligence Procedure and External Service Agreement Procedure)*	The policies and procedures provide guidance on managing new or existing business partners, user acceptance testing, premium and claims reporting, billing & payments and customer experience.
Group Employee Handbook	This document is a compilation of the policies, procedures, working conditions, and behavioural expectations that will guide our employees' actions in our workplace.
Group Sexual Harassment Policy	The purpose of this policy is to provide a safe environment for all its employees free from discrimination on any ground and from harassment at work including sexual harassment.
Group Internal Control Policy	This document details the minimum standards of Internal controls expected to be in operation at group level. It is the responsibility of the management teams to ensure that these standards are in place. Sound internal control is best achieved by a process that is firmly embedded within a business's day-to-day operations and forms part of its culture.
Group Compliance Policy	This policy sets out the governance structure and responsibilities to promote the safety and soundness of the Company as a financial institution by minimising financial, reputational and operational risks arising from legal and regulatory non-compliance. This policy also formalises the establishment of Compliance as an independent function and defines the fundamental principles, scope, roles, responsibilities, authority and ethical standards of the Compliance Department.

Internal Policies

Title	Description
Group Privacy and Data Risk Management Policy	This policy aims to protect the Personal Data and Confidential Information that may be collected during Tune Protect Malaysia's operations and business activities; and to facilitate effective management of information assets and its associated risk across the organisation guided by the information handling rules in accordance to the information lifecycle.
Claims Policy	This policy sets out the minimum standards for claims handling practices.
Underwriting Policy	The documents provide guideline to the classes of Motor and Non-Motor insurance businesses that the Company underwrites.
Product Development Policy	This policy specifies the policies and procedures for the product development processes. It also outlines the roles and responsibilities of the Product Steering Committee (PSC) who oversees and sets the product strategy to ensure it aligns with overall business goals and strategic directions.
Pricing Policy for Motor and Fire Products	This policy sets out the policies and procedures for pricing and re-pricing exercises of the General Insurance businesses' Motor and Fire products.
Re-pricing Policy on Medical and Health Insurance Product	This policy sets out the general business rules and practice on rates review, including management responsibilities and other considerations when determining the appropriate premium rates for medical and health insurance products.
Group IT Security Policy	This policy establishes standard of practice that complies with internal, statutory and regulatory requirements in managing technology operation and cyber risks.
Technology Risk Management Policy	This policy provides guidance on conducting technology risk assessments and identifying key areas of technology risk. It ensures a comprehensive, enterprise-wide approach to risk assessment and analysis.
Cyber Resilience Policy	This policy outlines the principles for Cyber Resilience and the management of potential cybersecurity incidents. It encompasses several key components such as Identify, Protect, Detect, Respond and Recover which focuses on assessing the current security posture, addressing identified gaps and ensuring business continuity.
Group Senior Management Remuneration Policy	This policy sets out the remuneration principles and guidelines for Senior Management and other employees of Tune Protect Group Berhad and its subsidiaries.
Reinsurance Policy	This Policy outlines the policy and procedures that enable the Company to manage and administer its reinsurance arrangement.
Group Infrastructure Policy - Endpoint & Office Productivity	This policy provides a comprehensive overview of procuring, installing, and maintaining hardware and software resources within the Company. It encompasses IT Asset Management, Password Policies, Endpoint Detection and Response (EDR), User Training and awareness, and New Joiner Account Management.
Group Infrastructure Policy - Network & Server	This policy outlines a thorough framework for restoring IT services after a disaster, covering critical areas such as data backup and recovery planning. The goal is to minimize downtime, ensure operational continuity, and safeguard critical business information. Following these guidelines allows the organisation to respond effectively to unforeseen events, recover quickly, and resume normal operations with minimal disruption.
Group Internal Capacity Adequacy Assessment Process (ICAAP) Policy	This policy establishes the process for Tune Protect to ensure it has adequate capital to meet capital requirements on an on-going basis.