

## STATEMENT OF FINANCIAL POSITION

6/30/2025

MNT

No	Item	Line	12/31/2024	6/30/2025
A		B	1	2
<b>1</b>	<b>ASSET</b>	<b>1</b>		
<b>1.1</b>	<b>Cash and cash equivalents</b>	<b>2</b>		
1.1.1	Cash	3	-	-
1.1.2	Current account	4	92,104,377	340,782,359
1.1.3	Short term investments	5	5,814,049	78,158,429
1.1.4	Accrued interest income	6	-	-
<b>1.1.5</b>	<b>Total cash and cash equivalents</b>	<b>7</b>	<b>97,918,427</b>	<b>418,940,788</b>
<b>1.2</b>	<b>Insurance receivable</b>	<b>8</b>		
1.2.1	Insurance premium receivables /net/	9	567,989,753	3,815,031,446
1.2.2	Subrogation receivables/net/	10	-	-
1.2.3	Receivables under reinsurance contracts /net/	11	106,455,978	61,185,702
<b>1.2.4</b>	<b>Total insurance receivables</b>	<b>12</b>	<b>674,445,731</b>	<b>3,876,217,148</b>
<b>1.3</b>	<b>Other financial asset</b>	<b>13</b>		
1.3.1	Other receivables/net/	14	107,598,215	42,678,103
<b>1.3.2</b>	<b>Total other financial assets</b>	<b>15</b>	<b>107,598,215</b>	<b>42,678,103</b>
<b>1.4</b>	<b>Other non-financial asset</b>	<b>16</b>		
1.4.1	Prepaid SI fee, tax	17	19,678,332	4,488,343
1.4.2	Prepaid Corporate income tax	18	64,854,467	-
1.4.3	Deferred tax assets	19	-	-
1.4.4	Inventories	20	57,371,844	66,632,904
1.4.5	Prepayments	21	296,535,702	255,643,667
1.4.6	Foreclosed assets	22	-	-
<b>1.4.7</b>	<b>Total other non-financial assets</b>	<b>23</b>	<b>438,440,345</b>	<b>326,764,914</b>
<b>1.5</b>	<b>Investment</b>	<b>24</b>		
1.5.1	Due from banks	25	13,545,086,010	19,583,404,606
1.5.2	Fixed income securities /net/	26	33,912,138,300	36,866,672,973
1.5.3	Investment in subsidiaries and associates	27	-	-
1.5.4	Derivative financial instruments	28	-	-
<b>1.5.5</b>	<b>Total Investment</b>	<b>29</b>	<b>47,457,224,310</b>	<b>56,450,077,579</b>
<b>1.6</b>	<b>Insurance asset</b>	<b>30</b>		
1.6.1	Reinsurers' share of reserves for unearned premiums	31	2,607,872,906	4,054,801,175
1.6.2	Reinsurers' share of loss reserves	32	501,198,251	773,233,161
1.6.3	Deferred policy acquisition costs	33	1,563,864,206	1,887,575,301
<b>1.6.4</b>	<b>Total insurance assets</b>	<b>34</b>	<b>4,672,935,363</b>	<b>6,715,609,637</b>
<b>1.7</b>	<b>Property, plant and equipment</b>	<b>35</b>	<b>2,572,073,872</b>	<b>2,498,416,599</b>
<b>1.8</b>	<b>Intangible assets</b>	<b>36</b>	<b>47,813,174</b>	<b>43,828,743</b>
<b>1.9</b>	<b>Investment in real estate</b>	<b>37</b>	<b>-</b>	<b>-</b>
<b>1.10</b>	<b>TOTAL ASSETS</b>	<b>38</b>	<b>56,068,449,436</b>	<b>70,372,533,512</b>
<b>2</b>	<b>LIABILITIES AND EQUITY</b>	<b>39</b>		
<b>2.1</b>	<b>PAYABLE</b>	<b>40</b>		
<b>2.1.1</b>	<b>Insurance payable</b>	<b>41</b>		
2.1.1.1	Insurance payables	42	-	-
2.1.1.2	Claim payables	43	-	536,700
2.1.1.3	Commission payables	44	101,560,718	369,563,907
2.1.1.4	Reinsurance payable	45	264,997,653	3,575,377,378
<b>2.1.1.5</b>	<b>Total insurance payables</b>	<b>46</b>	<b>366,558,371</b>	<b>3,945,477,985</b>
<b>2.1.2</b>	<b>Other financial liability</b>	<b>47</b>		
2.1.2.1	Loans and borrowings, interest	48	-	5,804,511,950
2.1.2.2	Bonds and debentures, interest	49	-	-
2.1.2.3	Financial leasing liabilities	50	-	-
2.1.2.4	Dividend payables	51	-	-
2.1.2.5	Derivative financial instruments	52	-	-
2.1.2.6	Other liabilities	53	413,091,382	376,057,510
<b>2.1.2.7</b>	<b>Total other financial liabilities</b>	<b>54</b>	<b>413,091,382</b>	<b>6,180,569,460</b>
<b>2.1.3</b>	<b>Other non financial liability</b>	<b>55</b>		
2.1.3.1	Salary payables	56	432,341,883	47,303,593

