Tune Insurance Malaysia Berhad

Registration No. 197601004719 (30686-K)

Condensed Interim Financial Statements
For the Six Months Ended 30 June 2026

Tune Insurance Malaysia Berhad
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Condensed statements of financial position
As at 30 June 2026

	Note	As at 30 Jun 2026 RM'000	As at 31 Dec 2025 RM'000
Assets			
Property and equipment		8,848	8,953
Intangible assets		49,774	48,006
Right-of-use assets		5,495	1,952
Investments		548,099	569,483
Reinsurance contract assets	6	186,036	191,776
Other receivables		42,855	41,158
Cash and bank balances		9,738	18,343
Total assets		**850,845**	**879,671**
Equity			
Share capital		103,348	103,348
Retained earnings		248,181	251,840
Total equity		**351,529**	**355,188**
Liabilities			
Insurance contract liabilities	5	445,413	484,091
Deferred tax liabilities		7,016	6,014
Lease liabilities		5,646	2,077
Other payables		40,464	31,758
Tax payable		777	543
Total liabilities		**499,316**	**524,483**
Total equity and liabilities		**850,845**	**879,671**

The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

Tune Insurance Malaysia Berhad
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Condensed statements of comprehensive income
For the 6 months period ended 30 June 2026

	Note	30 Jun 2026 RM'000	30 Jun 2025 RM'000
Insurance revenue		137,488	140,970
Insurance service expenses		(98,889)	(85,867)
Insurance service result before reinsurance contracts held		**38,599**	**55,103**
Allocation of reinsurance premiums		(28,264)	(29,216)
Amounts recoverable from reinsurers for incurred claims		(1,759)	(12,362)
Net expense from reinsurance contracts held		**(30,023)**	**(41,578)**
Insurance service result	7	**8,576**	**13,525**
Investment income	8	10,118	10,641
Realised gains		654	2,710
Fair value (losses) or gains		(3,733)	1,406
Total investment income		**7,039**	**14,757**
Insurance finance expenses for insurance contracts issued		(8,740)	(15,936)
Reinsurance finance income for reinsurance contracts held		3,732	8,415
Net insurance financial result		**(5,008)**	**(7,521)**
Other operating income		2,663	1,435
Other operating expenses		(1,699)	(1,644)
Total other income and expenses		**964**	**(209)**
Profit before tax		**11,571**	**20,552**
Income tax expense	9	(2,428)	(4,916)
Profit for the period		**9,143**	**15,636**

The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

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Condensed statements of changes in equity
For the 6 months period ended 30 June 2026

	Attributable to the owners of the		
	Non-distributable	Distributable	
	Share capital	Retained earnings	Total equity
	RM'000	RM'000	RM'000
At 1 January 2026	103,348	251,840	355,188
Net profit for the period	-	9,143	9,143
Dividends	-	(12,802)	(12,802)
At 30 June 2026	**103,348**	**248,181**	**351,529**
At 1 January 2025	103,348	222,582	325,930
Net profit for the period	-	15,636	15,636
At 30 June 2025	**103,348**	**238,218**	**341,566**

The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

Tune Insurance Malaysia Berhad

Registration No. 197601004719 (30686-K)

