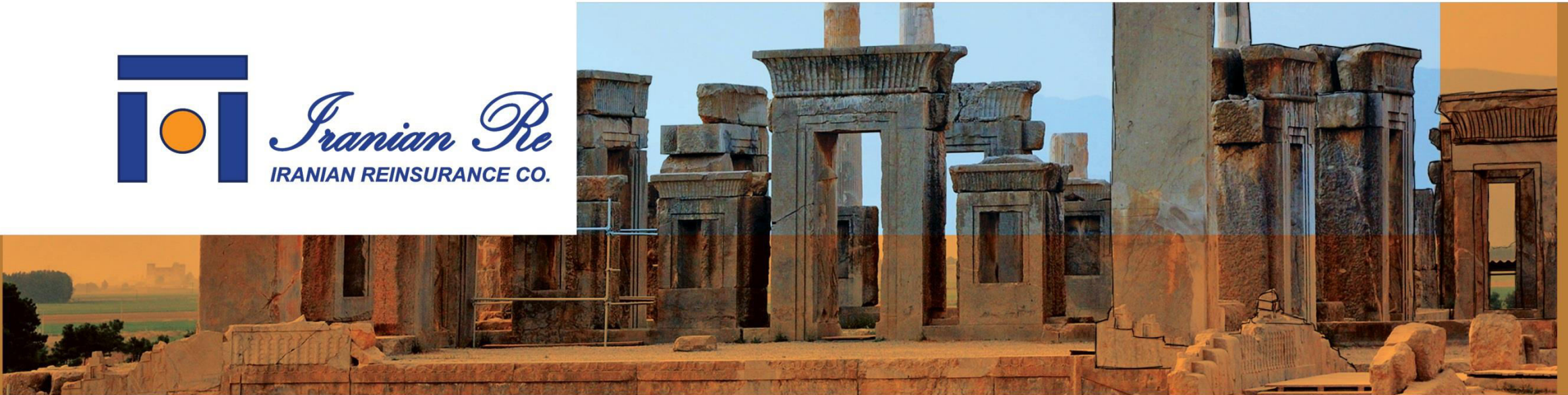


IRANIAN RE

2018



Iranian Re
IRANIAN REINSURANCE CO.



Together We Manage The Risk

Iranian Re's Profile

Iranian Reinsurance Company (Iranian Re)

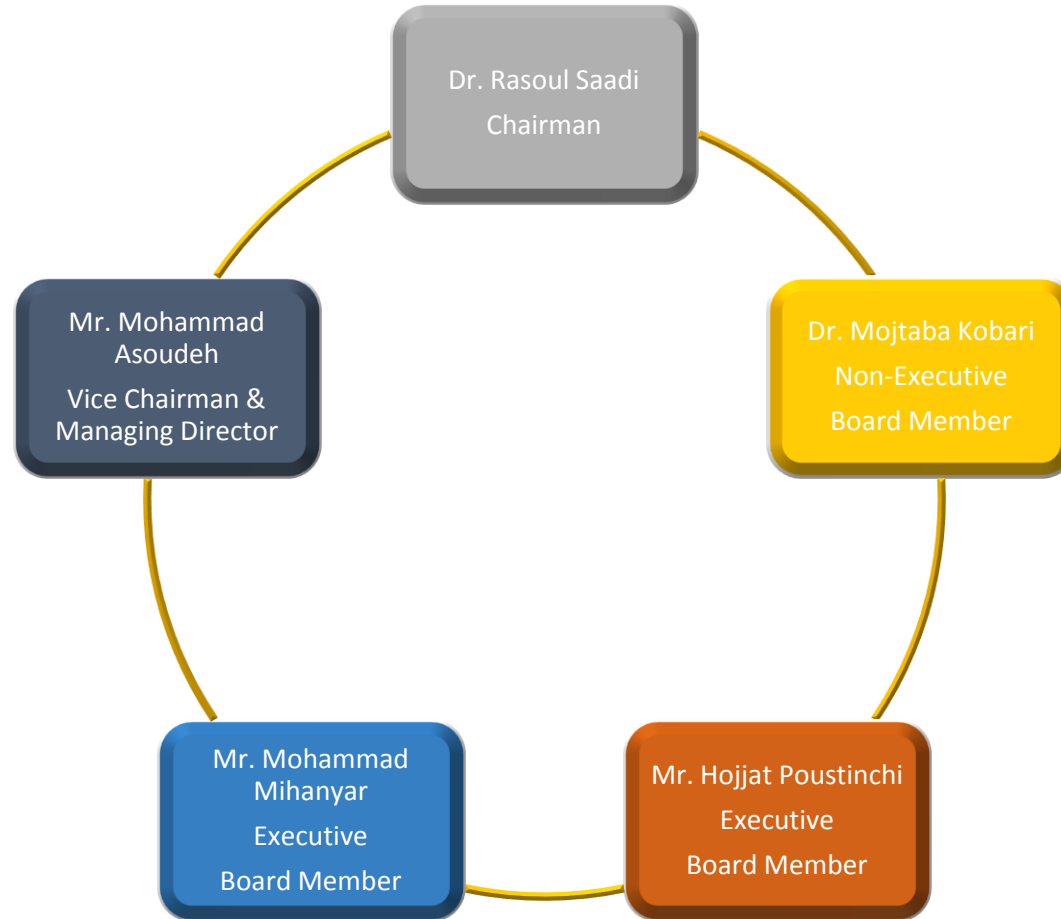
- Incorporated in 2010 and commenced its operation on 16th March 2010 ;
- First Public Joint Stock Reinsurance Company in Islamic Republic of Iran, totally owned by private sector ;
- Registered office in Tehran ;
- The paid-up capital is IRR 2,500 billion, equals to USD 69.72 Million;
- Shareholders' Equity as at 21st December 2017 is IRR 3,430 Billion, equals to USD 95.65 Million ;

