

Forte

Forte

Corporate Profile 2022

Live with
confidence.



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This Corporate Profile contains information about Forte and an overview of our businesses. More information about Forte can be found at www.forteinsurance.com

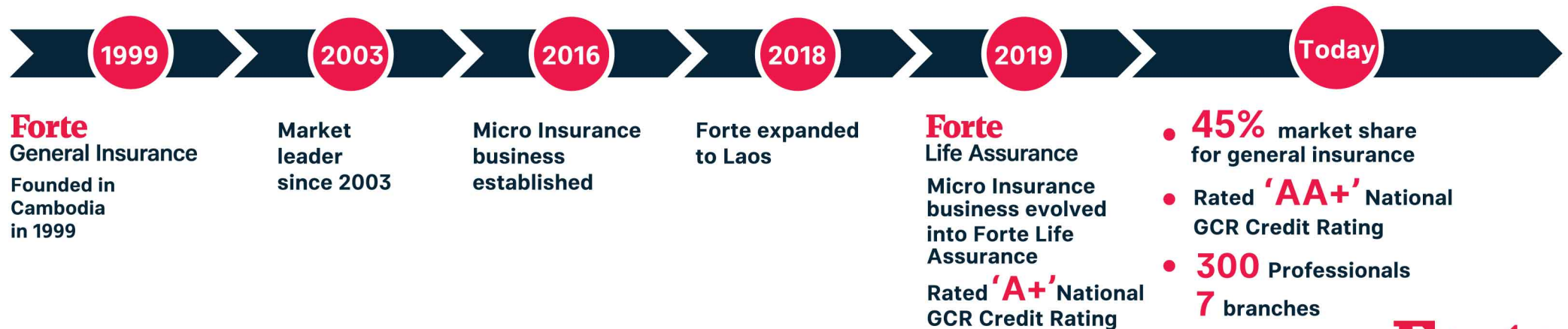
Forte



We are Forte

Founded in Cambodia in 1999, Forte is leading the growth of the insurance industry in emerging Southeast Asia with its vision to protect and empower everyone in the region for a better future – one person, one business at a time.

Forte is the largest general insurer and fast-growing life insurer in Cambodia and offers general insurance in Laos.





Our vision

Our vision is to protect and empower everyone in the region for a better future – one person, one business at a time.



Our mission

Our mission is to provide innovative customer-focused products and services, build capacity in our people, and contribute to the progress of the insurance industry in markets we operate in.



Our values

Our values reflect what Forte stands for:

- F** Forward-thinking
- O** Open
- R** Responsible
- T** Trustworthy
- E** Empowering



By staying true to our vision, mission and values,
we strive to enable people to

Live with confidence.



Life is unpredictable.

But does it have to be full of worry?

No.

You achieve more when you live, work and love freely.
Reach your goals, aspirations, and dreams when you choose
courage and step outside your comfort zone, because you've
protected what you love.

So you can be bold, kind and ambitious.

You can be whatever you want.

Start a family, run a business, travel, climb a mountain,
or drive your dream car, with confidence.

We believe you truly live when you allow yourself to
let go of life's uncertainties.

So, get covered.

It's a safety net for all the important things in life.

Choose Forte. Live with confidence.

Forte

Message from our Chairman

2022 was a pivotal year for Forte.

Our success in the last 12 months is a testament to our commitment to our strategy and the hard work of our team.

People are at the heart of everything we do. The key to our continued growth are two groups of people: our customers and our employees. We believe that investing in and prioritizing the needs of these two groups will ultimately lead to the success and sustainability of our business.

We are working towards achieving our goals by instilling a culture of entrepreneurialism that encourages new ideas and products that meet the growing needs of this vibrant market, all while implementing the highest standards of accountability and governance.

As we move forward, we will continue to innovate and adapt in order to realize our full potential in the years to come. By doing so, we aim to maintain our position as a trusted insurance partner for consumers and businesses in Cambodia, Laos and beyond. As a responsible and inclusive business, we are also focused on driving positive social and environmental impact, creating value for all our stakeholders.

This is an era of unparalleled opportunities as well as challenges. Forte's experience and strength leaves us well-prepared to handle both. We are committed to stay true to our mission since we were established more than 20 years ago. It is our guiding compass as we navigate the future and contribute towards the ongoing economic growth and development of the broader region.