Condensed statements of cash flows
For the 6 months period ended 30 June 2026

	30 Jun 2026	30 Jun 2025
	RM'000	RM'000
Operating activities		
Profit/(Loss) before taxation	11,571	20,552
Adjustments for:		
Depreciation of property and equipment	1,090	489
Amortisation of intangible assets	2,353	862
Depreciation of right-of-use assets	925	3,502
Investment income	(10,118)	(10,641)
Realised gains on disposal of investments	(654)	(2,710)
Unrealised fair value losses/(gains) on FVTPL financial assets	3,733	(1,406)
Finance cost	-	63
Allowance for equity-settled share options to employees	(120)	19
Operating profit/(loss) before working capital changes	8,780	10,730
Reinsurance contract assets	5,740	63,972
Insurance contract liabilities	(38,678)	(94,898)
Other receivables	(1,909)	(14,006)
Other payables	(3,199)	(6,969)
Cash used in from operating activities	(29,266)	(41,171)
Net interest received	590	3,286
Net dividend received	8,925	7,322
Income tax (paid)/refund	(1,154)	11,482
Net cash used in operating activities	(20,905)	(19,081)
Investing activities		
Purchases of FVTPL financial assets	(274,772)	(198,323)
Proceeds from disposal of FVTPL financial assets	278,308	162,567
Movement in financial assets at amortised cost	43,132	28,190
Purchase of property and equipment	(985)	(6,006)
Purchase of intangible assets	(4,121)	(5,783)
Net cash flows generated/(used in) investing activities	41,562	(19,355)
Financing activities		
Payment of principal portion of lease liabilities	(899)	(963)
Net cash flow used in financing	(899)	(963)
Net decrease in cash and cash equivalents	19,758	(39,399)
Cash and cash equivalents at beginning of period	23,599	93,285
Cash and cash equivalents at end of period	43,357	53,886
Cash and cash equivalents comprise:		
Fixed and call deposits (with original maturities of less than thress months) with licensed financial institutions	33,619	34,078
Cash and bank balances	9,738	19,808
	43,357	53,886

The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

1. Basis of preparation

These condensed interim financial statements, for the period ended 30 June 2025, have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and the requirements of the Companies Act 2016 in Malaysia, where applicable.

The condensed interim financial statements should be read in conjunction with the Company audited financial statements for the financial year ended 31 December 2025.

The explanatory notes attached to this condensed interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the last financial year ended 31 December 2025.

2. Changes in accounting policies

2.1 Adoption of New Amendments to MFRSs

The accounting policies adopted are consistent with hose of the previous financial year except with respect to the following Amendments to Standards which are mandatory for annual financial periods beginning on or after 1 January 2026.

Amendments to MFRS 9 and MFRS 7 *Classification and Measurement of Financial Instruments*	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
Amendments that are part of Annual Improvements - Volume 11	1 January 2026
- Amendments to MFRS 1 *First-time Adoption of MFRS Accounting Standards*	
- Amendments to MFRS 7 *Financial Instruments: Disclosures*	
- Amendments to MFRS 9 *Financial Instruments*	
- Amendments to MFRS 10 *Consolidated Financial Statements*	
- Amendments to MFRS 107 *Statement of Cash Flows*	

The adoption of the above pronouncement did not have any material impact on the interim financial statements of the Company.

2. Changes in accounting policies (cont'd.)

2.2 Standards issued but not yet effective

The following are Amendments to Standards issued by the Malaysian Accounting Standards Board ("MASB"), but not yet effective, up to the date of issuance of these condensed interim financial statements. The Company intends to adopt these Amendments to Standards, if applicable, when they become effective.

Description	**Effective for annual periods beginning on or after**
Amendments to MFRS 18 *Presentation and Disclosure in Financial Statement*	1 January 2027
Amendments to MFRS 19 *Subsidiaries without Public Accountability Disclosures*	1 January 2027
Amendments to MFRS 10 *Consolidated Financial Statements* and MFRS 128 *Investments in Associates and Joint Ventures - Sale or Distribution of Assets between an Investor and its Associate or Joint Venture*	To be determined by MASB

Except for MFRS 18, the directors expect that the adoption of the above pronouncements will not have a material impact on the Company's condensed interim financial statements upon initial application. The Company are currently evaluating the potential impact, if any, arising from the implementation of MFRS 18.

3. Change in estimates

There were no changes in estimates that have had a material effect on the current interim results.

4. Change in composition

There were no changes in estimates that have had a material effect on the current interim results.