As 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



(As At 21st Dec. 2017)

shareholders	stake
Pasargad Financial Group including Bank Pasargad	24/09%
Bank Sarmayeh	9/77%
Teachers Investment Funds	3/91%
Saba Capital Development and Management Co.	3/63%
Sepehreh Saderat Financial Group	3/92%
Sam Group Co.	3/91%
Hamghadam Co.	3/91%
Sam Electronic Co.	3/91%
Pasargad Insurance Company	8/25%
Dana Insurance Company	2/93%
Moallem Insurance Company	2/93%
Alborz Insurance Company	2/32%
Parsian Insurance Company	1/66%
Novin Insurance Company	0/75%
Mellat Insurance Company	0/55%
Mihan Insurance Company	0/49%
Karafarin Insurance Company	0/25%
Arman Insurance Company	0/15%
Other companies	6/41%
Natural persons (4020 people)	16/27%
Total	100.00%

Our Shareholders

- ❑ *Iranian Re* has more than 4,000 Shareholders ;
- ❑ Two well known Iranian private banks, namely **Bank Pasargad** and **Bank Sarmayeh**, and 11 Insurance Companies are amongst the major Shareholders.

Strategic Objectives

Overall Objectives:

To Create Value and Make Reasonable and Steady Profit;

A proper, reasonable and sustainable profit can be obtained by creating a balanced 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 Market 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*

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 joyful 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 “to Provide 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 ;

