



# ANNUAL REPORT

## 2025





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## ABOUT US

Insurco Daatgal LLC was established on November 7, 2023 as Insurco LLC and was granted a license to conduct non-life insurance operations under Resolution No. 94 dated March 20, 2024 issued by the Financial Regulatory Commission. The Company operates in accordance with the applicable laws and regulations of Mongolia.

The Company places the highest priority on the trust and reliability of its clients and is committed to delivering insurance products and services aligned with international standards. By effectively managing risks and providing robust financial protection, the Company strives to make a tangible contribution to the stability of businesses and the well-being of individuals and organizations.

Insurco Daatgal LLC is systematically adopting advanced technologies and digital solutions across its operations, with the aim of providing clients with more seamless, responsive, and flexible insurance services. In parallel, the Company is continuously advancing initiatives to enhance product and service

accessibility, improve operational efficiency, and strengthen transparency and information security.

The Company is committed to integrating the principles of sustainable development into its operations, with a strong focus on promoting environmentally and socially responsible policies and initiatives, and upholding responsible business practices. Through the continuous strengthening of its corporate governance, internal control systems, and risk management framework, the Company strives to achieve long-term sustainable growth and operational reliability.

Looking ahead, Insurco Daatgal LLC is committed to taking a leading role in the advancement of the insurance sector and to serving as a trusted long-term partner to its clients and stakeholders. The Company will continue to consistently pursue its strategic objective of establishing itself as a reliable and responsible institution within the insurance industry.



TRUST  
PROTECTION  
RESPONSIBILITY  
SUSTAINABLE DEVELOPMENT

## CORE VALUES



## VISION

To become the most trusted choice of wealth creators by effectively reducing risks through international-standard insurance services.

## MISSION

To deliver comprehensive insurance services that meet global standards and expectations.

## TRUST

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Trust is a relationship built on mutual understanding, respect, reliability, and integrity between parties. Insurco Daatgal LLC operates on the principle of maintaining the trust of every client and employee without compromise.

## RESPONSIBILITY

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Responsibility is grounded in the principles of ethics and fairness. Our company is committed to strengthening accountability and fulfilling its contractual obligations in a timely and proper manner.

## PROTECTION

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We prioritize the protection of social safety and security for our clients and employees by preventing potential risks and unforeseen accidents, and we uphold social security as one of our core values.

## SUSTAINABLE DEVELOPMENT

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We work step by step toward the long-term sustainable development of our clients, employees, the company, and society and economy at large, based on the principles of trust, responsibility, and protection.



## MESSAGE FROM THE CHAIRMAN OF THE BOARD



**GANBYAMBA NAVAANSAMDAN**



On behalf of Insurco Daatgal LLC, I am pleased to extend my sincere greetings to our valued clients, esteemed partner organizations, and all members of our management and staff.

The year 2025 was a defining period, marked by both challenges and emerging opportunities for the insurance sector and the broader economy, shaped by a combination of external and domestic factors.

We remained firmly committed to sustaining business growth, maintaining financial discipline, and implementing sound risk management practices, while placing the interests and trust of our clients at the forefront—an achievement that stands as a significant milestone for the Company.

Our team successfully aligned policy and strategic objectives with tangible performance, and through a systematic approach to enhancing the quality and accessibility of our products and services, as well as creating long-term value for our clients, we have strengthened our position in the market.

The Board of Directors supported and exercised oversight over policies and decisions aimed at improving corporate governance, fostering a transparent, accountable, and efficient management system, and ensuring the successful implementation of the Company's strategic objectives and business plan. At the same time, particular emphasis was placed on strengthening internal controls, enhancing the risk management framework, and ensuring compliance with regulatory requirements.

We consider that the establishment of the necessary foundations to accelerate digital transformation and to progressively introduce product and service innovation and customer-centric solutions represents an important step toward enhancing the Company's medium- and long-term competitiveness.

On behalf of the Board of Directors, we would like to express our sincere appreciation to the executive management team, our dedicated and capable employees, and our valued clients, collaborators, and partner organizations who have made meaningful contributions to these achievements.

Going forward, Insurco Daatgal LLC will continue to consistently implement policies focused on enhancing customer value, sustainable development, and responsible governance, while further reinforcing its position as a trusted and reliable institution within the insurance industry.

We wish you good health and prosperity, and every success in your endeavors.



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



**SOLONGO BYAMBADORJ**



We are pleased to present the 2025 Annual Report of Insurco Daatgal LLC to our valued clients and partner organizations.

The year 2025 was a results-driven period for the Company, during which we focused on enhancing operational efficiency, strengthening internal capabilities, and improving customer satisfaction, with a strong emphasis on accountability and measurable outcomes.

The executive management team placed a strong emphasis on financial discipline, operational efficiency, and customer satisfaction in its day-to-day operations, with particular focus on improving business processes and enhancing speed and transparency. In parallel, initiatives to refine the structure and terms of products and services in line with actual market needs, and to expand service accessibility, were progressively implemented.

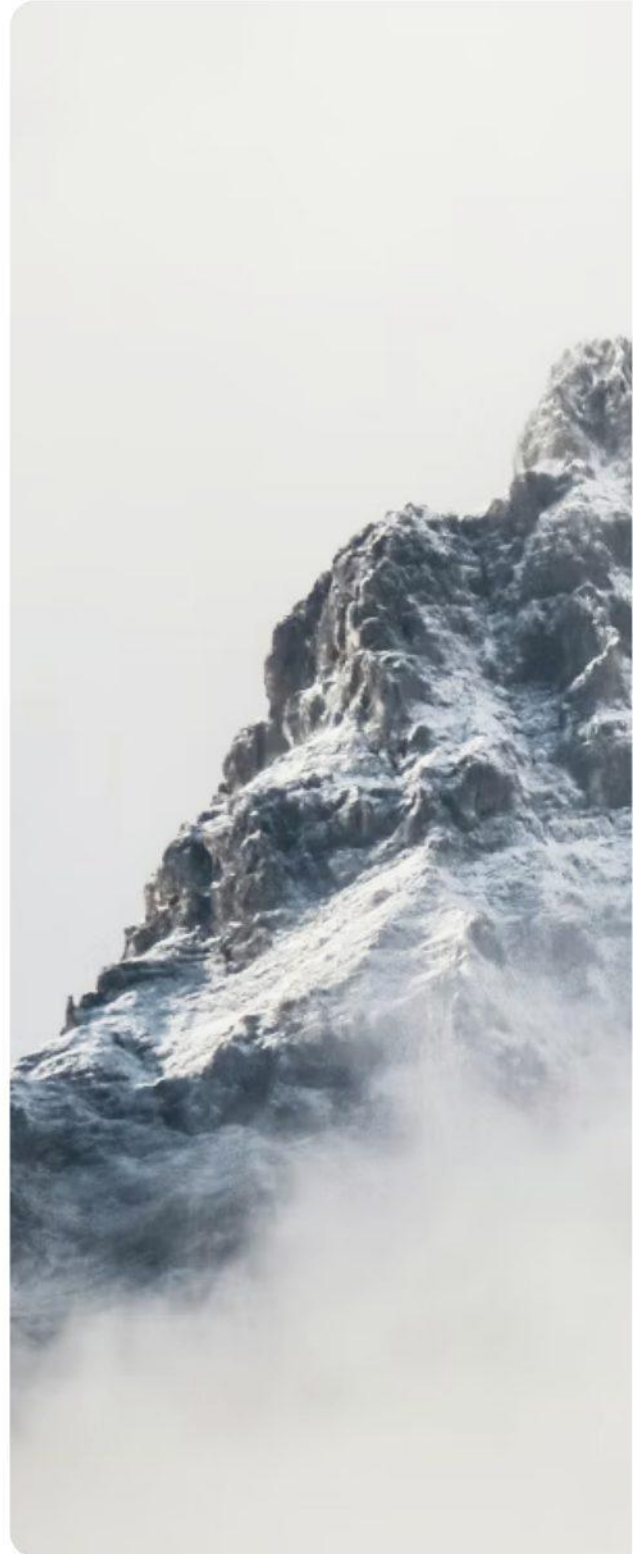
In 2025, we leveraged our internal resources to strengthen human capital, enhance team cohesion, and develop a responsible and highly skilled workforce. As a result, we have built a capable and committed team that translates the Company's core values and culture into practice, serving as a key driver in delivering high-quality and reliable services to every client.