5. Insurance contract liabilities

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims

	Liabilities for remaining coverage		Liabilities for incurred claims		
2026	**Excluding loss components RM'000**	**Loss components RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Insurance contract liabilities as at 1 January	36,042	15,818	388,006	44,225	484,091
Net insurance contract liabilities as at 1 January	36,042	15,818	388,006	44,225	484,091
Insurance revenue	(137,488)	-	-	-	(137,488)
Insurance service expenses	39,013	1,281	62,192	(3,597)	98,889
Incurred claims and other expenses	-	-	85,290	5,781	91,071
Amortisation of insurance acquisition cash flows	39,013	-	-	-	39,013
Losses on onerous contracts and reversal of those losses	-	1,281	-	-	1,281
Changes to liabilities for incurred claims	-	-	(23,098)	(9,378)	(32,476)
Insurance service results	(98,475)	1,281	62,192	(3,597)	(38,599)
Insurance finance expenses	550	30	8,136	24	8,740
Total changes in statements of comprehensive income	(97,925)	1,311	70,328	(3,573)	(29,859)
Investment components	(110)	-	110	-	-

5. Insurance contract liabilities (cont'd.)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (cont'd.)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2026 (cont'd.)	**Excluding loss components RM'000**	**Loss components RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Cash flows					
Premium received	133,120	-	-	-	133,120
Claims and other expenses paid	-	-	(95,444)	-	(95,444)
Insurance acquisition cash flows	(46,495)	-	-	-	(46,495)
Total cash flows	86,625	-	(95,444)	-	(8,819)
Net insurance contract liabilities as at 30 June	24,632	17,129	363,000	40,652	445,413
Insurance contract liabilities as at 30 June	24,632	17,129	363,000	40,652	445,413
Net insurance contract liabilities as at 30 June	24,632	17,129	363,000	40,652	445,413

Included in the liabilities for remaining coverage and liabilities for incurred claims above are the Company's proportionate shares of liabilities for remaining coverage and liabilities for incurred claim in MMIP, amounting to RM742,000 (2025: RM1,420,000) and RM8,930,000 (2025: RM8,164,000), respectively.

5. Insurance contract liabilities (cont'd.)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (cont'd.)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2025	**Excluding loss components RM'000**	**Loss components RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Insurance contract liabilities as at 1 January	58,647	17,751	533,448	59,710	669,556
Net insurance contract liabilities as at 1 January	58,647	17,751	533,448	59,710	669,556
Insurance revenue	(280,801)	-	-	-	(280,801)
Insurance service expenses	88,902	(1,975)	68,594	(15,545)	139,976
Incurred claims and other expenses	-	-	185,630	11,319	196,949
Amortisation of insurance acquisition cash flows	88,902	-	-	-	88,902
Losses on onerous contracts and reversal of those losses	-	(1,975)	-	-	(1,975)
Changes to liabilities for incurred claims	-	-	(117,036)	(26,864)	(143,900)
Insurance service results	(191,899)	(1,975)	68,594	(15,545)	(140,825)
Insurance finance expenses	(86)	42	15,550	60	15,566
Total changes in statements of comprehensive income	(191,985)	(1,933)	84,144	(15,485)	(125,259)
Investment components	504	-	(504)	-	-

5. Insurance contract liabilities (cont'd.)

Roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims (cont'd.)

	Liabilities for remaining coverage		Liabilities for incurred claims		
2025 (cont'd.)	**Excluding loss components RM'000**	**Loss components RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Cash flows					
Premiums received	247,288	-	-	-	247,288
Claims and other expenses paid	-	-	(229,082)	-	(229,082)
Insurance acquisition cash flows	(78,412)	-	-	-	(78,412)
Total cash flows	168,876	-	(229,082)	-	(60,206)
Net insurance contract liabilities as at 31 December	36,042	15,818	388,006	44,225	484,091
Insurance contract liabilities as at 31 December	36,042	15,818	388,006	44,225	484,091
Net insurance contract liabilities as at 31 December	36,042	15,818	388,006	44,225	484,091

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Explanatory Notes Pursuant to MFRS 134
For the 6 months period ended 30 June 2026