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

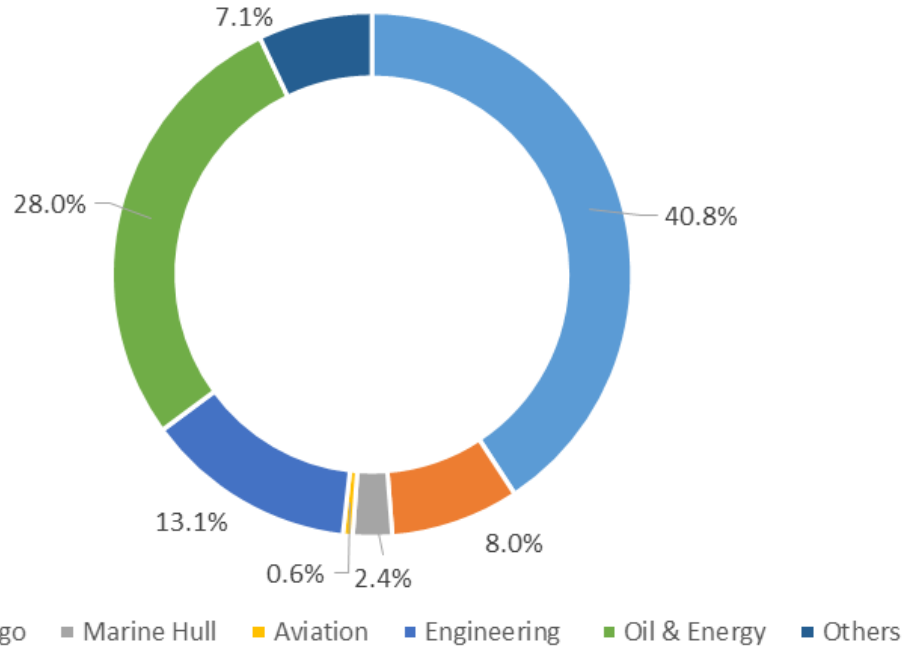


Our Portfolio 2017

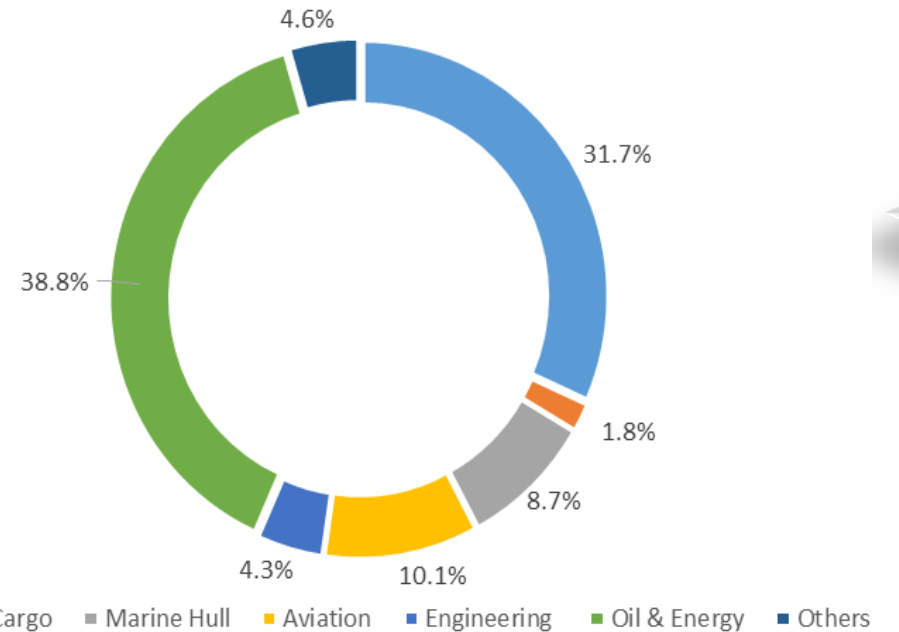
Gross Reinsurance Premiums		Amounts (Millions of IRR)					
Class	2015	2016			2017		
	Amount	Amount	Share	Growth	Amount	Share	Growth
Fire	226,048	217,050	38.5%	-4%	266,876	40.8%	23%
Marine Cargo	39,499	33,860	6.0%	-14%	51,832	8.0%	53%
Marine Hull	32,170	10,517	1.9%	-67%	16,004	2.4%	52%
Aviation	16,394	1,488	0.3%	-91%	3,951	0.6%	166%
Engineering	49,050	61,212	10.9%	25%	85,903	13.1%	40%
Oil & Energy	146,507	196,974	34.9%	34%	183,365	28.0%	-7%
Others	39,762	42,498	7.5%	7%	46,416	7.1%	9%
Total	549,430	563,599	100.0%	3%	654,347	100.0%	16%