Charles Cheo
Group Executive Chairman

Mr Charles Cheo
Group Executive Chairman



Mr Youk Chamroeunrith
Group Chief Executive Officer

Message from our Group CEO

In 2022, Forte showed that we have what it takes to deliver sustainable growth. We can move forward with confidence as one Forte family with a strong purpose.

Since Forte's founding in 1999, we have built our success upon being customer-focused, forward-thinking and innovative. From a single office with just seven employees, we are now more than 300 employees across our general and life insurance business in Cambodia and general insurance business in Laos today. We've grown to 45% of general insurance market share, and last year did \$69 million in gross premiums across all business units.

Reimagining the future of insurance in the Mekong region

We want to reimagine the future of insurance with an even deeper focus on being customer-centered and innovative. We want to make everything more simple, online, and digital for today's consumers. We are also constantly optimizing our commercial offerings to be even more comprehensive and flexible to our corporate clients' needs.

We recognize that, with lack of knowledge about financial protection, especially in emerging markets like ours, large portions of society and businesses are at risk of exposing themselves to high financial burden when challenging events happen, which can be life changing.

A revitalized Forte

We took the opportunity to do some self-reflection and take stock of where we are going as a company. Our ambition now is very different from what it was 23 years ago. We have redefined our vision, our mission and our values to emphasize what is deeply important to us, as well as refreshed ourbrand identity to reflect a modern Forte.

This leads to how we can serve our customers better and align with their needs, their goals, what they want to achieve. We have always been a company that is focused on the right thing, being a part of people's lives and making a difference. We want to empower people by providing a safety net for them to have the courage to achieve their aspirations - to live with confidence.

We believe that our strong financial outlook and strong brand equity will add value for our shareholders and transform Forte into a regional player.

Youk Chamroeunrith
Group Chief Executive Officer

2022 Highlights & Figures (Group)



USD69M
GROSS PREMIUM



USD36M
NET PREMIUM



USD19M
CLAIMS PAID OUT

2022 Highlights & Figures (Cambodia)



OVER
960,000
LIVES INSURED



45%
GENERAL MARKET SHARE



71,690
CLAIMS CASES



OVER
6,000
COMPANIES INSURED



OVER
15,600
PROPERTIES INSURED



OVER
237,600
VEHICLES INSURED

Awards

Recognised regionally for excellence



Global Banking and Finance Best General Insurance Company (Cambodia)



Insurance Asia Domestic General Insurer of the Year (Cambodia)



ASEAN Best Inclusive Business Company of the Year (Cambodia)

Key initiatives in 2022



In October 2022, our Group CEO, Mr Youk Chamroeunrith, represented Cambodia during the ASEAN Inclusive Business Summit as a panel speaker to share how our insurance solutions are supporting financially vulnerable people.



We entered into an investment partnership with the InsuResilience Investment Fund (IIF), managed by leading impact investment manager BlueOrchard, to support our agriculture insurance offering.



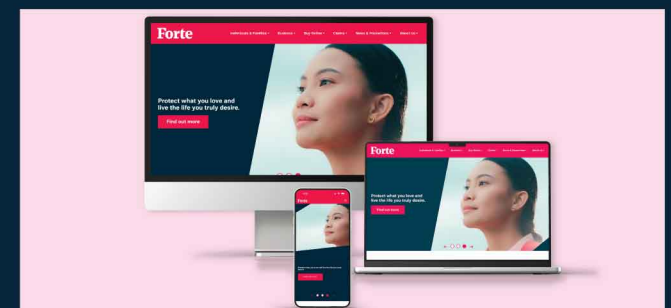
We partnered with Chea Sim High School for a tree planting initiative involving over 100 staff volunteers to plant 200 trees around the school in order to contribute towards a sustainable future.



In November 2022, we successfully launched our brand refresh which kickstarted our journey to modernize our presence and improve our customer experience.



As part of our brand refresh, we embarked on redesigning our physical spaces, starting with our HQ, to create a welcoming environment for employees and customers.



We launched our revamped website, one of our key digital platforms, to reflect our refreshed brand and improve our user experience.

Sustainability

Given Forte's prominence in the insurance industry, we generate ripple effects across the economy and the community through our business activities. This is carried out in our operations which sets the industry standards, down to our human resource expertise which upholds our ethics in how we conduct business professionally, and along with the motivation to provide financial inclusion to underserved communities.