In addition, the phased adoption of digital solutions, the automation of internal processes, improvements in information transparency, and the initiation of foundational initiatives to deliver faster and more reliable services to clients have marked an important step toward enhancing future efficiency and competitiveness.

Going forward, Insurco Daatgal LLC will continue to pursue its objectives of sustainable growth, high operational performance, and the establishment of customer-centric service standards, while striving to deliver more flexible, responsive, and reliable insurance services.

We extend our sincere appreciation to our valued clients and partner organizations for their continued trust and cooperation.

We wish you good health and prosperity.



## KEY HIGHLIGHTS



### March 20, 2025

Since obtaining its license to conduct non-life insurance operations, Insurco Daatgal LLC has successfully completed its first year, marked by notable achievements, and is celebrating this milestone anniversary.

### March 25, 2025

In line with its commitment to strengthening industry collaboration and professional standards, and to contributing meaningfully to the development of the insurance sector, the Company became a member of the Compulsory Insurers' Association.



### June 20, 2025

The Company prepared and published its first ESG report, marking an important step toward sustainability and transparency.

### July 09, 2025

Aligned with Mongolia's "Vision 2050," the Mongolian Green Taxonomy (MSFA), and international trends, the Company developed three Green insurance products as part of its sustainability policy.



### September 10, 2025

To support the development of the tourism sector and strengthen industry collaboration, the Company became a member of the Mongolian Tourism Association.



### September 23, 2025

The Company successfully participated in the Outbound Travel Mart organized by the Tourism Association, providing participants with comprehensive information on its outbound travel insurance products and services.



### October 11, 2025

Insurco Daatgal LLC successfully participated in the Green Day – Family Day event organized by Khan Bank, promoting its Green insurance products and providing participants with relevant information and advisory services on environmentally friendly practices.

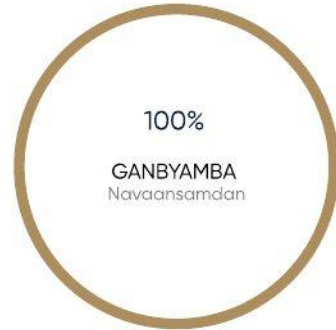




# CORPORATE GOVERNANCE

## SHAREHOLDER

Insurco Daatgal LLC is a non-life insurance company fully funded by domestic investment.



## BOARD OF THE DIRECTORS

The Board of Directors of Insurco Daatgal LLC operates in strict compliance with the laws and regulations of Mongolia, the rules and guidelines issued by the Financial Regulatory Commission, the Corporate Governance Code, and the Board's charter, with a strong focus on ensuring sound corporate governance.

The Board of Directors comprises five members, including three regular members and two independent members, and both the members and the Corporate Secretary have fully completed corporate governance certification training.

In 2025, the Board of Directors convened a total of ... regular and extraordinary meetings, during which it reviewed and approved the following matters and adopted the relevant resolutions and decisions.

Including:

- Approval of insurance products for market distribution
- Approval of the Company's revised organizational structure and functions
- Approval of the maximum commission rates for Gross written premiums
- Approval of plans required under the Insurance Package Regulations
- Approval of the 2026 Business plan and budget
- Approval of policy document & programs required under the Corporate Governance Code

Corporate Governance Implementation Assessment for 2025 – **83.3%**

## COMPOSITION OF THE BOARD OF DIRECTORS



**GANBYAMBA.N**

Chairman



**JARGALSAIKHAN.SH**

Member



**SOLONGO.B**

Member



**TUMURCHUDUR.D**

Independent member



**YANJMAA.G**

Independent member



**UYANGA.D**

Corporate Secretary  
of the Board of  
Directors

## BOARD COMMITTEES

The Board of Directors has established three committees, with the roles, responsibilities, and activities of each committee defined by their respective charters.

Board Committees	Key Responsibilities	Structure and Composition
Audit and Risk Management Committee	Overseeing the preparation of the Company's financial statements, the effectiveness of the internal control system, significant and conflict-of-interest transactions, the internal audit function, and the Company's compliance with applicable laws and regulations.	Chair Jargalsaikhan.Sh Member Tumurchudur.D Member Yanjmaa.G
Human Resources and Nomination Committee	Defining qualification requirements for candidates for the Board of Directors and executive management, and assessing their compliance with such requirements.	Chair Tumurchudur.D Member Ganbyamba.N Member Solongo.B
Remuneration Committee	Developing and overseeing policies governing the remuneration of members of the Board of Directors, executive management, and other key officers; determining the upper limits of their compensation; and formulating proposals for remuneration within the established limits.	Chair Yanjmaa.G Member Jargalsaikhan.Sh Member Ganbyamba.N

