

STATEMENT OF FINANCIAL POSITION

9/30/2025

MNT

No	Item	Line	12/31/2024	9/30/2025
A		B	1	2
1	ASSET	1		
1.1	Cash and cash equivalents	2		
1.1.1	Cash	3	-	-
1.1.2	Current account	4	92,104,377	235,047,712
1.1.3	Short term investments	5	5,814,049	146,021,013
1.1.4	Accrued interest income	6	-	-
1.1.5	Total cash and cash equivalents	7	97,918,427	381,068,725
1.2	Insurance receivable	8		
1.2.1	Insurance premium receivables /net/	9	567,989,753	2,971,366,230
1.2.2	Subrogation receivables/net/	10	-	-
1.2.3	Receivables under reinsurance contracts /net/	11	106,455,978	84,822,317
1.2.4	Total insurance receivables	12	674,445,731	3,056,188,548
1.3	Other financial asset	13		
1.3.1	Other receivables/net/	14	107,598,215	68,939,758
1.3.2	Total other financial assets	15	107,598,215	68,939,758
1.4	Other non-financial asset	16		
1.4.1	Prepaid SI fee, tax	17	19,678,332	9,644,886
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	88,190,508
1.4.5	Prepayments	21	296,535,702	378,215,303
1.4.6	Foreclosed assets	22	-	-
1.4.7	Total other non-financial assets	23	438,440,345	476,050,697
1.5	Investment	24		
1.5.1	Due from banks	25	13,545,086,010	25,049,321,014
1.5.2	Fixed income securities /net/	26	33,912,138,300	39,290,436,460
1.5.3	Investment in subsidiaries and associates	27	-	-
1.5.4	Derivative financial instruments	28	-	-
1.5.5	Total Investment	29	47,457,224,310	64,339,757,474
1.6	Insurance asset	30		
1.6.1	Reinsurers' share of reserves for unearned premiums	31	2,607,872,906	3,368,216,479
1.6.2	Reinsurers' share of loss reserves	32	501,198,251	818,550,220
1.6.3	Deferred policy acquisition costs	33	1,563,864,206	1,947,294,735
1.6.4	Total Insurance assets	34	4,672,935,363	6,134,061,433
1.7	Property, plant and equipment	35	2,572,073,872	2,424,073,345
1.8	Intangible assets	36	47,813,174	41,836,527
1.9	Investment in real estate	37	-	-
1.10	TOTAL ASSETS	38	56,068,449,436	76,921,976,507
2	LIABILITIES AND EQUITY	39		
2.1	PAYABLE	40		
2.1.1	Insurance payable	41		
2.1.1.1	Insurance payables	42	-	-
2.1.1.2	Claim payables	43	-	-
2.1.1.3	Commission payables	44	101,560,718	250,543,800
2.1.1.4	Reinsurance payable	45	264,997,653	2,871,774,097
2.1.1.5	Total insurance payables	46	366,558,371	3,122,317,897
2.1.2	Other financial liability	47		
2.1.2.1	Loans and borrowings, interest	48	-	12,335,463,273
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	400,881,561
2.1.2.7	Total other financial liabilities	54	413,091,382	12,736,344,834
2.1.3	Other non financial liability	55		
2.1.3.1	Salary payables	56	432,341,883	66,351,259