Our Portfolio 2017

Gross Reinsurance Written Share %



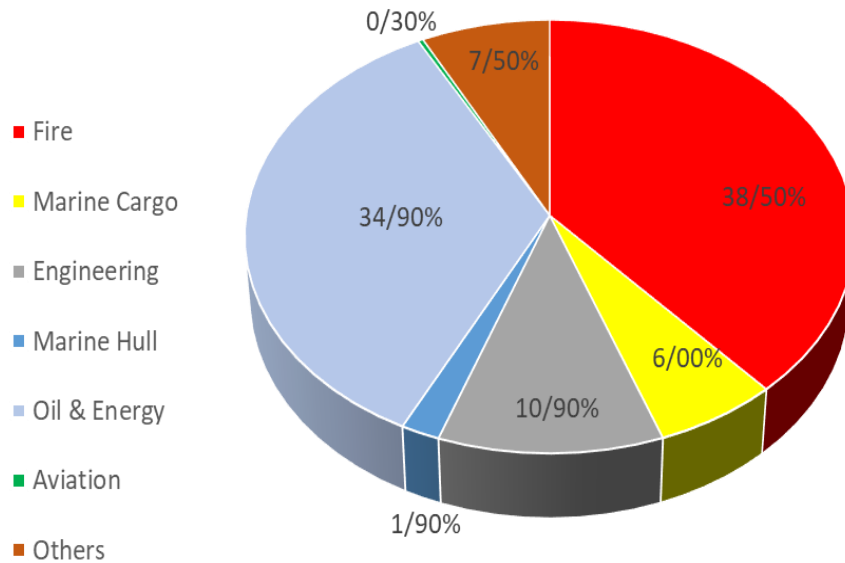
Paid Reinsurance Loss Share %



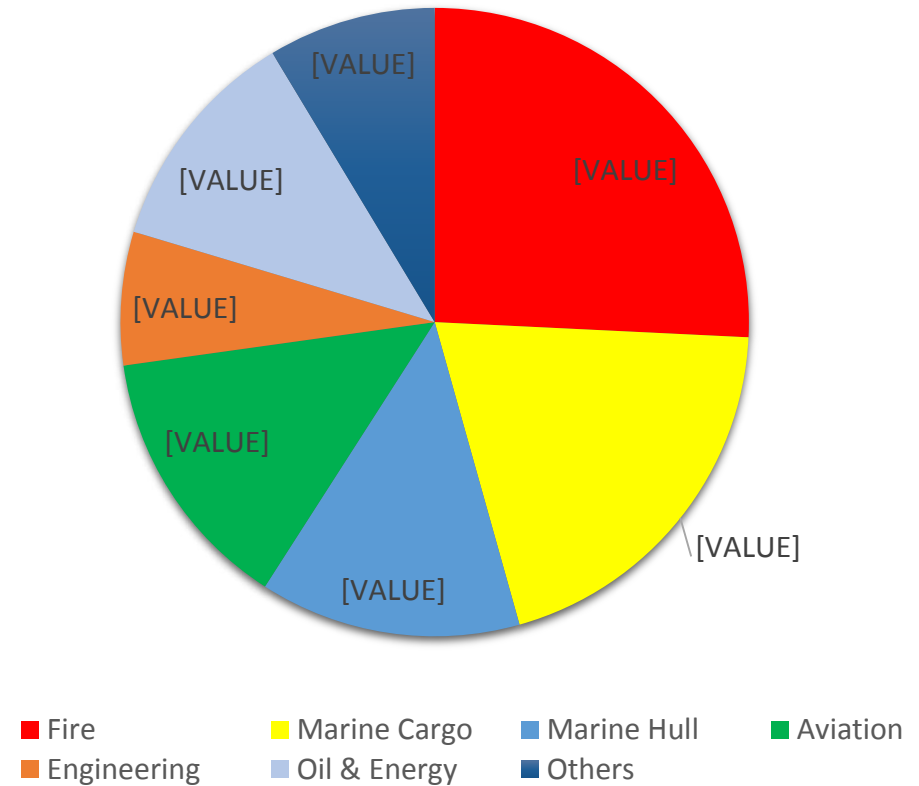
Paid Reinsurance Losses Amounts (Millions of IRR)						
Class	2015		2016		2017	
	Amount	Share	Amount	Share	Amount	Share
Fire	57,228	44.6%	51,376	37.6%	112,495	31.7%
Marine Cargo	9,466	7.4%	3,904	2.9%	6,393	1.8%
Marine Hull	2,397	1.9%	26,840	19.6%	31,013	8.7%
Aviation	7,592	5.9%	276	0.2%	36,044	10.1%
Engineering	11,213	8.7%	13,692	10.0%	15,390	4.3%
Oil & Energy	34,867	27.2%	23,378	17.1%	137,797	38.8%
Others	5,424	4.2%	17,226	12.6%	16,249	4.6%
Total	128,187	100.0%	136,692	100.0%	355,381	100.0%

Our Portfolio 2016

Gross Reinsurance Premium- 2016



Paid Reinsurance Losses - 2016



Key Financial Figures Income Statement



Key Financial Figures (1)	Amounts Converted to US Dollars		
	12/20/2015	12/20/2016	12/20/2017
Gross Reinsurance Premium written	18,242,579	17,437,561	18,247,792
Net Reinsurance Premium Written	17,261,053	16,465,456	16,876,651
Net Reinsurance Premium Earned	15,635,221	15,815,278	15,552,920
Gross Losses Incurred	6,766,220	7,978,231	9,876,464
Net Losses Incurred	6,698,227	6,866,765	8,220,820
Pretax Operating income	17,987,864	16,415,068	16,213,054
Net Investment Income	13,962,531	12,653,086	11,809,127
Other Incomes	1,272,249	1,203,697	3,886,632
Total Revenue	30,870,001	29,672,062	31,248,679
Net Technical Expenses Incurred	6,183,907	6,390,226	6,814,805
Net Profit After Tax	17,091,739	15,577,544	15,230,213
Currency Exchange			
Amounts of Iranian Rial Equaling to 1 USD	30,118	32,321	35,859

Key Financial Figures Balance Sheet



Key Financial Figures (2)	Amounts Converted to US Dollars		
	12/20/2015	12/20/2016	12/20/2017
Total Investments	94,347,400	105,396,498	103,435,567
Total Assets	110,138,887	123,427,391	119,458,824
Technical Provisions	16,205,558	20,020,646	20,136,661
Paid Capital	66,765,721	62,214,969	69,717,505
Shareholder's Equity	91,570,124	88,411,463	95,648,667
Currency Exchange			
Amounts of Iranian Rial Equaling to 1 USD	30,118	32,321	35,859

