



Iranian Reinsurance Company
Financial Statements
For the Year Ended 20 Dec 2024

Key Financial Figures		(In Millions of IRR.)		
Income Statement	2024	2023	2022	
Gross Reinsurance Premium	8,765,238	6,243,687	4,259,046	
Ceded Reinsurance Premium	247,500	172,968	119,687	
Gross Reinsurance Premium income	7,541,275	5,631,190	3,915,645	
Net Reinsurance Premium Earned	7,380,117	5,412,477	3,803,899	
Gross Losses Incurred	4,440,292	2,997,094	1,839,855	
Net Losses Incurred	4,215,161	3,087,941	1,837,131	
Total Reinsurance Revenue	7,894,664	6,213,181	5,085,116	
Total Reinsurance Expenses	6,210,186	4,668,854	3,025,174	
Gross Underwriting Result	1,684,478	1,544,327	2,059,942	
General & Administrative Expenses	652,382	397,272	254,934	
Investment Income from Shareholders' Equity	2,192,888	2,445,353	2,588,049	
Other Operating Income	6,909,892	3,225,369	1,971,739	
Net Profit Before Tax	10,143,880	6,823,377	6,367,921	
Net Profit After Tax	8,414,611	5,906,387	5,672,301	

Key Financial Figures				
Balance Sheet	20-Dec-2024	20-Dec-2023	20-Dec-2022	
Total Investments	34,057,216	25,583,275	19,380,483	
Total Assets	41,211,907	30,443,595	24,609,690	
Gross Technical Provisions	11,386,781	7,855,311	6,194,576	
Paid Capital	15,000,000	11,500,000	8,000,000	
Shareholder's Equity	26,989,669	20,875,057	16,568,670	

Key Financial Ratios	2024	2023	2022
Return on Revenue(%)	59.65	57.43	65.94
Return on Equity(%)	31.18	28.29	34.24
Retrocession Utilization (%)	2.82	2.77	2.81
Loss Ratio (%) Net of Reinsurance Ceded	57.56	56.45	48.30
Loss Ratio (%) Gross	58.88	53.22	46.99
Expense Ratio	30.44	34.06	33.4
Combined Ratio(%)	88.67	85.97	79.43

(In Millions of IRR.)

Profit and Loss Statement	2024	2023
Gross Reinsurance Premium Income	7,443,973	5,685,166
Ceded Reinsurance Premiums	(218,714)	(161,159)
Net Reinsurance Premium Earned	7,225,259	5,524,007
Investments Income Derived from Technical Resource	668,096	678,425
Other Technical Income	1,310	10,748
Total Reinsurance Revenue	7,894,665	6,213,180
Gross Incurred Losses	(4,440,292)	(2,997,095)
Reinsurers' Share of Incurred Losses	225,131	(90,847)
Net Incurred Losses	(4,215,161)	(3,087,942)
Commission Expenses	(126,544)	(78,181)
Changes in other Technical Provisions	(400,597)	(134,347)
Other Underwriting Expenses	(1,467,884)	(1,368,385)
Total Reinsurance Expenses	(6,210,186)	(4,668,855)
Gross Underwriting Result	1,684,479	1,544,325
Administrative and General Expenses	(652,383)	(397,272)
Other Operating Income and Expenses	9,102,781	5,670,723
Technical Profit	10,134,877	6,817,776
Other Income and Expenses (non Technical)	9,003	5,600
Pre-tax Net Profit	10,143,880	6,823,376
Tax	(1,729,269)	(916,990)
Net Profit	8,414,611	5,906,386
Earning Per Share	560.97	393.76



**Iranian Reinsurance
Balance Sheet
As at 20 Dec 2024**

(In Millions of IRR.)

Assets	20-Dec-2024	20-Dec-2023	Liabilities & Shareholders Equity	20-Dec-2024	20-Dec-2023
Cash and Cash Equivalents	583,010	346,586	Liabilities:		
Amounts Due from Reinsurers	2,737,493	1,518,016	Amounts Due to Reinsurers	230,240	12,997
Reinsurers' Share of Technical Provisions	1,694,939	1,495,419	Tax Payable/ Liabilities	2,404,955	1,574,018
Other Receivables and Prepayments	1,765,715	1,223,149	Dividend Payable	19,230	17,771
Loans to Individuals	85,279	52,655	Other Payable Accounts	56,293	30,637
Investments in Bonds and Deposits	33,974,205	25,500,264	Outstanding Losses Provision	6,995,061	5,185,454
Investments in Real States/ Property	83,011	83,011	Unexpired Risks Provision	130,205	32,902
Tangible Assets	233,318	192,634	Unearned Premiums Provision	3,118,040	1,894,077
Intangible Assets	2703	2,044	Other Technical Provisions	1,143,475	742,878
Other Assets	52,234	29,817	Employee's Termination Benefits Provision	124,739	77,803
			Total Liabilities	14,222,238	9,568,537
			Shareholders Equity:		
			Share Capital	15,000,000	11,500,000
			Legal/Statutory Reserve	1,500,000	1,095,320
			Capital Reserve	2,045,445	1,687,933
			Other Reserves	57,015	57,015
			Accumulated Profit	8,387,209	6,534,790
			Total Shareholders Equity	26,989,669	20,875,058
Total Assets	41,211,907	30,443,595	Total Liabilities & Shareholders' Equity	41,211,907	30,443,595



