

Company Overview

Ard Insurance JSC was established in 1994 and has been operating for more than 30 years. The company obtained Insurance Operation License No. 2/16 from the Financial Regulatory Commission of Mongolia after meeting all requirements stipulated by applicable laws and regulations.

In 2018, the company conducted an initial public offering (IPO) and, as of the end of 2025, has approximately 9,200 shareholders, becoming a publicly listed company on the Mongolian Stock Exchange.

Today, the company holds a solid position in Mongolia's insurance sector as a reputable and stable insurance provider both domestically and internationally. Over the years, it has served as a reliable partner to wealth creators and businesses, contributing to the country's economic and social development through its sustainable insurance services.

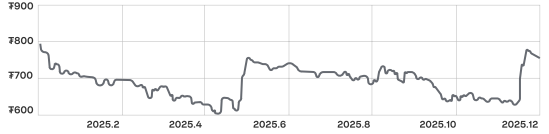
Shareholders

62.2% Ard Financial Group* **37.8%** Others

*Ard Financial Group and its affiliated companies.

Stock information

MSE:AIC



Closing Price:
(12.31.2025)

₮ 7279

Total Shares
Outstanding

25.0M

Total Shares
Traded

763,523

Market
Capitalization

₮ 18.2B

RANKED BY NUMBER OF SHAREHOLDERS

#1

YEARS OF OPERATION

+30



EMPLOYEES

+100

PARTNERING

+70

BROKERAGE FIRMS

INSURANCE PRODUCTS OFFERED

+50

BRANCH OFFICES

21

PARTNERING

5

COMMERCIAL BANKS

NUMBER OF INSURANCE CONTRACTS

180K

PREMIUM INCOME

40 BILLION

NUMBER OF CLAIMS PAID

12.1K

AMOUNT PAID OUT IN CLAIMS

20 BILLION

ISO:9001

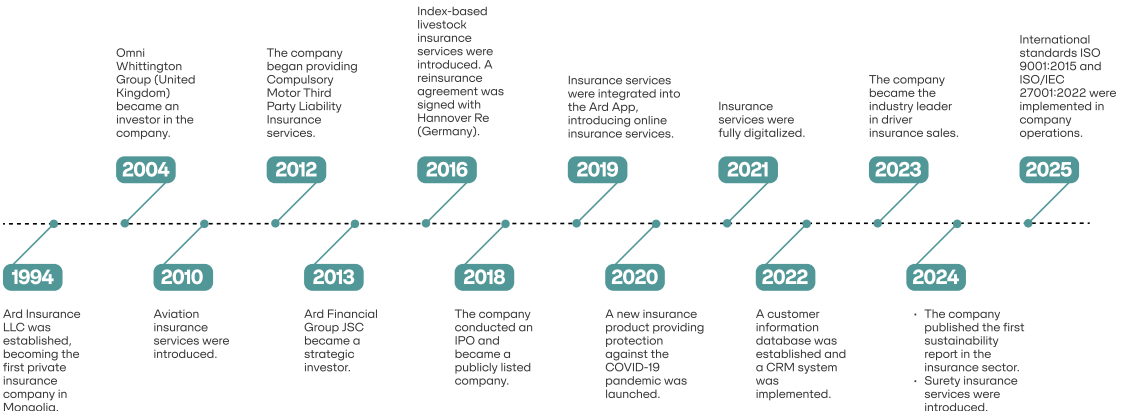
CERTIFIED



ISO:27001

CERTIFIED

Historical Milestones



Insurance Services

Ard Insurance JSC is a non-life insurance company offering more than 50 voluntary insurance products and services, in addition to compulsory insurance, to its customers. The company is among the pioneers in Mongolia in introducing Compulsory Motor Third Party Liability Insurance, Index-Based Livestock Insurance, Agricultural Insurance, and Surety Insurance.



Reinsurance

Ard Insurance has extensive experience in placing domestically underwritten insurance contracts with highly rated international reinsurance companies in countries such as the United Kingdom, the United States, Germany, Japan, Singapore, and Switzerland.

Within the framework of a strategic partnership, we have maintained long-term cooperation with Allianz (Germany). In addition, Hannover Re, Mongolian Re, and Swiss Re are our regular reinsurance partners, with whom we reinsure our risk portfolio through both facultative and treaty arrangements.

