



**Iranian Reinsurance Company
Financial Statements
For the Year Ended 20 Dec 2025**

Key Financial Figures		(In Millions of IRR.)		
Income Statement	2025	2024	2023	
Gross Reinsurance Premium	14,985,868	8,765,238	6,243,687	
Ceded Reinsurance Premium	357,258	247,500	172,968	
Gross Reinsurance Premium income	11,561,465	7,541,275	5,631,190	
Net Reinsurance Premium Earned	11,259,098	7,380,117	5,412,477	
Gross Losses Incurred	9,657,877	4,440,292	2,997,094	
Net Losses Incurred	6,793,223	4,215,161	3,087,941	
Total Reinsurance Revenue	11,532,816	7,894,664	6,213,181	
Total Reinsurance Expenses	9,350,260	6,210,186	4,668,854	
Gross Underwriting Result	2,182,555	1,684,478	1,544,327	
General & Administrative Expenses	1,089,278	652,382	397,272	
Investment Income from Shareholders' Equi	3,693,616	2,192,888	2,445,353	
Other Operating Income	6,148,835	6,909,892	3,225,369	
Net Profit Before Tax	10,943,967	10,143,880	6,823,377	
Net Profit After Tax	10,107,414	8,414,611	5,906,387	

Key Financial Figures				
Balance Sheet	20-Dec-2025	20-Dec-2024	20-Dec-2023	
Total Investments	44,803,750	34,057,216	25,583,275	
Total Assets	59,942,940	41,211,907	30,443,595	
Gross Technical Provisions	21,352,229	11,386,781	7,855,311	
Paid Capital	20,000,000	15,000,000	11,500,000	
Shareholder's Equity	34,547,083	26,989,669	20,875,057	

Key Financial Ratios	2025	2024	2023	
Return on Revenue(%)	51/43	59.65	57.43	
Return on Equity(%)	29/26	31.18	28.29	
Retrocession Utilization (%)	2/38	2.82	2.77	
Loss Ratio (%) Net of Reinsurance Ceded	60/34	57.56	56.45	
Loss Ratio (%) Gross	83/54	58.88	53.22	
Expense Ratio	27/12	30.44	34.06	
Combined Ratio(%)	109/95	88.67	85.97	



Iranian Reinsurance Company
Profit and Loss Statement
For the years ended 21 Dec 2024 and 2025

(In Millions of IRR.)

Profit and Loss Statement	2025	2024
Gross Reinsurance Premium Income	10,301,106	7,443,973
Ceded Reinsurance Premiums	(302,367)	(218,714)
Net Reinsurance Premium Earned	9,998,739	7,225,259
Investments Income Derived from Technical Resource	1,326,357	668,096
Other Technical Income	207,719	1,310
Total Reinsurance Revenue	11,532,815	7,894,665
Gross Incurred Losses	(9,657,877)	(4,440,292)
Reinsurers' Share of Incurred Losses	2,864,654	225,131
Net Incurred Losses	(6,793,223)	(4,215,161)
Commission Expenses	(161,111)	(126,544)
Changes in other Technical Provisions	(592,359)	(400,597)
Other Underwriting Expenses	(1,803,567)	(1,467,884)
Total Reinsurance Expenses	(9,350,260)	(6,210,186)
Gross Underwriting Result	2,182,555	1,684,479
Administrative and General Expenses	(1,089,278)	(652,383)
Other Operating Income and Expenses	9,842,451	9,102,781
Technical Profit	10,935,728	10,134,877
Other Income and Expenses (non Technical)	8,238	9,003
Pre-tax Net Profit	10,943,966	10,143,880
Tax	(836,552)	(1,729,269)
Net Profit	10,107,414	8,414,611
Earning Per Share	505.37	420.73



Iranian Reinsurance
Balance Sheet
As at 20 Dec 2025

(In Millions of IRR.)

<u>Assets</u>	20-Dec-2025	20-Dec-2024	<u>Liabilities & Shareholders Equity</u>	20-Dec-2025	20-Dec-2024
Cash and Cash Equivalents	1,294,266	583,010	Liabilities:		
Amounts Due from Reinsurers	6,739,046	2,737,493	Amounts Due to Reinsurers	720,257	230,240
Reinsurers' Share of Technical Provisions	4,408,893	1,694,939	Tax Payable/ Liabilities	3,011,908	2,404,955
Other Receivables and Prepayments	2,222,832	1,765,715	Devidend Payable	20,718	19,230
Loans to Individuals	155,502	85,279	Other Payable Accounts	63,156	56,293
Investments in Bonds and Deposits	44,713,908	33,974,205	Outstanding Losses Provision	11,683,388	6,995,061
Investments in Real States/ Property	89,843	83,011	Unexpired Risks Provision	1,390,563	130,205
Tangible Assets	232,250	233,318	Unearned Premiums Provision	6,542,443	3,118,040
Intangible Assets	2429	2703	Other Technical Provisions	1,735,835	1,143,475
Other Assets	83,971	52,234	Employee's Termination Benefits Provision	227,589	124,739
			Total Liabilities	25,395,857	14,222,238
			Shareholders Equity:		
			Share Capital	20,000,000	15,000,000
			Legal/Statutory Reserve	2,000,000	1,500,000
			Capital Reserve	3,061,557	2,045,445
			Other Reserves	57,015	57,015
			Accumulated Profit	9,428,511	8,387,209
			Total Shareholders Equity	34,547,083	26,989,669
Total Assets	59,942,940	41,211,907	Total Liabilities & Shareholders' Equity	59,942,940	41,211,907