Iranian Reinsurance
statement of Changes in Equity
for the year ended 20 Dec 2024

	(in Millions of IRR.)					
	Capital	Legal Reserve	Capital Reserve	Other Reserves	Retained Profit	Total
Restated Balance as at 20 Dec 2022	8,000,000	800,000	1,097,294	57,015	6,614,362	16,568,670
Equity Changes for the year ended 20 Dec 2023	-	-	-	-	-	-
Net Profit for the year ended 20 Dec 2023	-	-	-	-	5,906,387	5,906,387
Declared Dividends	-	-	-	-	(1,600,000)	(1,600,000)
Share Capital increase	3,500,000	-	-	-	(3,500,000)	-
Allocation to Legal Reserve	-	295,320	-	-	(295,320)	-
Allocation to Share Capital Reserve	-	-	590,639	-	(590,639)	-
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 Capital Reserve	-	-	857,512	-	(857,512)	-
Balance as at 20 Dec 2024	15,000,000	1,500,000	2,045,445	57,015	8,387,209	26,989,668



Iranian Re Iranian Reinsurance Company
Cash Flows Statement
IRANIAN REINSURANCE CO. for the year ended 20 Dec 2024

(in Millions of IRR.)

	Year ended 20 Dec 2024	Year ended 20 Dec 2023
Cash Flows From Operating Activities:		
Cash Generated From Operations	3,084,319	1,875,588
Income Taxes Paid	(898,332)	(1,015,122)
Net Cash Flows Provided by/used in Operating activities	2,185,987	860,466
Cash Flows from Investing Activities:		
Cash receipts from the sale of Tangible Assets	2,636	-
Payments for Purchase of Tangible Assets	(68,942)	(90,328)
Payments for Purchase of Intangible Assets	(1,410)	(1,581)
Cash receipts from the sale of non-Current Investments	10,000	-
Proceeds from Sale of Current Investments	6,947,026	7,690,886
Payments for Purchase of Current Investments	(8,146,532)	(8,402,578)
Dividends Received	545,179	748,031
Interest Received from other Investments	837,654	981,689
Net Cash Flows from Investing Activities	125,611	926,119
Net Cash Flows before Financing Activities	2,311,598	1,786,585
Cash Flows from Financing Activities:		
Dividends Paid	2,298,541	(1,609,597)
Net Cash Flow from Financing Activities	2,298,541	(1,609,597)
Net increase (decrease) in Cash	13,059	176,989
Cash at the beginning of the year	346,586	108,662
Effects of Exchange Rate change	223,365	60,935
Cash at the end of the Year	583,010	346,586

Gross Reinsurance Premiums

Amounts(in Millions of IRR.)

class	2022			2023			2024		
	Amount	Share	Growth	Amount	Share	Growth	Amount	Share	Growth
Fire	1,270,425	29.83%	58%	1,451,001	23.24%	14%	1,253,411	14.30%	-14%
Marine Cargo	261,378	6.14%	48%	422,476	6.77%	62%	441,254	5.03%	4%
Marine Hull	37,370	0.88%	-29%	79,124	1.27%	112%	258,039	2.94%	226%
Aviation	250,695	5.89%	126%	417,252	6.68%	66%	798,743	9.11%	91%
Engineering	545,953	12.82%	28%	896,302	14.36%	64%	1,058,436	12.08%	18%
Oil & Energy	579,328	13.60%	-19%	974,147	15.60%	68%	1,606,776	18.33%	65%
liability	76,711	1.80%	111%	111,775	1.79%	45%	181,433	2.07%	62%
Health	1,028,756	24.15%	160%	1,611,877	25.82%	56%	2,824,500	32.22%	75%
Others	208,430	4.89%	41%	279,734	4.48%	34%	342,647	3.91%	22%
Total	4,259,046	100%	50%	6,243,688	100%	47%	8,765,239	100%	49%

Paid Reinsurance Losses

Amounts(in Millions of IRR.)

class	2022		2023		2024	
	Amount	Share	Amount	Share	Amount	Share
Fire	336,953	27%	423,749	21%	326,172	12%
Marine Cargo	22,393	2%	17,872	1%	226,249	9%
Marine Hull	167,894	13%	100,254	5%	78,207	3%
Aviation	2,536	0%	33,332	2%	22,134	1%
Engineering	76,197	6%	204,609	10%	288,096	11%
Oil & Energy	55,531	4%	38,559	2%	33,456	1%
Health	554,810	44%	1,082,455	53%	1,542,417	59%
Others	44,625	4%	128,399	6%	113,954	4%
Total	1,260,939	100%	2,029,229	100%	2,630,685	100%