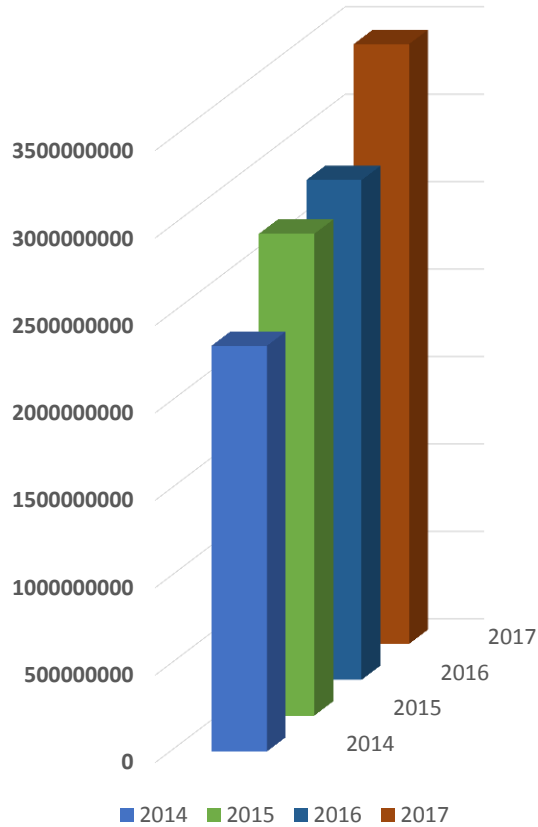
Key Financial Ratios



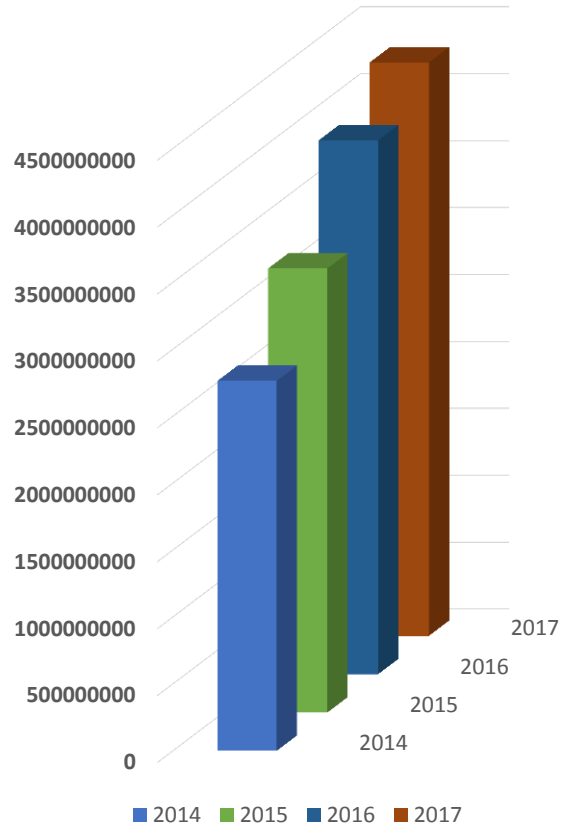
Key Financial Ratios	Amounts Converted to US Dollars		
	12/20/2015	12/20/2016	12/20/2017
Return on Revenue(%)	58.27	55.32	51.88
Return on Equity(%)	20.93	18.45	16.88
Retrocession Utilization (%)	5.38	5.57	7.5
Loss Ratio (%) Net of Reinsurance Ceded	42.84	43.42	52.86
Loss Ratio (%) Gross	41.14	47.60	58.91
Combined Ratio(%)	82.39	83.82	96.68

Constant Growth (1,000 IRR)