No	Item	Line	12/31/2024	6/30/2025
2.1.3.2	Social insurance payables	57	52,811	-
2.1.3.3	Corporate income tax payables	58	192,644,483	492,445,769
2.1.3.4	Deferred tax payables	59	183,532,369	183,532,369
2.1.3.5	Prepaid income	60	316,479,191	317,639,299
2.1.3.6	Public development fund liability	61	-	-
2.1.3.7	Fiduciary liabilities	62	-	-
2.1.3.8	Stock option liabilities	63	-	-
2.1.3.9	Pension fund liability	64	-	-
2.1.3.10	Unearned income from financial lease	65	-	-
2.1.3.11	Other non-financial liabilities	66	92,202,515	100,420,222
<b>2.1.3.12</b>	<b>Total other non financial liabilities</b>	<b>67</b>	<b>1,217,253,254</b>	<b>1,141,341,252</b>
<b>2.1.4</b>	<b>Subordinated debt</b>	<b>68</b>	<b>-</b>	<b>-</b>
<b>2.1.5</b>	<b>Preferred shares (unconvertible)</b>	<b>69</b>	<b>-</b>	<b>-</b>
<b>2.1.6</b>	<b>Unearned insurance premium reserves</b>	<b>70</b>	<b>12,644,205,425</b>	<b>15,740,094,500</b>
<b>2.1.7</b>	<b>Claim reserve</b>	<b>71</b>	<b>-</b>	<b>-</b>
2.1.7.1	Incurred but not reported reserve	72	1,251,016,400	2,385,216,252
2.1.7.2	Reported but not paid	73	2,724,131,609	2,441,787,941
2.1.7.3	Unexpired risk reserve	74	184,164,142	437,343,876
2.1.7.4	Special reserve	75	1,388,026,612	1,388,026,612
<b>2.1.7.6</b>	<b>Total claims reserve</b>	<b>76</b>	<b>5,547,338,763</b>	<b>6,652,374,682</b>
<b>2.1.8</b>	<b>TOTAL LIABILITIES</b>	<b>77</b>	<b>20,188,447,195</b>	<b>33,659,857,880</b>
<b>2.2</b>	<b>EQUITY</b>	<b>78</b>	<b>-</b>	<b>-</b>
2.2.1	Share capital	79	6,000,000,000	6,000,000,000
2.2.2	Treasury stock	80	-	-
2.2.3	Share premium	81	6,480,250,000	6,480,250,000
2.2.4	Stability fund	82	-	-
2.2.5	Change from FV revaluation reserve	83	1,023,321,773	1,442,775,446
2.2.6	FX revaluation reserve	84	-	-
2.2.7	Other	85	-	-
2.2.8	Retained earnings	86	22,376,430,468	22,789,650,185
<b>2.2.9</b>	<b>TOTAL EQUITY</b>	<b>87</b>	<b>35,880,002,241</b>	<b>36,712,675,632</b>
<b>2.3</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>88</b>	<b>56,068,449,436</b>	<b>70,372,533,512</b>

