

ANNUAL REPORT 2025



A leading Japanese Life Insurer since 1902

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I. BUSINESS SUMMARY

1 Message from the Chair of the Board of Directors



On behalf of the Board of Directors, I am pleased to present the Annual Report of Daiichi Life Insurance (Cambodia) PLC. for the year ended 31 December 2025.

Over the past 6 years, the Company has continued to make meaningful progress in strengthening its position within Cambodia's life insurance sector. We have seen steady growth in our business, supported by increasing customer trust, expanding partnerships, and a disciplined approach to capital and risk management. The Company's strong solvency position and continued capital support from the Group reflect a solid foundation for sustainable development. As with many life

insurance businesses in their growth phase, current financial results are shaped by the deliberate build-out of distribution capabilities and the accumulation of a high-quality, long-term in-force portfolio that underpins future earnings.

As part of the Daiichi Life Group, the Company continues to benefit from robust financial backing, strong governance frameworks, and deep industry expertise. The Group has demonstrated its sustained commitment to Cambodia through ongoing capital support and strategic investment, reflecting confidence in both the market's potential and the Company's growth strategy.

From a governance perspective, the Board has actively supervised the Company, taking into account the expectations of all stakeholders, while providing strategic direction and guidance. We have focused on ensuring that the Company operates with integrity, transparency, and full compliance with regulatory requirements. Regular Board and Committee meetings have enhanced the quality and rigor of our decision-making processes while reinforcing accountability across the organization.

Looking ahead, the Board is committed to supporting management in executing a clear and forward-looking strategy. Our priorities include strengthening distribution capabilities, enhancing customer-centric solutions, and advancing digital innovation while ensuring that risk management and governance practices continue to evolve alongside the business. We believe that maintaining this balance between growth and discipline is essential for achieving sustainable and scalable profitability over the long term.

We also recognize that our progress would not be possible without the continued trust of our customers, the strong collaboration of our partners, and the dedication of our management team and employees.

The Board remains firmly confident in the Company's long-term direction, supported by its strong capital position and the continued backing of the Group, and its ability to contribute to a more secure and financially resilient future for the people of Cambodia.

A stylized handwritten signature in blue ink, consisting of several fluid, connected strokes.

Tran Dinh Quan

Chair of the Board of Directors

2 Message from the Chief Executive Officer



2025 marked another year of meaningful progress for Daiichi Life Insurance (Cambodia) PLC. as we continued to build a sustainable, long-term life insurance business in Cambodia.

During the year, we achieved solid growth in gross insurance premiums to USD 13.6 million, supported by the continued expansion of our multi-channel distribution model, particularly through bancassurance partnerships and agency. This performance reflects growing customer trust, the strength of our distribution partnerships, and the increasing relevance of life insurance protection for Cambodian families.

We continued to enhance the range of protection solutions available to customers. The introduction of SECURECare and ELITECare reflects our commitment to better address evolving customer protection needs by providing relevant, accessible, and comprehensive solutions. These efforts also support our broader objective of making life insurance better understood and more accessible across Cambodia.

As a life insurance company in an early stage of development, our financial results reflect the deliberate build-out of distribution scale, customer access and engagement capabilities, operating infrastructure, and a high-quality long-term in-force portfolio. These are fundamental components of a growing life insurance business and provide the foundation for stable, recurring earnings as the business gains scale over time.

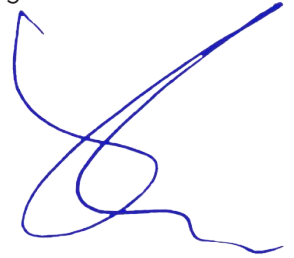
Our financial foundation remains strong. With a solvency margin ratio of 358%, significantly above the regulatory requirement of 120%, we are well-positioned to meet our obligations to policyholders, support continued business growth, and execute our long-term strategy with confidence. This strength is further underpinned by the strong financial backing and long-term commitment of Daiichi Life Group, including a USD 12 million capital injection in 2025.

Looking ahead, we will remain focused on disciplined growth, quality of business, persistency improvement, operational efficiency, and cost discipline as we build a clear path toward sustainable profitability. We will also continue to enhance customer experience and expand access to financial protection through our distribution partnerships and digital and service improvements.

Cambodia remains a strategic market for Daiichi Life Group, and we see meaningful long-term opportunities to contribute to greater financial resilience for individuals, families, and communities.

Beyond our core business, we remain committed to contributing positively to Cambodian society. Our sustainability efforts focus on supporting education, health and well-being, financial awareness, and community resilience. These initiatives reflect our broader purpose of supporting the long-term well-being and resilience of the communities we serve, in line with our Group purpose of “Partnering with you to build a brighter and more secure future.”

I would like to express my sincere appreciation to our customers, partners, regulators, employees, and Daiichi Life Group for their continued trust, collaboration, and support. Together, we are building a well-capitalized, trusted, and enduring life insurance business that is committed to serving Cambodia over the long term.



Mah Kin Yoong
Chief Executive Officer

3 Summarized Financial Information

Business Summary – Financial Highlights	2025	2024	2023
For the year ended 31 December			
Balance Sheet (USD)			
Total Assets	34,832,054	29,141,501	20,884,754
Share capital	68,000,000	56,000,000	42,000,000
Total Equity	15,913,736	16,787,756	13,304,867
Total Liabilities	18,918,318	12,353,745	7,579,887
Total Equity and Liabilities	34,832,054	29,141,501	20,884,754
Profit or Loss (USD)			
Gross insurance premium	13,627,246	8,742,091	7,254,093
Net Premium	13,442,695	8,667,187	7,152,731
Net insurance income before claims, benefits, and expenses	14,723,811	9,775,295	7,948,522
Total comprehensive loss for the year	(12,874,020)	(10,517,111)	(7,871,109)
Key Ratios			
Solvency Margin Ratio	358%	402%	321%
Market Trend			
Daiichi Life Market share by Gross Premium	6.7%	4.4%	3.7%

The financial highlights reflect continued business growth and a strengthening market presence, with gross insurance premium increasing to USD 13.6 million and market share by gross premium rising to 6.7% in 2025. The current results primarily reflect the deliberate build-out of distribution scale, customer access and engagement capabilities, operating infrastructure, and a high-quality long-term in-force portfolio, consistent with the development stage of the Company's life insurance business in Cambodia.

The Company remains well-capitalized, supported by share capital of USD 68.0 million and a solvency margin ratio of 358% in 2025, significantly above the regulatory requirement, providing a strong foundation for disciplined growth and the fulfillment of long-term obligations to policyholders.

II. COMPANY INFORMATION

1 About Company

A. Daiichi Life Group

Daiichi Life Group, Inc. is a global insurance group with operations in 9 countries. The Group views Cambodia as a long-term strategic market and remains committed to supporting the development of its insurance sector.



Founded in 1902

Daiichi Life, the company from which our Group originates, was established in **1902** as Japan's first mutual insurance company.



36.5 million customers in Japan (as of March 2026)

In accordance with our purpose "Partnering with you to build a brighter and more secure future", we continue to provide products and services from the customer's perspective.



Global insurance group with operations in 9 countries

We have been expanding our international business presence since **2007**. We will continue to promote growth that is balanced between developed markets and emerging markets.



Total asset 74.1 trillion yen (as of March 2026)

We contribute to society and move the economy and financial markets an institutional investor pursuing both stability and profitability and by supporting capital needs in growth areas such as infrastructure.



Regional Offices

- * USA (North America RHQ)
- * Singapore (APAC RHQ)
- * UK (Research Company)



Life Insurance Business

- | | |
|---------------|-------------|
| * Japan | * Cambodia |
| * USA | * Myanmar |
| * Australia | * India |
| * New Zealand | * Indonesia |
| * Vietnam | |

B. Daiichi Life Insurance (Cambodia) PLC.

Daiichi Life Insurance (Cambodia) PLC. (“the Company”) is a wholly owned subsidiary of Daiichi Life Group, Inc. of Japan. The Company was established in 2018 and officially commenced its life insurance business in Cambodia in 2019. As part of Daiichi Life Group, a global insurance group, the Company benefits from strong financial backing, robust governance frameworks, and deep insurance and operational expertise, which support its sustainable growth and long-term development in Cambodia.



Company Name

Daiichi Life Insurance (Cambodia) PLC.

Chief Executive Officer Mah Kin Yoong

Service:	Life Insurance
Date of Incorporation:	14 March 2018
Registered Address:	Ground Floor, 1st Floor & 2nd Floor, Samaky Tower, St. 315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh
Branches:	Phnom Penh Branch Office Ground Floor, Samaky Tower, St. 315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh Battambang Branch Office Address: #440-441, National Road No. 5, Prek Mohatep village, Svay Por commune, Battambang municipality Siem Reap Branch Office Address: #736, National Road No. 6A, Sla Kram village, Sla Kram commune, Siem Reap municipality
Number of Employees:	387
Number of Customers:	21,334

Award and Recognition

**“International Life Insurer of the Year
– Cambodia”**

for 2 consecutive years, 2023 and 2024.

**“Best Companies to Work for in Asia”
and “Most Caring Company”**

for 2024 by HR Asia.



Partnering with you to build a brighter and more secure future



Purpose

Partnering with you to build a brighter and more secure future



Values

We care We do what's right We innovate



Mission

Empowering Cambodians to achieve financial security through innovative and accessible products, consistently supported by outstanding service



Vision

Building on our strong Japanese heritage, we aim to be the foremost trusted partner in providing financial protection for the prosperity and well-being of every Cambodian.



Message

By your side, for life

Our Purpose, Mission and Values

Guided by our Group purpose, “Partnering with you to build a brighter and more secure future,” our mission is to empower Cambodians to achieve financial security through innovative, accessible, and reliable insurance solutions.

Our values — We care, We do what's right, and We innovate — shape the way we serve our customers, work with our partners, support our people, and contribute to the communities we serve. Building on Daiichi Life Group's strong Japanese heritage, we aim to be a trusted long-term partner in providing financial protection and peace of mind for Cambodian families.

2 Insurance Products

We offer life insurance products that support customers' protection needs and long-term financial planning at different stages of life. Our product portfolio includes Endowment, Term Life, and Credit Life products, helping customers and their families prepare for future financial needs with greater confidence.

The Company continues to enhance customer understanding, accessibility, and service experience through clear communication, customer-centric initiatives, and ongoing service improvements. These efforts are aimed at helping customers make informed decisions and maintain long-term confidence in their protection solutions.

New Products in 2025

- * **SECURECare** is a 5-in-1 protection plan designed to provide enhanced financial protection in the event of death, total permanent disability (TPD), or accidental injury, including partial dismemberment. The plan also includes additional benefits such as coverage for selected infectious diseases, daily hospital allowance, and compassionate benefits, supporting customers' broader protection needs.



គម្រោង SECURECare និង SECURECare Plus

ប្រាក់បៀវត្សរ៍ 700% 5 ឆ្នាំ បង់ប្រាក់ប្រចាំខែ



ជាយ អ៊ុលី ឡាយហ្វ
ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតសហប្រទេសជប៉ុន
ជាមួយប្រតិបត្តិការជាដាច់ខាត

គម្រោង SECURECare និង SECURECare Plus
ការពារ និងផ្តល់ភាពសុបិន្តផ្នែកហិរញ្ញវត្ថុដល់អ្នកប្រកបរបរ

កម្មវត្ថុនៃការធានារ៉ាប់រងរបស់គម្រោង SECURECare និង SECURECare Plus គឺធានាទៅលើអាយុជីវិតរបស់អ្នកត្រូវបានធានា គឺមរណភាព ឬពិការភាពទាំងស្រុង និងអតិថិជន ពិការភាព ដោយផ្អែកលើបទពិសោធន៍ពីគ្រោះថ្នាក់នៃជំងឺ សម្រាប់អ្នកប្រកបរបរ បណ្តាលមកពីគ្រោះថ្នាក់នៃជំងឺ ជំងឺឆ្លងដែលបានកំណត់ និងជាមួយនឹងអត្ថប្រយោជន៍លើថ្លៃធុនកាត់កំណត់ផងដែរ។

វិសាលភាពនៃការធានារ៉ាប់រងរបស់គម្រោងនេះគឺធានាអាយុជីវិតអ្នកត្រូវបានធានារ៉ាប់រងទៅលើហានិភ័យមរណភាព ឬពិការភាពទាំងស្រុង និងអតិថិជន ដែលបណ្តាលមកពីហេតុការណ៍ទាំងអស់ ពិការភាព ដោយផ្អែកលើបទពិសោធន៍ពីគ្រោះថ្នាក់នៃជំងឺ សម្រាប់អ្នកប្រកបរបរ បណ្តាលមកពីគ្រោះថ្នាក់នៃជំងឺ ជំងឺឆ្លងដែលបានកំណត់ (លើកលែងតែហេតុការណ៍ទាំងឡាយណាដែលបានចែងនៅក្នុងករណីនៃការធានា) និងជាមួយនឹងអត្ថប្រយោជន៍លើថ្លៃធុនកាត់កំណត់ផងដែរ។

កំណត់សម្គាល់៖

II. ករណីដែលមិនធានា ក្នុងករណីមរណភាព ឬ ពិការភាពទាំងស្រុង និងអតិថិជនបណ្តាលពីគ្រោះថ្នាក់នៃជំងឺ បន្ថែមលើប្រការនេះគឺ ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ នឹងមិនទទួលបានប្រាក់បៀវត្សរ៍នៃការធានារ៉ាប់រងនេះឡើយ បណ្តាលមកពីគ្រោះថ្នាក់នៃជំងឺស្រួចស្រាបនិងជំងឺផ្សេងៗទៀត ប្រសិនបើមរណភាព ឬពិការភាព ទាំងស្រុង និងអតិថិជនបណ្តាលមកពីគ្រោះថ្នាក់នៃជំងឺឆ្លងដែលបានកំណត់ ដោយផ្អែកលើបទពិសោធន៍ពីគ្រោះថ្នាក់នៃជំងឺឆ្លងដែលបានកំណត់ ក្នុងចំណោមហេតុការណ៍ដូចខាងក្រោម៖

ក. រាល់ការទៅ មក ឬ ទី ដោយសត្វក្របប្រភេទ រួមទាំង សត្វល្អិត មូស ខ្នុរ និង ផ្សោ ឬ សត្វល្អិតកំណត់ក្នុងករណីណាមួយ។ សត្វល្អិតនេះមិនអនុវត្តទៅលើអត្ថប្រយោជន៍នៃជំងឺឆ្លងដែលត្រូវបានកំណត់ទេ ទៅក្នុងនាមនៃជំងឺឆ្លង៖

ខ. ការប្រាសាទនិងជំងឺឆ្លងផ្សេងៗទៀតដែលមិនចាំបាច់។

III. ករណីដែលមិនធានាសម្រាប់ជំងឺឆ្លង

ក. ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ នឹងមិនទទួលបានប្រាក់បៀវត្សរ៍នៃការធានារ៉ាប់រងនេះឡើយ បើក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ ទទួលបានជំងឺឆ្លងដែលបានកំណត់ ដោយផ្អែកលើបទពិសោធន៍ពីគ្រោះថ្នាក់នៃជំងឺឆ្លងដែលបានកំណត់ ក្នុងចំណោមហេតុការណ៍ដូចខាងក្រោម៖

សម្រាប់ព័ត៌មានបន្ថែមសូមទំនាក់ទំនងទៅកាន់បុគ្គលិកសេវាអតិថិជនធានារ៉ាប់រង

អំពីក្រុមហ៊ុន

ជាយ អ៊ុលី ឡាយហ្វ អ៊ិនស៊ុរ៉ង់ស៍ (ខេមបូឌា) ម.ក ដែលជា ក្រុមហ៊ុនប្រកបដោយប្រាក់បៀវត្សរ៍ ជាយ អ៊ុលី ឡាយហ្វ ហ្វលីសិន គឺជា ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតសហប្រទេសជប៉ុន ជាមួយប្រតិបត្តិការជាដាច់ខាត។ ទៅលើសហគមន៍កម្ពុជា ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ ហ្វលីសិន មានទីស្នាក់ការ កណ្តាលនៅទីក្រុងភ្នំពេញ ប្រទេសជប៉ុន និងក្នុងខេត្តបាត់ដំបង ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ ហ្វលីសិន មានទីស្នាក់ការ ភ្នាក់ងារនៅប្រទេស រួមមាន ប្រទេសជប៉ុន សហរដ្ឋអាមេរិក ហ្វីលីពីន ឥណ្ឌា អូស្ត្រាលី ឥណ្ឌូនេស៊ី កម្ពុជា មីយ៉ាន់ម៉ា និងថៃ សិង្ហបុរី។ ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ ហ្វលីសិន មានផ្ទះ មូលនិធិរ៉ាប់រង ជាមួយទ្រព្យសម្បត្តិសរុបចំនួន ៤៦៤.៣ ពាន់ លានដុល្លារ និងប្រព័ន្ធធានារ៉ាប់រងជាង ៤៥.៣ ពាន់លាន ដុល្លារ (ត្រឹមត្រូវតាមការប៉ាន់ប្រមាណ)។

ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ ជាមួយប្រតិបត្តិការអភិវឌ្ឍន៍ នៅក្នុងក្រុងភ្នំពេញ និងខេត្តបាត់ដំបង និងនៅ ខេត្តសៀមរាប។ ក្រុមហ៊ុនទទួលបានការទទួលស្គាល់ជា «ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតអន្តរជាតិល្អបំផុតប្រចាំឆ្នាំនៅក្នុងប្រទេសកម្ពុជា» រយៈពេល២ឆ្នាំជាប់គ្នាឆ្នាំ២០២២ និង ២០២៣។ ថ្វីបើដូច្នេះក៏ក្រុមហ៊ុនបានទទួលបានការទទួលស្គាល់ពី HR Asia ក្នុងនាមជា «ស្ថាប័នការពារប្រព័ន្ធធានារ៉ាប់រងអាយុជីវិតល្អបំផុតបំផុត» ប្រចាំឆ្នាំ២០២៤។

ក្នុងក្រុងភ្នំពេញ ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ កំពុងផ្តល់ការពារផ្នែកហិរញ្ញវត្ថុដល់អតិថិជនជាច្រើន។ បន្ថែមលើនេះ ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ កំពុងផ្តល់ការពារផ្នែកហិរញ្ញវត្ថុដល់អតិថិជនជាច្រើន។ បន្ថែមលើនេះ ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ កំពុងផ្តល់ការពារផ្នែកហិរញ្ញវត្ថុដល់អតិថិជនជាច្រើន។

សម្រាប់ព័ត៌មានបន្ថែម
1800 201 202
ក្រុមហ៊ុន ជាយ អ៊ុលី ឡាយហ្វ អ៊ិនស៊ុរ៉ង់ស៍ (ខេមបូឌា) ម.ក ចាត់តាំង ជំនាញ និងជំនាញ អាកាសយាន ជំនាញ ជំនាញ សម្រាប់ជំនាញ ខណ្ឌទូលករ រាជធានីភ្នំពេញ

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- * **ELITECare** is a life insurance product with short-term or single premium payment options, providing long-term protection. It offers high coverage for death and TPD, together with value features such as return of premium, supporting customers' protection and savings needs in a single plan.