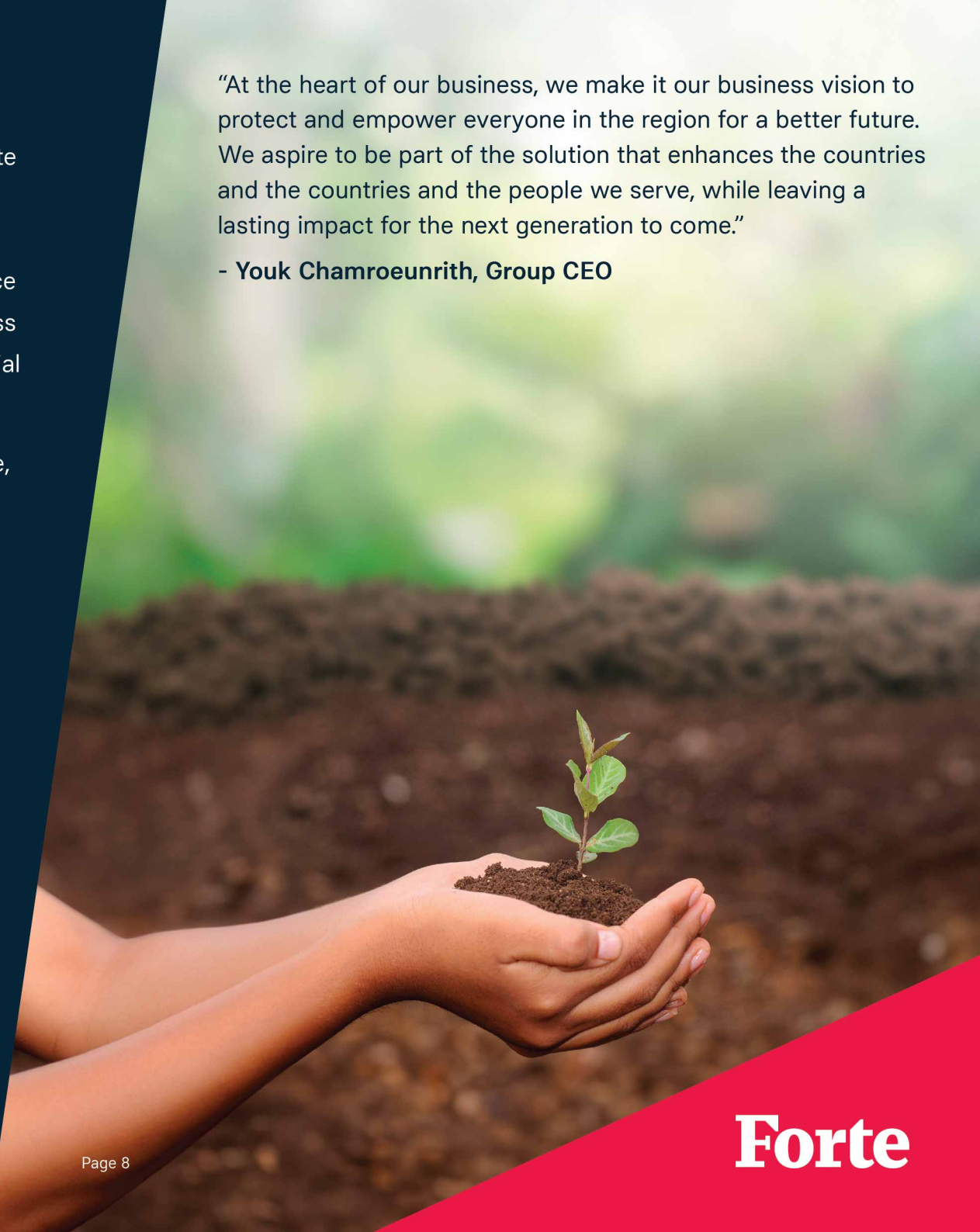
Accountability goes hand in hand with responsibility. Therefore, our commitment to corporate governance along with putting Environmental, Social, and Governance (ESG) at the center of our decision-making plays a vital role in our longevity.

Our work on sustainability is aligned to the UNSDG goals, of which we have chosen 5 to focus on.



“At the heart of our business, we make it our business vision to protect and empower everyone in the region for a better future. We aspire to be part of the solution that enhances the countries and the people we serve, while leaving a lasting impact for the next generation to come.”