6. Reinsurance contract assets

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2026	**Excluding loss-recovery component RM'000**	**Loss-recovery component RM'000**	**Contracts not under PAA RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Reinsurance contract assets as at 1 January	(18,074)	(2,678)	(122,042)	(43,996)	(4,986)	(191,776)
Contracts under PAA	(12,494)	(2,395)	-	(43,996)	(4,986)	(63,871)
Contracts not under PAA	(5,580)	(283)	(122,042)	-	-	(127,905)
Net reinsurance contract assets as at 1 January	(18,074)	(2,678)	(122,042)	(43,996)	(4,986)	(191,776)

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims (cont'd.)

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2026 (cont'd.)	**Excluding loss-recovery component RM'000**	**Loss-recovery component RM'000**	**Contracts not under PAA RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Allocation of reinsurance premiums	28,264	-	-	-	-	28,264
Amounts recoverable from reinsurers for incurred claims	-	(1,206)	15,587	(12,248)	(374)	1,759
Amounts recoverable for incurred claims and other expenses	-	-	-	(9,313)	(5,363)	(14,676)
Reversal of a loss-recovery component, other than changes in fulfilment cash flow	-	(1,206)	-	-	-	(1,206)
Changes to amounts recoverable for incurred claims	-	-	15,587	(2,935)	4,989	17,641
Investment component	(343)	-	-	343	-	-
Net expense/(income) from reinsurance contracts held	27,921	(1,206)	15,587	(11,905)	(374)	30,023
Reinsurance finance income	(214)	(1)	(2,477)	(1,039)	(1)	(3,732)
Total changes in statements of comprehensive income	27,707	(1,207)	13,110	(12,944)	(375)	26,291

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims (cont'd.)

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2026 (cont'd.)	Excluding loss-recovery component RM'000	Loss-recovery component RM'000	Contracts not under PAA RM'000	Estimates of the present value of future cash flows RM'000	Risk adjustments RM'000	Total RM'000
Cash flows						
Premium paid	(30,334)	-	-	-	-	(30,334)
Amounts received	-	-	(26,684)	36,467	-	9,783
Total cash flows	(30,334)	-	(26,684)	36,467	-	(20,551)
Net reinsurance contract assets as at 30 June	(20,701)	(3,885)	(135,616)	(20,473)	(5,361)	(186,036)
Reinsurance contract assets as at 30 June	(20,701)	(3,885)	(135,616)	(20,473)	(5,361)	(186,036)
Contracts under PAA	(21,794)	(3,679)	-	(20,473)	(5,361)	(51,307)
Contracts not under PAA	1,093	(206)	(135,616)	-	-	(134,729)
Net reinsurance contract assets as at 30 June	(20,701)	(3,885)	(135,616)	(20,473)	(5,361)	(186,036)

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims (cont'd.)

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2025	**Excluding loss-recovery component RM'000**	**Loss-recovery component RM'000**	**Contracts not under PAA RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Reinsurance contract liabilities/(assets) as at 1 January	36,601	(3,104)	(283,139)	(74,568)	(6,006)	(330,216)
Contracts under PAA	10,730	(2,745)	-	(74,568)	(6,006)	(72,589)
Contracts not under PAA	25,871	(359)	(283,139)	-	-	(257,627)
Net reinsurance contract liabilities/(assets) as at 1 January	36,601	(3,104)	(283,139)	(74,568)	(6,006)	(330,216)

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Explanatory Notes Pursuant to MFRS 134
For the 6 months period ended 30 June 2026

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims (cont'd.)