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គម្រោង ELITECare

ទឹកប្រាក់សំណងរហូតដល់ ២លានដុល្លារ

សម្រាប់ការពារហានិភ័យអាយុជីវិត

- ទទួលបានទឹកប្រាក់សំណងរហូតដល់ ៩០០% នៃបុព្វលាភធានារ៉ាប់រង
- ប្រើសេវាប្រុងប្រយ័ត្នបុព្វលាភធានារ៉ាប់រង និងទទួលបានប្រយោជន៍សម្រាប់ការថែទាំបំណង និងសុខភាព

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី
ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតរបស់ប្រទេសជប៉ុន
ជាមួយប្រតិបត្តិការជាង១២០ឆ្នាំ

កម្មវត្ថុនៃការធានារ៉ាប់រងរបស់គម្រោង ELITECare

គម្រោង ELITECare គឺជាផលិតផលធានារ៉ាប់រងដែលផ្តល់ជម្រើសដល់អតិថិជនសម្រាប់ការជឿជាក់ការការពារអនាគត និងទ្រព្យសម្បត្តិ រៀបចំកេរ្តិ៍ឈ្មោះ និងការចងក្រងប្រកបដោយការស្ងប់ចិត្ត អនាគតកាន់តែប្រសើរ និងសុវត្ថិភាពសម្រាប់គ្រួសារ។

វិសាលភាពនៃការធានារ៉ាប់រង របស់គម្រោងនេះ

គម្រោងនេះគឺជាអាយុជីវិតអ្នកត្រូវធានារ៉ាប់រងទៅលើហានិភ័យមរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ ដែលបណ្តាលមកពីហេតុការណ៍ទាំងអស់ (លើកលែងតែ ហេតុការណ៍ទាំងឡាយណាដែលមានចែងនៅក្នុងករណីមិនធានា) ហើយក៏ត្រូវបានធានាផ្តល់ជូនសម្រាប់គម្រោងសន្សំ ដោយមិនគិតពី មរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ផងដែរ។

តើគម្រោង ELITECare ជាអ្វី?

គម្រោង ELITECare គឺជាផលិតផលធានារ៉ាប់រងអាយុជីវិតដែលមានការបង់បុព្វលាភធានារ៉ាប់រងដោយប្រចាំខ្លួន ឬតែមួយលើក ហើយទទួលបានការការពារយោបល់ដោះស្រាយ។

គម្រោងនេះបង្កើតឡើងដើម្បីផ្តល់ឱកាសការទូទាត់ដោយធានាទាន់ទឹកប្រាក់ត្រលប់មកវិញដល់ស្រីម្តាយនៅក្នុងពេលតែមួយ។

លក្ខណៈពិសេស៣យ៉ាង ដែលលោកអ្នកត្រូវជ្រើសរើសគម្រោង ELITECare

១ ផ្តល់អត្ថប្រយោជន៍ការពារដ៏ខ្ពស់ (Elite Protection)

ទទួលបានទឹកប្រាក់សំណងរហូតដល់ ២លាន ដុល្លារ អាមេរិក សម្រាប់ការពារហានិភ័យអាយុជីវិត

២ ផ្តល់ទឹកប្រាក់ត្រលប់មកវិញដ៏ល្អិតល្អន់ (Smart Returns)

ទទួលបានទឹកប្រាក់ត្រលប់មកវិញរហូតដល់ ១០០% នៃបុព្វលាភធានារ៉ាប់រងដែលត្រូវបង់

៣ ផ្តល់ជម្រើសគម្រោងដែលមានភាពបត់បែន (Flexible Plans)

ជ្រើសរើសរបៀបបង់បុព្វលាភធានារ៉ាប់រង និងទទួលបានអត្ថប្រយោជន៍សមស្របតាមគោលបំណង និងលទ្ធភាព

*សម្រាប់អតិថិជនប្រទេសជប៉ុនតែប៉ុណ្ណោះដែលទៅកាន់បុព្វលាភ ឬប្រាក់ធានារ៉ាប់រង

សម្រាប់ព័ត៌មានបន្ថែម
1800 201 202

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី អ៊ីនស៊ុរ៉ង់ស៊ី (ឧបបុត្រ) ម.ក
ជាម្ចាស់ផ្ទាល់ ជាន់ទី១ និងជាន់ទី២ អគារសាមគ្គី ផ្ទាល់ខោនទី ១១២
សង្កាត់បឹងកក់២ ខណ្ឌទួលគោក រាជធានីភ្នំពេញ

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A. Endowment products:

❁ “DL EduPro” – a non-participating endowment plan that provides regular guaranteed benefits together with protection coverage for death and TPD, supporting customers’ long-term financial planning needs.

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គម្រោងសម្រាប់ការសិក្សា “DL EduPro”

ការការពារអនាគតការសិក្សាជាមួយទឹកប្រាក់សន្សំ

ដាយ អ៊ុលី ឡាយហ្វី
ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតរបស់ប្រទេសជប៉ុន
ជាមួយប្រតិបត្តិការជាង១២០ឆ្នាំ

អត្ថប្រយោជន៍៤យ៉ាង ដែលលោកអ្នកត្រូវជ្រើសរើស DL EduPro

អត្ថប្រយោជន៍ទៅថ្ងៃក្នុងកំណត់

ធានាផ្តល់ជូនសន្សំដែលធានាបាននូវទទួលបានទឹកប្រាក់សម្រាប់ការថែទាំបំណងរបស់បុព្វលាភធានារ៉ាប់រង

ទឹកប្រាក់ទទួលបានតាមការកំណត់

ទទួលបានការសន្សំប្រចាំខ្លួនរហូតដល់១០%

ទឹកប្រាក់ធានារ៉ាប់រងជ្រើស

រក្សាទុកជាមួយទឹកប្រាក់ការពារ និងការធានាដ៏ល្អប្រសើរដែលផ្តល់អត្ថប្រយោជន៍សមស្រប

រយៈពេលទូទាត់បុព្វលាភធានារ៉ាប់រងមានភាពបត់បែន

ជម្រើសក្នុងការទូទាត់បុព្វលាភធានារ៉ាប់រងមានច្រើន

ការអប់រំជាក់លាក់ប្រឆាំងនឹងការប្រកួតប្រជែង

DL EduPro
DL EduPro គឺជាផលិតផលធានារ៉ាប់រងដែលផ្តល់អត្ថប្រយោជន៍ ធានារ៉ាប់រងដើម្បីអនុវត្តប្រើប្រាស់ប្រយោជន៍គោលដៅហិរញ្ញវត្ថុរបស់អ្នកជាមួយនឹង ភាពច្បាស់លាស់។ DL EduPro ធានាបាននូវការបង់បុព្វលាភធានារ៉ាប់រងទទួលបាន ធានាបាននូវការការពារផ្នែកហិរញ្ញវត្ថុក្នុងករណីមានហេតុការណ៍ជាអកុសល ណាមួយកើតឡើង។

កម្មវត្ថុនៃការធានារ៉ាប់រង របស់គម្រោង DL EduPro
គឺជាធានាទៅលើអាយុជីវិតរបស់អ្នកត្រូវធានារ៉ាប់រង មរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ និងធានាផ្តល់ជូនសម្រាប់គម្រោងសន្សំ ដោយមិនគិតពី មរណភាព ឬ ពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ឡើយ។

វិសាលភាពនៃការធានារ៉ាប់រង របស់គម្រោងនេះ
គឺជាអាយុជីវិតអ្នកត្រូវធានារ៉ាប់រងទៅលើហានិភ័យមរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ ដែលបណ្តាលមកពីហេតុការណ៍ទាំងអស់ (លើកលែងតែហេតុការណ៍ទាំងឡាយណាដែលមានចែងនៅក្នុងករណីមិនធានា) ហើយក៏ត្រូវបានធានាផ្តល់ជូនសម្រាប់គម្រោងសន្សំ ដោយមិនគិតពី មរណភាព ឬ ពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ឡើយ។

អំពីក្រុមហ៊ុន

ដាយ អ៊ុលី ឡាយហ្វី អ៊ីនស៊ុរ៉ង់ស៊ី (ឧបបុត្រ) ម.ក ដែលជា ក្រុមហ៊ុនប្រទេសជប៉ុនរបស់ ដាយ អ៊ុលី ឡាយហ្វី ហ្វុលសិន គឺជា ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតដែលមានបុព្វលាភរបស់ប្រទេសជប៉ុន ជាមួយប្រតិបត្តិការជាង១២០ឆ្នាំ ទៅលើសកលលោក។

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី ហ្វុលសិន មានទីស្នាក់ការ កណ្តាលនៅទីក្រុងតូក្យូ ប្រទេសជប៉ុន សម្រាប់ប្រទេសជប៉ុន សហរដ្ឋអាមេរិក ហ្វីលីពីន កម្ពុជា អូស្ត្រាលី កូរ៉េ ម៉ាឡេស៊ី និងឥណ្ឌូនេស៊ី។ ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី ហ្វុលសិន មានគ្រឹះ មូលនិធិដ៏រឹងមាំ ជាមួយទ្រព្យសម្បត្តិសរុបចំនួន ៤៦.៣ ពាន់លានដុល្លារ និងបុព្វលាភធានារ៉ាប់រងជាង ៤៨.៣ ពាន់លានដុល្លារ (គិតត្រឹមថ្ងៃទី៣១ ខែមីនា ឆ្នាំ២០២៤)។

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី ចាប់ផ្តើមប្រតិបត្តិការអាជីវកម្មនៅកម្ពុជាឆ្នាំ២០១៩ និងមានទីស្នាក់ការកណ្តាលស្ថិតនៅ រាជធានីភ្នំពេញ និងការិយាល័យសាខានៅខេត្តបាត់ដំបង និងខេត្តសៀមរាប។ ក្រុមហ៊ុនទទួលបានការទទួលស្គាល់ពី **HR Asia** ក្នុងនាមជា «ស្ថាប័នការងារល្អបំផុតនៅអាស៊ី» និង «ការងារក្រុមហ៊ុនដែលគិតគូរពីបុគ្គលិកបំផុត» ប្រចាំឆ្នាំ២០២៤។

គិតត្រឹមថ្ងៃទី៣១ ឆ្នាំ២០២៤ ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី កំពុងផ្តល់ការការពារផ្នែកហិរញ្ញវត្ថុប្រចាំខ្លួនប្រចាំខ្លួនកម្ពុជាចំនួន **១១០លានដុល្លារអាមេរិក**។ ក្នុងនាម ក្រុមហ៊ុនធានាទាន់សំណង និងអត្ថប្រយោជន៍ផ្សេងៗទៀតដល់អតិថិជនចំនួនជាង៣៣០គ្រួសារ ក្នុងទំហំទឹកប្រាក់ជាង ១លានដុល្លារអាមេរិក។

សម្រាប់ព័ត៌មានបន្ថែម
1800 201 202

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វី អ៊ីនស៊ុរ៉ង់ស៊ី (ឧបបុត្រ) ម.ក
ជាម្ចាស់ផ្ទាល់ ជាន់ទី១ និងជាន់ទី២ អគារសាមគ្គី ផ្ទាល់ខោនទី ១១២
សង្កាត់បឹងកក់២ ខណ្ឌទួលគោក រាជធានីភ្នំពេញ

www.daiichi.com.th f Dai-ichi Life Cambodia v Dai-ichi Life Cambodia Official

- * **“EduPro Premier”** – a limited-pay, non-participating endowment plan that provides guaranteed benefits and comprehensive protection for death and TPD, with enhanced coverage for accidental events, supporting both protection and savings objectives.



គម្រោង EduPro ព្រីមៀរ

 ផ្តល់ការការពារខ្ពស់  ទទួលបានទឹកប្រាក់សង្ស័យច្រើន
 ការបង់បុព្វលាភធានារ៉ាប់រងមានរយៈពេលខ្លី



ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វ
 ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតរបស់ប្រទេសជប៉ុន
 ជាមួយប្រតិបត្តិការជាង១២០ឆ្នាំ

តើគម្រោង EduPro ព្រីមៀរ ជាអ្វី?

គម្រោង **EduPro ព្រីមៀរ** គឺជាគម្រោងមួយដែលការបង់បុព្វលាភធានារ៉ាប់រងមានរយៈពេលខ្លី និងទទួលបាន ការការពាររយៈពេលវែង ហើយអាចទទួលបានប្រាក់សង្ស័យច្រើនទៅលើការការពារខ្ពស់ ឬក៏ជាមួយនឹងការសង្ខេបនៃប្រាក់សង្ខេបធានារ៉ាប់រង។

អត្ថប្រយោជន៍៣យ៉ាង ដែលលោកអ្នកគួរជ្រើសរើស EduPro ព្រីមៀរ

១ ទទួលបានការការពារខ្ពស់

គ្រួសាររបស់លោកអ្នក ទទួលបានសុវត្ថិភាពជាមួយនឹងការការពារខ្ពស់ទៅលើ ជំងឺ និងគ្រោះថ្នាក់ដែលបណ្តាលដល់មរណភាព ឬ ពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍។

២ ទទួលបានការសង្ខេប

គ្រួសាររបស់លោកអ្នក ត្រូវបានធានាថា ទទួលបានទឹកប្រាក់សង្ខេបទៅលើ ច្រើនជាងបុព្វលាភធានារ៉ាប់រងសរុបដែលត្រូវបានបង់។

៣ បង់បុព្វលាភធានារ៉ាប់រងក្នុងរយៈពេលខ្លី

ទទួលបានការការពាររយៈពេលវែង ដោយគ្រាន់តែបង់បុព្វលាភធានារ៉ាប់រងក្នុងរយៈពេលខ្លី។

ឆ្នាំនៃបុព្វលាភធានារ៉ាប់រង	អត្ថប្រយោជន៍ធានារ៉ាប់រង
ឆ្នាំទី៣ ឆ្នាំទី១០ និងឆ្នាំទី១៥	លោកអ្នក និងក្រុមគ្រួសារ ទទួលបានទឹកប្រាក់ការពារសុវត្ថិភាពជាប្រចាំ ៣ឆ្នាំម្តង ដែលមានចំនួន \$៣០,០០០ និង \$៥០,០០០ រៀបរៀង។
នៅដំឡើងឆ្នាំទី១១	ជាមុនបង់បុព្វលាភធានារ៉ាប់រងប្រចាំឆ្នាំ ដោយទទួលបានប្រាក់សង្ខេបនៅដំឡើងឆ្នាំទី១១។ ក្រុមគ្រួសារ របស់លោក ភាព និងទទួលបានសំណងឆ្នាំម្តងដែលគឺជាទឹកប្រាក់ ចំនួន \$៣០០,០០០
ឆ្នាំទី១២	ទឹកប្រាក់ទទួលបានការការពារសុវត្ថិភាព \$៥០,០០០ នៅដំឡើងឆ្នាំទី១២ ក្រុមគ្រួសារ របស់លោក ភាព និងទទួលបានប្រាក់សង្ខេបប្រចាំឆ្នាំ ចំនួន \$៣០០,០០០
ឆ្នាំទី១៥	នៅចុងរយៈពេលបង់បុព្វលាភធានារ៉ាប់រង ក្រុមគ្រួសារលោកអ្នកទទួលបានទឹកប្រាក់នៅចុងរយៈពេលបង់បុព្វលាភធានារ៉ាប់រង ចំនួន \$១០០,០០០

EduPro ព្រីមៀរ ត្រូវបានរៀបចំឡើងក្នុងគោលបំណងផ្តល់ការការពារខ្ពស់ ទទួលបានទឹកប្រាក់សង្ខេប ដោយបង់បុព្វលាភធានារ៉ាប់រង។

កម្រិតនៃការធានារ៉ាប់រង របស់គម្រោង EduPro ព្រីមៀរ គឺជាទៅលើអាយុជីវិតរបស់អ្នកត្រូវបានធានារ៉ាប់រងមរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ និងធានាថាប្រាក់សង្ខេប ដោយមិនគិតពីមរណភាព ឬ ពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ឡើយ។

វិសាលភាពនៃការធានារ៉ាប់រង របស់គម្រោងនេះ គឺជាទៅលើអាយុជីវិតរបស់អ្នកត្រូវបានធានារ៉ាប់រងមរណភាព ឬពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ ដែលបណ្តាលមកពីហេតុការណ៍ទាំងអស់ (លើកលែងតែហេតុការណ៍ទាំងឡាយណាដែលមានចែងនៅក្នុងកាលបរិច្ឆេទធានា) ហើយគឺត្រូវបានធានាថាប្រាក់សង្ខេប ដោយមិនគិតពីមរណភាព ឬ ពិការភាពទាំងស្រុង និងអចិន្ត្រៃយ៍ឡើយ។

អំពីក្រុមហ៊ុន

ដាយ អ៊ុលី ឡាយហ្វ អ៊ីនស្យូរ៉ង់ (ខេមបូឌា) ម.ក ដែលជា ក្រុមហ៊ុនប្រតិបត្តិការរបស់ ដាយ អ៊ុលី ឡាយហ្វ ហ្វលូនីន គឺជា ក្រុមហ៊ុនធានារ៉ាប់រងអាយុជីវិតលំដាប់ខ្ពស់មួយរបស់ប្រទេសជប៉ុន ជាមួយប្រតិបត្តិការជាង១២០ឆ្នាំ នៅលើសកលលោក។

ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វ ហ្វលូនីន មានទីស្នាក់ការកណ្តាលនៅទីក្រុងតូក្យូ ប្រទេសជប៉ុន និងកំពុងមានប្រតិបត្តិការនៅក្នុងប្រទេស រួមមាន ប្រទេសជប៉ុន សហរដ្ឋអាមេរិក រ៉ូម៉ានី អ៊ីតាលី កូរ៉េខាងត្បូង កម្ពុជា ម៉ាឡេស៊ី និងឡាវ លីស៊ីន ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វ ហ្វលូនីន មានទីស្នាក់ការកណ្តាលនៅទីក្រុងភ្នំពេញ និងការិយាល័យសាខានៅខេត្តបាត់ដំបង និងខេត្តសៀមរាប។ ក្រុមហ៊ុនទទួលបានការប្រគល់ធានារ៉ាប់រងអាយុជីវិតក្នុងប្រទេសកម្ពុជា រយៈពេល២០ឆ្នាំចាប់ពីឆ្នាំ២០០៥ និង ២០២៤។

ថ្មីៗនេះ ដោយកំពុងទទួលបានការប្រគល់ធានារ៉ាប់រងអាយុជីវិត ក្នុងនាមជា «ស្ថាប័នការពារលុបបំបាត់ជំងឺ» និង «ការប្រគល់ធានារ៉ាប់រងអាយុជីវិតក្នុងប្រទេសកម្ពុជា» ប្រចាំឆ្នាំ២០២៤។

គិតត្រឹមថ្ងៃទី៣១ ធ្នូ២០២៤ ក្រុមហ៊ុន ដាយ អ៊ុលី ឡាយហ្វ កំពុងផ្តល់ការការពារប្រាក់សង្ខេបប្រចាំឆ្នាំដល់អតិថិជន ២ម៉ឺន៣ពាន់គ្រួសារ ជាមួយទំហំទឹកប្រាក់ការពារជាង ១១១លានដុល្លារអាមេរិក។ ក្នុងនាម ក្រុមហ៊ុនបានទទួលសំណង និងអត្ថប្រយោជន៍ផ្សេងៗក្នុងរយៈពេល២០ឆ្នាំចាប់ពីឆ្នាំ២០០៥ រហូតដល់ឆ្នាំ២០២៤។

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 Dai-ichi Life Cambodia Official

- * **“ELITECare”** – a non-participating endowment plan that offers return-of-premium features through guaranteed cash benefits or maturity benefits, together with comprehensive protection for death and TPD, supporting customers’ protection and savings needs in a single plan.

