

IRANIAN RE



Updated 24 May 2021

Together We Manage The Risk

Iranian Re's Profile

Iranian Reinsurance Company (Iranian Re)

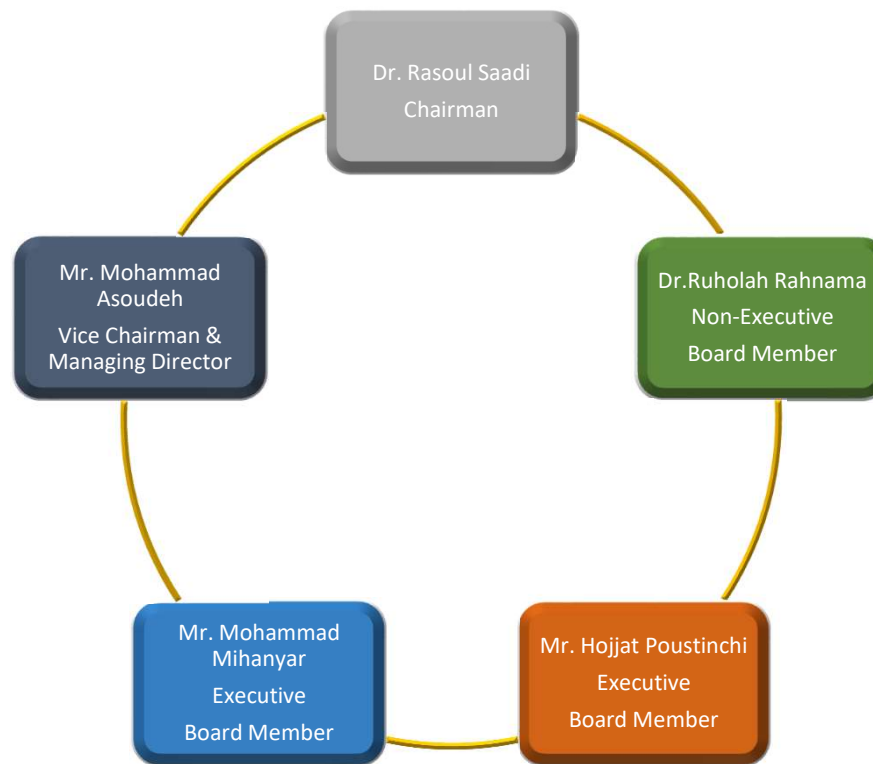
- ☐ Incorporated in 2010 and commenced its operation on 16th March 2010 ;
- ☐ First Public Joint Stock Reinsurance Company in Islamic Republic of Iran, totally owned by private sector ;
- ☐ Registered office in Tehran ;
- ☐ The paid-up capital is IRR 4,000 billion ;
- ☐ Shareholders' Equity as at 21st December 2020 is IRR 7,826 Billion.