Reinsurance Premiums: (million MNT)



Premiums	2024	%	2025	%
Facultative	3,163	44%	3,527	46%
Fronting	3,150	44%	3,481	46%
Treaty	838	12%	595	8%
Total	7,150	100%	7,602	100%

Insurance Classes	Premium	%	Claims	%
Property and Motor	2,300	30%	1,840	100%
Liability Insurance	1,911	25%	-	-
Other Insurance	3,391	45%	-	-
Total	7,602	100%	1,840	100%

Health Insurance

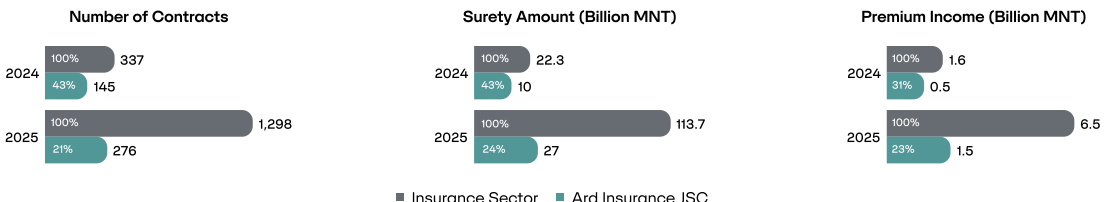
Ard Insurance JSC offers both domestic and international health insurance products, including **Ard-Mend** (domestic health insurance) and **Ard-Medicare (Ard-Med)** (international health insurance). These products provide health and personal accident coverage to over 150,000 clients, with the customer base continuously growing.

Ard-Medicare international health insurance is offered in partnership with the international healthcare provider MSH China, giving clients access to a wide network of over 330 contracted hospitals in more than 200 countries.

Clients can benefit from direct billing services through international health insurance at network hospitals across Asia, China, South Korea, Japan, Thailand, Mongolia, as well as Australia, Germany, Sweden, Switzerland, and other countries worldwide.

Surety Insurance

Ard Insurance JSC provides surety insurance in accordance with the amendments to the Insurance Law and the Law on Procurement of Goods, Works, and Services by State and Local Government Property, offering guarantees to insurers and clients.



Claims Settlement Services

In 2025, Ard Insurance JSC paid a total of MNT **101.4 million** in claims under Index-Based Livestock Insurance. Under the Salary Loan Insurance with Trade and Development Bank of Mongolia, **175** insured clients received a total of MNT **1.1 billion** in claims. The company leads the industry in claims settlements according to insurance contracts.

Type of Insurance	Total Claim (million ₮)			Number of Insured (thousands)		
	2024	2025	Change	2024	2025	Change
Accident and Health Insurance	2,440	2,129	▼ -13%	2,193	2,576	▲ 17%
Property Insurance	497	2,160	▲ 335%	215	170	▼ -21%
Motor Vehicle Insurance	3,861	4,461	▲ 16%	2,470	2,103	▼ -15%
Cargo Insurance	67	104	▲ 55%	10	12	▲ 20%
Liability Insurance	279	166	▼ -41%	61	85	▲ 39%
Credit Insurance	2,456	1,083	▼ -56%	266	171	▼ -36%
Motor Third Party Liability Insurance	9,366	9,848	▲ 5%	7,782	6,965	▼ -10%
Other	697	75	▼ -89%	1	3	▲ 200%
Total	19,663	20,026	▲ 2%	12,998	12,085	▼ -7%
Number of Claims Settled per Day		50			52	

Financial Indicators (million MNT)

	Total premium	Total claims paid	Re-insurance	Total assets	Reserves	Net profit	Loss ratio*	Expense ratio**	Combined ratio
2023	32,438	14,095	5,660	44,156	22,367	3,277	41%	56%	97%
2024	45,244	19,663	7,150	51,133	26,912	2,410	49%	49%	98%
2025	40,465	20,026	7,602	57,077	23,139	3,063	47%	56%	103%

*Net Claims Paid / Earned Premiums

**Operating Expenses / Earned Premiums

Insurance Portfolio (million MNT)

Insurance Type	Premiums			Number of Insured (thousands)		
	2024	2025	Change	2024	2025	Change
Accident & Medical Insurance	5,320	4,822	▼ -9%	24.5	24.6	▲ 0.4%
Property Insurance	6,487	6,617	▲ 2%	17.5	17.2	▼ -2%
Motor Vehicle Insurance	12,062	9,483	▼ -21%	17.1	10.5	▼ -39%
Cargo Insurance	427	375	▼ -12%	0.2	0.9	▲ 350%
Construction & Erection Insurance	2,303	1,511	▼ -34%	0.02	0.016	▼ -20%
Liability Insurance	4,372	5,308	▲ 21%	0.7	0.9	▲ 29%
Motor Third Party Liability Insurance	11,874	8,124	▼ -32%	194.7	121.9	▼ -37%
Other Insurance	2,399	4,225	▲ 76%	2.8	4.0	▲ 43%
Total	45,244	40,465	▼ -11%	257.5	180.0	▼ -30%