B. Term life insurance products

- * **"EASYCare"** – a term life protection plan with short-term premium payment options, providing protection coverage for death and TPD over the policy term.
- * **"SECURECare"** – a term life protection plan focused on accidental protection, providing coverage for death and TPD together with additional benefits such as accidental-related coverage, infectious disease protection, hospital cash benefits, and compassionate benefits, supporting broader protection needs.

C. Credit Life products:

- * **"CREDITCare"** – a credit life protection plan that provides coverage for death and TPD designed to help protect customers against outstanding loan liabilities.

3 Business Partners & Distribution Channels

The Company provides access to its life insurance solutions through a multi-channel distribution model, including Agency, Partnerships, Digital Platforms, and Agent Sales Staff. This approach helps customers choose the channel that best suits their needs, while supporting the Company's mission to expand access to financial protection for families across Cambodia.

Within this model, Partnerships play a particularly important role in extending access to life insurance through trusted and well-established financial service channels.

Gross Premium Income 2025 Breakdown by Channel:

Distribution Channel	Gross Premium Income (USD)	Share %
Agency	3,873, 913	28.43%
Partnership	9,106,388	66.82%
Digital	3,852	0.03%
Agent Sales Staff	643,092	4.72%
Total Premium	13,627,246	

Bancassurance Partnerships

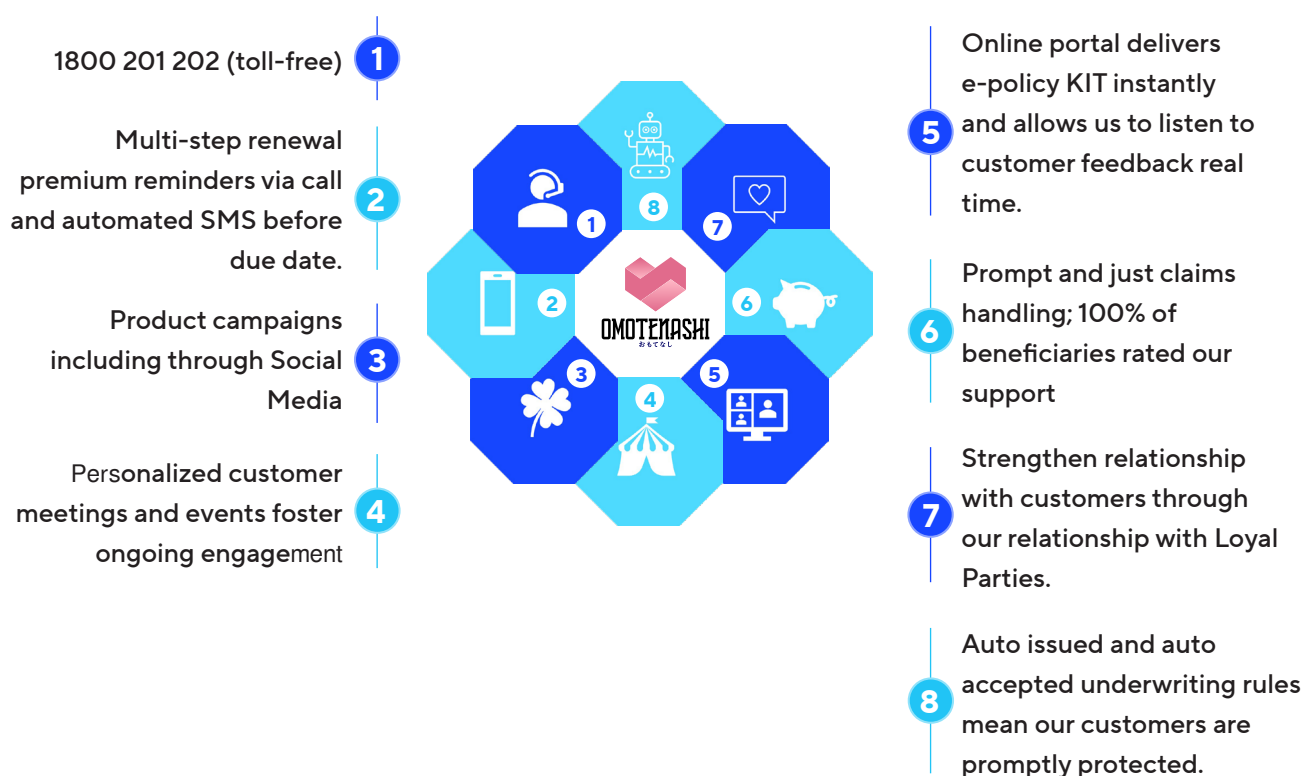
We collaborate with leading banking partners to make life insurance protection more accessible to customers through trusted and well-established financial service channels. By leveraging the strength, reach, and customer relationships of our partners, these partnerships play a key role in expanding access to financial protection across Cambodia.

- 1 Vattanac Bank
- 2 Sacom Bank (Cambodia) PLC.
- 3 AMK Bank PLC.
- 4 RHB Bank (Cambodia) PLC.
- 5 WOORI BANK (CAMBODIA) PLC.

4 Customer Service

We are committed to delivering clear, responsive, and customer-centric service across every customer touchpoint, guided by “Omotenashi,” the Japanese spirit of thoughtful and attentive hospitality. We aim to help customers feel supported and confident throughout their relationship with us.

The Company maintains a transparent, fair, and responsive complaint handling process. Customer feedback and complaints are acknowledged promptly and handled with due care, in line with regulatory requirements, supporting customer trust and the continuous improvement of service quality.

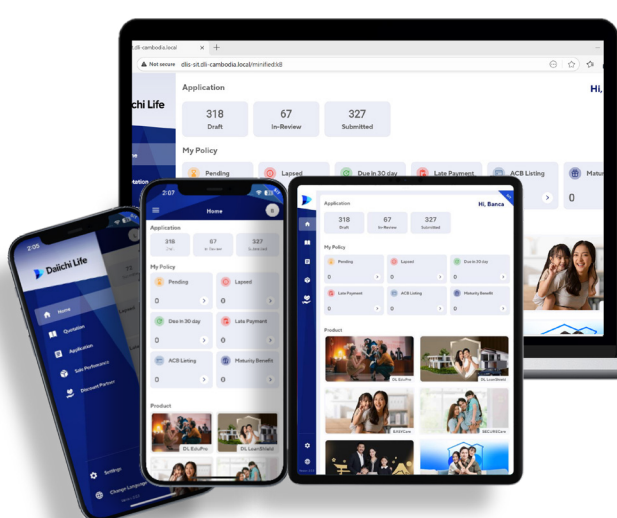


In line with our commitment to customer-centric service, we continue to enhance our digital capabilities to make every interaction simpler, more accessible, and more responsive. Through paperless processes, digital engagement platforms, and online service tools, we aim to provide customers and distribution partners with greater convenience, transparency, and efficiency throughout the insurance journey.

* EPOS system “DLIS 2.0”

The EPOS System enhances the application experience by enabling digital submission, straight-through processing, and automated underwriting.

It supports higher submission quality, reduces unnecessary manual document handling, and provides better visibility of application progress from submission to completion.



Cross-Platform, Multi-Device

A web-to-mobile system enables sales staff to generate illustrations and submit applications in dual languages at anywhere, anytime.



Built-in OCR

Automatically extracts customer data to ensure complete, accurate submissions and reducing manual entry errors and accelerating processing.



Payment integration

In-app Bill Payment and KHQR integration, then auto-collect payments to the core system for faster processing and cleaner reconciliation.



Verification via API

Ready to integrate with bank eliminating scanning, uploads, and manual document handling.

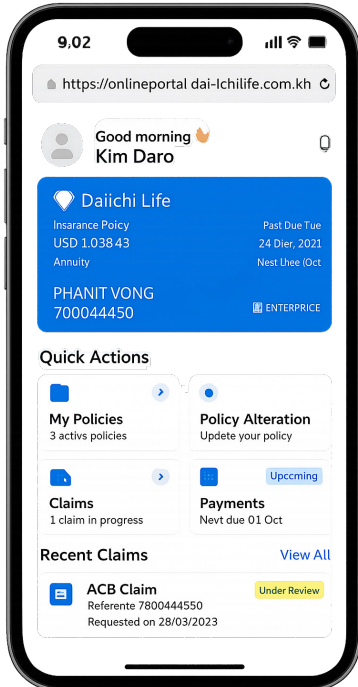


Near Real-Time Status Updates

Status sync for pending applications. Sales and Operations team can align and act on next steps earlier.

* Customer Online Portal

Customer Online Portal offers customers a secure and convenient way to access and manage their policies anytime and anywhere. Its self-service features improve accessibility and service efficiency, while giving customers greater flexibility and control over their policy information.



Customer Information API Basic Self-Service

- * Policy information & document access
- * Profile management
- * Premium payment history
- * FAQ and Support



Claims Submission Basic Portal

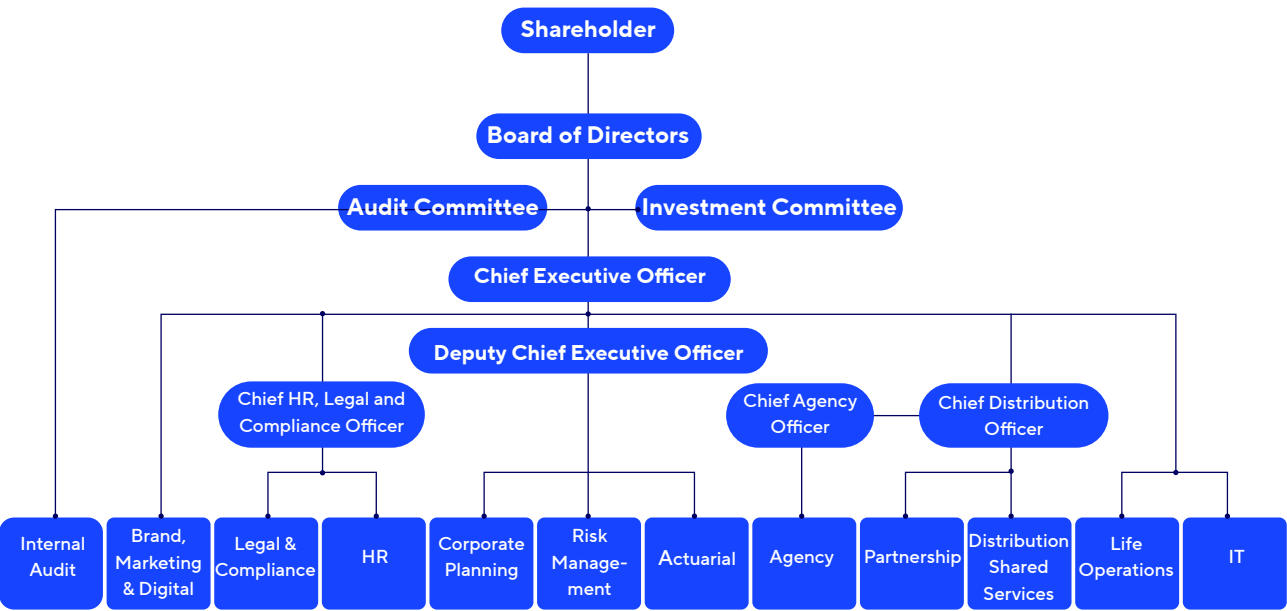
- * Digital claim submission form
- * Document upload capability
- * Claim status tracking
- * Automated acknowledgement

III. CORPORATE GOVERNANCE

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Daiichi Life Insurance (Cambodia) PLC. maintains a corporate governance framework that supports transparent, fair, timely, and effective decision-making, while promoting sound management supervision, accountability, and responsible business conduct. This framework enables the Company to fulfill its responsibilities to all stakeholders, including customers, partners, employees, shareholders, regulators, and the communities we serve.

1 Corporate Governance Structure



A. Our Board

The Board supervises the Company’s management and provides strategic guidance, taking into account the expectations of all stakeholders, to support disciplined growth, sound governance, sustainable development, and long-term corporate value creation.

To fulfill this role effectively, the Board is composed of members who bring diverse knowledge, experience, and skill sets across insurance, finance, governance, risk management, and business strategy. Board appointments are made through a formal process designed to ensure compliance with Cambodia’s Corporate Governance Prakas for Insurance Companies, including the assessment of relevant qualifications, independence, and expertise. This composition supports the Board’s ability to provide effective supervision and guidance, while addressing the Company’s governance requirements, strategic priorities, and responsibilities to stakeholders.



Tran Dinh Quan

Chairperson

He is a Vietnamese national and was appointed as a member of the Board of Directors in May 2024.

He holds a Master of Science and a Bachelor's degree from Odessa Technological Institute of Food Industries.

He has extensive experience in insurance and has held senior management positions in insurance companies. He brings relevant professional experience and contributes to BOD with his knowledge and expertise.



Webster Coates

Director

He is a Japanese national and was appointed as a member of the Board of Directors in March 2024.

He has extensive experience in investment banking, retail banking, insurance, and financial services, having held senior management and executive roles at leading global financial institutions.

His professional expertise includes strategy management, retail banking products, compliance, governance, and regulatory affairs.



Masato Inagaki

Director

He is a Japanese national and was appointed as a member of the Board of Directors in September 2025.

He has extensive experience in the life insurance industry, with a career spanning risk management, credit, international insurance operations, and executive management.

He has held senior management and executive roles across multiple companies within Daiichi Life Group.



**Leon Humberto
Villavicencio**

Director

He is a Swiss national and was appointed as a member of the Board of Directors in September 2025.

He has over 20 years of experience in the insurance and reinsurance industries, with extensive expertise in business transformation, digital and operational strategy, governance, and risk management.

His career spans senior roles in multinational insurance and reinsurance companies across Asia-Pacific, Europe, and Latin America, where he has led large-scale transformation programs.



Mah Kin Yoong

Director

He is a Singapore national and was appointed as a member of the Board of Directors in February 2025. He is also the Chief Executive Officer of Daiichi Life Insurance (Cambodia) PLC.

He has over 20 years of experience in the life insurance industry, with extensive expertise in distribution and partnerships management, digital distribution, operations, and performance management. His professional career spans multiple senior leadership roles across Singapore, Malaysia, Hong Kong, and Cambodia with multinational life insurance companies.



Chiek Chansamphors

Independent Director

He is a Cambodian national and was appointed as a member of the Board of Directors in August 2019.

He has extensive experience in investment management, corporate strategy, and business development, with exposure to the insurance sector, and has held senior leadership roles across conglomerate, consulting, infrastructure, and consumer sectors in Cambodia.



Eat Bunret
Independent Director

He is a Cambodian national and has been a member of the Board of Directors since July 2023.

He has over 20 years of experience in accounting and finance, treasury, internal audit, internal control and governance, risk management and organizational transformation in multiple sectors, including banking and insurance sectors in Cambodia.



Khek Ravy
Independent Director

He is a Cambodian national and was appointed as a member of the Board of Directors in March 2024.

He has experience in the insurance sector and brings broad leadership and governance experience from both the public and private sectors. His professional background includes senior roles in government, financial institutions, construction, property development, as well as board and committee memberships involving audit, risk oversight, nomination, and remuneration matters.



Mak Chamroeun
Independent Director

He is a Cambodian national and was appointed as a member of the Board of Directors in November 2024.

He has experience in the insurance sector and brings over 20 years of leadership and management experience across banking, financial services, fintech, investment, and organizational development.

He has held senior executive and board-level roles involving strategy, operations, governance, business transformation, and stakeholder engagement.

B. Senior Management / Executive Committee (ExCo)

The Executive Committee (ExCo), comprising members of Senior Management, is responsible for leading day-to-day operations and executing Board-approved strategies.

The composition of the ExCo is aligned with the Company's strategic priorities and brings together broad experience and capabilities across insurance, distribution, finance, risk management, operations, digital, and compliance.