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2025 (cont'd.)	**Excluding loss-recovery component RM'000**	**Loss-recovery component RM'000**	**Contracts not under PAA RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Allocation of reinsurance premiums	59,218	-	-	-	-	59,218
Amounts recoverable from reinsurers for incurred claims	-	428	70,627	(12,156)	1,022	59,921
Amounts recoverable for incurred claims and other expenses	-	-	-	(6,606)	(16,940)	(23,546)
Reversal of a loss-recovery component, other than changes in fulfilment cash flow	-	428	-	-	-	428
Changes to amounts recoverable for incurred claims	-	-	70,627	(5,550)	17,962	83,039
Investment component	(1,716)	-	-	1,716	-	-
Net expense/(income) from reinsurance contracts held	57,502	428	70,627	(10,440)	1,022	119,139
Reinsurance finance income	(207)	(2)	(6,419)	(1,844)	(2)	(8,474)
Total changes in statements of comprehensive income	57,295	426	64,208	(12,284)	1,020	110,665

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing the assets for remaining coverage and amounts recoverable on incurred claims (cont'd.)

	Assets for remaining coverage		Amounts recoverable on incurred claims			
				Contracts under PAA		
2025 (cont'd.)	**Excluding loss-recovery component RM'000**	**Loss-recovery component RM'000**	**Contracts not under PAA RM'000**	**Estimates of the present value of future cash flows RM'000**	**Risk adjustments RM'000**	**Total RM'000**
Cash flows						
Premium paid	(111,970)	-	-	-	-	(111,970)
Amounts received	-	-	96,889	42,856	-	139,745
Total cash flows	(111,970)	-	96,889	42,856	-	27,775
Net reinsurance contract assets as at 31 December	(18,074)	(2,678)	(122,042)	(43,996)	(4,986)	(191,776)
Reinsurance contract assets as at 31 December	(18,074)	(2,678)	(122,042)	(43,996)	(4,986)	(191,776)
Contracts under PAA	(12,494)	(2,395)	-	(43,996)	(4,986)	(63,871)
Contracts not under PAA	(5,580)	(283)	(122,042)	-	-	(127,905)
Net reinsurance contract assets as at 31 December	(18,074)	(2,678)	(122,042)	(43,996)	(4,986)	(191,776)

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM

2026	Present value of future cash flows RM'000	Risk adjustments for non-financial risk RM'000	CSM RM'000	Loss recovery adjustment RM'000	Total RM'000
Reinsurance contract (assets)/liabilities as at 1 January	(108,805)	(19,057)	240	(283)	(127,905)
Net reinsurance contract (assets)/liabilities as at 1 January	(108,805)	(19,057)	240	(283)	(127,905)
Changes that relate to current services					
CSM recognised for the services received	-	-	(44)	-	(44)
Risk adjustment for non-financial risk for the risk expired	-	20	-	-	20
Experience adjustments	236	-	-	-	236
Changes that relate to future services					
Changes in estimates that adjust CSM	83	27	(109)	-	1
Reversals of a loss-recovery component, other than changes in fulfilment cash flow of reinsurance contracts held	-	-	-	9	9
Changes that relate to past services					
Changes in future cash flow relating to incurred claims recovery	12,027	3,561	-	-	15,588
Insurance service results	12,346	3,608	(153)	9	15,810
Reinsurance finance income	(2,492)	-	12	-	(2,480)
Total changes in statements of comprehensive income	9,854	3,608	(141)	9	13,330

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM (cont'd.)

2026 (cont'd.)	**Present value of future cash flows RM'000**	**Risk adjustments for non-financial risk RM'000**	**CSM RM'000**	**Loss recovery adjustment RM'000**	**Total RM'000**
Cash flows					
Premiums paid, net of ceding commissions and other directly attributable expenses	(35,276)	-	-	-	(35,276)
Amounts received	15,122	-	-	-	15,122
Total cash flows	(20,154)	-	-	-	(20,154)
Net reinsurance contract (assets)/liabilities as at 30 June	(119,105)	(15,449)	99	(274)	(134,729)
Reinsurance contract (assets)/liabilities as at 30 June	(119,105)	(15,449)	99	(274)	(134,729)
Net reinsurance contract (assets)/liabilities as at 30 June	(119,105)	(15,449)	99	(274)	(134,729)

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM (cont'd.)