## EXECUTIVE MANAGEMENT TEAM



**SOLONGO.B**  
Chief Executive Officer



**ERKHEMBAYAR.U**  
Chief Insurance Officer



**OTGONDAVAA.YA**  
Chief Risk Officer



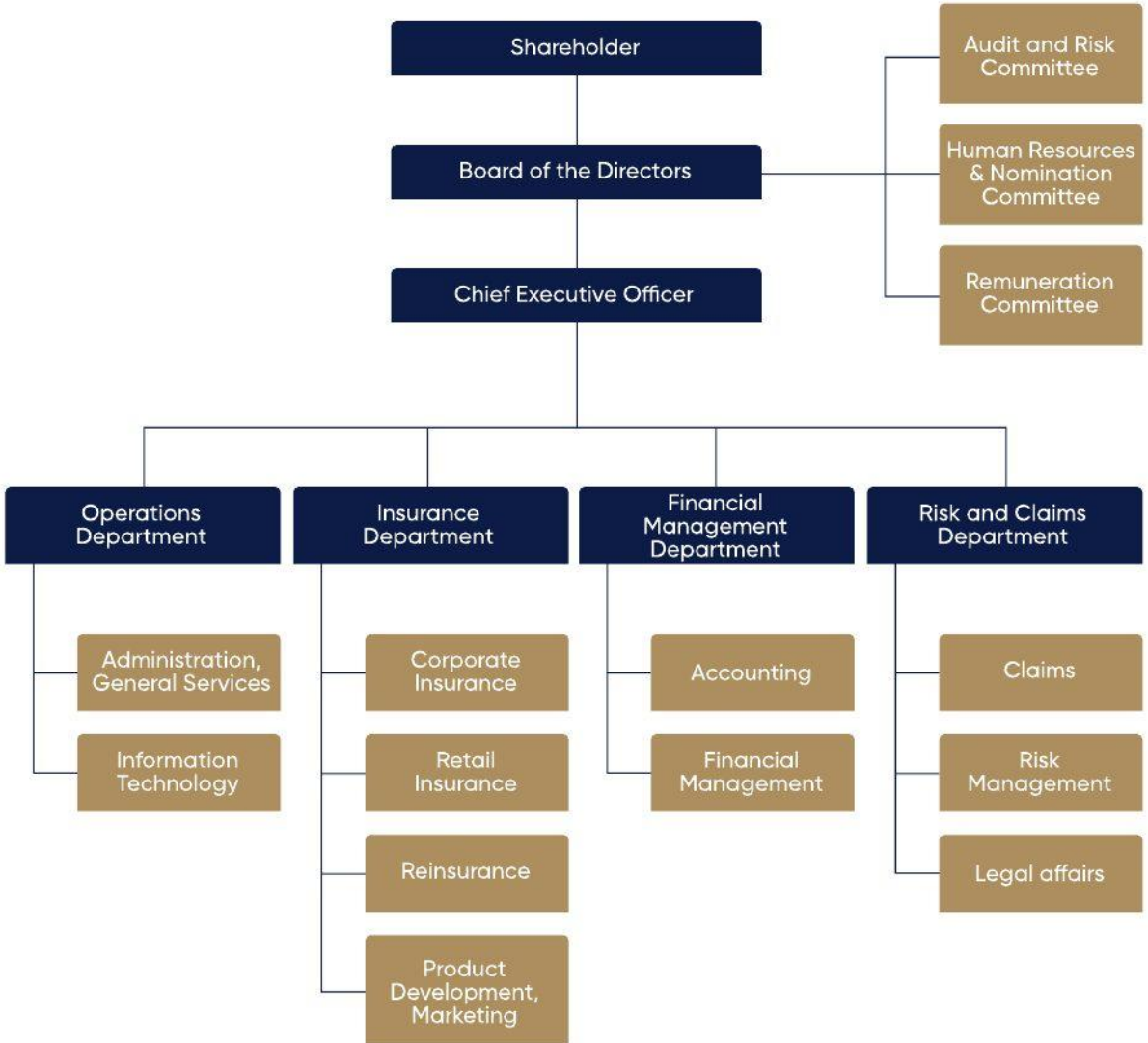
**UYANGA.D**  
Chief Operating Officer



**ANAR.A**  
Chief Financial Officer

## ORGANIZATIONAL STRUCTURE

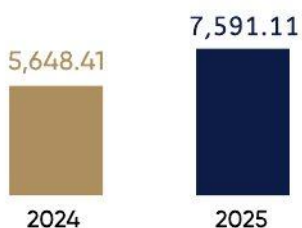
The organizational structure and functions were revised and approved under Resolution No. 04 dated July 18, 2025 of the Board of Directors.