- Youk Chamroeunrith, Group CEO





Micro and Agriculture Insurance

Forte was founded based on the principle of being an inclusive business – to make insurance accessible and provide a safety net for people at all levels of society.

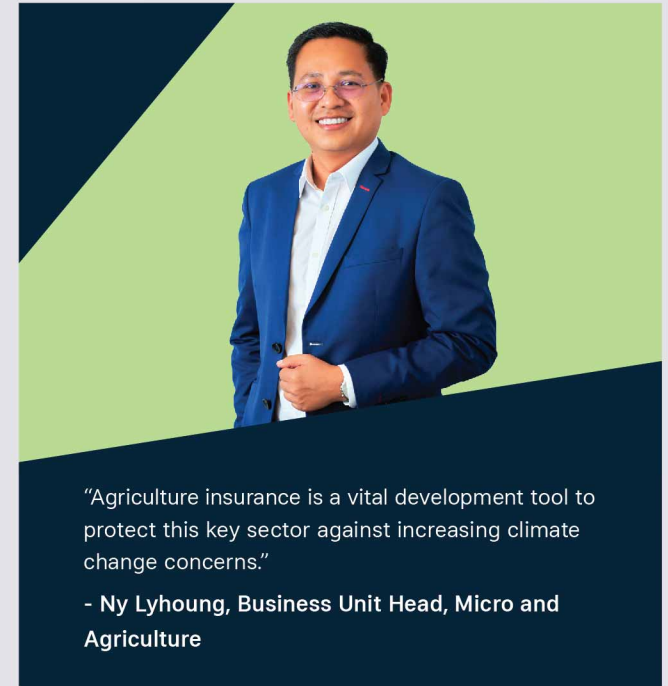
Forte provides micro insurance services to underserved communities by partnering with microfinance institutions. We also provide crucial financial protection to farmers by offering agriculture insurance, further underscoring our commitment to inclusivity and economic resilience.

In line with Cambodia’s commitment to achieve Net Zero carbon dioxide emissions by 2050, Forte is doing its part to support Cambodia’s agriculture sector, which accounts for 22 percent of its GDP and employs about 3 million people, to increase climate resilience and reduce climate impact.

Agriculture insurance is an effective risk mitigation tool to protect small scale farmers from severe losses caused by natural disasters, uncertain weather and crop damage. Agri-insurance is also considered to promote high production by ensuring financial security for farmers and allowing more investment in their businesses.

Through the Forte Micro and Agri Insurance business unit, Forte has recently launched a pilot in Weather Index Crop Insurance (WICI) with the Cambodian Ministry of Economy and Finance and Asian Development Bank.

Our Weather Index Crop Insurance is an innovative approach to managing climate-related risks using a pre-defined weather index, such as excessive rainfall and/or drought, to determine payouts. This type of insurance allows for faster and less complicated claim payouts compared to traditional crop insurance.



“Agriculture insurance is a vital development tool to protect this key sector against increasing climate change concerns.”

- Ny Lyhoung, Business Unit Head, Micro and Agriculture

Other initiatives include working with the farming community to build up aquaculture expertise, supporting the growth of key crops such as rice, mango, banana, cashews, vegetables, and rubber, and partnering with micro-finance insurers to provide and protect financing solutions to farmers.

Some of the barriers to overcome in the local market include lack of education and trust from farmers, as well as limited infrastructure of weather forecasting which makes it difficult to predict outcomes.

We aim to do our part to support farmers, and those in need, with insurance that protects against financial risks, so that these communities continue to thrive in these uncertain times.



Our people

Over the years, Forte has created a culture that encourages integrity, innovation and collaboration. Despite our growth and expansion, it still feels like a family for many employees. These qualities are just some of the reasons why a good percentage of our loyal employees have been with Forte for over a decade or more.



"At Forte, we're treated like family. Our leaders have strong belief in us and have supported my growth for the past 17 years I've been here. I'm so grateful for this opportunity to contribute to the growth of the company."

Meng Vannary

AVP - Head of Accident & Health and Head of Miscellaneous Dept.
- Forte General Insurance



"I am very pleased with the organization and the direction that we're are heading. The leadership is committed to making this a first-class operation and our success so far is a reflection of this dedication. I feel very proud to be a part of Forte."