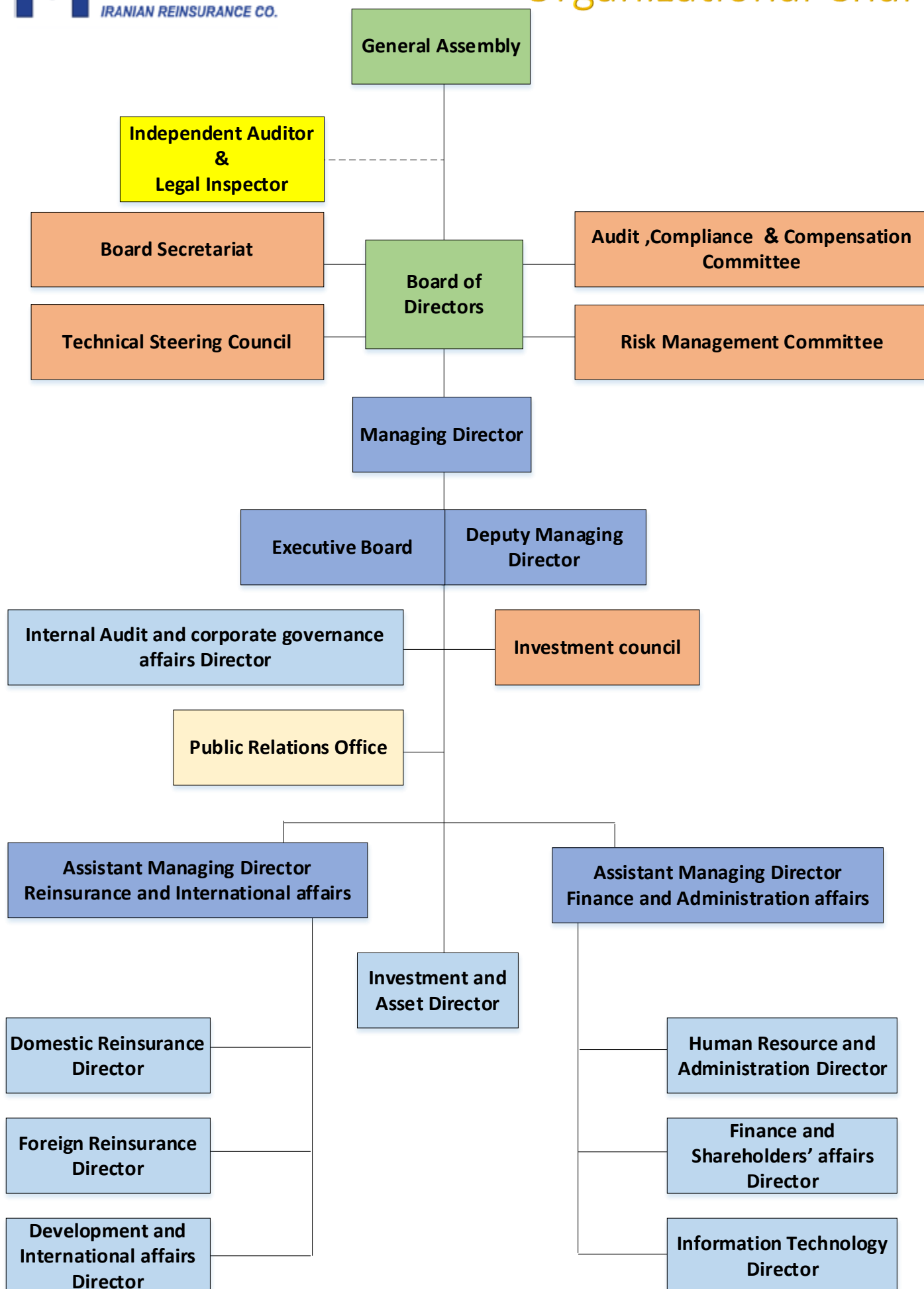
At Iranian Re ...

- ☐ Our main objective is set to meet the increasing demand of reinsurance protection by a fairly growing number of domestic insurance companies, and also insurance and reinsurance companies of the Region ;
- ☐ We intend to assist local insurers in managing their risks more effectively, utilizing all the existing potentials and establishing a constructive and long term relationship with the International Reinsurance Markets .

Iranian Re enjoys experienced and well-trained staff with high education background and a highly qualified management team, well-known in the Iranian Insurance Industry.

Board of Directors





Shareholders

Iranian Re has more than 9,500 Shareholders composed of individual persons and legal entities . Major shareholders of the Company as of 21, December 2020 were as follows :

Shareholders	Number of Shares	(%)
Tamin Atiye co of Pasargad financial Group.	459,909,009	11.50
Pasargad Insurance Co.	350,434,935	8.76
Farhangian Investment Co.	314,393,683	7.86
Arzesh Afarinan Investment Co. of Pasargad financial Group	164,882,522	4.12
Hamghadam Trade Co.	156,351,788	3.91
Sam Group Co.	156,351,788	3.91
Farhangian Saving Fund	155,736,403	3.89
Pars Hafez Management Development Co.	143,530,158	3.59
Pars Arian Investment Co.	118,792,511	2.97
Sam Electronic Co.	116,451,788	2.91
Dana Gostar Caspian Co.	105,662,377	2.64
Arman Gostar Kheradmand Co.	102,416,556	2.56
Dana Insurance Co.	90,402,940	2.26
Tamin Maskan Co. of Pasargad Financial Group .	87,575,893	2.19
Other Legal Entities	925,693,911	23.14
Individual Persons	551,413,738	13.79
Total	4,000,000,000	100.00