# KEY INDICATORS

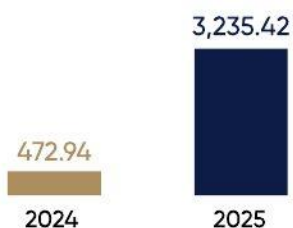
## Total Asset

MNT million



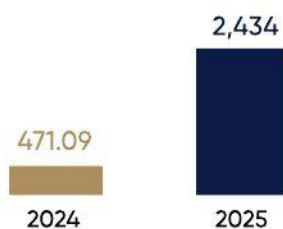
## Gross Written Premium

MNT million



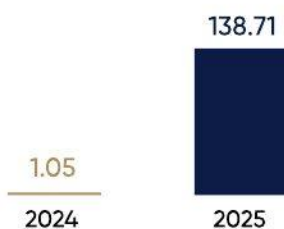
## Reserve Fund

MNT million

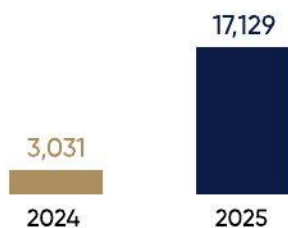


## Total Claim Expense

MNT million

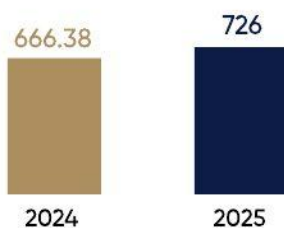


## Number of policyholders



## Investment income

MNT million





# **INSURANCE OPERATIONS**



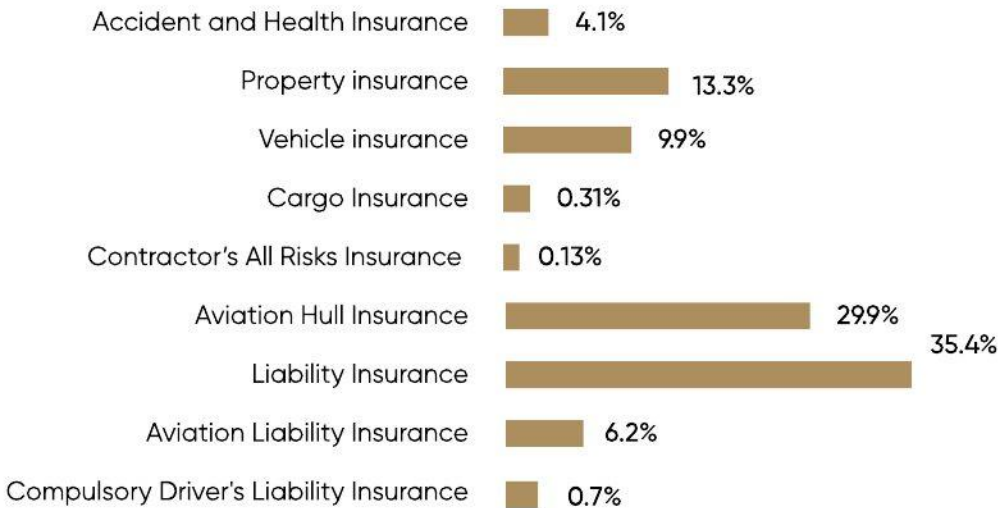
**CORPORATE  
INSURANCE**

# CORPORATE INSURANCE

📈 Gross Written Premium  
MNT **1.440** billion

📄 Number of Policies  
**67**

## Share of Gross Written Premium, by line





XDrive 45

RETAIL  
INSURANCE

RETAIL  
INSURANCE

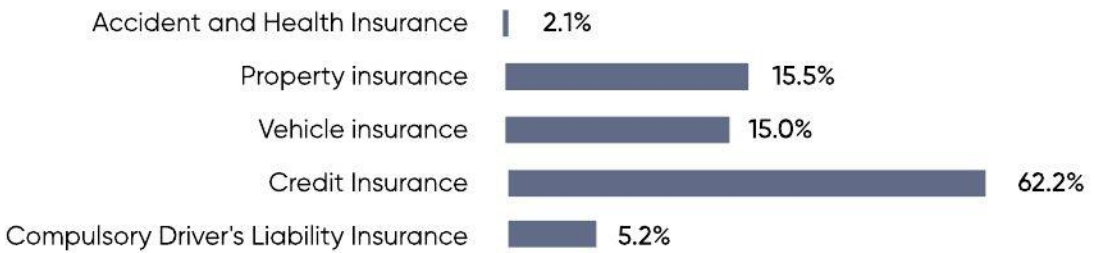
Gross Written Premium

MNT **1,796** billion

Number of Policies

**15,026**

Share of Gross Written Premium, by line



## GUARANTEE INSURANCE/ BONDING

Amendments to the Insurance Law of Mongolia in 2022 enabled insurance companies to issue insurance guarantees, and this service has been offered in practice since 2024, bringing tangible changes to the business environment.

Insurance guarantees provide a new alternative that can partially replace traditional bank guarantees and surety arrangements, playing an important role in expanding the structure and accessibility of the financial market.

The Company has joined the Insurance Guarantee Council and issues insurance guarantees in accordance with applicable laws and regulations, including Bid Bonds, Performance Bonds, Advanced Payment Bonds, and Quality Bonds.

Insurco Daatgal LLC, in accordance with Article 457 of the Civil Code of Mongolia, the Law on Insurance, the Law on Procurement of Goods, Works and Services with State and Local Government Property, and the Regulation on the Issuance of Insurer's Guarantees outlined in Annex Seventeen of the Comprehensive Insurance Regulations, additionally approved by Resolution No. 46 of the Financial Regulatory Commission dated 08 February 2023, issues Bid Bond and other related guarantees for all categories of tenders announced through the State Procurement Electronic System.

In 2025, the Company issued Bonds total of MNT 7.26 billion, consisting of:

BID BOND  
MNT **1.15** billion

PERFORMANCE BOND  
MNT **3.35** billion

ADVANCED PAYMENT BOND  
MNT **2.76** billion

## REINSURANCE

In the reporting year, the Company entered into a treaty reinsurance agreement with the National Reinsurance JSC, thereby sharing and managing risks associated with its core insurance product portfolio through a structured risk distribution arrangement.

In addition to the treaty arrangement, for insurance cases with high sums insured and potentially significant expected losses, the Company also cooperated with international reinsurers through facultative reinsurance arrangements on a case-by-case basis under special terms and conditions.



**CHUBB**



**X Insurance Reinsurance**



When selecting these international reinsurance companies, the Company adheres to the principle that they must meet the following financial and regulatory requirements: These include:

- Within the framework of the reinsurance policy, the Company ensures continuous monitoring of the financial stability and solvency of reinsurers to which risks are ceded, and conducts risk assessments based on research and quantitative analysis.
- Reinsurers must hold a valid license to conduct reinsurance activities issued by the Financial Regulatory Commission in the relevant jurisdiction.
- In addition, they are required to maintain credit ratings above the following minimum thresholds assigned by internationally recognized rating agencies:

**A.M. Best rating: "A" or higher**

**Standard & Poor's (S&P) and Fitch Group: "BBB" or higher**

**Moody's Corporation: "Baa" or higher**

**Rating Agency Expert RA: "A" or higher**

# PRODUCT DEVELOPMENT

## PRODUCT DEVELOPMENT

In 2025, the Company actively expanded its range of insurance products and accelerated the introduction of new offerings to the market.

In this context, a total of 16 insurance product documentation were submitted to the Financial Regulatory Commission, including:

Market research

Detailed product descriptions

Actuarial premium calculations

Insurance policy, required supporting documentation, were duly prepared and submitted.

As a result, 12 insurance products received official approval for distribution in the market from the Financial Regulatory Commission. This marked an important milestone in implementing the Company's product development strategy, ensuring compliance with legal and regulatory requirements, and introducing new customer-oriented products based on market demand.





# GREEN INSURANCE PRODUCTS

## GREEN INSURANCE PRODUCTS

Climate change and global warming have become major challenges facing humanity, with increasing environmental degradation and a rising frequency and intensity of climate-related disasters. In the case of Mongolia, these impacts are more pronounced, leading to ecosystem imbalances and creating conditions for adverse economic consequences.

In this context, Green development solutions that promote environmentally friendly, energy-efficient, and sustainable consumption are becoming increasingly important not only from an environmental perspective but also in economic terms. Accordingly, the insurance sector is also evolving, with the development of Green insurance products aimed at mitigating environmental risks.

Aligned with Mongolia's "Vision 2050," "Mongolian Green Taxonomy" (MSFA), and international trends, the Company developed the following three Green insurance products under its sustainability policy:

### GREEN ELECTRICAL APPLIANCES INSURANCE

Covers energy-efficient and environmentally friendly electrical appliances.

Enables insurance coverage for smart and innovative devices.

Focuses on products compliant with international standards (e.g., ENERGY STAR).

### GREEN PROPERTY INSURANCE

Incorporates energy- and water-efficient solutions.

Supports the use of renewable energy.

Covers buildings and structures based on eco-friendly materials and advanced technologies.

### GREEN VEHICLE INSURANCE

Covers electric and hybrid vehicles.

Addresses risks associated with new technologies (e.g., batteries, software).

Aims to promote environmentally friendly transportation.