2025	**Present value of future cash flows RM'000**	**Risk adjustments for non-financial risk RM'000**	**CSM RM'000**	**Loss recovery adjustment RM'000**	**Total RM'000**
Reinsurance contract (assets)/liabilities as at 1 January	(224,220)	(33,388)	340	(359)	(257,627)
Net reinsurance contract (assets)/liabilities as at 1 January	(224,220)	(33,388)	340	(359)	(257,627)
Changes that relate to current services					
CSM recognised for the services received	-	-	(82)	-	(82)
Risk adjustment for non-financial risk for the risk expired	-	101	-	-	101
Experience adjustments	1,500	-	-	-	1,500
Changes that relate to future services					
Changes in estimates that adjust CSM	44	(14)	(30)	-	-
Reversals of a loss-recovery component, other than changes in fulfilment cash flow of reinsurance contracts held	-	-	-	76	76
Changes that relate to past services					
Changes in future cash flow relating to incurred claims recovery	56,425	14,244	-	-	70,669
Insurance service results	57,969	14,331	(112)	76	72,264
Reinsurance finance income	(6,455)	-	12	-	(6,443)
Total changes in statements of comprehensive income	51,514	14,331	(100)	76	65,821

6. Reinsurance contract assets (cont'd.)

Roll-forward of net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM (cont'd.)

2025 (cont'd.)	**Present value of future cash flows RM'000**	**Risk adjustments for non-financial risk RM'000**	**CSM RM'000**	**Loss recovery adjustment RM'000**	**Total RM'000**
Cash flows					
Premiums paid, net of ceding commissions and other directly attributable expenses	8,523	-	-	-	8,523
Amounts received	55,378	-	-	-	55,378
Total cash flows	63,901	-	-	-	63,901
Net reinsurance contract (assets)/liabilities as at 31 December	(108,805)	(19,057)	240	(283)	(127,905)
Reinsurance contract (assets)/liabilities as at 31 December	(108,805)	(19,057)	240	(283)	(127,905)
Net reinsurance contract (assets)/liabilities as at 31 December	(108,805)	(19,057)	240	(283)	(127,905)

7. Insurance service result

	6 months period ended	
	30 Jun 2026	30 Jun 2025
	RM'000	RM'000
Insurance revenue		
Contracts measured under the PAA	137,488	140,970
Insurance service expenses		
Incurred claims and other expenses	(91,071)	(88,156)
Amortisation of insurance acquisition cash flows	(39,013)	(41,994)
Losses on onerous contracts and reversal of those losses	(1,281)	2,791
Changes to liabilities for incurred claims	32,476	41,492
	(98,889)	(85,867)
Allocation of reinsurance premium	(28,264)	(29,216)
Amounts recoverable from reinsurers for incurred claims		
Amounts recoverable for incurred claims and other expenses	14,676	7,974
Reversal of a loss/(Losses on) recovery component, other than changes in fulfilment cash flow, for reinsurance contracts held	1,206	(98)
Changes to amounts recoverable for incurred claims	(17,641)	(20,238)
	(1,759)	(12,362)
Insurance service result	8,576	13,525

8. Investment income

	6 months period ended	
	30 Jun 2026	30 Jun 2025
	RM'000	RM'000
Interest income:		
- AC financial assets	882	2,132
- FVTPL financial assets	34	107
Share of investment income from MMIP	277	1,080
Dividend income:		
- FVTPL financial assets	8,925	7,322
	10,118	10,641

9. Taxation

	6 months period ended	
	30 Jun 2026	**30 Jun 2025**
	RM'000	**RM'000**
Income tax expense	1,426	758
Deferred tax expense	1,002	4,158
	2,428	4,916
Effective tax rate	21%	24%

10. Share capital

There were no issuances, cancellations, repurchases, resale and repayments of equity securities by the Company during the period.

11. Dividends

The Board of Directors, at its meeting held on 24 February 2026, had declared a final tax exempt dividend of RM12,801,692 in respect of the financial year ended 31 December 2025. This was approved by the shareholder on 18 June 2026.

12. Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation techniques:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

12. Fair value measurement (cont'd.)

The following table provides an analysis of assets measured and/or disclosed at fair value on a recurring basis in accordance with the fair value hierarchy:

		<----- Valuation technique using ----->			
	Date of valuation	Quoted market price (Level 1) RM'000	Observable inputs (Level 2) RM'000	Unobservable inputs (Level 3) RM'000	Total RM'000
Assets measured at fair value					
Financial assets at FVTPL:					
30 June 2026					
Quoted unit trust funds in Malaysia	30 June 2026	503,709	-	-	503,709
		503,709	-	-	503,709
31 Dec 2025					
Unquoted debt securities in Malaysia	31 December 2025	-	5,005	-	5,005
Quoted unit trust funds in Malaysia	31 December 2025	505,319	-	-	505,319
		505,319	5,005	-	510,324

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the current financial period and previous financial periods. There were also no transfers in and out of Level 3 of the fair value hierarchy.

Determination of fair value and fair value hierarchy

The fair values of the Company's assets which are carried at fair value or for which fair value is disclosed, are determined as follows:

(i) The fair values of unquoted corporate bonds are determined by reference to Bond Pricing Agency Malaysia.

(ii) The fair value of investments in unit trust funds is determined by reference to published net asset values.

13. Capital commitments

	As at 30 Jun 2026 RM'000	As at 31 Dec 2025 RM'000
Capital expenditure:		
Approved but not contracted for:		
Intangible assets	18,679	22,799
Property and equipment	15,493	16,478
	34,172	39,277

14. Contingencies

There were no contingent assets or liabilities as at the date of this report, other than liabilities arising from insurance contracts underwritten in the ordinary course of business of the Company.

15. Related party transactions

Significant related party transactions

The Company had the following significant transactions with related parties during the year:

	6 months period ended	
	30 Jun 2026	30 Jun 2025
Income/(expenses):	RM'000	RM'000
Transactions with immediate and ultimate holding company, Tune Protect Group Berhad ("TPGB"):		
Insurance premium	4	6
Management fee expenses	(4,505)	(3,647)
Rental paid	(152)	(449)
Income from leasing right-of-use assets	294	-
Payment of expenses on behalf	665	664

15. Related party transactions (cont'd.)

Significant related party transactions (cont'd.)

The Company had the following significant transactions with related parties during the year: (cont'd.)

	6 months period ended	
	30 Jun 2026	**30 Jun 2025**
Income/(expenses):	**RM'000**	**RM'000**
Transactions with related companies of TPGB:		
Tune Protect Re Ltd		
Premiums ceded to reinsurers	(5,582)	(5,707)
Fee and commission income	1,675	1,712
Claims recoveries	786	485
Income from leasing right-of-use assets	106	-
Payment of expenses on behalf	1,115	805
Management fee expenses	(70)	(308)
Travel product service fee	(3,078)	(1,757)
Tune Insurance Public Company Limited		
Payment of expenses on behalf	60	5
White Label Sdn Bhd		
Gross written premium	-	(2)
Management fee expenses	(2,490)	(2,838)
Income from leasing right-of-use assets	88	-
Payment of expenses on behalf	52	42
Tune Protect Commercial Brokerage LLC		
Income from leasing right-of-use assets	162	-
Payment of expenses on behalf	-	3
Transactions with related companies of a corporate shareholder of TPGB, Move Digital Sdn Bhd:		
AirAsia Berhad:		
Gross written premium	22,016	22,373
Fee and commission expenses	(5,489)	(5,578)
AirAsia Group Berhad (formerly known as AirAsia X Berhad)		
Gross written premium	4,310	5,503
Fee and commission expenses	(1,077)	(1,375)

15. Related party transactions (cont'd.)

Significant related party transactions (cont'd.)

The Company had the following significant transactions with related parties during the year: (cont'd.)