Strategic Objectives

Overall Objectives:

☐ To Create Value and Make Reasonable and Steady Profit;

A proper, reasonable and steady profit can be obtained by creating a homogenous portfolio of Reinsurance Business together with effective investment of financial resources ;

☐ Social and National Responsibility;

Beside pursuing the interests of Shareholders, Iranian Re is committed to participate and perform an effective role in development of Insurance Industry as well as economic growth of the country ;

Strategic Goals:

The overall objectives can be met by pursuing and implementing the Strategic Goals of the Company as set below:

- ☐ Gaining a Proper Share in the Local Reinsurance Market ;
- ☐ Effective participation in increasing the Capacity as well as Retention of the Local Insurance Market ;
- ☐ Being recognized as a well reputable Reinsurance Company in the emerging markets of the Region ;
- ☐ Building an effective and constructive business relationship with Regional and International Insurance and Reinsurance Markets ;
- ☐ Efficient and Optimum Investment of Financial Resources ;

Our Vision

*To become a Capable and Professional
Leading Reinsurance Company in the
Local and Regional Markets
and a recognized reinsurer in the
International Markets*

Our Services

Facultative & Treaty Reinsurance

- ❑ **Iranian Re** has the skill, experience and technical know-how to support its clients in all aspects of Reinsurance. Our experienced underwriting team provides a wide range of services in designing, structuring and implementing risk transfer programs in all different insurance lines:
 - Facultative Solutions in all lines of Business, including traditional as well as tailor made solutions ;
 - Treaty Solutions in both Proportional and Non-Proportional ;
- ❑ Every Facultative Offer, regardless of the volume of risk, is a new task for the **Iranian Re's** Team.
- ❑ Our Technical Team has the experience in analyzing statistics and structuring the Proportional and Non- Proportional Treaties, by focusing on our clients' needs.
- ❑ Our main objective is "Providing a Secure and High Quality Coverage as well as the Best Cost Effective Solutions" for our clients, matching their particular needs.

Consulting Services

- ❑ In addition to traditional reinsurance business, ***Iranian Re*** offers a wide range of expertise and various Reinsurance Consulting Services to help its clients adapt themselves to the changing insurance market, improve the efficiency and effectiveness of their reinsurance operations and boost their businesses in the short-term, while positioning themselves for long-term success ;
- ❑ ***Iranian Re*** is a Proactive Company, with the power to move quickly and easily to a different product mix in order to shape what its clients want or demand and to respond accordingly ;
- ❑ ***Iranian Re***, together with the rest of Insurance Industry, strongly supports the efficient Risk Management ;

**“Providing a Secure and High Quality Coverage
as well as the Best Cost Effective Solutions,
Matching Our Valued Clients’ Particular Needs”**