Through this collective expertise, the ExCo supports disciplined execution, effective cross-functional coordination, and customer-centric business management, while ensuring that the Company operates in a compliant, efficient, and sustainable manner.





Mah Kin Yoong
Chief Executive Officer

He was appointed as Chief Executive Officer from IRC in July 2024.

He holds a Bachelor of Business from the University of Technology, Sydney, Australia and is a full member of CPA Australia.

He has over 20 years of experience in the life insurance industry, with extensive expertise in distribution and partnerships management, digital distribution, operations, and performance management. His professional career spans multiple senior leadership roles across Singapore, Malaysia, Hong Kong, and Cambodia with multinational life insurance companies.



Sabato Takao
Deputy Chief Executive Officer

He was appointed as Deputy Chief Executive Officer in April 2024 and he is a Japanese national.

He has extensive experience in the insurance sector, with a professional career spanning over two decades within the Daiichi Life group and related international insurance operations in Japan, Hong Kong, and Thailand.

His experience covers international life insurance business development, overseas market promotion, and management roles within international business units.



Lay Sithy
Chief Distribution Officer

He currently serves as Chief Distribution Officer of Daiichi Life Insurance (Cambodia) PLC., a role he assumed in July 2024.

He previously held the positions of Chief Partnership Officer, where he was responsible for developing and managing key distribution partnerships, including bancassurance and strategic alliances.

He brings over 20 years of experience in sales, distribution, and business development within the life insurance and financial services sectors. His professional background includes senior leadership roles in partnership distribution, agency management, and sales strategy with multinational insurance companies operating in Cambodia.



Touch Len

Chief Agency Officer

He has been serving as Chief Agency Officer of Daiichi Life Insurance (Cambodia) PLC. since September 2023. In this role, he is responsible for overseeing and strengthening the agency distribution channel.

He has significant experience in agency operations and sales leadership within the insurance sector, contributing to the sustainable growth, quality, and professionalism of the agency force.



You Samedy

**Chief Human Resources and
Legal & Compliance Officer**

He joined Daiichi Life Insurance (Cambodia) PLC. in April 2023 as Chief Human Resources Officer and, in March 2025, expanded his responsibilities to assume the role of Chief Human Resources, Legal and Compliance Officer.

He has over 25 years of extensive experience across a broad range of human resources functions in multiple industries, especially with more than 12 years in the insurance sector. His experience covers strategic human capital management, organizational development, and corporate governance support.



Shiozawa Kenichi

**General Manager of
Corporate Planning**

He was appointed as General Manager of Corporate Planning in April 2025, where he oversees the company-wide initiatives and leads the development of the company's strategic business plan.

He is a Japanese national and He has over 10 years experience in the insurance sector within Daiichi Life Group, bringing extensive expertise in international business planning and macro environment research, gained through his career in Japan.

2 Reports of Board, Committee and Management

	Board	Investment Committee	Audit Committee	Senior Management (ExCo)
Role and Responsibility	* Supervise the execution of business operations and oversee the overall performance * Provide the strategic leadership and insights for business plan * Ensure the effectiveness of corporate governance for sustainable business	* Oversee the company's investment activities, ensuring regulatory compliance, prudent risk management, and alignment with strategic objectives. * Setting and implementation of investment policy, monitoring performance and liquidity.	* Provide independent oversight of the Company's financial reporting, internal controls systems, internal and external audit processes, and compliance with applicable laws and regulations including m including Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)	* Execute board-approved strategies, day-to-day operation * Ensure the company operates in a compliant, efficient, and customer-focused manner.
Key Work and Achievement	* Review the business plan and strategy including the company name and logo change. * Develop new products. * Oversight the company performance. * Review the financial statement. * Review the remuneration.	* Review & approval on annual investment plans including new investment opportunities. * Periodic Investment Review on investment reports covering portfolio composition, performance, liquidity position, and compliance with approved limits.	* Review Internal Audit Plan, Internal Audit Report and regulatory Report * Review audit issues identified by internal and external auditors, monitored remediation progress. * Evaluate and ensure the adequacy and effectiveness of the internal control system	* Develop the strategic direction. * Develop and implement the operation to achieve the business plan with agreed strategies and targets. * Identify and evaluate risk and conform the compliance matter.

3 Report of Business Corporate

The Board maintained an effective meeting structure in 2025, with four Board meetings held during the year, supported by well-prepared agendas, timely materials, and constructive discussions.

Through these meetings and related Committee discussions, Directors reviewed key strategic, financial, risk, compliance, and operational matters, provided effective challenge and guidance, and ensured appropriate follow-up on management actions.

IV. FINANCIAL STATUS & OPERATIONS

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1 Capital & Solvency

Pursuant to Prakas No. 061 on Solvency Margin issued by the Insurance Regulator of Cambodia (IRC) on 14 December 2022, life insurance companies are required to maintain a solvency margin ratio of not less than 120%. In addition, life insurance companies must maintain Required Solvency equal to the higher of (i) 4% of net mathematical reserves plus 0.3% of net sum at risk, or (ii) 50% of the minimum capital requirement, which is set at USD 7 million.

As of 31 December 2025, the Company maintained a strong capital and solvency

- * Net assets stood at USD 12.5 million, well above the Minimum Required Solvency of USD 3.5 million.
- * The Solvency Margin Ratio stood at 358%, significantly above the minimum regulatory requirement of 120%.

This strong solvency position demonstrates the Company's capacity to meet its obligations to policyholders, absorb potential shocks, and support continued business growth. It also reflects the Company's disciplined approach to capital management as it continues to build a sustainable, long-term life insurance business in Cambodia.

In 2025, the Company's parent company, Daiichi Life International Holdings LLC, provided an additional capital injection of USD 12 million. This capital support further strengthens the Company's financial foundation and reflects Daiichi Life Group's long-term commitment to Cambodia as a strategic market. Together with the Company's strong solvency position, this provides a solid foundation to support disciplined growth, policyholder protection, and the development of a high-quality long-term in-force portfolio.

2 Investment Strategy and Risk Management

The Company's investment strategy is designed to support long-term financial stability, policyholder protection, and sustainable business growth, while ensuring compliance with Prakas No. 061 on Solvency Margin issued by the Insurance Regulator of Cambodia (IRC) on 14 December 2022. As a life insurance company, the Company recognizes its responsibility to manage assets prudently in order to meet long-term obligations to policyholders and protect the value of funds entrusted through insurance premiums.

To support this objective, the Company maintains an investment risk management framework covering key investment-related risks, including market risk, credit risk, liquidity risk, and asset-liability management risk. This framework supports responsible investment management and enhances the stability and resilience of the investment portfolio.

Recent 3-year movement in investment portfolios:

For the year ended 31 December	2025	2024	2023
Asset Class: (USD)			
Cash and Cash Equivalents	7,726,690	3,985,537	2,746,034
Fixed Deposit	19,100,000	19,800,000	12,700,000
Securities	2,000,000	-	-
Total investment portfolio	28,826,690	23,785,537	15,446,034

The Company's investment activities are conducted in accordance with approved investment policies, regulatory requirements, and internal credit and risk limits. The investment strategy prioritizes high-quality and liquid instruments to support the Company's ability to meet future claims, benefit payments, policyholder obligations, and operational needs.

As of 31 December 2025, the Company's investment portfolio increased to USD 28.8 million, compared with USD 23.8 million in 2024 and USD 15.4 million in 2023, reflecting asset growth in line with business expansion. Throughout this period, the portfolio remained predominantly invested in fixed deposits and cash-equivalent instruments, demonstrating a prudent and liquidity-focused investment approach consistent with the Company's responsibility to safeguard assets backing policyholder obligations.

The investment in securities amounting to USD 2.0 million in 2025 represents a measured step toward portfolio diversification. This allocation was undertaken selectively and within approved risk limits, reflecting a gradual enhancement of return potential while maintaining a prudent risk profile. The Company will continue to balance return considerations with capital preservation, liquidity, and policyholder protection.

Investment risks, including credit, liquidity, market, and asset-liability management risks, are monitored through regular portfolio reviews, limit controls, and ongoing management supervision.

3-year investment plan:

Looking ahead, the Company's target asset allocation is designed to maintain a prudent balance among liquidity, risk management, capital preservation, and return considerations. Fixed deposits are expected to remain the core investment asset, supporting capital preservation and liquidity objectives, while securities investments may be increased gradually to enhance diversification and return potential within regulatory limits and the Company's approved risk appetite.

Over the next three years, the Company plans to gradually increase the allocation to securities by approximately 5 percentage points, subject to market conditions, liquidity requirements, asset-liability considerations, and ongoing compliance with approved investment policies and regulatory requirements. The allocation will be implemented progressively and prudently, with continued focus on policyholder protection, portfolio resilience, and disciplined risk management.

Through this approach, the Company aims to manage its investment portfolio responsibly, ensuring that assets are managed with due care to support the long-term promises made to policyholders while contributing to the Company's sustainable growth.

3 Insurance Technical Reserves

The Company calculates its Insurance Technical Reserves in compliance with the requirements prescribed by the IRC under Prakas No. 063, titled "Procedure and Methodology of Technical Reserve Calculation", effective from 23rd December 2022.

Recent 2-year Insurance Technical Reserves:

For the year ended 31 December	2025	2024
Insurance Technical Reserve (USD)	14,524,086	8,021,721

As of 31 December 2025, the Company maintained Insurance Technical Reserves of USD 14.52 million, an increase of USD 6.50 million from USD 8.02 million as of 31 December 2024. The increase was mainly driven by the continued growth and aging of the in-force portfolio, new business written during the year, and reinstated policies. As policies remain in-force and progress into later policy durations, higher reserves are held to support future claims and benefit payments to policyholders. This increase was partly offset by policy lapses and terminations, for which reserves were released during the year.

The increase in Insurance Technical Reserves is consistent with the development of the Company's life insurance business and the continued build-out of a high-quality long-term in-force portfolio. Maintaining adequate reserves is a key component of policyholder protection and supports the Company's ability to fulfill its long-term obligations to policyholders.

In accordance with the Appointed Actuary's professional opinion, the valuation methodologies and assumptions applied in determining the Insurance Technical Reserves are appropriate and reasonable. These methodologies and assumptions comply with applicable regulatory requirements and are aligned with generally accepted actuarial practices.

Based on this assessment, the resulting Insurance Technical Reserves are considered adequate to meet the Company's obligations.

4 Business Operation Results

For the year ended 31 December	2025	2024	2023
Gross insurance premium	13,627,246	8,742,091	7,254,093
Reinsurance premium	(184,551)	(74,904)	(101,362)
Net Premium (USD)	13,442,695	8,667,187	7,152,731
Finance income (USD)	1,281,116	1,108,108	795,791
Gross change in insurance contract liabilities	(6,502,365)	(3,473,223)	(610,940)
Claims and benefits incurred	(389,517)	(188,231)	(219,625)
Other income	251,495	12,386	1,719
Commission, brokerages and other selling expenses	(8,907,909)	(5,623,551)	(5,241,922)
Operating and administrative expenses	(12,014,407)	(10,968,355)	(9,624,382)
Interest Expense - Lease	(35,128)	(51,432)	(53,020)
Total claims, benefits, and expenses (USD)	(27,597,831)	(20,292,406)	(15,748,170)

For the year ended 31 December 2025, the Company recorded gross insurance premiums of USD 13.6 million, representing strong growth compared with prior years. This growth reflects the continued expansion of the Company's multi-channel distribution model, increasing customer trust, and the ongoing build-out of its long-term in-force portfolio.

Net premium income also increased in line with premium growth, demonstrating the continued expansion of the Company's core insurance business. As the in-force portfolio grows and policies remain in force over time, insurance contract liabilities and technical reserves increase accordingly to support future claims and benefit payments to policyholders.

The Company's operating results continued to reflect the economics of a life insurance business in its early growth phase. Selling-related expenses and operating expenses increased as the Company continued to broaden customer access to protection solutions, provide advisory support, enhance service capabilities, and strengthen the operating infrastructure required to support sustainable growth.

These expenses are characteristic of a growing life insurance business, where investments to reach, advise, and serve customers are incurred upfront, while future earnings emerge over the policy lifecycle. The Company views these investments as essential to building a high-quality, long-term in-force portfolio capable of generating stable and recurring earnings over time.

The increase in total claims, benefits, and expenses was consistent with the Company's growth phase and planned investments in customer access, advisory support, service capabilities, and operating infrastructure.

Overall, the Company's operating performance in 2025 reflects strong premium growth, continued portfolio expansion, and planned investments in the capabilities required to build a sustainable life insurance business. The Company remains focused on disciplined growth, persistency improvement, operating efficiency, and cost discipline as it builds a clear path toward sustainable profitability

5 Reinsurance

The Company applies a prudent reinsurance strategy to strengthen financial resilience, protect policyholders, and support sustainable business growth in compliance with applicable Cambodian regulations.

A. Reinsurance Strategy and Management

Reinsurance forms part of the Company's overall risk and capital management framework. It helps manage underwriting risk, limit exposure to adverse claims fluctuations, support broader customer needs, including larger protection requirements, and enhance financial stability at an acceptable cost.

B. Reinsurer Selection and Evaluation

Reinsurers are selected in accordance with the Reinsurance Prakas and the Company's internal policies, based on criteria including financial strength, reliability, regulatory compliance, relevant technical expertise, commitment to policyholder obligations, and competitive pricing.

Reinsurance arrangements are structured to comply with regulatory requirements, including retention limits, risk retention levels, appropriate agreement types, and diversification of reinsurers and risks.

C. Determination of Reinsurance Needs

The Company conducts regular risk assessments to determine its reinsurance needs, including changes to existing arrangements, at the Company level, by product type, or across relevant risk segments.

The Company reviews and reassesses its reinsurance policy at least every three years, as required under the Reinsurance Prakas.

6 Risk Management and Compliance

A. Risk Management

Effective risk management is essential to maintaining a sound, secure, resilient, and sustainable business. It supports the Company's ability to protect policyholders, serve customers and partners, support its people, and contribute to the communities it serves, both now and in the future.

How we manage risk

In making daily business decisions, the Company applies a disciplined approach to identifying, assessing, controlling, monitoring, and reporting risks. Employees are expected to exercise sound judgment, supported by the following governance mechanisms:

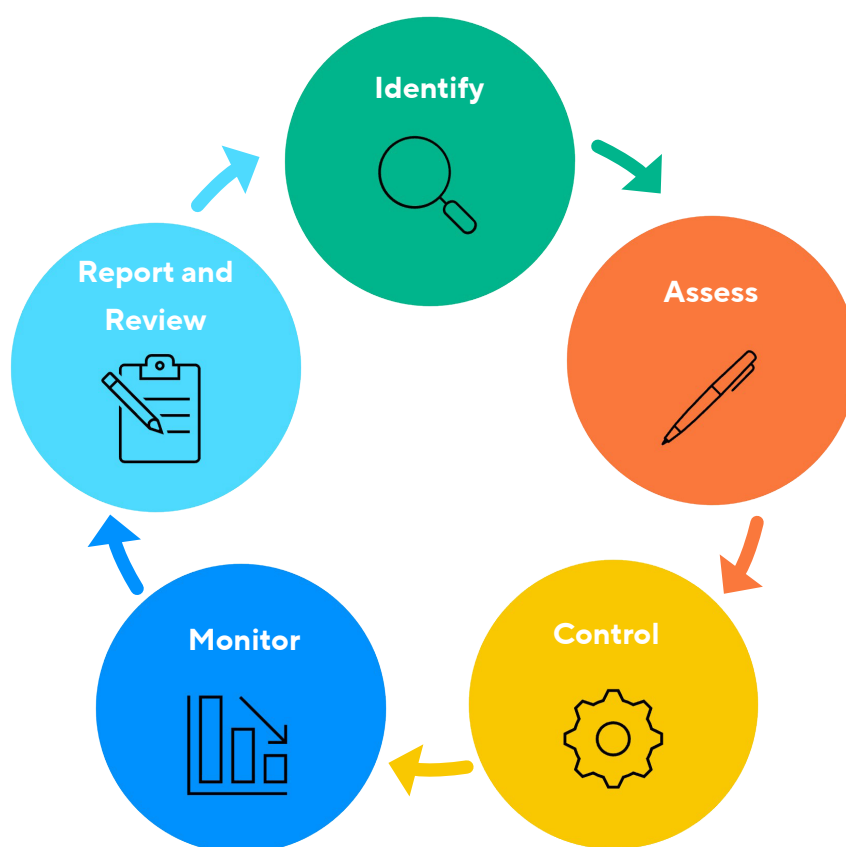
- * Three Lines of Defense model
- * Risk Management Policy
- * Risk Appetite Statement
- * Code of Conduct
- * Internal Policies, standards and guidelines

Risk Management Process

The Company follows a structured five-step risk management cycle applied across the enterprise: Identify, Assess, Control, Monitor, and Report and Review. This process supports the timely identification, assessment, mitigation, and monitoring of key risks within approved risk appetite and tolerance levels.

The Company classifies its key risk areas into financial and non-financial categories:

- * Financial Risks include: Liquidity, Market & Investment, Credit, and Insurance Risk
- * Non Financial Risks include: Strategic, IT & Cybersecurity, and Operational Risk



B. Compliance Management

The Company maintains a comprehensive compliance framework designed to support adherence to applicable laws, regulations, and internal policies. This framework is aligned with Daiichi Life Group's compliance standards and promotes ethical conduct, sound governance, and a strong focus on customer protection and fair treatment.

The Company provides regular compliance training and awareness initiatives to ensure that employees understand and apply these principles in their daily responsibilities.



Compliance Framework

The framework is designed to uphold ethical conduct, regulatory compliance and responsible business practice across all functions through Compliance Policy or any other relevant policies. Our Code of Conduct set out the basic standard of conduct expected to the people who work at the Company.



Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) Framework

This includes KYC/CDD processes, sanctions screening, and mandatory regulatory reporting, ensure to prevent suspicious matters related to the money laundering and counter-financing of terrorism and is designed to ensure to adhere to the applicable AML/CFT regulations.

