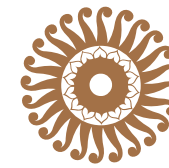


Contact us

Telephone: (976) 7577 3000  
Email: info@mandal.mn  
Website: www.mandal.mn  
Address: Parkplace Office, Chinggis avenue 24, Sukhbaatar district,  
1st khoroo, Ulaanbaatar 14241, Mongolia  
Postal address: P.O.Box 2772, Ulaanbaatar, 15160, Mongolia



**MANDAL**  
insurance

**MARKET  
LEADER**



## Mandal Daatgal JSC

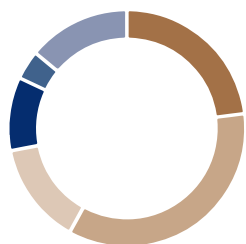
Mandal Daatgal JSC was established in 2011 and became the first insurance company in Mongolia to go public through Initial Public Offering in 2018. The company has grown tremendously within short period, becoming an industry leader within 8 years.

### Ownership

"Golomt Financial Group" LLC	41%
"United Mongolian Corporation" LLC	36%
"Public"	23%

### Market share

mln MNT	2016	2017	2018	2019Q2
Market share	12%	16%	16%	18%
Personal Accident and Medical Expense Insurance	15%	28%	34%	27%
Motor Own Damage Insurance	17%	20%	17%	15%



### Breakdown of GWP by line

Personal accident and medical expense insurance	23%
Contractors All Risk insurance	35%
Motor own damage insurance	14%
Property insurance	10%
Liability insurance	4%
Other	14%

### Financial key indicators

mln MNT	2016	2017	2018	2019Q2
Gross written premium	13,093	22,533	27,786	18,156
Net premium	4,701	10,081	16,449	8,428
Claim	4,116	4,706	4,324	2,404
Operation expense	3,160	4,345	5,004	2,893
Net profit	85	1,102	3,868	3,348
Total assets	17,309	21,472	33,784	42,643
Float	6,977	11,035	22,920	27,343

### Exchange rate

	2016	2017	2018
USD/MNT	2,490	2,427	2,644

## Ratios

	2016	2017	2018	2019Q2
Loss ratio	45%	29%	28%	22%
Expense ratio	71%	66%	49%	43%
Combined ratio	116%	95%	77%	65%

## Multi-Line per Risk Excess of Loss Reinsurance Treaty Capacity

**1st Layer** (Property, CAR/EAR, Cargo, General Third Party Liability / Including Product Liability, Employer's liability, Special Purpose Machinery and Heavy Trucks)

USD 2,880,000 ultimate net loss each and every loss, any one risk.

Excess of USD 120,000 ultimate net loss each and every loss, any one risk.

**2nd Layer** (Property and Engineering Only)

USD 2,000,000 ultimate net loss each and every loss, any one risk.

Excess of USD 3,000,000 ultimate net loss each and every loss, any one risk.

*hannover re*<sup>®</sup>



## Mongolian Insurance Industry Overview as of 2018

- GWP percentage of insurance industry within GDP /2018/: **0.56%**
- GWP per individual /2018/- **54,675 MNT**
- Number of insurers:
  - » P&C insurers: **15**
  - » Life insurer: **1**
  - » Reinsurer: **2**

### Industry numbers

bln MNT	2015	2016	2017	2018
Total GWP	114	115	144	179
Growth	5%	1%	25%	24%
Total asset	173	208	245	332