	6 months period ended	
	30 Jun 2026	30 Jun 2025
Income/(expenses):	RM'000	RM'000
Transactions with related companies of a corporate shareholder of TPGB, Move Digital Sdn Bhd: (cont'd.)		
BIGLIFE Sdn Bhd		
Other expenses	(6)	(2)
BigPay Malaysia Sdn Bhd		
Gross written premium	20	19
Capital A Berhad		
Gross written premium	2	3
Move Travel Sdn Bhd		
Gross written premium	362	279
Reimbursement of expenses incurred	(39)	-
Fee and commission expenses	(91)	(69)
Philippines AirAsia		
Gross written premium	716	42
PT Indonesia AirAsia		
Gross written premium	916	823
Teleport Commerce Malaysia Sdn Bhd		
Gross written premium	1	1
Thai AirAsia Co. Ltd		
Gross written premium	366	312

15. Related party transactions (cont'd.)

Significant related party transactions (cont'd.)

The Company had the following significant transactions with related parties during the year: (cont'd.)

	6 months period ended	
	30 Jun 2026	**30 Jun 2025**
Income/(expenses):	**RM'000**	**RM'000**
Transactions with related companies of a corporate shareholder of TPGB, Tune Group Sdn Bhd:		
ECM Libra Financial Group Berhad		
Gross written premium	2	1
Epsom College in Malaysia		
Gross written premium	62	41
SP&G Gallagher Insurance Brokers		
Gross written premium	2,678	2,561
Fee and commission expenses	(548)	(427)
Tune Group Sdn Bhd		
Gross written premium	3	2
Tune Talk Sdn Bhd		
Gross written premium	101	79

All related party transactions of the Company had been entered into in the normal course of business and were carried out on terms and conditions similar to transactions with unrelated parties unless otherwise stated.

16. Events after the reporting period

There were no significant events after the reporting period.

17. Profit forecast or profit guarantee

The Company did not issue any profit forecast or profit guarantee for the financial period ended 30 June 2026.

18. Status of corporate proposal

There were no corporate proposals at the date of this report.

19. Material litigation

Update to the Malaysian Competition Commission ("MyCC")'s Proposed Decision against PIAM and its 22 members

TIMB was among 22 PIAM member insurers investigated by the Malaysian Competition Commission (“MyCC”) for an alleged infringement of Section 4 of the Competition Act 2010 relating to agreed parts trade discounts and labour rates under the PIAM Approved Repairers Scheme.

In September 2020, MyCC imposed a financial penalty of RM2.57 million on TIMB and issued a cease and desist order ("MyCC's Decision").

TIMB appealed to the Competition Appeal Tribunal (“CAT”), which:

- granted a stay of both the penalty and the cease and desist order (March 2021); and
- allowed TIMB’s appeal (September 2022), setting aside MyCC’s Decision.

MyCC’s subsequent application for leave to commence judicial review was dismissed by the High Court on 16 January 2024, with costs awarded to TIMB and the other insurers.

MyCC has appealed to the Court of Appeal. The appeal hearing fixed on 30 April 2026 proceeded as scheduled. Following a case management held on 6 May 2026, the Court of Appeal has fixed 18 August 2026 for delivery of its decision on the appeal. On 18 August 2026, the Court of Appeal dismissed MyCC's appeal with costs.

Current position:

- CAT decision remains in TIMB’s favour;
- No financial provision has been made; and
- No operational impact (cease and desist order remains stayed).

20. Disclosure of nature of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

21. Rationale for entering into derivatives

The Company did not enter into any derivative transactions during the period ended 30 June 2026 or the previous year ended 31 December 2025.

22. Risks and policies for derivatives

The Company did not enter into any derivative transactions during the period ended 30 June 2026 or the previous year ended 31 December 2025.

23. Disclosures of gains/losses arising from fair value changes of financial liabilities

The Company did not have any financial liabilities measured at fair value through profit or loss as at 30 June 2026 and 31 December 2025.

24. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2025 was not qualified.