Dr Mak Vuthy

Senior Manager - Accident & Health Dept.
- Forte General Insurance



"We work hard and play hard. I really appreciate the time and effort it takes to make sure employees are happy and love their jobs. That kind of dedication to employees is why I will stay here for a long, long time."

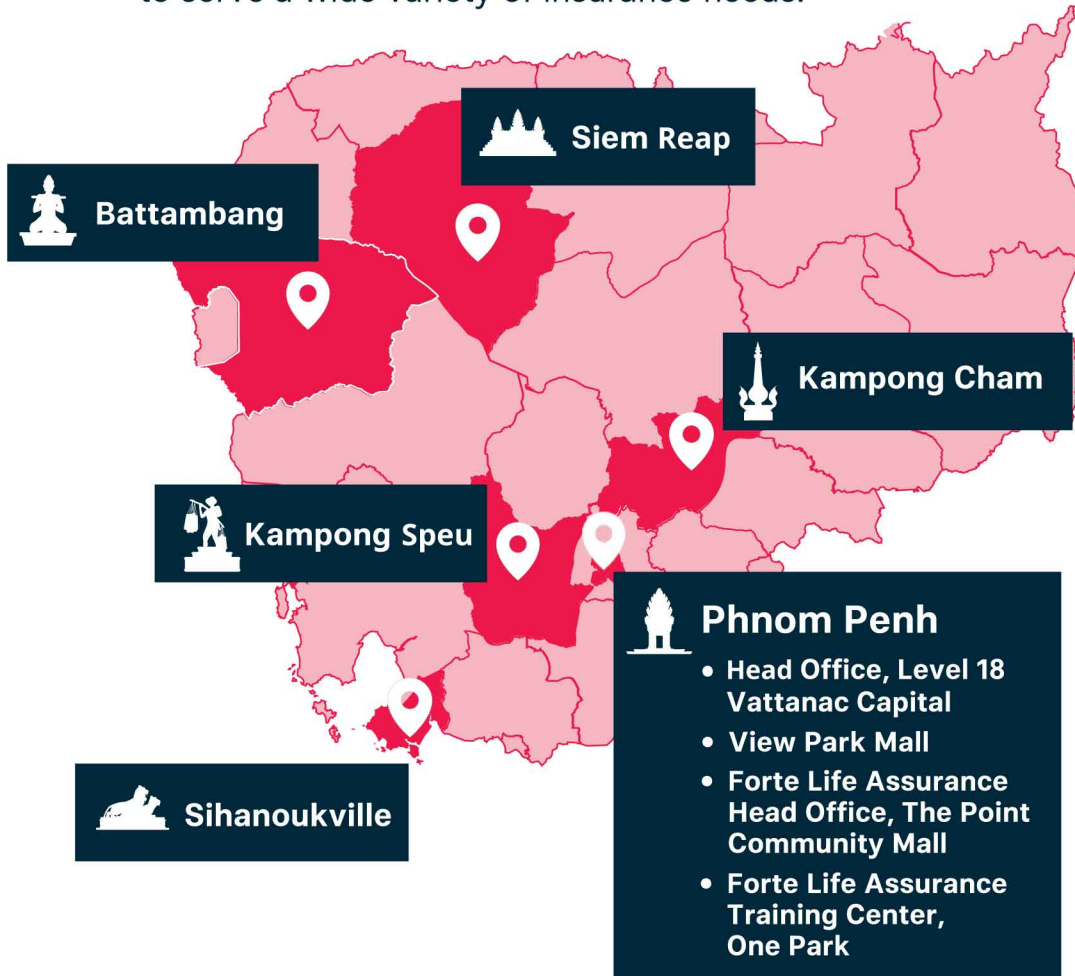
Bun Sreynoch

Manager, Agency Strategic Planning & Communication, Business Dept.
- Forte Life Assurance