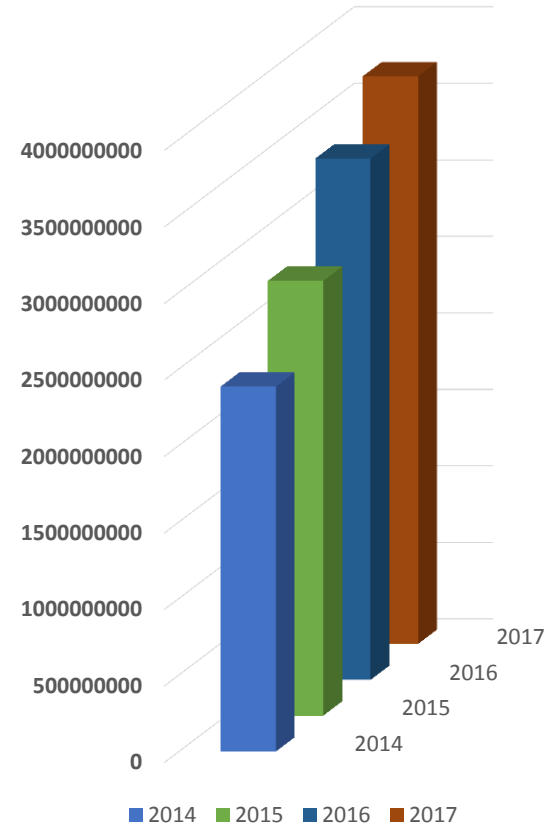
Shareholders' Equity



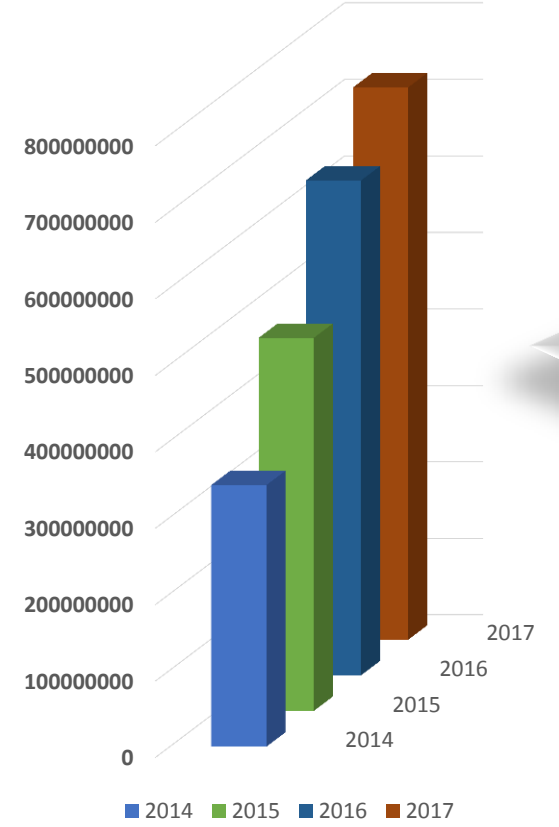
Total Assets



Total Investments

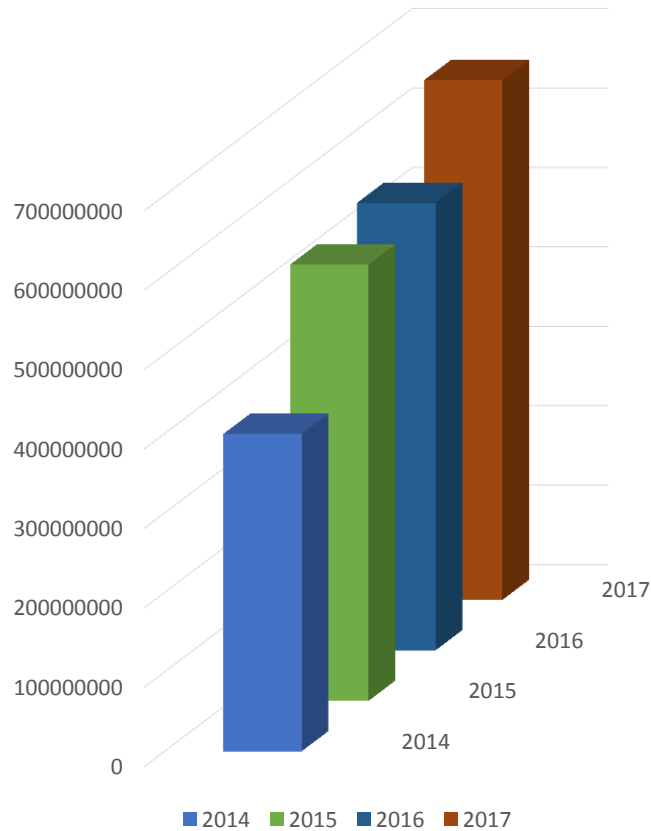


Technical Provisions

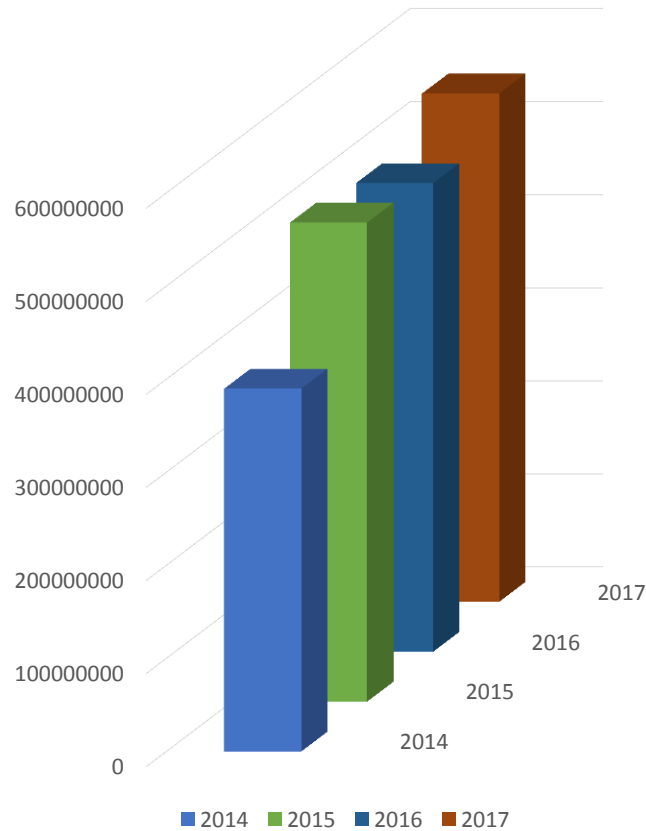


Constant Growth (1,000 IRR)