Our Portfolio

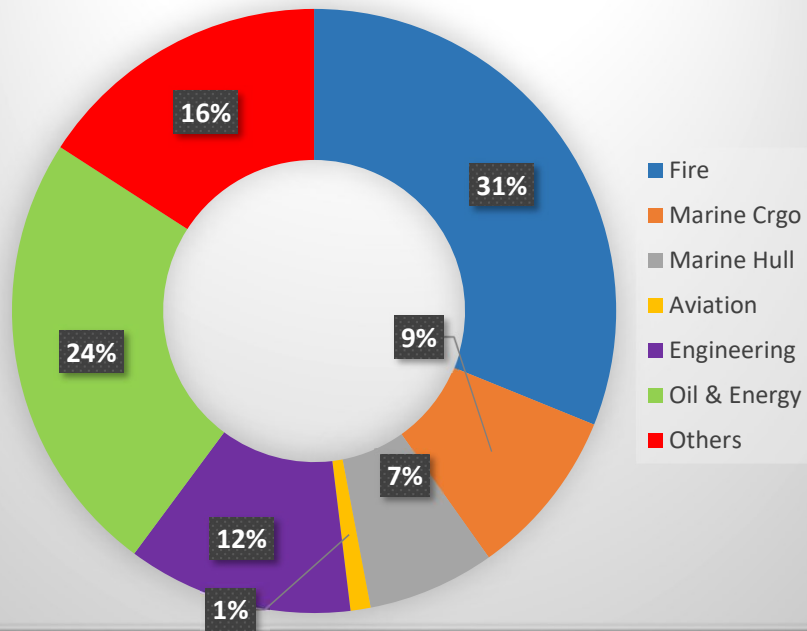
Gross Reinsurance Premiums			Amounts (Millions of IRR)						
Class	2018			2019			2020		
	Amount	Share	Growth	Amount	Share	Growth	Amount	Share	Growth
Fire	295,883	33.06%	11%	469,348	34.43%	59%	591,628	31.13%	26%
Marine Cargo	77,531	8.66%	50%	113,997	8.36%	47%	172,055	9.05%	51%
Marine Hull	38,637	4.32%	141%	43,177	3.17%	12%	129,491	6.81%	200%
Aviation	8,366	0.93%	112%	24,761	1.82%	196%	20,504	1.08%	-17%
Engineering	93,367	10.43%	10%	257,848	18.91%	176%	229,819	12.09%	-11%
Oil & Energy	237,415	26.53%	32%	401,302	29.44%	69%	455,495	23.97%	14%
liability	37,454	4.19%	137%	35,892	2.63%	-4%	49,467	2.60%	38%
Health	77,612	8.67%	100%	1,258	0.09%	-98%	186,891	9.83%	14756%
Others	28,599	3.20%	-7%	15,656	1.15%	-45%	65,216	3.43%	317%
Total	894,864	1	37%	1,363,239	1	52%	1,900,566	1	39%

Our Portfolio

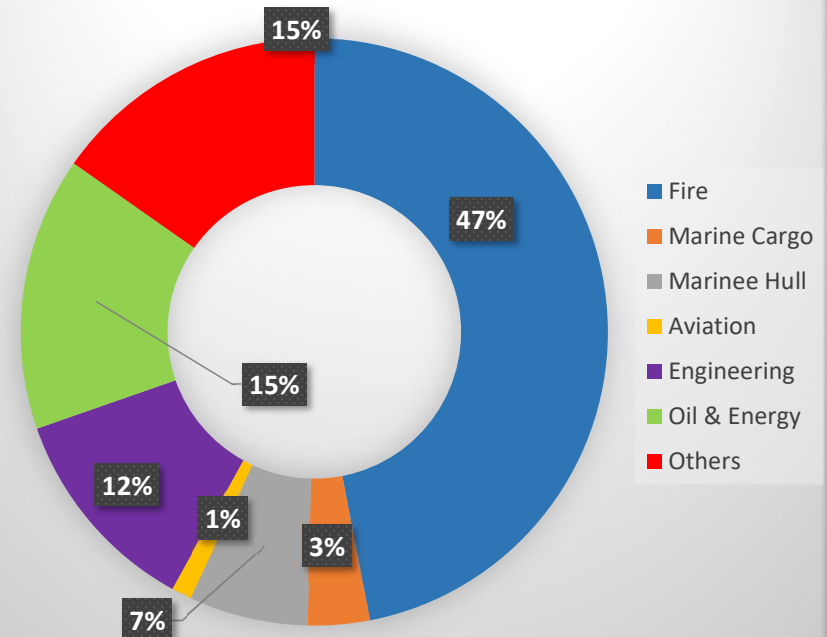
Paid Reinsurance Losses Amounts (Millions of IRR)						
Class	2018		2019		2020	
	Amount	Share	Amount	Share	Amount	Share
Fire	117,032	46%	230,877	48%	269,652	47%
Marine Cargo	13,964	6%	37,330	8%	19,535	3%
Marine Hull	28,417	11%	44,167	9%	37,610	7%
Aviation	5,236	2%	4,753	1%	6,444	1%
Engineering	21,192	8%	28,005	6%	66,774	12%
Oil & Energy	44,142	17%	59,625	12%	86,490	15%
Others	23,304	9%	72,477	15%	87,679	15%
Total	253,287	100%	477,234	100%	574,184	100%