No	Item	Line	12/31/2024	9/30/2025
2.1.3.2	Social insurance payables	57	52,811	-
2.1.3.3	Corporate income tax payables	58	192,644,483	431,823,094
2.1.3.4	Deferred tax payables	59	183,532,369	183,532,369
2.1.3.5	Prepaid income	60	316,479,191	381,333,319
2.1.3.6	Public development fund liability	61	-	-
2.1.3.7	Fudiciary 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	165,486,932
2.1.3.12	Total other non financial liabilities	67	1,217,253,254	1,228,526,973
2.1.4	Subordinated debt	68	-	-
2.1.5	Prefered shares (unconvertible)	69	-	-
2.1.6	Unearned insurance premium reserves	70	12,644,205,425	14,688,072,191
2.1.7	Claim reserve	71	-	-
2.1.7.1	Incurred but not reported reserve	72	1,251,016,400	2,653,660,504
2.1.7.2	Reported but not paid	73	2,724,131,609	2,836,200,631
2.1.7.3	Unexpired risk reserve	74	184,164,142	349,770,400
2.1.7.4	Special reserve	75	1,388,026,612	1,388,026,612
2.1.7.6	Total claims reserve	76	5,547,338,763	7,227,658,148
2.1.8	TOTAL LIABILITIES	77	20,188,447,195	39,002,920,043
2.2	EQUITY	78	-	-
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	532,987,796
2.2.6	FX revaluation reserve	84	-	-
2.2.7	Other	85	-	-
2.2.8	Retained earnings	86	22,376,430,468	24,905,818,668
2.2.9	TOTAL EQUITY	87	35,880,002,241	37,919,056,464
2.3	TOTAL LIABILITIES AND EQUITY	88	56,068,449,436	76,921,976,507

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10/17/2025



INCOME STATEMENT

9/30/2025

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No	Item	Line	12/31/2024	9/30/2025
A		B	2	2
1	Insurance	1		
1.1	Gross written premium	2	28,102,925,414	23,515,124,132
1.2	Premium cancellations	3	(923,803,224)	(646,541,941)
1.3	Premiums ceded to reinsurers	4	(6,780,379,198)	(6,382,498,075)
2	Net premiums	5	20,398,742,992	16,486,084,116
2.1	Change in unearned premiums reserve	6	3,947,813,605	2,013,679,331
2.2	Change in Reinsurer's share of reserve for unearned premiums	7	1,176,075,699	760,343,572
3	Earned premium	8	17,627,005,086	15,232,748,367
3.1	Total claims incurred	9	7,549,951,984	4,184,110,655
3.2	Claims ceded to reinsurers	10	1,347,785,806	148,121,910
3.3	Claims ceded to subrogation	11	34,104,507	21,148,393
4	Net claims	12	6,168,061,671	4,014,840,352
4.1	Change in claims reserves	13	1,383,324,472	1,514,713,126
4.2	Change in reinsurers' share of reserve for outstanding claims	14	(134,200,823)	(317,351,969)
4.3	Change in unexpired risk reserve	15	(346,082,443)	165,606,258
5	Total claims expense	16	7,071,102,877	5,377,807,767
5.1	Commission expense	17	(2,691,881,045)	(2,408,216,118)
5.2	Commission income	18	313,146,381	319,252,417
5.3	Investment income /Interest income/	19	6,722,179,670	5,368,362,121
6	Underwriting profit/loss/	20	14,899,347,216	13,134,339,009
6.1	Rent fee income	21	-	-
6.2	Fee and other commission income	22	4,512,676	2,760,534
6.3	Other income	23	15,336,248	48,335,482
6.4	General and administrative expenses	24	(4,342,262,684)	(3,773,258,469)
6.5	Sales and marketing expenses	25	(2,061,546,066)	(1,764,011,602)
6.6	Financial fee expenses	26	(84,246,938)	(398,830,117)
6.7	Other expenses	27	(568,193,404)	(41,225,996)
6.8	Foreign exchange revaluation gain/(loss)	28	233,089,192	167,208,490
6.9	Gain/loss from disposal of tangible and intangible assets	29	(6,635,067)	-
7	Other profit(loss)	30	(6,809,946,043)	(5,759,021,680)
8	Profit before taxes	31	8,089,401,172	7,375,317,330
8.1	Corporate income tax expense	32	923,644,994	818,729,129
9	Net profit after tax	33	7,165,756,178	6,556,588,200
9.1	Profit (loss) after tax from discontinued operations (+,-)	34		
10	Net profit	35	7,165,756,178	6,556,588,200
10.1	FV revaluation adjustment	36		(490,333,977)
10.2	FX revaluation reserve	37		
10.3	Other	38		
11	Total income	39	7,165,756,178	6,066,254,223
11.1	Basic earnings (loss) per share	40	119	109