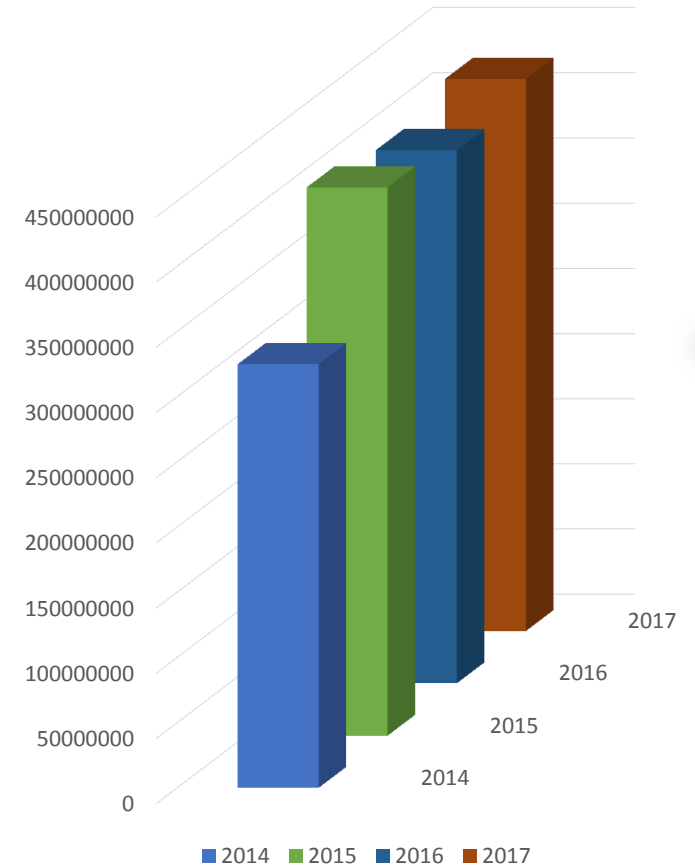
Gross Reinsurance Premium Written



Net profit after tax



Net Investment Income

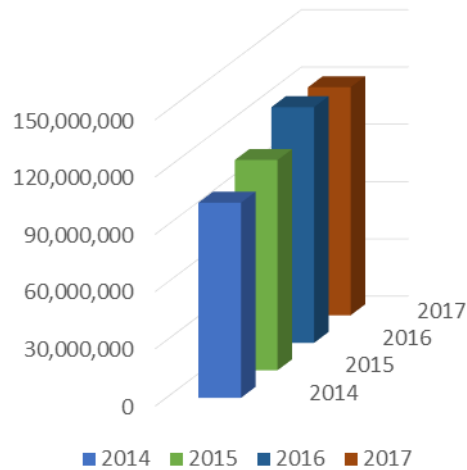


Constant Growth (USD)

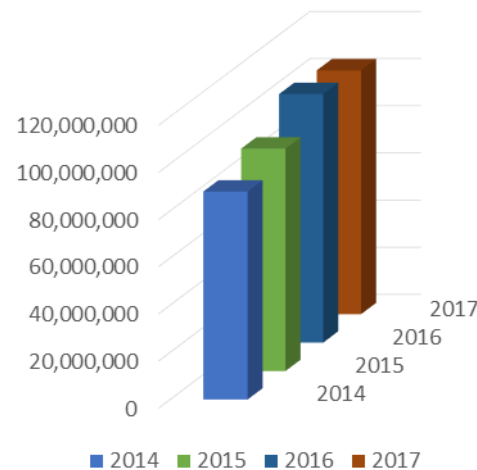
Shareholders' Equity



Total Asset



Total Investment



Technical Provisions



Constant Growth (USD)