7 Sustainability

At Daiichi Life Insurance (Cambodia) PLC., sustainability reflects our commitment to contributing positively to Cambodian society beyond our core insurance business. Guided by our Group purpose, "Partnering with you to build a brighter and more secure future," we focus on initiatives that support education, health and well-being, financial awareness, and community resilience.

A. Education & Community Support

We believe that access to education is an important foundation for long-term social and economic development. In 2025, we supported local schools and educational institutions by providing learning resources to help improve education quality and learning environments.

We also engaged with university students through educational visits and industry exposure, helping to build awareness of the life insurance sector and its role in financial planning. These initiatives contribute to developing future talent and strengthening financial literacy in Cambodia.



B. Health and Well-being

Supporting health and well-being remains an important part of our community contribution. In 2025, we continued to support healthcare-related initiatives, including contributions to Angkor Hospital for Children and support for Japan Heart's efforts to deliver healthcare services to medically underserved areas.



These efforts aim to improve access to essential medical services, particularly for vulnerable communities, and contribute to a healthier and more resilient society. We also supported initiatives such as Rabbit School, helping to raise awareness for children with special needs and mobilize community support through fundraising activities, including the Run By Heart campaign.

In addition, we promoted healthy lifestyles and community engagement through wellness campaigns and charitable events, encouraging greater awareness of health, prevention, and social participation.





C. Community & Industry Engagement

We engage with the broader community and insurance industry to promote awareness of financial protection and responsible insurance practices. Our participation in industry-led initiatives, including Insurance Day, supports public understanding of insurance and its role in financial security.

We also collaborate with partners on community activities such as blood donation drives and volunteer programs, encouraging employee participation and strengthening connections with the communities we serve.





V. ANNUAL AUDITED FINANCIAL REPORT

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**Report of the Board of Directors
and
Audited financial statements**

**Daiichi Life Insurance (Cambodia) PLC.
[formerly Dai-ichi Life Insurance (Cambodia) PLC.]**

31 December 2025

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
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DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Directors”) hereby submit its report together with the audited financial statements of Daiichi Life Insurance (Cambodia) PLC. [formerly Dai-ichi Life Insurance (Cambodia) PLC.] (“the Company”) as at 31 December 2025 and for the year then ended.

The Company

Daiichi Life Insurance (Cambodia) PLC. is a company incorporated in Cambodia under the registration number 00032011 issued by the Ministry of Commerce on 14 March 2018. The Company was previously registered as Dai-ichi Life Insurance (Cambodia) PLC. and obtained approval from the Ministry of Commerce on 19 December 2025 to change its name to Daiichi Life Insurance (Cambodia) PLC.

The principal activity of the Company is to carry out all life insurance businesses in the Kingdom of Cambodia. The Company has obtained a five-year license from the Ministry of Economy and Finance effective from 5 July 2018 to 4 July 2023. On 26 July 2023, the Company obtained a permanent license from the Insurance Regulator of Cambodia (“IRC”) with a requirement to pay annual license fee going forward.

The Company has registered office address located at Ground Floor, 1st Floor & 2nd Floor, Samaky Tower, St. 315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia.

The parent company is Dai-ichi Life International Holdings LLC, a company incorporated in Japan.

Financial results

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Loss before minimum tax	(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
Minimum tax	-	-	-	-
Loss before income tax	(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
Income tax expense	-	-	-	-
Net loss for the year	(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)

Dividends

No dividend was declared or paid and the Directors do not recommend any dividend to be paid during the year.

Reserves and provision

All material movements to or from reserves and provisions during the financial year have been disclosed in the financial statements.

Items of unusual nature

The result of the operations of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature. There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the current year in which this report is made.

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Share capital

The Company's share capital was US\$68 million as at 31 December 2025 (31 December 2024: US\$56 million) as disclosed in Note 12(a) to the financial statements.

On 20 March 2025, the Company received additional capital injection amounting to US\$12 million from its parent company, Dai-ichi Life International Holdings LLC. The Company notified the IRC on the increase in share capital on 7 April 2025 and obtained approval on 6 May 2025. The amended Memorandum and Articles of Association was endorsed by the Ministry of Commerce on 27 May 2025.

Directors

The members of the Board of Directors during the year and as at the date of this report are:

Name	Position	Date of appointment/resignation
Mr. Tran Dinh Quan	Chairperson	Appointed on 21 May 2024
Mr. Webster Coates	Member	Appointed on 4 March 2024
Mr. Masato Inagaki	Member	Appointed on 2 September 2025
Mr. Chiek Chansamphors	Member	Appointed on 23 August 2019
Mr. Leon Humberto Villavicencio	Member	Appointed on 2 September 2025
Mr. Mak Chamroeun	Member	Appointed on 8 November 2024
Mr. Eat Bunret	Member	Appointed on 7 July 2023
Mr. Khek Ravy	Member	Appointed on 4 March 2024
Mr. Mah Kin Yoong	Member	Appointed on 7 February 2025
Mr. Yuichiro Abe	Member	Resigned on 2 September 2025
Mr. Yusuke Nakamitsu	Member	Resigned on 2 September 2025

Directors' interest

There are no Directors who held office at the end of the financial year with interests in the shares of the Company.

Directors' benefits

During and at the end of the financial year, no arrangements existed to which the Company is a party, with the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other corporate body.

No Director of the Company has received or become entitled to receive any benefit (other than a benefit disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

Directors' responsibility in respect of the financial statements

The Directors are responsible for ascertaining that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Directors are required to:

- (i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- (ii) comply with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator of Cambodia for insurance companies in Cambodia ("ACAR") for insurance companies in Cambodia, or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- (iii) ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied that all known bad debts had been written off and that adequate allowance had been made for doubtful debts;

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)**Directors' responsibility in respect of the financial statements (continued)**

- (iv) ensure that any current assets, other than debts, which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting records of the Company had been written down to an amount which they might be expected to realise;
- (v) oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal controls; and,
- (vi) assess 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.

At the date of this report, the Directors are not aware of any circumstances:

- (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent;
- (ii) which would render the values attributed to current assets in the financial statements of the Company misleading;
- (iii) which has arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.

No contingent or other liability is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the Company's ability to meet its obligations as and when they fall due.

At the date of this report, there does not exist:

- any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or,
- any contingent liability in respect of the Company that has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company, which would render any amount stated in the financial statements misleading.

The Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

Signed in accordance with a resolution of the Board of Directors,



Mr. Mah Kin Yoong
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
27 March 2026

STATEMENT BY THE BOARD OF DIRECTORS

I, the undersigned, on behalf of the Board of Directors of Daiichi Life Insurance (Cambodia) PLC. [formerly Dai-ichi Life Insurance (Cambodia) PLC.], do hereby state that, in our opinion, the accompanying financial statements which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes comprising material accounting policies and other explanatory information as set out on pages 12 to 44 present fairly, in all material respects, in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") by the Accounting and Auditing Regulator of Cambodia ("ACAR") for insurance companies in Cambodia.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors,



Mr. Mah Kin Yoong
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
27 March 2026

Independent auditor's report

To the Shareholders of

Daiichi Life Insurance (Cambodia) PLC. [formerly Dai-ichi Life Insurance (Cambodia) PLC.]

Opinion

We have audited the financial statements of Daiichi Life Insurance (Cambodia) PLC. [formerly Dai-ichi Life Insurance (Cambodia) PLC.] ["the Company"], which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator of Cambodia ("ACAR") for insurance companies in Cambodia.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). 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 (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, 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.

Other information

Management is responsible for the other information. The other information comprises the Report of the Board of Directors but does not include the financial statements and our auditor's report thereon which we obtained prior to the date of this auditor's report.

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Emphasis of matter - Financial reporting framework

We draw attention to Note 2(a) to the financial statements, which describes the financial reporting framework applied in the preparation of the financial statements i.e., CIFRSs as adopted by the ACAR for insurance companies in Cambodia. This financial reporting framework contains certain deviations from International Financial Reporting Standards issued by the International Accounting Standards Board as described in Note 2(a) to the financial statements. Our opinion is not modified in respect of this matter.

Other matter

The financial statements of the Company as at 31 December 2024 and for the year then ended were audited by another auditor, who expressed an unmodified opinion on those statements on 29 March 2025.

Responsibilities of Management and the Board of Directors in the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRSs, and for such internal control as Management determines is necessary to enable the preparation of the 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 have no realistic alternative but to do so.

The Board of Directors is 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 CISAs 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.



As part of an audit in accordance with CISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Grant Thornton
GRANT THORNTON (CAMBODIA) LIMITED
 Certified Public Accountants
 Registered Auditors



Ronald C. Almera
 Partner – Audit and Assurance

Phnom Penh, Kingdom of Cambodia
 27 March 2026

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025		(As reclassified) 31 December 2024	
	Note	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Notes 4 and 23)
Assets					
Statutory deposit	5	700,000	2,809,100	700,000	2,817,500
Property and equipment	6	524,106	2,103,238	762,654	3,069,682
Right-of-use assets	7(a)	240,725	966,030	510,708	2,055,600
Intangible assets	8	2,194,025	8,804,622	1,730,614	6,965,721
Insurance and other receivables	9	1,536,200	6,164,771	1,088,370	4,380,687
Other investments	10	21,753,348	87,296,186	20,281,174	81,631,725
Cash and cash equivalents	11	7,726,690	31,007,207	3,985,537	16,041,786
Income tax credit	15(b)	156,960	629,880	82,444	331,839
Total assets		34,832,054	139,781,034	29,141,501	117,294,540
Equity and liabilities					
Equity					
Share capital	12	68,000,000	272,000,000	56,000,000	224,000,000
Accumulated losses		(52,086,264)	(211,662,564)	(39,212,244)	(160,024,870)
Currency translation reserves		-	3,524,387	-	3,595,588
Total equity		15,913,736	63,861,823	16,787,756	67,570,718
Liabilities					
Insurance contract liabilities	13	14,524,086	58,285,157	8,021,721	32,287,427
Insurance and other payables	14	4,132,195	16,582,500	3,798,017	15,287,017
Lease liabilities	7(b)	262,037	1,051,554	534,007	2,149,378
Total liabilities		18,918,318	75,919,211	12,353,745	49,723,822
Total equity and liabilities		34,832,054	139,781,034	29,141,501	117,294,540

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		For the year ended		(As reclassified)	
		31 December 2025		For the year ended	
		US\$		31 December 2024	
	Note	KHR'000		US\$	
		(Note 4)		KHR'000	
				(Notes 4 and 23)	
Gross insurance premium		13,627,246	54,658,884	8,742,091	35,589,052
Reinsurance premium		(184,551)	(740,234)	(74,904)	(304,934)
Net premium		13,442,695	53,918,650	8,667,187	35,284,118
Interest income	16	1,281,116	5,138,556	1,108,108	4,511,108
Net insurance income before					
claims, benefits, and expenses		14,723,811	59,057,206	9,775,295	39,795,226
Claims, benefits, and expenses					
Gross change in insurance contract liabilities	13	(6,502,365)	(26,080,986)	(3,473,223)	(14,139,491)
Claims and benefits incurred		(389,517)	(1,562,353)	(188,231)	(766,288)
Other income		251,495	1,008,746	12,386	50,423
Commission, brokerages and other selling expenses		(8,907,909)	(35,729,623)	(5,623,551)	(22,893,476)
Operating and administrative expenses	17	(12,014,407)	(48,189,786)	(10,968,355)	(44,652,173)
Interest expense – lease	7(b)	(35,128)	(140,898)	(51,432)	(209,380)
Total claims, benefits, and expenses		(27,597,831)	(110,694,900)	(20,292,406)	(82,610,385)
Loss before minimum tax		(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
Minimum tax expense	15(c)	-	-	-	-
Loss before income tax		(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
Income tax expense	15(c)	-	-	-	-
Net loss for the year		(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
Other comprehensive (loss)/income -					
Currency translation difference		-	(71,201)	-	35,495
Total comprehensive loss for the year		(12,874,020)	(51,708,895)	(10,517,111)	(42,779,664)

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital		Accumulated losses		Currency translation reserves		Total	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
At 1 January 2025	56,000,000	224,000,000	(39,212,244)	(160,024,870)	-	3,595,588	16,787,756	67,570,718
<i>Transactions with shareholders</i>								
Share capital issuance (Note 12(a))	12,000,000	48,000,000	-	-	-	-	12,000,000	48,000,000
	68,000,000	272,000,000	(39,212,244)	(160,024,870)	-	3,595,588	28,787,756	115,570,718
<i>Total comprehensive loss for the year</i>								
Net loss for the year	-	-	(12,874,020)	(51,637,694)	-	-	(12,874,020)	(51,637,694)
Currency translation difference	-	-	-	-	-	(71,201)	-	(71,201)
	-	-	(12,874,020)	(51,637,694)	-	(71,201)	(12,874,020)	(51,708,895)
At 31 December 2025	68,000,000	272,000,000	(52,086,264)	(211,662,564)	-	3,524,387	15,913,736	63,861,823
At 1 January 2024	42,000,000	168,000,000	(28,695,133)	(117,209,711)	-	3,560,093	13,304,867	54,350,382
<i>Transactions with shareholders</i>								
Share capital issuance (Note 12(a))	14,000,000	56,000,000	-	-	-	-	14,000,000	56,000,000
	56,000,000	224,000,000	(28,695,133)	(117,209,711)	-	3,560,093	27,304,867	110,350,382
<i>Total comprehensive loss for the year</i>								
Net loss for the year	-	-	(10,517,111)	(42,815,159)	-	-	(10,517,111)	(42,815,159)
Currency translation difference	-	-	-	-	-	35,495	-	35,495
	-	-	(10,517,111)	(42,815,159)	-	35,495	(10,517,111)	(42,779,664)
At 31 December 2024	56,000,000	224,000,000	(39,212,244)	(160,024,870)	-	3,595,588	16,787,756	67,570,718

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	For the year ended 31 December 2025		(As reclassified) For the year ended 31 December 2024	
		US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)	
Operating activities					
Net loss for the year		(12,874,020)	(51,637,694)	(10,517,111)	(42,815,159)
<i>Adjustments for:</i>					
Depreciation and amortisation	17	1,255,458	5,035,642	1,125,723	4,582,818
Loss on intangible assets written-off	17	78,559	315,100	10,684	43,495
Loss on property and equipment written-off	17	186	746	-	-
Loss on refundable deposit	17	24,412	97,917	7,112	28,953
Provision for uncollected premiums	9	58,854	236,063	168,624	686,468
Interest income	16	(1,281,116)	(5,138,556)	(1,108,108)	(4,511,108)
Interest expense - lease	7	35,128	140,898	51,432	209,380
Gross change in insurance contract liabilities	13	6,502,365	26,080,986	3,473,223	14,139,491
Loss before changes in working capital		(6,200,174)	(24,868,898)	(6,788,421)	(27,635,662)
<i>Change in:</i>					
Insurance and other receivables		(531,096)	(2,130,226)	(93,909)	(382,301)
Insurance and other payables		337,922	1,355,405	1,562,678	6,361,662
Cash used in operations		(6,393,348)	(25,643,719)	(5,319,652)	(21,656,301)
Minimum tax paid	15(c)	(74,516)	(298,884)	(89,037)	(362,472)
Net cash used in operating activities		(6,467,864)	(25,942,603)	(5,408,689)	(22,018,773)
Investing activities					
Purchases of property and equipment	6	(155,939)	(625,471)	(272,912)	(1,111,025)
Purchases of intangible assets	8	(958,509)	(3,844,580)	(674,226)	(2,744,774)
Purchases of bonds	10	(2,000,000)	(8,022,000)	-	-
Proceeds from placements with banks	10	9,000,000	36,099,000	13,400,000	54,551,400
Placements with banks	10	(8,300,000)	(33,291,300)	(20,500,000)	(83,455,500)
Interest received	10 and 11	1,108,942	4,447,966	1,102,116	4,486,714
Net cash used in investing activities		(1,305,506)	(5,236,385)	(6,945,022)	(28,273,185)
Financing activities					
Proceeds from share capital contribution	12	12,000,000	48,000,000	14,000,000	56,000,000
Payment on principal portion of lease liabilities	7	(450,349)	(1,806,350)	(355,354)	(1,446,646)
Payment on interest portion of lease liabilities	7	(35,128)	(140,898)	(51,432)	(209,380)
Net cash from financing activities		11,514,523	46,052,752	13,593,214	54,343,974
Net increase in cash and cash equivalents		3,741,153	14,873,764	1,239,503	4,052,016
Cash and cash equivalents at the beginning of the year		3,985,537	16,041,786	2,746,034	11,217,549
Currency translation difference		-	91,657	-	772,221
Cash and cash equivalents at the end of the year	11	7,726,690	31,007,207	3,985,537	16,041,786

DAIICHI LIFE INSURANCE (CAMBODIA) PLC. [FORMERLY DAI-ICHI LIFE INSURANCE (CAMBODIA) PLC.]
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025 AND FOR THE YEAR THEN ENDED

1. Reporting entity

Daiichi Life Insurance (Cambodia) PLC. [formerly Dai-ichi Life Insurance (Cambodia) PLC.] (“the Company”) is a company incorporated in Cambodia under the registration number 00032011 issued by the Ministry of Commerce on 14 March 2018. The Company was previously registered as Dai-ich Life Insurance (Cambodia) PLC. and obtained approval from the Ministry of Commerce on 19 December 2025 to change its name to Daiichi Life Insurance (Cambodia) PLC.

The principal activity of the Company is to carry out all life insurance businesses in the Kingdom of Cambodia. The Company has obtained a five-year license from the Ministry of Economy and Finance effective from 5 July 2018 to 4 July 2023. On 26 July 2023, the Company obtained a permanent license from the Insurance Regulator of Cambodia (“IRC”) with a requirement to pay annual license fee going forward.

The Company’s registered office address is located at Ground Floor, 1st Floor & 2nd Floor, Samaky Tower, St. 315, Phum 6, Sangkat Boeung Kork II, Khan Toul Kork, Phnom Penh, Kingdom of Cambodia.

The parent company is Dai-ichi Life International Holdings LLC, a company incorporated in Japan.

As at 31 December 2025, the Company has 387 active employees (31 December 2024: 405 active employees).

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”) as adopted by the Accounting and Auditing Regulator (“ACAR”) for Insurance companies in Cambodia. This financial reporting framework contains certain deviations from IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) as described below.