Iranian Reinsurance
statement of Changes in Equity
for the year ended 20 Dec 2025

	(in Millions of IRR.)					
	Capital	Legal Reserve	Capital Reserve	Other Reserves	Retained Profit	Total
Restated Balance as at 20 Dec 2023	11,500,000	1,095,320	1,687,933	57,015	6,534,790	20,875,057
Equity Changes for the year ended 20 Dec 2024	-	-	-	-	-	-
Net Profit for the year ended 20 Dec 2024	-	-	-	-	8,414,611	8,414,611
Declared Dividends	-	-	-	-	(2,300,000)	(2,300,000)
Share Capital increase	3,500,000	-	(500,000)	-	(3,000,000)	-
Allocation to Legal Reserve	-	404,680	-	-	(404,680)	-
Allocation to Share Capital Reserve	-	-	857,512	-	(857,512)	-
Restated Balance as at 20 Dec 2024	15,000,000	1,500,000	2,045,445	57,015	8,387,209	26,989,668
Equity Changes for the year ended 20 Dec 2025	-	-	-	-	-	-
Net Profit for the year ended 20 Dec 2025	-	-	-	-	10,107,414	10,107,414
Declared Dividends	-	-	-	-	(2,550,000)	(2,550,000)
Share Capital increase	5,000,000	-	-	-	(5,000,000)	-
Allocation to Legal Reserve	-	500,000	-	-	(500,000)	-
Allocation to Capital Reserve	-	-	1,016,112	-	(1,016,112)	-
Balance as at 20 Dec 2025	20,000,000	2,000,000	3,061,557	57,015	9,428,511	34,547,082

(in Millions of IRR.)

	Year ended 20 Dec 2025	Year ended 20 Dec 2024
Cash Flows From Operating Activities:		
Cash Generated From Operations	8,897,417	3,084,319
Income Taxes Paid	(229,600)	(898,332)
Net Cash Flows Provided by/used in Operating activities	8,667,817	2,185,987
Cash Flows from Investing Activities:		
Cash receipts from the sale of Tangible Assets	0	2,636
Payments for Purchase of Tangible Assets	(41,225)	(68,942)
Payments for Purchase of Intangible Assets	(951)	(1,410)
Cash receipts from the sale of non-Current Investments	200,000	10,000
Proceeds from Sale of Current Investments	4,621,992	6,947,026
Payments for Purchase of Current Investments	(15,374,840)	(8,146,532)
Dividends Received	1,190,421	545,179
Interest Received from other Investments	3,734,413	837,654
Net Cash Flows from Investing Activities	(5,670,190)	125,611
Net Cash Flows before Financing Activities	2,997,627	2,311,598
Cash Flows from Financing Activities:		
Dividends Paid	2,548,512	2,298,541
Net Cash Flow from Financing Activities	2,548,512	2,298,541
Net increase (decrease) in Cash	449,115	13,059
Cash at the beginning of the year	583,010	346,586
Effects of Exchange Rate change	262,140	223,365
Cash at the end of the Year	1,294,265	583,010



Gross Reinsurance Premiums

Amounts(in Millions of IRR.)

class	2023			2024			2025		
	Amount	Share	Growth	Amount	Share	Growth	Amount	Share	Growth
Fire	1,451,001	16.55%	14%	1,253,411	8.36%	-14%	1,905,157	12.71%	-14%
Marine Cargo	422,476	4.82%	62%	441,254	2.94%	4%	605,860	4.04%	4%
Marine Hull	79,124	0.90%	112%	258,039	1.72%	226%	455,007	3.04%	226%
Aviation	417,252	4.76%	66%	798,743	5.33%	91%	1,339,415	8.94%	91%
Engineering	896,302	10.23%	64%	1,058,436	7.06%	18%	1,500,535	10.01%	18%
Oil & Energy	974,147	11.11%	68%	1,606,776	10.72%	65%	3,392,711	22.64%	65%
liability	111,775	1.28%	45%	181,433	1.21%	62%	107,563	0.72%	62%
Health	1,611,877	18.39%	56%	2,824,500	18.85%	75%	4,798,921	32.02%	75%
Others	279,734	3.19%	34%	342,647	2.29%	22%	880,699	5.88%	22%
Total	6,243,688	71%	47%	8,765,239	58%	49%	14,985,868	100%	49%

Paid Reinsurance Losses

Amounts(in Millions of IRR.)

class	2023		2024		2025	
	Amount	Share	Amount	Share	Amount	Share
Fire	423,749	16%	326,172	7%	770,290	16%
Marine Cargo	17,872	1%	226,249	5%	373,010	8%
Marine Hull	100,254	4%	78,207	2%	123,509	2%
Aviation	33,332	1%	22,134	0%	81,542	2%
Engineering	204,609	8%	288,096	6%	504,553	10%
Oil & Energy	38,559	1%	33,456	1%	155,077	3%
Health	1,082,455	41%	1,542,417	31%	2,571,042	52%
Others	128,399	5%	113,954	2%	390,527	8%
Total	2,029,229	77%	2,630,685	53%	4,969,550	100%