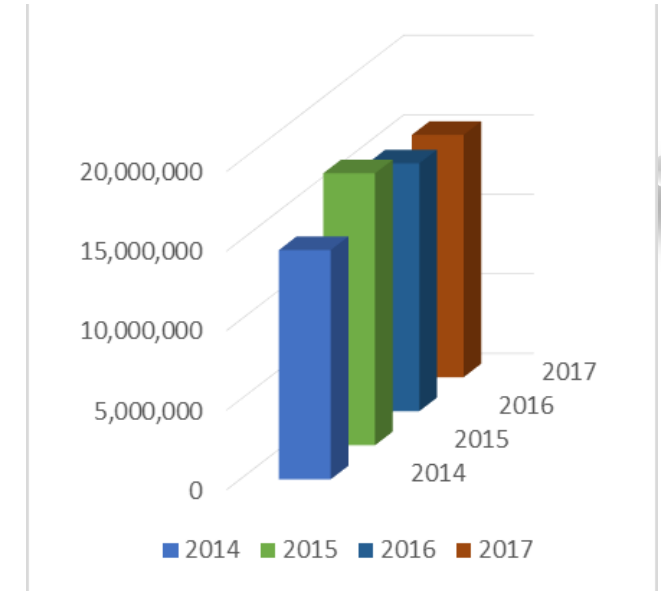
Gross Reinsurance Premium



Net Investment Income



Net Profit After Tax

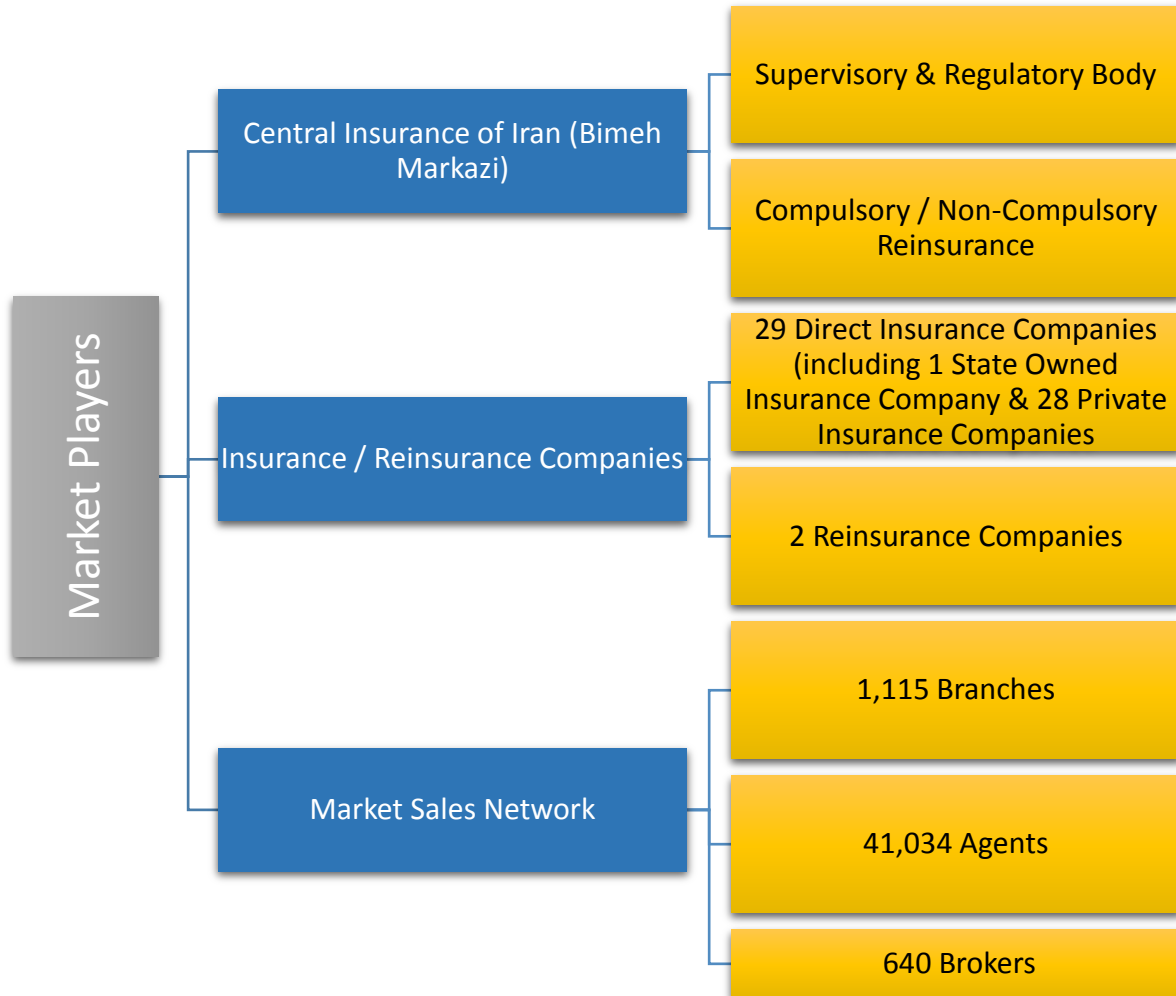


National Productivity Award



Iranian Re was ranked first in Total Productivity Index among Iranian insurance companies in IMI-100 ranking conducted by Iranian Industrial Management for the financial year 2015.

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:
 - Life: 23 Pct. ;
 - Non-Life: 13 Pct. ;
- ❑ Insurance Penetration Ratio in Iran in the year 2016 was about 2.20 ;
- ❑ **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 ;

□ Market Key Figures:

Title	Business	Unit	2016	World Rank
Premium Volume	Life	Millions of USD	1,209	55
Premium Volume	Non-Life	Millions of USD	7,717	34
Premium Volume	Total	Millions of USD	8,926	42
Insurance Density	Total	USD	112	68
Insurance Penetration	Life	(%)	0.30	
Insurance Penetration	Non-Life	(%)	1.90	
Insurance Penetration	Total	(%)	2.20	62
Iran	GDP	Billions of USD	404	28
	Population	Millions	79.9	18

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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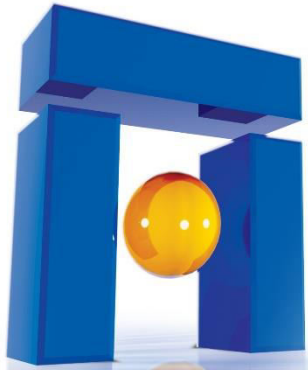
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Together We Manage The Risk