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## INCOME STATEMENT

6/30/2025

MNT

No	Item	Line	12/31/2024	6/30/2025
A		B	2	2
1	<b>Insurance</b>	1		
1.1	Gross written premium	2	28,102,925,414	17,103,454,979
1.2	Premium cancellations	3	(923,803,224)	(427,353,788)
1.3	Premiums ceded to reinsurers	4	(6,780,379,198)	(5,128,620,585)
2	<b>Net premiums</b>	5	<b>20,398,742,992</b>	<b>11,547,480,605</b>
2.1	Change in unearned premiums reserve	6	3,947,813,605	3,065,701,641
2.2	Change in Reinsurer's share of reserve for unearned premiums	7	1,176,075,699	1,446,928,269
3	<b>Earned premium</b>	8	<b>17,627,005,086</b>	<b>9,928,707,233</b>
3.1	Total claims incurred	9	7,549,951,984	2,497,109,446
3.2	Claims ceded to reinsurers	10	1,347,785,806	17,255,996
3.3	Claims ceded to subrogation	11	34,104,507	11,505,203
4	<b>Net claims</b>	12	<b>6,168,061,671</b>	<b>2,468,348,247</b>
4.1	Change in claims reserves	13	1,383,324,472	851,856,185
4.2	Change in reinsurers' share of reserve for outstanding claims	14	(134,200,823)	(272,034,910)
4.3	Change in unexpired risk reserve	15	(346,082,443)	253,179,734
5	<b>Total claims expense</b>	16	<b>7,071,102,877</b>	<b>3,301,349,255</b>
5.1	Commission expense	17	(2,691,881,045)	(1,554,984,201)
5.2	Commission income	18	313,146,381	191,738,413
5.3	Investment income /Interest income/	19	6,722,179,670	3,436,409,111
6	<b>Underwriting profit/loss/</b>	20	<b>14,899,347,216</b>	<b>8,700,521,301</b>
6.1	Rent fee income	21	-	-
6.2	Fee and other commission income	22	4,512,676	2,290,278
6.3	Other income	23	15,336,248	7,438,378
6.4	General and administrative expenses	24	(4,342,262,684)	(2,452,138,296)
6.5	Sales and marketing expenses	25	(2,061,546,066)	(1,247,948,660)
6.6	Financial fee expenses	26	(84,246,938)	(168,315,045)
6.7	Other expenses	27	(568,193,404)	(33,918,965)
6.8	Foreign exchange revaluation gain/(loss)	28	233,089,192	159,493,657
6.9	Gain/loss from disposal of tangible and intangible assets	29	(6,635,067)	-
7	<b>Other profit(loss)</b>	30	<b>(6,809,946,043)</b>	<b>(3,733,098,652)</b>
8	<b>Profit before taxes</b>	31	<b>8,089,401,172</b>	<b>4,967,422,649</b>
8.1	Corporate income tax expense	32	923,644,994	527,002,932
9	<b>Net profit after tax</b>	33	<b>7,165,756,178</b>	<b>4,440,419,717</b>
9.1	Profit (loss) after tax from discontinued operations (+,-)	34		
10	<b>Net profit</b>	35	<b>7,165,756,178</b>	<b>4,440,419,717</b>
10.1	FV revaluation adjustment	36		419,453,673
10.2	FX revaluation reserve	37		
10.3	Other	38		
11	<b>Total income</b>	39	<b>7,165,756,178</b>	<b>4,859,873,391</b>
11.1	Basic earnings (loss) per share	40	119	74

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**TENDER INSURANCE LLC**

Form C3X04-103

Appendix 3 of the "Procedure for Establishing the Content and Form of Supplementary Financial Statements of Insurers and Insurance Professional Participants"

**STATEMENT OF EQUITY**

6/30/2025

MNT

Item	Share capital	Treasury stock	Share premium	Stability fund	Revaluation reserve	Foreign exchange revaluation reserve	Other	Retained earnings	Total equity
A	1	2	3	4	5	6	7	8	9
1 Balance as of December 31, 2023	5,000,000,000	-	130,000,000	-	1,165,221,723	-	-	15,210,674,290	21,505,896,013
2 Effect from accounting change, adjustment									
3 Balance after adjustment	5,000,000,000	-	130,000,000	-	1,165,221,723	-	-	15,210,674,290	21,505,896,013
4 Net profit/loss/ for the year								7,165,756,178	7,165,756,178
5 Other comprehensive income									
6 Shares issued	1,000,000,000		6,350,250,000						7,350,250,000
7 Dividend declared									
8 Change from FV revaluation					(141,899,950)				(141,899,950)
9 Balance as of December 31, 2024	6,000,000,000	-	6,480,250,000	-	1,023,321,773	-	-	22,376,430,468	35,880,002,241
10 Effect from accounting change, adjustment									
11 Balance after adjustment	6,000,000,000	-	6,480,250,000	-	1,023,321,773			22,376,430,468	35,880,002,241
12 Net profit/loss/ for the year								4,440,419,717	4,440,419,717
13 Other comprehensive income									
14 Shares issued									
15 Dividend declared								(4,027,200,000)	(4,027,200,000)
16 Change from FV revaluation					419,453,673				419,453,673
17 Balance as of June 30, 2025	6,000,000,000	-	6,480,250,000	-	1,442,775,446	-	-	22,789,650,185	36,712,675,632

