

FWD Cambodia is part of FWD Group, a pan-Asian life and health insurance business that serves approximately 30 million customers across 10 markets, including BRI Life in Indonesia. FWD's customer-led and digitally enabled approach aims to deliver innovative propositions, easy-to-understand products and a simpler insurance experience. Established in 2013, the company operates in some of the fastest-growing insurance markets in the world with a vision of changing the way people feel about insurance. In Cambodia, FWD started operations in September 2021. For more information, please visit www.fwd.com.kh.

FINANCIAL STATEMENTS as at 31 December 2024

STATEMENT OF FINANCIAL POSITION as at 31 December 2024

	2024		2023	
	US\$	KHR'000	US\$	KHR'000
ASSETS				
Property and equipment	241,225	970,931	402,719	1,645,107
Intangible assets	1,209,133	4,866,760	1,524,455	6,227,399
Right-of-use assets	107,102	431,086	444,780	1,816,926
Statutory deposit	700,000	2,817,500	700,000	2,859,500
Other assets	654,009	2,632,386	701,287	2,864,757
Placements with banks	7,400,000	29,785,000	10,700,000	43,709,500
Cash in banks	2,395,730	9,642,813	2,233,052	9,122,017
TOTAL ASSETS	12,707,199	51,146,476	16,706,293	68,245,206
EQUITY AND LIABILITIES				
EQUITY				
Share capital	27,890,000	113,876,550	27,890,000	113,876,550
Accumulated losses	(17,950,671)	(73,272,770)	(13,919,196)	(56,860,636)
Cumulative exchange differences on translation	-	(597,981)	-	54,820
TOTAL EQUITY	9,939,329	40,005,799	13,970,804	57,070,734
LIABILITIES				
Tax and statutory obligations	43,083	173,409	57,314	234,127
Insurance contract liabilities	1,478,377	5,950,467	723,593	2,955,877
Lease liabilities	219,000	881,475	532,738	2,176,235
Other liabilities	1,027,410	4,135,326	1,421,844	5,808,233
TOTAL LIABILITIES	2,767,870	11,140,677	2,735,489	11,174,472
TOTAL EQUITY AND LIABILITIES	12,707,199	51,146,476	16,706,293	68,245,206

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2024

	2024		2023	
	US\$	KHR'000	US\$	KHR'000
Gross premiums	1,634,221	6,652,914	1,429,414	5,874,892
Reinsurance premiums ceded	(42,425)	(172,712)	(38,611)	(158,691)
Net premiums written	1,591,796	6,480,202	1,390,803	5,716,201
Interest and other income	656,934	2,674,378	744,612	3,060,355
TOTAL INCOME	2,248,730	9,154,580	2,135,415	8,776,556
Net insurance contract benefits	(871,753)	(3,548,906)	(543,495)	(2,233,764)
Fees and commission expense	(630,805)	(2,568,007)	(690,395)	(2,837,523)
General and administrative expenses	(4,765,223)	(19,399,223)	(5,243,528)	(21,550,900)
Interest expense	(12,424)	(50,578)	(25,898)	(106,441)
TOTAL EXPENSES	(6,280,205)	(25,566,714)	(6,503,316)	(26,728,628)
LOSS BEFORE INCOME TAX	(4,031,475)	(16,412,134)	(4,367,901)	(17,952,072)
Income tax expense	-	-	-	-
NET LOSS FOR THE YEAR	(4,031,475)	(16,412,134)	(4,367,901)	(17,952,072)
Exchange difference on translation	-	(652,801)	-	(117,642)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(4,031,475)	(17,064,935)	(4,367,901)	(18,069,714)

Changing the way people
feel about insurance



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