# CLAIMS OPERATIONS

We prioritize providing our policyholders with fast, transparent, and reliable services. Accordingly, the claims process has been fully digitalized, enabling corporate and individual claims to be resolved within an average of 11 hours.

During the reporting year, a total of 142 claims were settled in accordance with applicable laws and regulations, with compensation payments amounting to MNT 138.7 million.

Total number of settled claims

142

Total claims settlement amount

MNT 138.7 million

Corporate Insurance  
MNT 29.95 million


Retail Insurance  
MNT 108.7 million

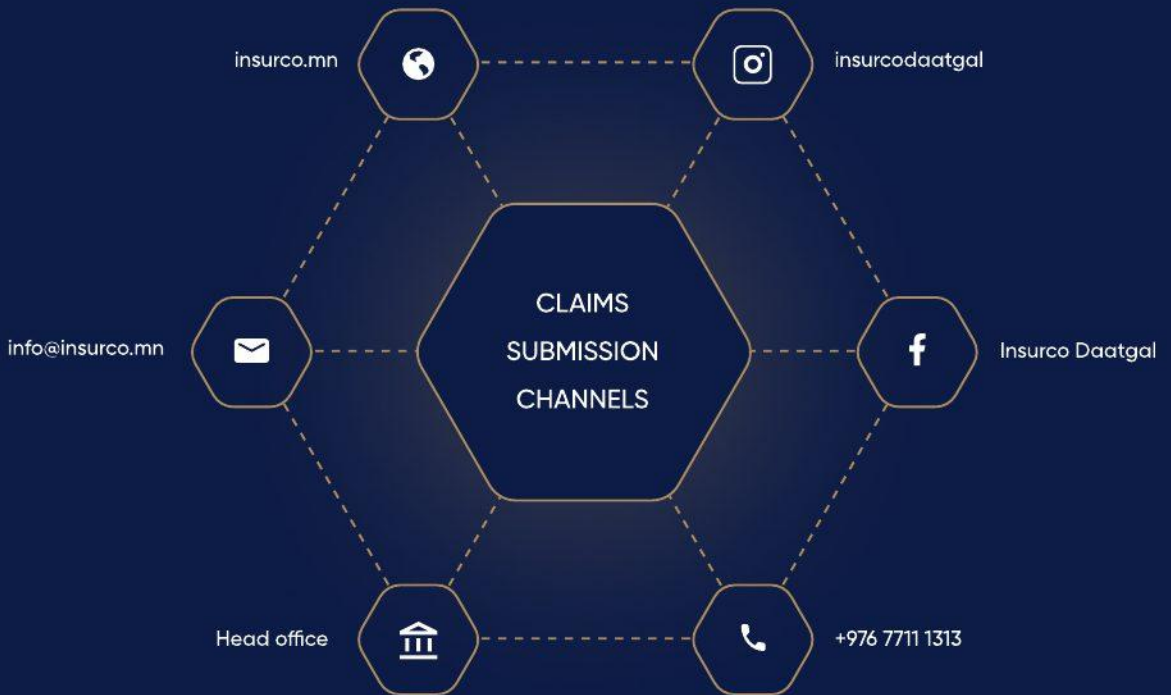
Average claim settlement time

1 day



# CLAIMS PROCESS

- ▼ Occurrence of an Insurance Event
- ▼ Contact Insurco Daatgal LLC to report the insurance claim
- ▼ Verification of the insurance claim (Online inspection and physical inspection)
- ▼ Preparation of claim documents (Online/hard copy)
- ▼  Claims assessment, decision-making, and payment of compensation





# **RISK MANAGEMENT OPERATIONS**

## RISK MANAGEMENT OPERATIONS

The insurance industry is characterized by its unique function of transferring and assuming risks from others, which in turn exposes the organization itself to a wide range of operational risks.

Uncertainty refers to the inability to predict future events with absolute certainty. Risk cannot be considered separately from uncertainty; rather, it emerges when uncertainty negatively affects individuals' assets, interests, or plans. Corporate risk management is the process of identifying appropriate decision-making approaches by balancing the costs and benefits required to mitigate such risks.

We generally classify the risks affecting the Company's operations into the following two main categories.

### **1. Insurance Risk**

This category covers the primary risks associated with insurance products, with potential losses assessed using the Value at Risk (VaR) methodology. This approach measures the maximum potential loss that may occur within a specified probability level and is widely applied in international Solvency II frameworks and risk-based capital (RBC) calculations.

### **2. Non-Insurance Risks**

This category encompasses operational, financial, political, and other business-related risks. These risks are assessed using a "Risk Classification and Definition" framework, through which the Company's risk appetite is determined. Risks that cannot be quantified are indexed based on qualitative assessments, and appropriate mitigation measures for high-risk exposures are implemented by the Risk Committee.

# RISK MANAGEMENT FRAMEWORK

Insurco Daatgal LLC considers risk management as a continuous and iterative process, implemented through the following five stages:



The objective of risk assessment is to provide management with sufficient and reliable information to support decision-making. Risks are evaluated based on their likelihood and impact using a risk matrix, and appropriate management measures are selected accordingly.

The risk mitigation measures identified through this assessment are approved by the Risk Committee, while the Risk Department is responsible for monitoring their implementation and reporting to the Risk Committee twice a year. The Company implements a three-lines-of-defense model to ensure the effective execution of its risk management policy.

<b>First Line of Defense</b>	<b>All employees across the Departments</b>
<b>Second Line of Defense</b>	<b>Risk Management Department / Unit</b>
<b>Third Line of Defense</b>	<b>Risk Committee</b>

GAIN WITHOUT RISK



## HUMAN RESOURCES OPERATIONS

The Company's human resources policy is grounded in its core value of fostering a highly competent team based on the professional knowledge and skills of each employee, combined with modern human resources management practices, with the aim of ensuring the organization's long-term sustainable business success.

We bring together experienced professionals from both the insurance and banking and financial sectors, building a strong and capable workforce to support the Company's operations.

Total Number of Employees

23

Average Age

30

Average Years of Service

1.5

Percentage of Female Employees

56%

### EMPLOYEE TRAINING AND DEVELOPMENT

In 2025, within the scope of training and development activities, the Company focused not only on enhancing employees' professional knowledge and skills, but also on comprehensively strengthening risk management, service quality, corporate culture, and digital capabilities. Accordingly, employees were actively involved in the following training programs.

#### Professional and Industry Training Programs

- Comprehensive induction training program for new employees in the insurance sector
- Insurance fraud and prevention measures
- Forensic Accounting in Business Interruption Insurance Claims
- Analysis of Compulsory Motor Third Party Liability Insurance
- Reinsurance training on excess of loss treaty programs

### Sustainability and ESG Training

- Sustainability Frameworks in Action: Sustainability Reporting
- “Women Entrepreneurs Finance Code” (WeCode) – National Launch

### Digital Skills and Operational Efficiency

- Microsoft 365 Admin Center
- Implementing WOW Service

### Organizational Culture and Internal Development

- Organizational Culture

## PERFORMANCE EVALUATION AND INCENTIVES

The Company is progressively implementing a performance-based evaluation and incentive system, transitioning toward a model that assesses employees based on their individual contributions and measurable results. This system is designed to promote fair competition, enhance productivity, and reward strong performance.