Our locations

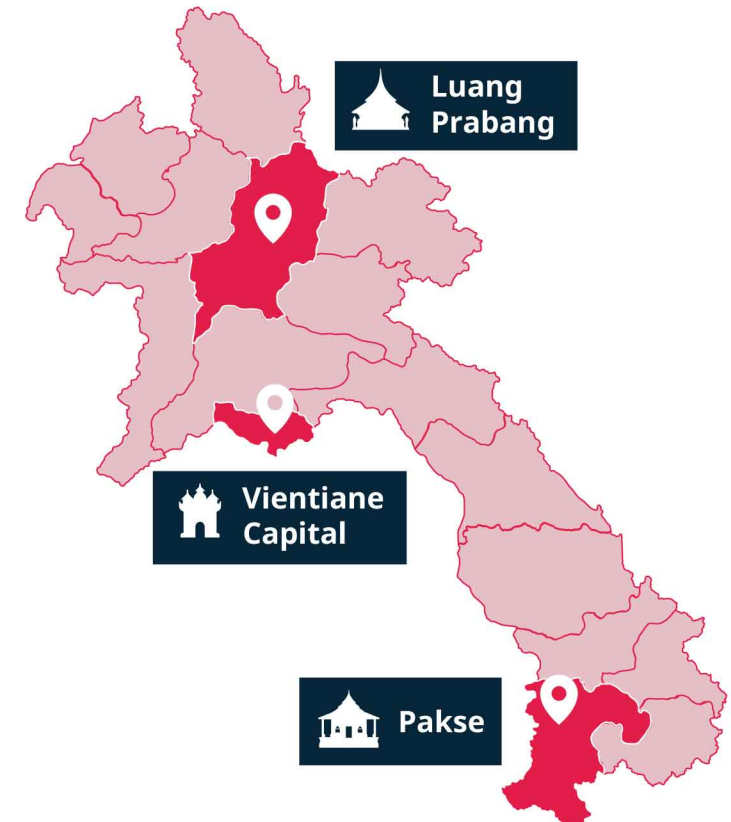
Cambodia

Forte has branches in 7 cities and provinces in Cambodia, as well as agents across the country to serve a wide variety of insurance needs.



Laos

Forte Laos has a Head Office in Vientiane, as well as representative offices in Pakse, Luang Prabang and a wide agency network across Laos.



Forte

Forte
General Insurance

Cambodia

Corporate Profile 2022

Live with
confidence.



Forte General Insurance



CEO statement

Putting our customers first

It fills me with excitement to lead a company that I have been a part of since 2005. I believe that our focus on being customer-centered and digital will serve to make insurance more accessible and appealing to a wider range of consumers. That has been my passion all this time.

We recognize that in emerging markets like ours, there is still a lack of understanding about financial protection and its benefits. That is why we consistently find ways to educate our customers and the wider community about the importance of insurance. We currently cover around 300,000 insured members under our Accident & Health portfolio alone, and hope to grow this in the coming years.

Forte was one of the first insurance companies in Cambodia to enable instant online purchases of insurance policies, making insurance simpler and more convenient for our customers. Our ethos of “Live with confidence” is at the heart of everything we do, and we are committed to empowering our customers to live their best lives with peace of mind.

Towards a better future

We are proud of our achievements in 2022, particularly our work with the Cambodian Ministry of Economy and Finance and Asian Development Bank to be an insurer for Weather Index Crop Insurance (WICI) in the nation. This initiative is crucial in protecting small scale farmers from severe losses caused by natural disasters and climate change. We also showed steady business growth, accounting for nearly USD60 million in total gross premiums and USD19 million in claims paid out across the country in 2022.

As we continue to grow and expand our reach, we remain committed to our mission of financially protecting our customers across various life stages and circumstances, in personal life as well as for business.

We believe that our success is a result of our commitment to our customers and our values, and we are excited to continue our journey of innovation and growth in the years to come.