On 24 March 2023, ACAR has issued a Notification 0012/23 ACAR/S.Ch.N. regarding the deferral of the implementation of CIFRS 17 *Insurance Contracts* (equivalent to IFRS 17) and CIFRS 9 *Financial Instruments* (equivalent to IFRS 9) for insurance companies in Cambodia. This notification stipulates the following:

- Deferring the implementation of CIFRS 17 and CIFRS 9 for 2 years until 31 December 2024, and earlier application is encouraged.
- Insurance companies adopting the deferral have to submit the following documents to the ACAR:
 - A detailed plan for the implementation CIFRS 17 and CIFRS 9 at the beginning of 2025 to be submitted before the end of September 2023.
 - A quarterly report regarding the progress of the detailed plan’s implementation along with presentations to the ACAR every 6 months, starting from 30 September 2023 onward.

On 23 December 2024, ACAR issued a Notification 063/4 ACAR/S.Ch.N. announcing an additional deferral of the implementation of CIFRS 17 and CIFRS 9 until 1 January 2028. This notification stipulates that:

- Insurance companies opting for the deferral must submit a progress report to the ACAR every semester, starting from 1 January 2025. The report must be submitted within 15 days following the end of each semester.
- Semi-annual report regarding the progress of the detailed plan’s implementation and provide presentations to the ACAR at latest the 15th of the month following the end of each semester, starting from 1 January 2025 onward.

During the deferral period, insurance companies must continue complying with all other applicable and effective CIFRSs.

(b) Basis of measurement

The financial statements of the Company have been prepared on the historical cost basis except as otherwise indicated in the accounting policies.

(c) Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States Dollars ("US\$"), Management has determined the US\$ to be the Company's functional currency as it reflects the economic substance of the underlying events and circumstances of the Company.

These financial statements are presented in US\$, which is the Company's functional currency. All amounts have been rounded to the nearest dollar unless otherwise indicated.

(d) Use of estimates and judgements

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – property and equipment: judgement is applied in determining depreciation methods, useful lives, and in assessing indicators of impairment for property and equipment.
- Note 8 – intangible assets: judgement is applied in determining the amortisation period for finite-life intangible assets and in assessing indicators of impairment.
- Note 13 – insurance contract liabilities: the determination of insurance contract liabilities is dependent on assumptions made by the Management of the Company. These estimates are reviewed and adjusted (if necessary) each year in order to establish contract liabilities which reflect best estimate assumptions.
- Note 7(b) – lease term: whether the Company is reasonably certain to exercise extension options.

Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of CIFRSs, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Information about the assumptions made in measuring fair values is included in Note 19 – financial instruments.

3. Material accounting policies

The Company has consistently applied the following material accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Foreign currency transactions

Transactions in currencies other than US\$ are translated into US\$ at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at the exchange rates at the reporting date. Non-monetary items that are measured in terms of historical cost in other currency are translated using the exchange rates as at the respective dates of the initial transactions. Exchange differences arising on a transaction are recognised in profit or loss.

(b) Insurance contracts

(i) Classification

Insurance contracts are those contracts under which the Company accepts significant insurance risk from the policyholder by agreeing to compensate the policyholders or other beneficiaries if a specified uncertain future event adversely affects the policyholders or other beneficiaries. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this year.

(ii) Recognition and measurement

Premium income

First year premium income is recognised as income when insurance policy is effective and approved. Renewal premium income is recognised as revenue when premium is due and the policy is still in force at the reporting date. Premiums received in advance are not recognised until their due date.

Ceded premium is recognised as expenses when the insurance risk is transferred to another reinsurer.

Premiums due and uncollected

Premiums due and uncollected are stated at net realisable value. The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred. For policy that is overdue more than the grace period (30 days), the premium due and uncollected will be reversed.

Reinsurance premiums

Gross reinsurance premiums are recognised as an expense when payable or on the date on which the underlying policy is effective.

Insurance contract liabilities

A liability for contractual benefits that are obligations listed in the contract. Life insurance policy reserves represent the accumulated total liability for the life insurance policies in force as at the reporting date, net of reinsurance and policies with unsettled benefit claims on the reporting date. This insurance contract liability determination applies different reserving approaches for long-term policies and short-term policies.

The long-term insurance contract liabilities are calculated using the Gross Premium Valuation (“GPV”) approach, which is an actuarial method for valuing insurance liabilities where it is the difference between expected present value of future inflows and future outflows. The expected inflows and outflows are calculated using the best estimate basis with prudence adjustments and discounted at the valuation interest rate. The Company set Unearned Premium Reserve (“UPR”), Additional Unexpired Risk Reserve (“AURR”), Incurred But Not Reported (“IBNR”) Claims and Reported But Not Settled (“RBNS”) Claims as the short-term policies’ insurance contract liabilities. These were valued net of reinsurance. Such reserves are established to meet the estimated future obligations of all the life insurance policies in force and to pay for policies with unsettled benefit claims. Additional reserves or changes in assumptions will be reviewed regularly.

Reinsurance receivables and assets

Reinsurance receivables and assets are stated at realisable amounts to be received from reinsurers and comprise the due from reinsurers and reinsurers' share of insurance contract liabilities.

Reinsurance assets are stated at the outstanding balance of amount due from reinsurers and insurance reserve refundable from reinsurers.

Amounts due from reinsurers consist of accrued commission and brokerages income, claims, and various other items receivable from reinsurers, excluding reinsurance premium receivable, less allowance for doubtful accounts. The Company records allowance for doubtful accounts for the estimated losses that may be incurred due to inability to make collection, taking into account collection experience, future expectations of reinsurers' payments, and the status of receivables from reinsurers as at the end of the reporting period.

Acquisition costs

Acquisition costs represent costs incurred to obtain premium income, such as commission paid to insurance brokers, agencies, and other insurance companies. This acquisition cost is recognised in profit or loss as incurred.

(c) Financial instruments

The Company classifies non-derivative financial assets into loans and receivables category.

The Company classifies non-derivative financial liabilities into other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Loan and receivables

Loans and receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Held-to-maturity – other investment

Held-to-maturity financial assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method. These represent long-term fixed deposits and bond investments with banks in Cambodia with a maturity of more than 12 months.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed deposits with original maturities of 3 months or less from the transaction date that are subject to an insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments.

Other financial liabilities – insurance and other payables

Other financial liabilities comprise insurance and other payables and are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

(ii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets, or a portion of them. In such cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d) Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Where applicable, purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major component) of property and equipment.

Any gains or losses on disposal of an item of property and equipment are recognised in profit or loss.

Work in progress represents the cost of assets that are still under construction and/or not yet ready for their intended use. It includes the direct cost of the asset itself, as well as other expenditures that are directly attributable to bringing the asset to the location and condition necessary for it to operate as intended.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance costs related to property and equipment are expensed as incurred.

(iii) Depreciation

Depreciation is calculated to write off the cost of property and equipment less the estimate residual value over the estimated useful lives, and is generally recognised in profit or loss as follows:

	Useful life	Method
Leasehold building improvements	2 - 6 years	Straight-line
Computer and IT equipment	5 years	Straight-line*
Furniture, fixture and office equipment	5 years	Straight-line*

Work in progress is not depreciated until such times as the relevant assets are completed and put into operational use.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Leasehold building improvements are depreciated over the shorter of the lease term or their estimated economic useful life.

*During the year, the Company changed the depreciation method for computer and IT equipment, and furniture, fixtures, office equipment and other tangible assets, from the 50% declining balance method to the straight-line method to better reflect the pattern in which the assets' economic benefits are consumed. The change has been applied prospectively for the full year.

(e) Intangible assets

(i) Computer software

Intangible assets which comprised of computer software are stated at cost less accumulated amortisation and impairment losses, if any.

Amortisation is charged to the statement of profit or loss on a straight-line basis over the estimated useful life, which range from 2 to 10 years. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred. The asset in progress is not amortised until such time as the relevant asset is completed and put into operational use.

(ii) Partnership fee

Partnership fees relate to costs incurred under bancassurance arrangements, pursuant to the partnership agreements entered into with licensed commercial banks and microfinance institutions ("MFIs") holding the required regulatory approvals or licenses. The fees are amortised on a straight-line basis to reflect the pattern in which future economic benefits are expected to be consumed over the term of the partnership agreement.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Costs of partnership fees incurred before the commencement of the partnership arrangement are capitalised as assets in progress and are not amortised. They are reclassified as intangible assets and amortised on a straight-line basis over the estimated economic useful life once the arrangement becomes operational.

Amortisation is charged to the statement of profit or loss and other comprehensive income on a straight-line basis at a rate of 20%.

(f) Impairment

(i) Financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets is impaired includes:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- Indications that a debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of borrowers or issuers;
- The disappearance of an active market for a security; or,
- Observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortised cost

The Company considers evidence of impairment for these assets at both an individual asset and collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes a judgement if any current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated.

(ii) Non-financial assets

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(g) Employee benefits

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(h) Statutory deposit

Statutory deposits required to be maintained with regulatory authorities in accordance with applicable laws and regulations are recognized at cost.

(i) Provisions

Provisions are recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(j) Leases

Lease in which the Company is a lessee

Leases represent the leases of head office building, branch offices, and billboard signage for a period of 2 to 3 years, with an option to renew the lease after the tenancy ends. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset, or to restore the underlying asset, or the site on which it is located, less any lease incentive received.

The right-of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and making certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and,
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payment in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease, unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension, or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Share capital – ordinary shares

Share capital represents the nominal (par) value of the ordinary shares that have been issued. Incremental cost directly attributable to the issue of ordinary shares, net of any tax effects, is recognised as deduction from equity.

(l) Finance income and finance costs

The Company's finance income and finance costs include interest income and interest expense. Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or,
- the amortised cost of the financial liability.

(m) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss, except for items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore, are accounted for under CIAS 37 *Provisions, Contingent Liabilities, and Contingent Assets*.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using the tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(n) Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities (see Note 2(d)).

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(o) New or revised Standards or Interpretations

The Company adopted all accounting standards and interpretations as at 1 January 2025, except as otherwise mentioned in Note 2(a).

New Standards adopted as at 1 January 2025

The amended accounting standard and interpretation assessed to be applicable to the Company's financial statements is the Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates). The Management assessed that the adoption of the amendment to this standard has no material impact on the financial statements of the Company.

New standards that are effective, but were deferred in implementation

As discussed in Note 2(a), the following standards have become effective for the annual period beginning after 1 January 2023. However, the Company has opted to defer the implementation of these standards following the Notification 0012/23 ACAR/S.Ch.N issued by ACAR, dated 24 March 2023, regarding the deferral on implementation of CIFRS 17 and CIFRS9 for insurance companies in Cambodia. On 23 December 2024, ACAR issued another notification to delay the implementation until 1 January 2028.

The Company has opted for the deferral provided in the notifications and is currently developing an implementation plan to adopt these standards.

(i) IFRS 17 Insurance Contracts

In May 2017, the IASB published IFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure, which supersedes IFRS 4. IFRS 17 is effective for annual reporting periods beginning on or after 1 January 2021, with earlier application permitted as long as IFRS 9 and IFRS 15 *Revenue from Contracts with Customers* are also applied. IFRS 4 includes a temporary exemption for companies whose activities are predominantly connected with insurance to defer the effective date of IFRS 9 until the earlier of the effective date of the IFRS 17, or the date they first apply IFRS 17.

In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, IFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

The main features of the new accounting model for insurance contracts are, as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows);
- A Contractual Service Margin (“CSM”) that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts. The CSM represents the unearned profitability of the insurance contracts and is recognised in profit or loss over the service period (i.e., coverage period);
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period;
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- The recognition of insurance revenue and insurance service expenses in profit or loss based on the concept of services provided during the period;
- Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the statement of profit or loss or other comprehensive income, but are recognised directly on the statement of financial position;
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense; and,
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

Subsequently, IFRS 17 is amended to become effective for annual reporting periods beginning on or after 1 January 2023, with comparative figures required. Retrospective application is required. However, if full retrospective application for a group of insurance contracts is impracticable, then the Company is required to choose either a modified retrospective approach or a fair value approach.

The Company has opted the deferral of the implementation of CIFRS 17 until 1 January 2028 following the Notification No.0063/24 ACAR/S/Ch.N from ACAR dated 23 December 2024 (See note 2(a)).

(ii) IFRS 9 Financial Instruments

CIFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities, and some contracts to buy or sell non-financial items. This standard replaced the previous guidance in CIAS 39 *Financial Instruments: Recognition and Measurement*. The standard is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted and transitional rules apply. However, the Company, whose activities are predominantly connected with insurance activities can elect to defer the effective date of CIFRS 9 until the earlier of the effective date of CIFRS 17 or the date it first applies CIFRS 17.

CIFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. CIFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing CIAS 39 categories of held to maturity, loans and receivables, and available for sale.

CIFRS 9 replaces the 'incurred loss' model in CIAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgment about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments, and to contract assets.

Under CIFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and,
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade and other receivables without a significant financial component.

The Company elects to adopt CIFRS 9 together when the CIFRS 17 becomes effective.

Standards, amendments and interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

CIFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 (equivalent to CIFRS 18), which replaces IAS 1 *Presentation of Financial Statements*. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management; and,
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in IAS 1 have been transferred to IAS 8 (formerly titled '*Accounting Policies, Changes in Accounting Estimates and Errors*') without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, IAS 8 will be renamed '*Basis of Preparation of Financial Statements*'. The publication of IFRS 18 also results in consequential amendments to other IFRS Accounting Standards, including IAS 7 *Statement of Cash Flows*.

IFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will be applied retrospectively with specific transitional provisions.

The Company is currently working to identify all of the impacts that IFRS 18 will have on the primary financial statements and notes to the financial statements.

Other new standards, amendments, and interpretations

Below are the other new standards, amendments, and interpretations not adopted in the current year, which have been assessed by Management to be applicable to the Company. Management does not expect that the adoption of these standards will have a material impact on the Company's financial statements in future periods.

Effective date	New accounting standards or amendments
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
1 January 2026	Annual Improvements to IFRS Accounting Standards (Volume 11)
1 January 2026	Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)
1 January 2027	IFRS 19 'Subsidiaries without Public Accountability: Disclosures' – Including Amendments to IFRS 19
1 January 2027	Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)
No effective date	Revised IFRS Practice Statement Management Commentary
No effective date	Disclosures about Uncertainties in the Financial Statements – Illustrative Examples (IAS 36, IFRS 18, IAS 1, IAS 37, IAS 8, IFRS 7)

4. Translation of United States Dollar into Khmer Riel

The financial statements are expressed in United States Dollar ("US\$") which is the Company's functional currency. The translations of US\$ amounts into Khmer Riel ("KHR") meets the presentation requirements pursuant to Law on Accounting and Auditing and has been done in compliance with CIAS 21.

Assets and liabilities are translated at the closing rate as at the reporting date and share capital is translated at the historical rate. The statements of profit or loss and other comprehensive income and cash flows are translated into KHR at the average rate for the year, which have been deemed to approximate the exchange rates at the date of transaction as exchange rates have not fluctuated significantly during the year. Exchange differences arising from the translation are recognised as "Currency Translation Reserves" in other comprehensive income.

The translations of US\$ amounts into KHR as presented in the financial statements are included solely to comply with the requirement pursuant to the Law on Accounting and Auditing dated 11 April 2016, and have been made using the prescribed official exchange rate based on the following applicable exchange rate per US\$1 as announced by the ACAR:

	2025	2024
Closing rate	4,013	4,025
Average rate	4,011	4,071

The convenience translation to Khmer Riel should not be construed as representations that the US\$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

5. Statutory deposit

A statutory deposit is maintained with the National Bank of Cambodia ("NBC") in compliance with Article 53 of the Royal Government's Sub-Decree on Insurance dated 22 October 2001, Article 1 of the Ministry of Economy and Finance's Circular No. 009 SHV dated 9 December 2002, and Article 15 of the Prakas No. 061 on Solvency Margin for Insurance Company of the Non-Bank Financial Service Authority of the Ministry of Economy and Finance dated 14 December 2022.

The deposit, equivalent to 10% of Company's minimum registered capital, bears no interest and is refundable only when the Company ceases its operations in Cambodia.

As at 31 December 2025, the Company has maintained the required statutory deposit amounting to US\$700,000, equivalent to KHR2,809,100,000 (31 December 2024: US\$700,000, equivalent to KHR2,817,500,000), and is in compliance with the applicable regulatory requirements.

6. Property and equipment

	Leasehold building improvements US\$	Computer and IT equipment US\$	Furniture and fixture and office equipment US\$	US\$	Total KHR'000 (Note 4)
Cost					
As at 1 January 2025	946,082	1,761,087	220,491	2,927,660	11,783,832
Additions	39,206	91,871	24,862	155,939	625,471
Written-off	-	(626)	-	(626)	(2,511)
Currency translation difference	-	-	-	-	(34,821)
As at 31 December 2025	985,288	1,852,332	245,353	3,082,973	12,371,971
Accumulated depreciation					
As at 1 January 2025	557,040	1,445,969	161,997	2,165,006	8,714,150
Depreciation for the year (see Note 17)	253,944	117,797	22,560	394,301	1,581,541
Written-off	-	(440)	-	(440)	(1,765)
Currency translation difference	-	-	-	-	(25,193)
As at 31 December 2025	810,984	1,563,326	184,557	2,558,867	10,268,733
Carrying amounts as at 1 January 2025	389,042	315,118	58,494	762,654	3,069,682
Carrying amounts as at 31 December 2025	174,304	289,006	60,796	524,106	2,103,238

Fully depreciated property and equipment items as at 31 December 2025 with original cost of US\$1,065,435, equivalent to KHR4,275,591,000 (31 December 2024: US\$1,445,969, equivalent to KHR5,820,025,000) were still in use.