Our Portfolio

Gross Reinsurance Premiums - 2020



Paid Reinsurance Losses - 2020



Key Financial Figures Income Statement



Key Financial Figures	Amounts (millions of IRR)		
	2018	2019	2020
Gross Reinsurance Premium	900,677	1,363,240	1,900,566
Ceded Reinsurance Premium	66,604	85,993	85,110
Gross Reinsurance Premium Income	847,290	1,294,597	1,702,104
Net Reinsurance Premium Earned	797,168	1,204,130	1,621,675
Gross Losses Incurred	583,442	906,999	938,867
Net Losses Incurred	558,684	716,707	772,164
Total Reinsurance Revenue	892,910	1,410,440	2,020,712
Total Reinsurance Expenses	830,841	1,124,676	1,275,359
Gross Underwriting Result	62,069	285,764	745,353
General & Administration Expenses	68,927	88,865	135,019
Investment Income from Shareholders' Equity	532,566	1,100,613	1,591,898
Other Operating Income	1,110,076	(154,670)	1,026,958
Net Profit Before Tax	1,634,631	1,143,198	3,232,699
Net Profit After Tax	1,409,129	1,188,198	3,008,090

Key Financial Figures Balance Sheet



Key Financial Figures	Amounts (millions of IRR)		
	20 Dec 2018	20 Dec 2019	20 Dec 2020
Total Investments	5,268,155	5,917,259	8,648,477
Total Assets	5,962,315	7,077,605	10,529,902
Gross Technical Provisions	1,156,723	1,793,076	2,509,667
Paid Capital	2,500,000	3,250,000	4,000,000
Shareholder's Equity	4,463,995	5,227,193	7,747,783