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TENGER INSURANCE LLC

Form C3X04103

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

STATEMENT OF EQUITY

9/30/2025

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								6,556,588,200	6,556,588,200
13	Other comprehensive income									
14	Shares issued									
15	Dividend declared								(4,027,200,000)	(4,027,200,000)
16	Change from FV revaluation					(490,333,977)				(490,333,977)
17	Balance as of September 30, 2025	6,000,000,000	-	6,480,250,000	-	532,987,796	-	-	24,905,818,668	37,919,056,464

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STATEMENT OF CASH FLOWS

9/30/2025

MNT

No	Item	Line	12/31/2024	9/30/2025
A		B	2	2
1		1		
1.1	Cash received(+)	2	16,952,036,018	20,874,414,183
1.1.1	Insurance premium income	3	16,086,753,775	20,465,205,714
1.1.2	Recoveries from reinsurers	4	579,942,167	169,755,571
1.1.3	Fee and commission income	5	-	-
1.1.4	Received from insurance claims	6	34,398,841	21,148,393
1.1.5	Tax refund	7	-	-
1.1.6	Subsidy and funding income	8	-	-
1.1.7	Other cash received	9	250,941,235	218,304,506
1.2	Cash used(-)	10	22,445,275,831	13,928,921,617
1.2.1	Paid to employees	11	2,640,956,411	2,678,326,304
1.2.2	Paid to social insurance	12	985,399,000	914,700,000
1.2.3	Purchase Inventories	13	2,912,865,044	216,986,395
1.2.4	Paid for utilities	14	39,128,931	45,903,893
1.2.5	Paid to reinsurers	15	3,245,285,824	1,988,546,125
1.2.6	Paid for claims	16	7,549,951,984	4,184,110,655
1.2.7	Voluntary	17	6,123,307,338	3,336,002,168
1.2.8	Compulsory	18	1,426,644,646	848,108,487
1.2.9	Paid to agents	19	1,359,257,822	1,060,909,048
1.2.10	Paid to brokers	20	1,807,344,727	1,581,754,517
1.2.11	Paid to loss adjusters	21	-	-
1.2.12	Paid for fuel, transportation and spare parts	22	37,844,158	68,029,885
1.2.13	Paid interest	23	-	112,457,294
1.2.14	Paid taxes	24	1,342,782,364	925,041,295
1.2.15	Paid insurance premium	25	42,271,387	21,617,600
1.2.16	Other expensed cash	26	482,188,179	130,538,606
1.3	Net cash flows from operating activities	27	(5,493,239,813)	6,945,492,566
2	Cashflow from investment activities	28		
2.1	Cash inflow (+)	29	76,461,885,787	94,312,943,753
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	89,433,572,089
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	4,689,530,319
2.1.7	Dividend received	36	18,015,127	189,841,345
2.2	Cash outflow (-)	37	90,038,100,270	96,959,698,323
2.2.1	Paid for acquiring PPE	38	485,765,915	88,235,770
2.2.2	Paid for acquiring intangibles	39	-	-
2.2.3	Paid for financial investments	40	89,552,334,355	96,871,462,553
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)	(2,646,754,570)
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	4,015,587,697
3.2.1	Debt, debt securities repayments	50	-	-
3.2.2	Financial lease repayments	51	93,128,860	130,940,161
3.2.3	Paid for treasury shares	52	-	-
3.2.4	Dividend paid	53	-	3,884,647,536
3.3	Net cash flows from financing activities	54	(93,128,860)	(4,015,587,697)
4	Total net cashflow	55	(19,162,583,157)	283,150,299
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	381,068,725

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