## EMPLOYEE BENEFITS AND INCENTIVES



## EMPLOYEE ENGAGEMENT

Insurco Daatgal LLC has consistently focused on fostering a healthy, safe, and positive working environment, as well as promoting a corporate culture based on cooperation and mutual respect.

In 2025, the Company organized various internal engagement activities aimed at strengthening internal communication and team cohesion, and implemented concrete measures to enhance employee participation and satisfaction.



### Welcoming Summer Event

In celebration of the summer season, an event was organized with the aim of strengthening team cohesion and promoting a positive and supportive working atmosphere among employees.

### Sports Competition

An internal event was organized to enhance employee engagement and participation, promote a healthy lifestyle, and strengthen team spirit and teamwork within the organization.



### Autumn Canvas Day

As part of the autumn season activities, an effective team-building event was organized that combined work and relaxation. Employees spent time in nature together and participated in a creative canvas painting activity, fostering both relaxation and collaboration.





## 1st Anniversary

We celebrated our first anniversary together as the Company marked its one-year milestone.

## Vitamin supplementation campaign

To promote employee health, reduce work-related stress, and encourage a healthy lifestyle, a “Healthy Employees – Energetic Organization” vitamin campaign was organized. The initiative involved all employees and provided them with essential vitamins and nutrients to support overall well-being.



## Children's Day

In celebration of Children's Day, a festive event was successfully organized for employees' children, creating a joyful atmosphere and bringing smiles to every child.

## New Year's Celebration

To summarize the results of the Company's 2025 annual operations and to strengthen team cohesion and corporate culture, a New Year's celebration was organized, during which achievements and successes were jointly celebrated.





## SUSTAINABLE DEVELOPMENT

### ESG REPORT

As the risks arising from climate change, its adverse impacts, and broader sustainability challenges continue to intensify, regulators, investors, and the general public are increasingly recognizing the importance of effectively addressing these issues. Accordingly, policies and initiatives related to sustainable development are evolving rapidly on a global scale.

Sustainability reporting has become an established global practice, enabling organizations to disclose to the public the potential economic, environmental, and social impacts of their operations in line with internationally recognized standards.

In 2025, Insurco Daatgal LLC successfully prepared and disclosed its Environmental, Social and Governance (ESG) report for the first time in a transparent and timely manner, in accordance with the recommendations of the Insurance Policy Council, reporting on the potential economic, environmental, and social impacts of its operations.



## SOCIAL RESPONSIBILITY



The Financial Regulatory Commission of Mongolia, the Mongolian Insurance Market Association, the Mongolian Insurance Association, and the Mongolian Insurance Brokers Association jointly participated in a tree-planting activity held at the National Garden Park under the framework of the "Billion Trees" national campaign. As part of this initiative, they took part in planting a grove of Caragana (yellow acacia) trees, dedicated to the insurance sector.



On the occasion of Children's Day, the Company provided gifts and essential supplies to the children of the "Erdem Center" childcare facility located in Songinokhairkhan District. This initiative served as a meaningful effort to share care and compassion, foster hope, and bring joy to the children.



For the first time, the "Ulaanbaatar Biennale 2025" cultural event was successfully held in Ulaanbaatar, the capital city of Mongolia. The event featured 15 exhibitions and brought together over 100 artists from 25 countries. Insurco Daatgal LLC provided comprehensive inbound travel insurance coverage for the management team, curators, and artists from the Republic of Korea during their stay in Mongolia.



The Company sponsored and supported a voluntary youth cycling team's international trip to the People's Republic of China, contributing to ensuring their safe and successful participation in the event. Through this initiative, the Company also contributed to promoting a healthy and active lifestyle among young people, while encouraging endurance, teamwork, and a strong commitment to achieving goals.



The Company acted as a sponsor of the "UNITY GAMES 2025" competition organized among members of REX Functional Fitness Center, a major endurance challenge for young people who have adopted exercise and physical activity as part of a healthy lifestyle.

## COLLABORATION

In 2025, Insurco Daatgal LLC has been actively collaborating with commercial banks, non-bank financial institutions (NBFIs), and insurance brokerage firms to develop strategic partnerships and expand its distribution channels. These collaborations are aimed at delivering insurance services that meet international standards to clients and policyholders, reducing credit risk exposure for financial institutions, and enhancing the overall efficiency and profitability of joint business operations.

Furthermore, during 2025, the Company entered into cooperation agreements with 10 new organizations, thereby expanding the scope of its partnerships. These include:

### BANK



### Non-Bank Financial Institution (NBFI)



### Insurance Broker



### Hospital







**AUDITED  
FINANCIAL  
STATEMENTS**



**“SULD AUDIT” LLC**

**INDEPENDENT AUDITOR'S  
REPORT**

***“INSURCO DAATGAL” LLC***

ULAANBAATAR

2026



## SULD-AUDIT LLC

Certified Audit and Accounting Consulting Firm

### INDEPENDENT AUDITOR'S REPORT

#### TO THE SHAREHOLDERS OF "INSURCO DAATGAL" LLC

##### *Opinion*

We have audited the financial statements of Insurco Daatgal LLC (Insurco Daatgal LLC or the Company), which are comprised of the statement of financial position as at December 31, 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements express true and fair view in all material aspects the financial position as at December 31, 2025 of Insurco Daatgal LLC and financial performance and cash flows for the year then ended in compliance with International Financial Reporting Standards and in accordance with resolutions, ordinances and guidance approved by the Financial Regulatory Commission.

##### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the reporting period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

##### *Other Information*

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS's, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### ***Purpose of the Report***

This auditor's report was prepared to present to Company's Shareholders. We are not responsible to third parties for the contents of this report.

The audited summary financial statements are attached.