Suy Chantharong

Chief Executive Officer

Mr Suy Chantharong
Chief Executive Officer

Product Portfolio

Personal Lines



Automobile



Personal Accident



Travel



Worldwide Medical



Home and Property



International Health



Agriculture



Cancer Coverage



Fire



Scan to view full range of products

Corporate Lines



Property



Hospital & Surgical



Public Liability



Contractor's/
Erection All Risks



Group Personal Accident



Burglary



Trade Credit



Marine and Cargo



Aviation

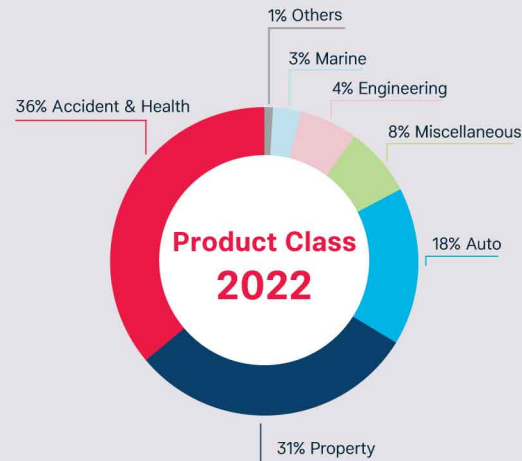


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Premiums by Product Class

Product Class	2021 (USD)	2022 (USD)
Accident & Health	19,529,828	21,304,430
Property	16,294,081	18,806,499
Auto	8,974,068	11,031,954
Miscellaneous	3,947,302	4,491,099
Engineering	3,311,108	2,630,860
Marine	1,595,647	1,719,411
Micro & Agri	51,889	125,720
Energy	441,949	4,925
	54,145,872	60,114,899



Forte



Forte
Life Assurance

Cambodia

Corporate Profile 2022

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Forte Life Assurance

Forte Life Assurance is a fast-growing life insurer committed to be the best domestic life insurance company by leveraging on Forte's strength as Cambodia's oldest insurer for over 20 years. For our customers, who represent the first generation of Cambodians to use life insurance solutions, we aim to provide a delightful journey with us by offering the most innovative, affordable and simple products, along with a positive claim experience.

Forte Life Assurance



CEO statement

Building on a strong base

With 20 years of a unique blend in insurance distribution and governance, legal and regulatory affairs, I am honored to lead Forte Life, a subsidiary of the most well-known insurance brand in the country. We have proven ourselves as a trusted life insurer by acquiring and growing the customer base very quickly. Our success has been recognized locally and internationally, in particular for our fast-growth and innovative business model.

I am proud to say that we have covered close to 700K lives in 2022 alone (4% of the country's population). We have paid out over USD10 million in claims since our establishment in 2019. The success is driven by our commitment to customers and our extremely talented teams. Our goal is to become a household name in the insurance industry, and we are working hard to achieve that through an omni-distribution strategy, establishing better cross-sales between our general and life business, and a delightful customer experience.

Exciting opportunity ahead

As the youngest life insurance sector in the region with 0.66% penetration rate, it is extremely exciting and promising for Forte Life. We are on the right track to triple the insurance penetration rate in the next several years. It is our goal to ensure our Cambodian population is protected financially and has sound financial planning. We are confident that with our multi-distribution channels, customer-centric approach and innovative solutions, we will reach out to more consumers nationwide in a short period of time. We will be alongside Cambodians at every step of their life journey, to ensure that they prepare themselves for their future and are financially protected so they can live with confidence.

Prou Sythan

CEO, Forte Life Assurance

Mr Prou Sythan
CEO, Forte Life Assurance

Highlights & Figures (2022)



USD5.6M
GROSS PREMIUM IN 2022



680K
LIVES INSURED IN 2022



USD10M
CLAIMS PAID OUT
SINCE 2019



65%
MICRO LIFE AND
CREDIT LIFE

Product Portfolio

Personal Lines



Life
Protect



Critical
Illness Rider



Life
Education



Scan to view
full range of
products

Corporate Lines



Group
Term Life



Group
MedPro Rider



Comprehensive
Group Care



Scan to view
full range of
products

Awards

Recognised for
excellence



Fastest Growing
Life Insurance
Company
(Cambodia)
- International
Finance Awards



Most Innovative
Corporate Life
Insurance
Provider
(Cambodia)
- International
Finance Awards



Forte
Life Assurance

Forte

Forte General Insurance

Laos

Corporate Profile 2022

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confidence.**



Forte General Insurance

Forte Laos offers a wide range of insurance products and services for individual and corporate customers in Laos. Originally founded in 2007 as Tokojaya Lao Assurance, the company is now known as Forte Laos and is a subsidiary of Forte.

Forte Laos has an ever-growing clientele and a broad agent network across all 17 provinces of Lao PDR, covering a full range of general insurance products such as Motor, Fire, Home, Health, Personal Accident, Engineering, Professional Indemnity, and Marine Cargo policies.



Mr Sean Thorninn
CEO, Forte Laos

Forte Laos



CEO statement

The potential of Forte Laos

I am excited about the endless potential that lies ahead for our company. We are on the precipice of significant growth across our businesses, signaling a robust health of our operations despite global economic headwinds. We closed 2022 USD3.9 million, NWP of USD1.9m, and paid out around USD634,000, as well as investing in our core systems to support our growth in the long term.