	Leasehold building improvements US\$	Computer and IT equipment US\$	Furniture and fixture and office equipment US\$	Work in progress US\$	US\$	Total KHR'000 (Note 4)
Cost						
As at 1 January 2024	906,900	1,574,763	202,139	8,155	2,691,957	10,996,645
Additions	17,739	199,265	7,621	48,287	272,912	1,111,025
Transfer	21,443	23,100	11,899	(56,442)	-	-
Written-off	-	(36,041)	(1,168)	-	(37,209)	(151,478)
Currency translation difference	-	-	-	-	-	(172,360)
As at 31 December 2024	946,082	1,761,087	220,491	-	2,927,660	11,783,832
Accumulated depreciation						
As at 1 January 2024	251,745	1,303,553	131,511	-	1,686,809	6,890,615
Depreciation for the year (see Note 17)	305,295	168,682	30,745	-	504,722	2,054,724
Written-off	-	(26,266)	(259)	-	(26,525)	(107,983)
Currency translation difference	-	-	-	-	-	(123,206)
As at 31 December 2024	557,040	1,445,969	161,997	-	2,165,006	8,714,150
Carrying amounts as at 1 January 2024	655,155	271,210	70,628	8,155	1,005,148	4,106,030
Carrying amounts as at 31 December 2024	389,042	315,118	58,494	-	762,654	3,069,682

7. Lease**(a) Right-of-use assets**

	Office building US\$	Signage billboard US\$	US\$	Total KHR (Note 4)
Cost				
As at 1 January 2025	1,173,022	-	1,173,022	4,721,414
Additions	112,515	63,805	176,320	707,220
Derecognition	(1,685)	-	(1,685)	(6,759)
Currency translation difference	-	-	-	(13,727)
As at 31 December 2025	1,283,852	63,805	1,347,657	5,408,148
Accumulated depreciation				
As at 1 January 2025	662,314	-	662,314	2,665,814
Depreciation for the year (see Note 17)	422,262	22,356	444,618	1,783,363
Currency translation difference	-	-	-	(7,059)
As at 31 December 2025	1,084,576	22,356	1,106,932	4,442,118
Carrying amounts as at 1 January 2025	510,708	-	510,708	2,055,600
Carrying amounts as at 31 December 2025	199,276	41,449	240,725	966,030
Cost				
As at 1 January 2024	1,073,118	-	1,073,118	4,383,687
Additions	99,904	-	99,904	406,709
Currency translation difference	-	-	-	(68,982)
As at 31 December	1,173,022	-	1,173,022	4,721,414
Accumulated depreciation				
As at 1 January 2024	295,124	-	295,124	1,205,582
Depreciation for the year (see Note 17)	367,190	-	367,190	1,494,830
Currency translation difference	-	-	-	(34,598)
As at 31 December 2024	662,314	-	662,314	2,665,814
Carrying amounts as at 1 January 2024	777,994	-	777,994	3,178,105
Carrying amounts as at 31 December 2024	510,708	-	510,708	2,055,600

(b) Lease liabilities

	31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Non-current	22,820	91,576	174,884	703,908
Current	239,217	959,978	359,123	1,445,470
	262,037	1,051,554	534,007	2,149,378

This represents leases of head office building, branch offices, and signage billboard. The lease terms typically run for a period of 2 to 3 years which has started between 2023 to 2025 and will expire between 2025 to 2028 including an option to renew the lease after that date.

During 2025, the Company has entered 4 new lease agreements of a branch office building and training centres in Kompong Thom, Takeo, and Siem Reap Province, and Koh Pich Centre. The lease of new offices run for a period of 3 years which will expire in 2028 with an option to renew the lease if required.

The following are the transactions relating to leases:

(i) Amounts recognised in profit or loss

	For the year ended		For the year ended	
	31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Interest expense on lease liabilities	35,128	140,898	51,432	209,380
Expenses relating to short-term leases	-	-	4,289	17,461
	35,128	140,898	55,721	226,841

(ii) Amounts recognised in statement of cash flows

	For the year ended		For the year ended	
	31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
<i>Cash flows from financing activities:</i>				
Cash payments for the interest portion of lease liabilities	35,128	140,898	51,432	209,380
Cash payments for the principal portion of lease liabilities	450,349	1,806,350	355,354	1,446,646
	485,477	1,947,248	406,786	1,656,026

(iii) Undiscounted lease payments after the reporting date:

	31 December 2025		31 December 2024	
	US\$	KHR'000	US\$	KHR'000
		(Note 4)		(Note 4)
Within 1 year	245,647	985,781	385,692	1,552,410
1 to 2 years	23,485	94,245	176,617	710,883
2 to 5 years	-	-	1,111	4,472
Total undiscounted lease liabilities	269,132	1,080,026	563,420	2,267,765
Unamortised lease liabilities	(7,095)	(28,472)	(29,413)	(118,387)
Discounted lease liabilities	262,037	1,051,554	534,007	2,149,378

8. Intangible assets

	Computer software US\$	Partnership fee US\$	Asset in progress US\$	US\$	Total KHR'000 (Note 4)
Cost					
As at 1 January 2025	1,532,611	600,000	845,967	2,978,578	11,988,776
Additions	444,918	472,500	41,091	958,509	3,844,580
Written off	(333)	-	(78,226)	(78,559)	(315,100)
Transfer	295,240	472,500	(767,740)	-	-
Currency translation difference	-	-	-	-	(33,983)
As at 31 December 2025	2,272,436	1,545,000	41,092	3,858,528	15,484,273
Accumulated amortisation					
As at 1 January 2025	836,877	411,087	-	1,247,964	5,023,055
Amortisation for the year (see Note 17)	175,875	240,663	-	416,539	1,670,738
Currency translation difference	-	-	-	-	(14,142)
As at 31 December 2025	1,012,752	651,750	-	1,664,503	6,679,651
Carrying amounts as at 1 January 2025	695,734	188,913	845,967	1,730,614	6,965,721
Carrying amounts as at 31 December 2025	1,259,684	893,250	41,092	2,194,025	8,804,622

	Computer software US\$	Partnership fee US\$	Assets in progress US\$	US\$	Total KHR'000 (Note 4)
Cost					
As at 1 January 2024	1,487,686	600,000	374,072	2,461,758	10,056,281
Additions	44,925	-	629,301	674,226	2,744,774
Reclassification	-	-	(157,406)	(157,406)	(640,800)
Currency translation difference	-	-	-	-	(171,479)
As at 31 December 2024	1,532,611	600,000	845,967	2,978,578	11,988,776
Accumulated amortisation					
As at 1 January 2024	724,153	270,000	-	994,153	4,061,115
Amortisation for the year (see Note 17)	112,724	141,087	-	253,811	1,033,264
Currency translation difference	-	-	-	-	(71,324)
As at 31 December 2024	836,877	411,087	-	1,247,964	5,023,055
Carrying amounts as at 1 January 2024	763,533	330,000	374,072	1,467,605	5,995,166
Carrying amounts as at 31 December 2024	695,734	188,913	845,967	1,730,614	6,965,721

9. Insurance and other receivables

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Receivables arising from insurance and reinsurance contracts:				
Due from policyholders	548,140	2,199,686	320,186	1,288,749
Allowance for uncollected premium	(227,478)	(912,869)	(168,624)	(678,712)
	320,662	1,286,817	151,562	610,037
Due from reinsurance	81,585	327,401	70,581	284,089
	402,247	1,614,218	222,143	894,126
Other receivables:				
Prepayments	545,750	2,190,095	324,821	1,307,403
Withholding tax credits	304,721	1,222,845	244,984	986,060
Deposits	124,402	499,225	113,155	455,449
Employee advances	82,747	332,064	28,230	113,625
Amounts due from related parties (Note 18(c))	76,333	306,324	155,037	624,024
	1,133,953	4,550,553	866,227	3,486,561
	1,536,200	6,164,771	1,088,370	4,380,687

The movements in allowance for uncollected premium are as follows:

	2025		2024	
	USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
As at 1 January	168,624	678,712	-	-
Allowance for doubtful debts (Note 17)	58,854	236,063	168,624	686,468
Currency translation difference	-	(1,906)	-	(7,756)
As at 31 December	227,478	912,869	168,624	678,712

10. Other investments

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Placements with banks:				
Original maturity within 1 year	4,800,000	19,262,400	6,500,000	26,162,500
Original maturity more than 1 year	14,300,000	57,385,900	13,300,000	53,532,500
Accrued interest receivable on term deposits	610,468	2,449,808	481,174	1,936,725
Bond investment with a bank:				
Original maturity more than 1 year	2,000,000	8,026,000	-	-
Accrued interest receivable on bond investments	42,880	172,078	-	-
	21,753,348	87,296,186	20,281,174	81,631,725

The movements in other investments are as follows:

	USD	2025 KHR'000 (Note 4)	USD	2024 KHR'000 (Note 4)
<i>Principal</i>				
As at 1 January	19,800,000	79,695,000	12,700,000	51,879,500
Additions	10,300,000	41,313,300	20,500,000	83,455,500
Withdrawals	(9,000,000)	(36,099,000)	(13,400,000)	(54,551,400)
Currency translation difference	-	(235,000)	-	(1,088,600)
As at 31 December	21,100,000	84,674,300	19,800,000	79,695,000
<i>Accrued interest receivable</i>				
As at 1 January	481,174	1,936,725	475,182	1,941,118
Interest earned	1,199,029	4,809,305	1,081,077	4,401,065
Interest received	(1,026,855)	(4,118,715)	(1,075,085)	(4,376,669)
Currency translation difference	-	(5,429)	-	(28,789)
As at 31 December	653,348	2,621,886	481,174	1,936,725

The other investments represent term deposits and bond investments placed with banks and MFIs in Cambodia which have original maturity more than 3 months, earning interest rates ranging from 2.50% to 8.00% per annum in 2025 (2024: 4.00% to 8.00% per annum).

11. Cash and cash equivalents

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Cash in banks -				
Current accounts	7,726,690	31,007,207	3,985,537	16,041,786

Cash in banks consist of current accounts held with local commercial banks and MFIs with annual interest rate ranging from 0.25% to 2.50% per annum (2024: 0.25% to 0.75%).

12. Share capital

The Company has 68,000,000 shares of US\$1 each, equivalent to KHR4,000 per share (2024: 56,000,000 shares of US\$1 each, equivalent to KHR 4,000 per share).

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Registered, issued, authorised and paid-up capital	68,000,000	272,000,000	56,000,000	224,000,000

On 20 March 2025, the Company received additional capital injection amounting to US\$12 million from Dai-ichi Life International Holdings LLC. The Company notified the IRC on the increase in share capital on 7 April 2025 and obtained approval on 6 May 2025. The amended Memorandum and Articles of Association ("MAA") was endorsed by the Ministry of Commerce on 27 May 2025.

Shareholding structure

On 10 August 2024, Dai-ichi Life International Holdings LLC appointed a new representative, Mr. Masato Inagaki, and the shareholders reached an agreement and resolved to transfer 1 ordinary share from Mr. Daisuke Kamata to Mr. Takao Sabato. On 14 October 2024, the Company obtained approval from the IRC for the new appointment of representative and the capital transfer. The MAA of the Company has been updated to reflect this change and was endorsed by the Ministry of Commerce on 8 November 2024.

On 25 June 2025, Dai-ichi Life International Holdings LLC reached an agreement of appointing Mr. Michiaki Wada as its new representative. On 27 August 2025, the Company obtained approval from the IRC for the new appointment of representative. The MAA of the Company has been updated to reflect this appointment and was endorsed by the Ministry of Commerce on 2 September 2025. The revised shareholding structure is as follows:

	31 December 2025		
	Number of Shares	Amount US\$	% of ownership
Dai-ichi Life International Holdings LLC represented by Mr. Michiaki Wada	67,999,998	67,999,998	99.99999705%
Mr. Hitoshi Yamaguchi	1	1	0.00000147%
Mr. Takao Sabato	1	1	0.00000147%
	68,000,000	68,000,000	100%

	31 December 2024		
	Number of Shares	Amount US\$	% of ownership
Dai-ichi Life International Holdings LLC represented by Mr. Masato Inagaki	55,999,998	55,999,998	99.99999643%
Mr. Hitoshi Yamaguchi	1	1	0.00000179%
Mr. Takao Sabato	1	1	0.00000179%
	56,000,000	56,000,000	100 %

13. Insurance contract liabilities

	31 December 2025		(As restated) 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Notes 4 and 23)
Short-term contract liabilities	625,646	2,510,717	268,817	1,081,988
Long-term contract liabilities	13,898,440	55,774,440	7,752,904	31,205,439
	14,524,086	58,285,157	8,021,721	32,287,427

Movements of insurance contract liabilities during the year were as follows:

	2025		(As restated) 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Notes 4 and 23)
As at 1 January	8,021,721	32,287,427	4,576,528	18,695,117
Recognised in profit or loss	6,502,365	26,080,986	3,473,223	14,139,491
Reversal	-	-	(28,030)	(114,110)
Currency translation difference	-	(83,256)	-	(433,071)
As at 31 December	14,524,086	58,285,157	8,021,721	32,287,427

Insurance contract liabilities

Insurance contract liabilities represent the accumulated total liability for the life insurance policies in force and policies with unsettled benefit claims on the reporting date. This insurance contract liability determination applies different reserving approaches for long-term policies and short-term policies. Long-term policies refer to insurance contracts with policy terms exceeding 1 year at inception, and short-term policies refer to insurance contracts with policy terms less than or equal to 1 year at inception.

Long-term insurance contract liabilities

Long-term insurance contract liabilities are made up of the mathematical reserves and claim provisions. Mathematical reserves are calculated using the GPV approach, which is an actuarial method for valuing insurance liabilities where it is the difference between the expected present value of future inflows and future outflows. The expected inflows and outflows are calculated using the best estimate basis with prudence adjustments and discounted at the valuation interest rate.

Future inflows shall be determined on a gross premium (office premium) basis whereas future outflows include all future claim benefits, surrender values, expenses, and commissions.

The best estimate basis is defined as a set of assumptions that reflect anticipated experience with no provision for the risk of adverse deviation whereas prudence adjustments refer to the inclusion of appropriate margins for adverse deviation on top of the best estimate assumptions to allow for risks of actual experience deviating adversely from these best estimate assumptions.

Claim provisions refer to reserves set for claim obligations arising from IBNR Claims and RBNS Claims.

Short-term insurance contract liabilities

Short-term insurance contract liabilities are made up of UPR, AURR, and Claim Provisions.

The UPR is calculated on a pro-rata basis of gross written premium based on the remaining period of coverage of each insurance contract.

Additionally, the AURR is calculated if the UPR is less than the Unexpired Risk Reserve ("URR"), where the URR is equal to the sum of the projected loss ratio and projected expense ratio applied to the term of UPR. The inclusion of the AURR is to ensure the adequacy of the UPR to cover future claim obligations and costs arising from the in-force insurance contracts.

Claim provisions refer to reserves for claim obligations arising from IBNR Claims and RBNS Claims.

Assumptions in use to determine the insurance contract liabilities are based on current internal, market, and/or industry data which reflect the current and expected future experience of the Company. Actuarial judgment is applied to ensure prudence in the assumptions where limited data or information is available.

Information regarding the key assumptions used to calculate insurance contract liabilities is provided below:

Mortality assumptions

Reinsurance risk rate tables are used as the starting point for the mortality assumptions as the reinsurers have experience in Cambodia and other similar markets in the region. The tables provide a suitable benchmark for the mortality shape of the Company's expectation of the insured population. The mortality assumptions are then adjusted to allow for prudence to protect against future adverse experience.

Morbidity assumptions are based on the experience of reinsurers who have experience in Cambodia and other similar markets. The morbidity assumptions are then adjusted to allow for prudence to protect against future adverse experience.

Lapse assumptions

Lapse assumptions are based on the experience of the Company in terms of persistency considering the Management actions to mitigate the risks and maintain the experience within the long-term expectation. The lapse assumptions are then adjusted to allow for prudence to protect against future adverse experience.

Expense assumptions

Expense assumptions are based on the experience of the Company in terms of acquisition costs and maintenance costs and to maintain all these expenses within the long-term expectation. The expense assumptions are also adjusted to allow for prudence to protect against future adverse experience.

Valuation interest rate

The valuation interest rate is assumed to be 5%, based on the historical rates and projected yield from the long-term assets following the definition as set out by the IRC in the Prakas on Technical Reserves.

Experience against the assumptions will be closely monitored and the assumptions may be adjusted to reflect the emerging experience, if necessary.

Liability adequacy test

The Company performs a liability adequacy test on insurance contract liabilities, and the result shows that the insurance contract liabilities provided by the Company are adequate.

Sensitivity analyses

The Company has prepared a sensitivity analyses for the years ended 31 December 2025 and 2024 on the mortality assumption as follows:

		Increase/ (decrease) in reserve	Increase/ (decrease) in liabilities	Increase/ (decrease) in loss before tax	Increase/ (decrease) in accumulated loss
31 December 2025	Change in Assumption	US\$	US\$	US\$	US\$
Mortality	+10%	18,638	18,638	18,638	18,638
Morbidity	+10%	2,157	2,157	2,157	2,157
Valuation Interest rate	-1%	2,217,295	2,217,295	2,217,295	2,217,295
Lapse Rate	+10%	(353,704)	(353,704)	(353,704)	(353,704)
Lapse Rate	-10%	382,734	382,734	382,734	382,734
Expense	+10%	227,063	227,063	227,063	227,063

		Increase/ (decrease) in reserve	Increase/ (decrease) in liabilities	Increase/ (decrease) in loss before tax	Increase/ (decrease) in accumulated loss
31 December 2024	Change in Assumption	US\$	US\$	US\$	US\$
Mortality	+10%	14,290	14,290	14,290	14,290
Morbidity	+10%	537	537	537	537
Valuation Interest rate	-1%	1,740,527	1,740,527	1,740,527	1,740,527
Lapse Rate	+10%	(293,973)	(293,973)	(293,973)	(293,973)
Lapse Rate	-10%	322,883	322,883	322,883	322,883
Expense	+10%	182,933	182,933	182,933	182,933

The 2024 comparative sensitivity analyses [increase/(decrease) in accumulated loss] have been restated to correct previously reported balances. This restatement relates only to the sensitivity analyses disclosure and does not affect the recognised amounts in the financial statements for the year ended 31 December 2024.