"SULD AUDIT" LLC  
  
GUNDBAYAR Ch.  
XXXX  
Director УГК0322  
Certified Public Accountant  
25 March 2026

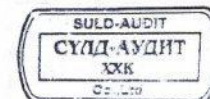
Financial Statement Audit

Suld-Audit LLC

**INSURCO DAATGAL LLC**  
**AUDITED STATEMENT OF FINANCIAL POSITION**  
**By 31 December 2025**

(In MNT)

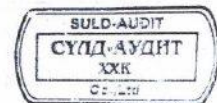
№	Indicators	Balance as of December 31, 2024	Balance as of December 31, 2025
<b>1</b>	<b>ASSETS</b>		
<b>1.1</b>	<b>Cash and cash equivalent</b>		
1.1.1	Cash	150,280,000.00	306,158,224.21
1.1.2	Assets at bank	60,754,034.92	122,506,617.21
1.1.3	Assets at other financial institutions		
	<b>Total cash and cash equivalent</b>	<b>211,034,034.92</b>	<b>428,664,841.42</b>
<b>1.2</b>	<b>Insurance receivables</b>		
1.2.1	Insurance premium receivables	79,740,220.00	578,362,183.28
1.2.2	Receivables from someone guilty		
1.2.3	Receivables from reinsurance		
	<b>Total insurance receivables</b>	<b>79,740,220.00</b>	<b>578,362,183.28</b>
<b>1.3</b>	<b>Other financial assets</b>		
1.3.1	Other receivables	118,739.32	15,478,000.72
	<b>Total financial assets</b>	<b>118,739.32</b>	<b>15,478,000.72</b>
<b>1.4</b>	<b>Other non-financial assets</b>		
1.4.1	Social insurance receivables and other tax receivables		
1.4.2	Entity income tax receivables		
1.4.3	Deferred tax asset	76,223,237.47	76,223,237.47
1.4.4	Inventory	34,057,500.00	
1.4.5	Prepaid expenses	146,902,528.70	325,580,718.21
1.4.6	Other assets		
	<b>Total other non-financial assets</b>	<b>257,183,266.17</b>	<b>401,803,955.68</b>
<b>1.5</b>	<b>Investment</b>		
1.5.1	Savings, depository receipts	5,051,240,004.06	5,522,893,825.53
1.5.2	Securities		
	<b>Total investment</b>	<b>5,051,240,004.06</b>	<b>5,522,893,825.53</b>
<b>1.6</b>	<b>Insurance assets</b>		
1.6.1	Deferred reinsurance premium		40,883,835.62
1.6.2	Reinsurer's share of claims reserve		
1.6.3	Deferred premium expense from insurance income		
	<b>Total insurance assets</b>		<b>40,883,835.62</b>
<b>1.7</b>	Property, plant and equipment /net/	34,974,857.88	594,957,708.46
<b>1.8</b>	Intangible assets /net/	14,116,666.64	8,066,666.60
	<b>TOTAL ASSETS</b>	<b>5,648,407,788.99</b>	<b>7,591,111,017.31</b>



*Financial Statement Audit**Suld-Audit LLC*

<b>2</b>	<b>LIABILITIES AND EQUITY</b>		
<b>2.1</b>	<b>LIABILITIES</b>		
<b>2.1.1</b>	<b>Insurance payables</b>		
2.1.1.1	Payables for return of insurance premium		2,896,632.30
2.1.1.3	Premium payables for insurance contract	4,794,688.85	90,421,285.97
2.1.1.4	Payables to reinsurers		152,201,829.04
	<b>Total insurance payables</b>	<b>4,794,688.85</b>	<b>245,519,747.31</b>
<b>2.1.2</b>	<b>Other financial payables</b>		
2.1.2.1	Loan payable and interest		282,557,726.32
2.1.2.6	Other payables	48,164,605.00	45,046,715.52
	<b>Total other financial payables</b>	<b>48,164,605.00</b>	<b>327,604,441.84</b>
<b>2.1.3</b>	<b>Other non-financial payables</b>		
2.1.3.1	Salary payables	46,285.72	5,230,250.00
2.2.3.2	Social insurance payables	12,695,961.59	22,855,437.79
2.1.3.3	Entity income tax payables		
2.1.3.4	Deferred tax payables		
2.1.3.5	Unearned revenue		857,430.00
2.1.3.6	Social development fund payables		
2.1.3.11	Other non-financial payables	22,975,894.65	12,450,550.99
	<b>Total other non-financial payables</b>	<b>35,718,141.96</b>	<b>41,393,668.78</b>
<b>2.1.4</b>	<b>Unearned fee reserve</b>	<b>313,277,943.45</b>	<b>1,598,125,998.99</b>
2.1.5	Secondary payables, interest		
<b>2.1.6</b>	<b>Indemnity reserves</b>		
2.1.6.1	Reserves for incurred but not reported Losses	67,064,304.32	526,791,878.01
2.1.6.2	Reserves for known but not paid losses	662,500.00	
2.1.6.3	Reserves for probable losses	90,084,783.73	309,083,384.05
2.1.6.4	Possible loss reserve		
	<b>Total indemnity reserves</b>	<b>157,811,588.05</b>	<b>835,875,262.06</b>
	<b>TOTAL LIABILITIES</b>	<b>559,766,967.31</b>	<b>3,048,519,118.98</b>
<b>2.2</b>	<b>EQUITY</b>		
2.2.1	Owner's equity	5,000,000,000.00	5,000,000,000.00
2.2.2	Other parts of owner's equity	197,000,000.00	577,000,000.00
2.2.3	Retained earnings, loss	(108,359,178.32)	(1,034,408,101.67)
	<b>TOTAL EQUITY</b>	<b>5,088,640,821.68</b>	<b>4,542,591,898.33</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,648,407,788.99</b>	<b>7,591,111,017.31</b>

/ The accompanying notes are an integral part of these financial statements /



Financial Statement Audit

Suld-Audit LLC

**INSURCO DAATGAL LLC**  
**AUDITED COMPREHENSIVE INCOME STATEMENT**  
 By 31 December 2025

(In MNT)