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## STATEMENT OF CASH FLOWS

12/31/2024

MNT

№	Item	Line	12/31/2024	6/30/2025
A		B	2	2
1		1		
1.1	Cash received(+)	2	16,952,036,018	13,672,313,286
1.1.1	Insurance premium income	3	16,086,753,775	13,429,059,497
1.1.2	Recoveries from reinsurers	4	579,942,167	62,526,272
1.1.3	Fee and commission income	5	-	-
1.1.4	Received from insurance claims	6	34,398,841	11,505,203
1.1.5	Tax refund	7	-	-
1.1.6	Subsidy and funding income	8	-	-
1.1.7	Other cash received	9	250,941,235	169,222,314
1.2	Cash used(-)	10	22,445,275,831	9,451,684,011
1.2.1	Paid to employees	11	2,640,956,411	1,808,120,157
1.2.2	Paid to social insurance	12	985,399,000	603,000,000
1.2.3	Purchase inventories	13	2,912,865,044	176,843,976
1.2.4	Paid for utilities	14	39,128,931	26,731,635
1.2.5	Paid to reinsurers	15	3,245,285,824	1,386,891,044
1.2.6	Paid for claims	16	7,549,951,984	2,496,572,746
1.2.7	Voluntary	17	6,123,307,338	1,890,985,345
1.2.8	Compulsory	18	1,426,644,646	605,587,401
1.2.9	Paid to agents	19	1,359,257,822	734,020,328
1.2.10	Paid to brokers	20	1,807,344,727	876,671,778
1.2.11	Paid to loss adjusters	21	-	-
1.2.12	Paid for fuel, transportation and spare parts	22	37,844,158	37,665,331
1.2.13	Paid interest	23	-	-
1.2.14	Paid taxes	24	1,342,782,364	614,989,699
1.2.15	Paid insurance premium	25	42,271,387	21,253,600
1.2.16	Other expensed cash	26	482,188,179	668,123,717
1.3	Net cash flows from operating activities	27	(5,493,239,813)	4,220,629,275
2	Cashflow from investment activities	28		
2.1	Cash inflow (+)	29	76,461,885,787	61,081,225,166
2.1.1	Income from disposal of fixed assets	30	2,012,000	-
2.1.2	Income from disposal of inventories	31	-	-
2.1.3	Income from financial investments	32	71,773,586,067	58,225,468,837
2.1.4	Income from non-financial investments	33	-	-
2.1.5	Loan, advance repayments	34	-	-
2.1.6	Interest income received	35	4,668,272,593	2,665,914,984
2.1.7	Dividend received	36	18,015,127	189,841,345
2.2	Cash outflow (-)	37	90,038,100,270	64,900,972,080
2.2.1	Paid for acquiring PPE	38	485,765,915	72,756,570
2.2.2	Paid for acquiring intangibles	39	-	-
2.2.3	Paid for financial investments	40	89,552,334,355	64,828,215,510
2.2.4	Paid for acquiring non-financial assets	41	-	-
2.2.5	Loans and advances disbursed	42	-	-
2.3	Net cashflows from investment activities	43	(13,576,214,484)	(3,819,746,914)
3	Cashflow from financial activities	44		
3.1	Cash inflow (+)	45	-	-
3.1.1	Received from borrowings and debt securities issued	46	-	-
3.1.2	Received from share and other equity instruments issued	47	-	-
3.1.3	Grants	48	-	-
3.2	Cash outflow (-)	49	93,128,860	79,860,000
3.2.1	Debt, debt securities repayments	50	-	-
3.2.2	Financial lease repayments	51	93,128,860	79,860,000
3.2.3	Paid for treasury shares	52	-	-
3.2.4	Dividend paid	53	-	-
3.3	Net cash flows from financing activities	54	(93,128,860)	(79,860,000)
4	Total net cashflow	55	(19,162,583,157)	321,022,361
5	Cash and cash equivalents beginning balance	56	19,260,501,584	97,918,427
6	Cash and cash equivalents outstanding balance	57	97,918,427	418,940,788

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