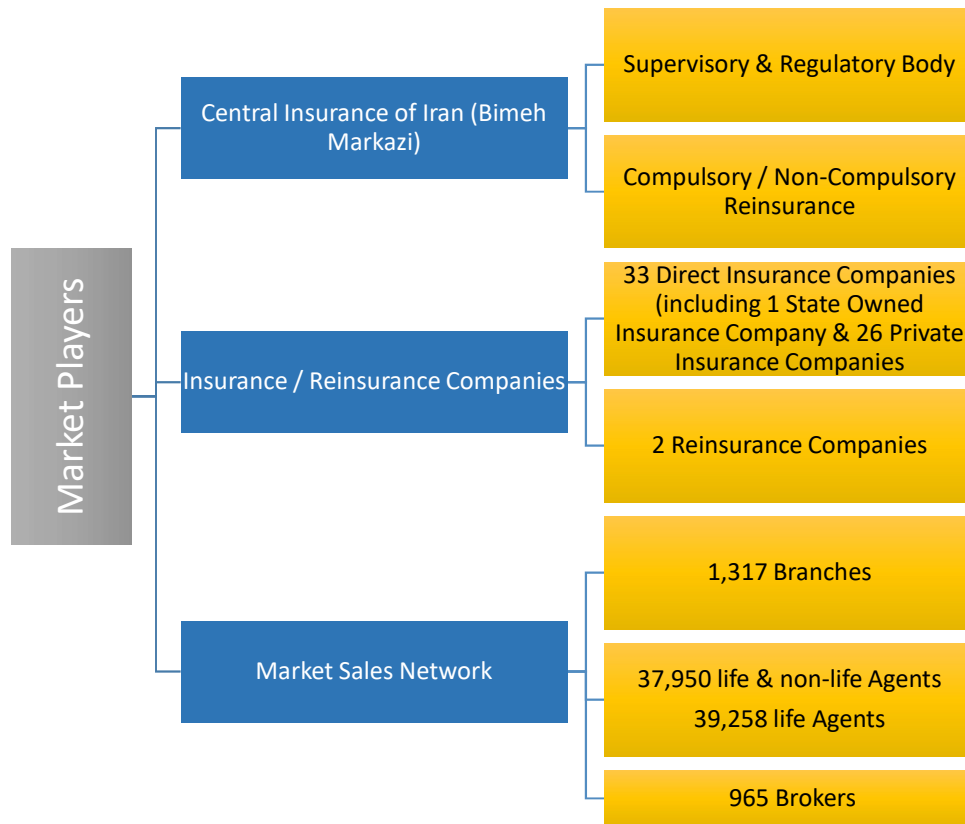


Key Financial Ratios



Key Financial Ratios	Percentage		
	2018	2019	2020
Return on Revenue (%)	64.46	45.52	69.60
Return on Equity (%)	31.57	22.73	38.83
Retrocession Utilization (%)	7.39	6.31	4.48
Loss Ratio Net of Reinsurance Ceded (%)	70.08	59.52	47.62
Loss Ratio (%) Gross	68.86	70.06	55.16
Expense Ratio (%)	37.80	37.52	35.24
Combined Ratio (%)	106.66	107.58	90.40

Iran's Insurance Market Overview



- ❑ The Iranian Insurance Industry is regulated and supervised by Central Insurance of Iran (Bimeh Markazi) ;
- ❑ Central Insurance of Iran is also empowered to carry out Compulsory and Non-Compulsory Reinsurance Business ;
- ❑ Obligatory Reinsurance conducted by Central Insurance of Iran has been gradually decreased , according to the Law , during past seven years . While the original percentages were 50% in life and 25% in Non-life insurance ,the percentages for the year 2021 , are as follows :
 - Life: 20 Pct. ;
 - Non-Life: 10 Pct. ;
- ❑ Insurance Penetration Ratio in Iran in the year 2019 was about 2.52 ;
- ❑ **Major Acts:**
 - Insurance Law, 1937 ;
 - The Act on Establishment of Central Insurance of Iran (Bimeh Markazi) and Insurance Operation, 1971 ;
 - The Act on Establishment of Non-Governmental Insurance Institutions, 2001 ;
 - The Act on compulsory insurance of Motor Vehicle's Third party Liability.

Iran's Insurance Market Overview

Cont.

Market Key Figures:

Title	Business	Unit	2019	World Rank
Premium Volume	Life	Millions of USD	1,722	48
Premium Volume	Non-Life	Millions of USD	10,288	23
Premium Volume	Total	Millions of USD	12,010	38
Insurance Density	Total	USD	145	64
Insurance Penetration	Total	(%)	2.52	49
Iran	GDP	Billions of USD	465	26
	Population	Millions	83.1	

Contact Us

We are anxiously looking forward to having good and fruitful business relationships based on mutual interest and trust with all our partners in the Local and International Markets.



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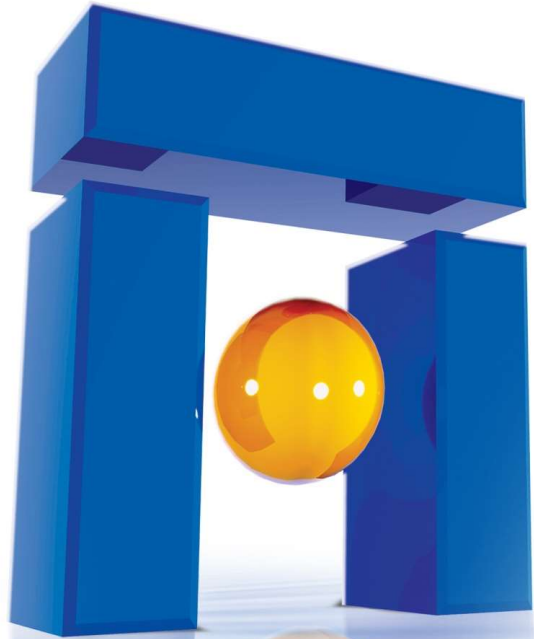
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