№	Indicators	Dec 31, 2024	Dec 31, 2025
<b>1</b>	<b>Insurance activity</b>		
2	Gross income from insurance premium	472,939,269.06	3,235,419,521.55
3	Returned premium	(1,849,837.43)	(272,599,127.76)
4	Reinsurance premium expense		(312,333,712.06)
<b>5</b>	<b>Net income from insurance premium</b>	<b>471,089,431.63</b>	<b>2,650,486,681.73</b>
6	Change of unearned premium	(313,277,943.45)	(1,284,848,055.54)
7	Change of deferred reinsurance premium		40,883,835.62
<b>8</b>	<b>Earned premium</b>	<b>157,811,488.18</b>	<b>1,406,522,461.81</b>
9	Indemnity expense	1,053,200.00	138,705,350.90
10	Indemnity of reinsurers		
11	Indemnity of guilty party		
<b>12</b>	<b>Net expense of indemnity</b>	<b>1,053,200.00</b>	<b>138,705,350.90</b>
13	Change of indemnity reserve	67,726,804.32	459,065,073.69
14	Change of indemnity reserve allotted to reinsurers		
15	Change of reserve for probable loss	90,084,783.73	218,998,600.32
<b>16</b>	<b>Accrued indemnity</b>	<b>158,864,788.05</b>	<b>816,769,024.91</b>
17	Insurance contract expense	(119,577,284.77)	(492,435,723.97)
18	Commission expense of reinsurance		
<b>19</b>	<b>Gain/loss from insurance activity</b>	<b>(120,630,584.64)</b>	<b>97,317,712.93</b>
20	Interest income	666,375,536.07	726,000,864.28
21	Other income		2,160,748.00
23	General and management expense	628,755,257.69	1,526,030,647.90
24	Sales and marketing expense		55,653,706.53
25	Finance costs	196,100.00	27,609,724.03
26	Other expense	34,738,455.96	69,634,083.66
27	Gain/loss from foreign currency rate		
28	Gain/loss from amortization of intangible asset		
<b>29</b>	<b>Profit (Loss) before tax</b>	<b>(117,944,862.19)</b>	<b>(853,448,836.91)</b>
30	Income tax expense	(9,585,683.87)	72,600,086.44
<b>31</b>	<b>Profit (Loss) after tax</b>	<b>(108,359,178.32)</b>	<b>(926,048,923.35)</b>
32	Profit (loss) after tax from discontinued operations		
<b>33</b>	<b>Profit for the year</b>	<b>(108,359,178.32)</b>	<b>(926,048,923.35)</b>
34	Difference of revaluation of assets		
35	Difference of foreign currency exchange		
36	Other gain/loss		
<b>37</b>	<b>Total income</b>	<b>(108,359,178.32)</b>	<b>(926,048,923.35)</b>
38	Earnings per share (loss)		

*/The accompanying notes are an integral part of these financial statements /*



Financial Statement Audit

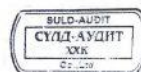
Suld-Audit LLC

**INSURCO DAATGAL LLC**  
**STATEMENT OF CHANGES IN EQUITY**  
 By 31 December 2025

(In MNT)

№	ҮЗҮҮЛЭЛТ	Equity	Stability Fund	Other parts of owner's equity	Retained earnings	Total
1	Balance as of December 31, 2024	5,000,000,000.00		197,000,000.00	(108,359,173.32)	5,088,640,821.68
2	Impact of changes in accounting policies and adjustments					
3	Adjusted balance	5,000,000,000.00	-	197,000,000.00	(108,359,173.32)	5,088,640,821.68
4	Net profit (loss) for the reporting period				(926,048,923.35)	(926,048,923.35)
5	Other detailed income					
6	Changes in equity			380,000,000.00		380,000,000.00
7	Dividends					
8	Implemented amount of revaluation surplus					
9	<b>Balance as of December 31, 2025</b>	<b>5,000,000,000.00</b>		<b>577,000,000.00</b>	<b>(1,034,408,101.67)</b>	<b>4,542,591,898.33</b>

/The accompanying notes are an integral part of these financial statements /



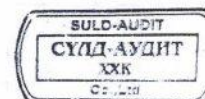
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**INSURCO DAATGAL LLC**  
**AUDITED STATEMENT OF CASH FLOWS**  
 By 31 December 2025

(In MNT)

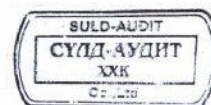
№	Indicators	Balance as of December 31, 2024	Balance as of 31 December , 2025
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	<b>Cash inflow</b>	<b>391,349,211.63</b>	<b>2,479,613,167.09</b>
1.1.1	Insurance premium income	391,349,211.63	2,477,513,044.09
1.1.7	Other cash receipts		2,100,123.00
1.2	<b>Cash outflow</b>	<b>894,682,907.30</b>	<b>2,772,160,059.80</b>
1.2.1	Paid to employees	315,475,684.85	739,689,121.12
1.2.2	Paid to social insurance <sup>0</sup>	87,692,127.68	204,016,093.95
1.2.3	Paid to utilities	116,355,943.77	166,274,274.44
1.2.4	Reinsurance premiums paid to reinsurers		160,131,883.02
1.2.5	Payment for indemnity	1,053,200.00	138,705,350.91
1.2.5.1	Of which: Voluntary insurance	1,053,200.00	138,705,350.91
1.2.5.2	Mandatory insurance		
1.2.8	Insurance agent commission	46,475,607.14	56,755,782.26
1.2.9	Payment for insurance broker	73,101,677.63	406,777,050.86
1.2.10	Payment for insurance claims adjuster		
1.2.11	Payments for fuel, transportation fee and spare parts purchase	190,000.00	12,771,963.73
1.2.12	Interest paid		19,367,865.11
1.2.10	Payments to tax authorities	79,166,020.04	151,907,475.83
1.2.11	Insurance premium payments		1,375,000.00
1.2.12	Other cash outflows	175,172,646.19	714,388,198.57
1.3	<b>Net cash flow from operating activities</b>	<b>(503,333,695.67)</b>	<b>(292,546,892.71)</b>
<b>2</b>	<b>Cash flow from investing activities</b>		
2.1	<b>Cash inflow</b>	<b>6,306,398,763.81</b>	<b>729,184,495.28</b>
2.1.3	Proceeds sales of property and equipment	5,640,023,227.74	
2.1.5	Repayments of loans and advances granted		3,183,631.00
2.1.6	Interest received	666,375,536.07	726,000,864.28
2.2	<b>Cash outflow</b>	<b>10,789,031,033.22</b>	<b>695,681,366.38</b>
2.2.1	Payment for acquisition of fixed assets	23,835,360.00	389,523,403.00
2.2.2	Payment for acquisition of tangible assets	18,150,000.00	
2.2.3	Payment for acquisition of investment	10,747,045,673.22	
2.2.5	Loans and advances granted		306,157,963.38
2.3	<b>Net cash flow from investing activities</b>	<b>(4,482,632,269.41)</b>	<b>33,503,128.90</b>
<b>3</b>	<b>Cash flow from financing activities</b>		
3.1	<b>Cash inflows</b>	<b>5,196,900,000.00</b>	<b>492,500,000.00</b>
3.1.1	Proceeds from borrowings and debt securities issued		292,500,000.00
3.1.2	Received from loan, securities issued	4,999,900,000.00	
3.1.4	Other cash outflows	197,000,000.00	200,000,000.00
3.2	<b>Cash outflows</b>		<b>15,825,429.69</b>
3.2.1	Repayments of borrowings and debt securities		9,942,273.68
3.2.5	Other		5,883,156.01



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3.3	<b>Net cash flow from financing activities</b>	<b>5,196,900,000.00</b>	<b>476,674,570.31</b>
4	Total net cash flows	210,934,034.92	217,630,806.50
5	<b>Cash and cash equivalents at the beginning of the year</b>	<b>100,000.00</b>	<b>211,034,034.92</b>
6	<b>Cash and cash equivalents at the end of the year</b>	<b>211,034,034.92</b>	<b>428,664,841.42</b>

*/The accompanying notes are an integral part of these financial statements /*



GAIN WITHOUT RISK





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