Key Highlights

✓ By implementing the international standards for Quality Management Systems ISO 9001:2015 and Information Security Management Systems ISO/IEC 27001:2022 into its operations and obtaining certification, the company has become the first insurance company in Mongolia to simultaneously adopt globally recognized post-reporting standards and methodologies. These include:

- International Financial Reporting Standard IFRS 17 for accounting and financial reporting;
- Sustainability Accounting Standards Board (SASB) standards;
- ISO 9001:2015 for Quality Management Systems and ISO/IEC 27001:2022 for Information Security Management Systems.

- ✔ For the second time in the insurance sector, the company published its "Sustainability Report 2024."
- ✔ As part of a customer reward initiative, policyholders who did not receive any claims during the insurance period were incentivized with Ard Coins. In total, more than 73.7 thousand insured customers were granted 10.9 million Ard Coins, equivalent to MNT 650.0 million.
- ✔ To continuously improve service quality by actively listening to customers and systematically collecting, analyzing, and responding to feedback and complaints, the company reorganized its Customer Service Center.
- ✔ In addition, the introduction of a digital accident reporting, registration, and verification system has helped save customers' time and contributes to reducing traffic congestion.

General insurance Market

Number of Insurers: 18	Market [⊖]	Market Average	Ard Insurance JSC
Total gross written premium	575,711	31,984	▲ 40,465
Reinsurance premium	195,235	10,846	▼ 7,602
Net written premium	360,954	20,053	▲ 31,296
Earned premium	345,954	19,220	▲ 36,506
Total claims paid	189,075	10,504	▲ 20,026
Net claims paid	148,692	8,261	▲ 16,994
Operating expenses	197,032	10,946	▲ 20,532
Total assets	674,442	37,469	▲ 57,077
Outstanding claims reserves	73,316	4,073	▲ 6,006
Total equity	269,583	14,977	▲ 22,456
Loss ratio [⊖]	56%	-	47%
Expense ratio [⊖]	60%	-	56%
Combined ratio [⊖]	116%	-	103%

⊖ Source: Financial Regulatory Commission of Mongolia, "Consolidated Annual Report on the Insurance Sector, year-end 2025."

Interesting Insights

- ✔ In 2025, motor insurance premium income reached MNT 9.5 billion, while compulsory driver liability insurance premiums amounted to MNT 8.1 billion. A total of 9,731 claims were settled, with claim payouts reaching MNT 14.3 billion, accounting for 71% of the company's total claims paid.

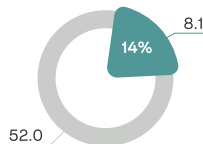
Type of insurance	Claim amount (MNT million)		Number of claims		Average claim amount (MNT million)	
	2024	2025	2024	2025	2024	2025
Driver Liability Insurance	9,365	9,847	7,782	7,461	1.2	1.3
Motor Vehicle Insurance	3,860	4,460	2,470	2,270	1.6	2.0
Total	13,226	14,308	10,252	9,731		

- ✔ Approximately 90% of insurance cases were related to traffic risks such as collisions, minor impacts, and rollovers occurring during road use. Of the total claims, 80% were verified through the company's internal loss assessment process, while 20% were confirmed through traffic police reports.

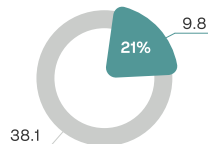
- ✔ There are 17 insurance companies providing compulsory motor third-party liability insurance services, as reflected in the 2025 year-end industry report.

- ✔ Across the market, 26 thousand driver insurance claims were settled in 2025, with total payouts of MNT 47.9 billion. Ard Insurance JSC settled claims for 7.5 thousand customers, paying MNT 9.8 billion, representing a 21% market share by total claim payouts. On average, under driver liability insurance alone, approximately 30 claims are settled each working day, with around MNT 40.0 million paid out daily.

Driver's TPL premium (Billion ₮)



Driver's TPL claims (Billion ₮)



■ Other insurers ■ Ard Insurance JSC

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Ard App
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