14. Insurance and other payables

	31 December 2025		(As restated) 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Notes 4 and 23)
Payables arising from insurance and other reinsurance contracts:				
Advance premium	975,842	3,916,054	886,615	3,568,625
Due to reinsurance	112,678	452,177	121,181	487,754
	1,088,520	4,368,231	1,007,796	4,056,379
Other payables:				
Accrued expenses	2,699,334	10,832,427	2,149,871	8,653,231
Tax payables	108,739	436,371	329,718	1,327,113
Others	188,200	755,247	224,240	902,566
Amounts due to related parties (Note 18(c))	27,147	108,941	47,185	189,920
Advances from related parties (Note 18(c))	20,255	81,283	39,207	157,808
	3,043,675	12,214,269	2,790,221	11,230,638
	4,132,195	16,582,500	3,798,017	15,287,017

15. Income tax

(a) Applicable tax rates

In accordance with Article 20 of the Cambodian Law on Taxation, effective from 16 May 2023 (Royal Kram No. NS/RKM/0523/004 dated 16 May 2023), a life insurance company is subject to income tax at the statutory rate of 20% of taxable income or minimum tax at 1% of annual turnover, whichever is higher.

Minimum tax is calculated at the rate of 1% of the annual turnover. This minimum tax may be exempted if the Company maintains proper accounting records as defined in Prakas No. 638 issued by the General Department of Taxation ("GDT"), subject to approval by the GDT.

On 13 September 2023, the Company obtained a Certificate of Tax Compliance (Silver Type) from the GDT, valid for 2 years covering the 2023 and 2024 tax years. On 18 February 2025, the Company also obtained a Gold Status Certificate from the GDT, valid for 2 years covering the 2025 and 2026 tax years.

On 18 February 2025, the Company also obtained confirmation of proper accounting records for the fiscal years 2024 and 2025. Accordingly, the Company is exempt from the payment of minimum tax for fiscal years 2024 and 2025 in accordance with Prakas No. 638.

(b) Income tax (credit)/minimum tax liabilities

	2025		2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
As at 1 January	(82,444)	(331,839)	6,593	26,932
Recognised to profit or loss	-	-	-	-
Prepayment of tax on income/ Minimum tax paid	(74,516)	(298,884)	(89,037)	(362,472)
Currency translation difference	-	843	-	3,701
As at 31 December	(156,960)	(629,880)	(82,444)	(331,839)

(c) Income tax/minimum tax expense

The reconciliation of income tax computed at the statutory rate to the income tax expense in profit or loss is as follows:

	%	US\$	2025 KHR'000 (Note 4)	%	US\$	2024 KHR'000 (Note 4)
Loss before minimum tax and tax on income		(12,874,020)	(51,637,694)		(10,517,111)	(42,815,159)
Tax on income at applicable tax rate of 20%	20	(2,574,804)	(10,327,539)	20	(2,103,422)	(8,563,032)
Non-deductible expenses	(1)	177,294	711,126	(1)	114,356	465,545
Current year tax losses for which deferred tax asset is not recognised	(19)	2,397,510	9,616,414	(19)	1,989,066	8,097,487
Current tax expense		-	-		-	-
Minimum tax at 1% of total income		-	-		-	-

The calculation of income tax is subject to the review and approval of GDT.

(d) Unrecognized deferred tax assets

Tax losses incurred in any tax year may be carried forward to offset against profits realized in the subsequent five tax years, subject to the following conditions:

- The loss must be recorded in the Tax on Profit return and submitted to the GDT on time;
- The business objective of the Company must not have changed; and,
- The Company must not have received a unilateral tax re-assessment.

Deferred tax assets arising from tax losses are not recognised in the financial statements because it is not probable that future taxable profits will be available against which the Company can utilise the related benefits.

16. Interest income

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	USD	KHR'000 (Note 4)	USD	KHR'000 (Note 4)
Interest income arising from:				
Term deposits	1,153,413	4,626,340	1,081,077	4,401,064
Current accounts	82,087	329,251	27,031	110,044
Bond investments	45,616	182,965	-	-
	1,281,116	5,138,556	1,108,108	4,511,108

17. Operating and administrative expenses

	US\$	2025 KHR'000 (Note 4)	US\$	2024 KHR'000 (Note 4)
Personnel costs	6,785,574	27,216,937	5,877,012	23,925,315
Depreciation and amortisation (see Notes 6, 7 and 8)	1,255,458	5,035,642	1,125,723	4,582,818
License and contribution	688,028	2,759,680	411,508	1,675,250
Other office expenses	544,358	2,183,420	817,308	3,327,260
Repairs and maintenance	500,884	2,009,046	485,141	1,975,009
Taxes	486,660	1,951,993	501,503	2,041,619
Professional fees (*)	470,782	1,888,307	445,166	1,812,271
Advertising and marketing expenses	352,281	1,412,999	482,814	1,965,536
Seniority indemnity	260,993	1,046,843	218,471	889,395
Traveling	223,069	894,730	252,685	1,028,681
Events	216,150	866,978	99,354	404,470
Loss on intangible assets written-off	78,559	315,100	-	-
Provision for uncollected premium (see Note 9)	58,854	236,063	168,624	686,468
Training	25,130	100,796	30,729	125,098
Bank charges	24,484	98,205	18,884	76,877
Loss on refundable deposit	24,412	97,917	7,112	28,953
Recruitment	5,774	23,160	13,638	55,520
Loss on property and equipment written-off	186	746	10,684	43,495
Rental	-	-	4,289	17,461
Penalty fees	-	-	(2,290)	(9,323)
Others	12,771	51,224	-	-
	12,014,407	48,189,786	10,968,355	44,652,173

(*) Professional fees include audit fees paid and payable to the independent auditor amounting to US\$35,008, equivalent to KHR140,417,000, inclusive of value-added tax ("VAT"), for the year ended 31 December 2025 (2024: US\$41,800, equivalent to KHR170,168,000, inclusive of VAT).

As at 31 December 2025, the Company has 387 active employees (31 December 2024: 405 active employees)

There were a total 9 directors (31 December 2024: 8 directors), one of whom is an Executive Director who signed a full-time employment contract with the Company.

18. Related party transactions and balances

(a) Identity of significant related parties

For the purpose of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company has related party relationships with substantial shareholders, associates, and companies under common control and key management personnel.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company, and certain senior management members of the Company.

(b) Transactions with related parties

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Key management remuneration:				
Salary and other benefits	804,589	3,227,206	820,775	3,341,375
Directors' fees	51,300	205,764	42,923	174,740
Payment on behalf of the Company:				
Dai-ichi Life Holdings, Inc.	370,083	1,484,403	242,534	987,356
Daiichi Life Asia Pacific Pte. Ltd.	3,826	15,346	25,930	105,561
The Dai-ichi Life Insurance Company, Limited	2,530	10,148	83,772	341,036
The Company paid on behalf:				
The Dai-ichi Life Insurance Company, Limited	656,291	2,632,383	1,624,909	6,615,005
Daiichi Life Asia Pacific Pte. Ltd.	51,405	206,185	22,522	91,687
Dai-ichi Life Holdings, Inc.	39,107	156,858	24,992	101,742
Service purchase from:				
Daiichi Life Asia Pacific Pte. Ltd.	22,394	89,822	22,485	91,535
Dai-ichi Life Holdings, Inc.	127,587	511,751	57,441	233,844
The Dai-ichi Life Insurance Company, Limited	6,292	25,237	5,234	21,306

(c) Balances with related parties

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Amounts due from related parties (Note 9):				
The Dai-ichi Life Insurance Company, Limited	61,198	245,588	127,432	512,914
Daiichi Life Asia Pacific Pte. Ltd.	14,509	58,224	22,522	90,651
Dai-ichi Life Holdings, Inc.	626	2,512	5,083	20,459
	76,333	306,324	155,037	624,024
Amounts due to related parties (Note 14):				
Dai-ichi Life Holdings, Inc.	26,100	104,739	24,700	99,418
Daiichi Life Asia Pacific Pte. Ltd.	1,047	4,202	22,485	90,502
	27,147	108,941	47,185	189,920
Advances from related parties (Note 14) -				
Dai-ichi Life Holdings, Inc.	20,255	81,283	39,207	157,808

Amounts due from/(to) related parties, including the advances, are unsecured, interest-free, and payable on demand.

19. Capital management

The IRC mandates the solvency margin and capital requirements. On 14 December 2022, the IRC issued Prakas No. 061 on Solvency Margin which introduced the new methodology to calculate the solvency requirement based on the Net Mathematical Reserve ("NMR") and the Net Sum at Risk ("NSAR"), subject to the minimum amount set at 50% of the minimum capital of USD7.0 million or USD3.5 million. The minimum solvency margin is 120% which is calculated as the ratio of net assets over the required solvency as defined by IRC. In addition, it has also specified the required capital allocation for insurance companies. All insurance companies are expected to comply with this Prakas within 6 months from its effective date (June 2023).

The solvency requirement is the sum of 4% of NMR and 0.3% of NSAR, subject to the minimum required solvency amount of 50% of the minimum capital.

The table below summarises the solvency margin of the Company.

	31 December 2025		(As restated) 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Solvency requirement				
4% of NMR	555,938	2,230,978	310,116	1,248,217
0.3% of NSAR	474,411	1,903,813	283,897	1,142,685
Total (a)	1,030,349	4,134,791	594,013	2,390,902
Minimum solvency capital (b)	3,500,000	14,045,500	3,500,000	14,087,500
Net assets	12,522,119	50,251,262	14,078,154	56,664,571
Required solvency (a or b, whichever is higher)	3,500,000	14,045,500	3,500,000	14,087,500
Solvency margin		358%		402%

The 2024 comparative information for the solvency margin has been restated to correct the previously reported balances.

20. Financial instruments – fair values and risk management**(a) Accounting classification and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value, because their carrying amounts are a reasonable approximation of fair value.

	31 December 2025		(As reclassified) 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Notes 4 and 23)
Financial assets measured at amortised cost				
Statutory deposit	700,000	2,809,100	700,000	2,817,500
Insurance and other receivables*	685,729	2,751,831	518,565	2,087,224
Other investments	21,753,348	87,296,186	20,281,174	81,631,725
Cash and cash equivalents	7,726,690	31,007,207	3,985,537	16,041,786
	30,865,767	123,864,324	25,485,276	102,578,235
Financial liabilities measured at amortised cost				
Insurance contract liabilities	14,524,086	58,285,157	8,021,721	32,287,427
Insurance and other payables**	3,047,614	12,230,075	2,581,684	10,391,279
Lease liabilities	262,037	1,051,554	534,007	2,149,378
	17,833,737	71,566,786	11,137,412	44,828,084

*Excluding prepayments and withholding tax credits.

**Excluding advance premium and tax payables.

(b) Financial risk management

The Company's activities expose it to a variety of financial risks:

- credit risk;
- liquidity risk; and,
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing its risk, and the Company's management of its capital.

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(i) Overview

Based on the assessment, the Company does not foresee any material uncertainty that may have a significant adverse impact on the Company's business and operations or may cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future.

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date was as follows:

	31 December 2025		(As reclassified) 31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Carrying amounts				
Statutory deposit	700,000	2,809,100	700,000	2,817,500
Insurance and other receivables*	685,729	2,751,831	518,565	2,087,224
Other investments	21,753,348	87,296,186	20,281,174	81,631,725
Cash and cash equivalents	7,726,690	31,007,207	3,985,537	16,041,786
	30,865,767	123,864,324	25,485,276	102,578,235

*Excluding prepayments and withholding tax credits.

Statutory deposit

This represents the statutory deposit maintained with the NBC in compliance with regulatory requirements. Given that the deposit is held with the central bank, management considers the risk of default to be very low.

Insurance and other receivables

Except for the allowance for uncollected premiums as disclosed in Note 9, these receivables are neither past due nor impaired. There is no significant concentration of credit risk associated with these balances. Accordingly, no impairment allowance was recognised for insurance and other receivables as at 31 December 2025 (2024: Nil).

Cash and cash equivalents and other investments

These represent deposits, placements, and bond investments with commercial banks and MFIs. Management does not foresee any significant credit risk from cash and cash equivalents and other investments due to external ratings of the counterparties and does not expect that the banks to default and cause losses to the Company.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by Management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of the non-derivative financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments, and exclude the impact of netting agreements.

	Carrying Amount US\$	Contractual cash flows US\$	Less than 6 months US\$	6 to 12 months US\$	More than 1 year US\$
2025					
Insurance contract liabilities	14,524,086	14,524,086	-	625,646	13,898,440
Insurance and other payables*	3,047,614	3,047,614	3,047,614	-	-
Lease liabilities	262,037	269,132	191,920	53,727	23,485
	17,833,737	17,840,832	3,239,534	679,373	13,921,925
(KHR'000 equivalent – Note 4)	71,566,786	71,595,258	13,000,249	2,726,324	55,868,685
2024 (As reclassified)					
Insurance contract liabilities	8,021,721	8,021,721	-	268,817	7,752,904
Insurance and other payables*	2,581,684	2,581,684	2,581,684	-	-
Lease liabilities	534,007	563,420	192,846	192,846	177,728
	11,137,412	11,166,825	2,774,530	461,663	7,930,632
(KHR'000 equivalent – Note 4)	44,828,084	44,946,471	11,167,483	1,858,194	31,920,794

*Excluding advance premium and tax payables.

Most of the Company's other investments are highly liquid and are more than sufficient to meet its liquidity needs.

(iv) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Company's income or the value of its financial instrument holdings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(a) Currency risk

The Company does not have significant exposure to foreign currency risk as most of its transactions are carried out in US\$, the functional currency of the Company.

(b) Interest rate risk

Exposure to interest rate risk

Interest-bearing financial assets include cash and cash equivalents and other investments. The interest rates and terms of deposits, placements, and bond investments with banks and MFIs are disclosed in Notes 10 and 11. There are no interest-bearing financial liabilities at the reporting date.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(c) Insurance risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments may exceed the carrying amount of the insurance contract liabilities. This could occur because the frequency or severity of claims and benefits is greater than estimated. Insurance events are random, and the actual number and amount of claims and benefits will vary from year to year from the levels established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability around the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected as a whole by a change in any subset of the portfolio.

Risks that are specific to the various types of insurance contracts are elaborated below:

Life insurance non-participating contracts

The life insurance non-participating contracts consist of individual conventional endowments and attached protection riders, or individual term life contracts.

(i) Concentration of insurance risk

Concentrations of risk may arise where a particular event or a series of events could have a significant impact on the Company's insurance contract liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

Insurance risk for these contracts is also affected by the policyholders' right to pay reduced or no future premiums, or to terminate the contract completely. As a result, the amount of insurance risk is also subject to policyholder behaviour. The Company has factored the impact of policyholders' behaviour into the assumptions used to measure insurance contract liabilities.

(ii) Management of insurance risk - underwriting and reinsurance strategy

The underwriting strategy is intended to ensure that the risks underwritten are well diversified in terms of the type of risk and the level of insured benefits. The Company has developed its insurance underwriting strategy based on 2 main areas - risk selection and risk classification.

The risk selection process determines the groups of insurance risk that are acceptable to the Company in order to achieve diversification of insurance risk types. At the same time, it ensures that within each risk type there is a sufficiently large population of risks to reduce the variability of the expected outcome.

Each group of insurance risks is classified into standard and varying degrees of substandard categories through underwriting. Medical selection and financial underwriting guidelines included in the Company's underwriting procedures allow for the correct assignment of insurance risks to the appropriate classes. Each class has a different premium level to reflect the health condition and family medical history of the applicants. The Company uses reinsurance in the normal course of business to diversify its risks and limits its net loss potential. The reinsurance arrangements for risk undertaken by the Company limit the Company's overall risk exposure.

21. Capital commitments

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 4)	US\$	KHR'000 (Note 4)
Contracted, but not yet paid:				
Partnership fees	-	-	472,500	1,901,813
Computer software	-	-	39,207	157,808
	-	-	511,707	2,059,621

22. Tax contingencies

The Company assesses its tax obligations based on applicable tax laws and regulations as of the reporting date. Given the evolving nature of tax legislation, certain tax treatments may necessitate judgment and interpretation. Management exercises judgment in establishing the Company's tax positions and continually monitors regulatory developments. While the Company strives to comply with current tax requirements, interpretations of tax regulations may vary. Any adjustments resulting from regulatory reviews, once conducted and finalised, will be reflected into the financial statements as appropriate.

Local tax inspection

On 18 January 2024, the GDT issued a Notice of Tax Reassessment ("NTR") following a limited tax audit for the period from 1 January 2022 to 31 March 2023, imposing additional tax, including penalties and interest of KHR891,987,383 equivalent to US\$218,357. On 21 February 2024, the Company lodged an administrative protest letter to object to this limited tax audit and justify the basis of the calculation in the NTR in accordance with the Cambodian Law on Taxation.

On 29 April 2024, the GDT revised its NTR with a revised amount of KHR714,410,045 equivalent to US\$174,886. On 28 May 2024, the Company settled the tax liabilities, and the limited tax audit was closed.

23. Comparative figures

Certain information presented in the financial statements as at 31 December 2024 and for the year then ended has been reclassified to align with the presentation adopted in the current year, particularly with respect to the insurance contract liabilities submitted to the IRC, as follows:

	As previously reported USD	Reclassification USD	As reclassified USD	As reclassified KHR'000 (Note 4)
31 December 2024 (extracted)				
Statement of financial position				
Insurance contract liabilities	7,927,375	94,346	8,021,721	32,287,427
Insurance and other payables	3,892,363	(94,346)	3,798,017	15,287,017
Insurance and other receivables	1,099,045	(10,675)	1,088,370	4,380,687
Current income tax credit	71,769	10,675	82,444	331,839
Statement of profit or loss and other comprehensive income				
Gross change in insurance contract liabilities	(3,378,877)	(94,346)	(3,473,223)	(14,139,491)
Claims and benefits incurred	(282,577)	94,346	(188,231)	(766,288)

24. Events after the reporting date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation which would require adjustments or disclosures to be made in the financial statements.

25. Authorisation of the financial statements

The financial statements as at 31 December 2025 and for the year then ended were approved for issue by the Board of Directors on 27 March 2026.



Daiichi Life

Daiichi Life Insurance (Cambodia) PLC.

Address: Ground Floor, 1st Floor & 2nd Floor, Samaky Tower, St. 315, Phum 6, Sangkat
Boeung Kork II, Khan Toul Kork, Phnom Penh, Cambodia