Drawing parallels with Cambodia's developmental journey from a decade and a half ago, I am optimistic that the Laos economy and societal structure will mirror a similar trajectory. It is an honor and privilege to contribute to the human resource development, financial protection, and economic growth of Laos PDR.

Adapting to change and overcoming challenges

We acknowledge the changes that have swept across our markets, the evolving needs of our customers, and the diverse challenges that we face in the context of challenging economic conditions in Laos.

Forte's success so far can be attributed to our customer-centric approach, forward-thinking strategies, and a commitment to innovation. An integral part of our strategy is to engage in meaningful dialogue with our colleagues, partners, and customers, and to remain humble to their needs.

With the growing recognition of the importance of insurance for the community in emerging markets like Laos, there is a critical need to educate consumers about financial protection. We are committed to this journey and look forward to growing together with all our stakeholders.

Sean Thorninn
CEO, Forte Laos

Highlights & Figures (2022)



USD3.9M
(KIP56 billion)
GROSS PREMIUM



USD1.9M
(KIP 26.8 billion)
NET PREMIUM



USD634K
(KIP 9 billion)
CLAIMS PAID OUT

Product Portfolio

Personal Lines



Automobile



Personal
Accident



Travel



Worldwide
Medical



Fire and
Perils



Scan to view
full range of
products

Corporate Lines



Property



Hospital &
Surgical



Public
Liability



Electronic
Equipment



Marine and
Cargo



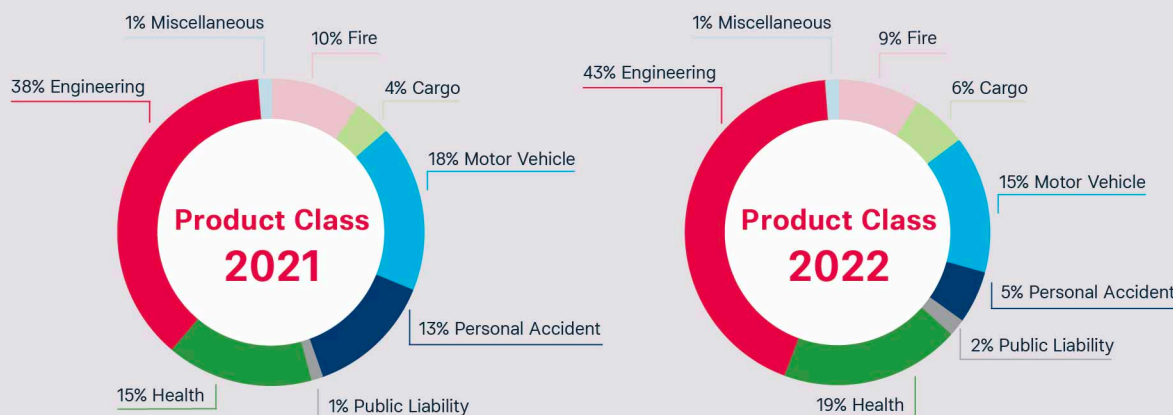
Scan to view
full range of
products



Premiums by Product Class

Product Class	2021		2022	
	KIP	USD	KIP	USD
Fire	3,894,643,762	399,464.34	4,974,178,995	348,447.58
Cargo	1,553,444,936	159,333.15	3,294,872,103	230,809.99
Motor	7,033,825,464	721,442.73	8,165,916,415	572,032.86
Personal Accident	5,338,551,238	547,562.49	3,111,674,584	217,976.77
Public Liability	507,000,400	52,001.82	1,030,267,735	72,171.57
Health	6,159,883,211	631,804.55	10,659,813,898	746,733.56
Engineering	15,002,206,906	1,538,740.64	24,110,322,865	1,688,958.87
Miscellaneous	486,708,473	49,920.53	674,432,369	47,244.85
	39,976,264,390	4,100,270.25	56,021,478,964	3,924,376.06

*Note: Total Premium in 2022 dropped by 4% against 2021 due to the dramatic fluctuations of LAK currency vs USD currency. Based on LAK figures, our Total Premium grew by 40%.



Forte

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Forte Head Office - Phnom Penh
Vattanac Capital, Level 18
No. 66 Monivong Blvd
Sangkat Wat Phnom
Khan Daun Penh
Phnom Penh
Kingdom of Cambodia