

# IRANIAN RE



July 2023 Presentation

Together, We Manage The Risk

# Iranian Re's Profile

## ***Iranian Reinsurance Company (Iranian Re)***

- Incorporated in 2010 and commenced its operation on 16<sup>th</sup> 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 8,000 billion ;
- Shareholders' Equity as at 21<sup>st</sup> December 2022 is IRR 16,568 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.

- *Iranian Re* has more than 9,500 Shareholders composed of natural persons and legal entities . Major shareholders of the Company as of 21, December 2022 were as follows :

## Our Shareholders

Name	Ownership	Shares
Pasargad Insurance Co.	8.70	695,791,004
Trade and Development Mehr Afrinan Sarmad Co.	5.82	465,968,248
Pasargad Financial Group Tamin Atiye Sarmaye Ensani Co.	5.26	421,257,690
Pasargad Financial Group Arzesh Afarinan Co.	4.63	370,265,040
Hamghadam Co.	3.91	312,703,573
Sam Group Co.	3.91	312,703,573
Modaberan Sakht Arian Co.	3.54	283,417,226
Farhangiyan Investment	2.82	225,858,085
Dana Gostar Caspian Co.	2.64	211,324,752
Arman Negar Khavarmiane Co.	2.57	205,320,252
Arman Gostar Kheradmand Co.	2.56	204,833,109
Dara Gostar Farda Co.	2.48	198,133,201
Pars Hafez Management Development Co.	2.47	197,393,465
Nikandishan Soroush Fajr Co.	2.31	185,012,649
<b>Other Legal Persons</b>	<b>34.25</b>	<b>2,740,004,573</b>
<b>Natural Persons</b>	<b>12.13</b>	<b>970,013,560</b>
<b>Total</b>	<b>100</b>	<b>8,000,000,000</b>

# Board of Directors & Managing Director



Dr. Rasoul Saadi  
Chairman



Mr. Mohammad  
Mihanyar  
Board Member



Mr. Mohammad  
Asoudeh  
Vice Chairman



Mr. Gholamali  
Gholami  
Board Member



Mr. Hojjat Poustinchi  
Board Member



Mr. Mohammad  
Reza Keshavarz  
Managing Director

# 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*

# 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 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 ;

## **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

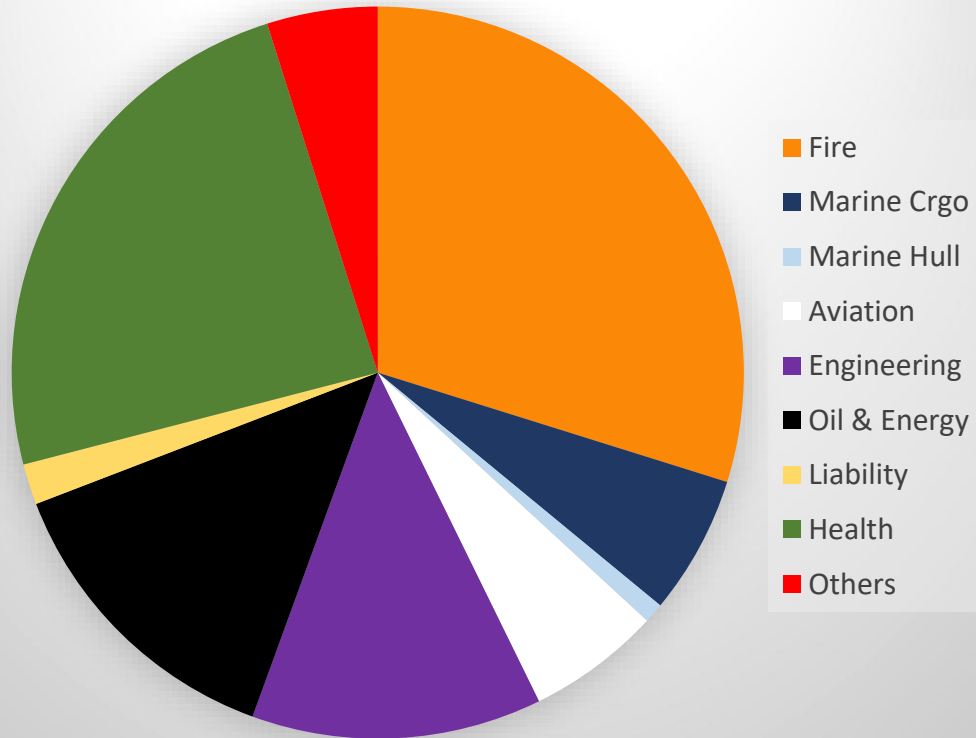
- ❑ In addition to traditional reinsurance business, ***Iranian Re*** offers a wide range of expertise and various Reinsurance Consulting Services to help its clients adapt themselves to the changing insurance market, improve the efficiency and effectiveness of their reinsurance operations and boost 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”**

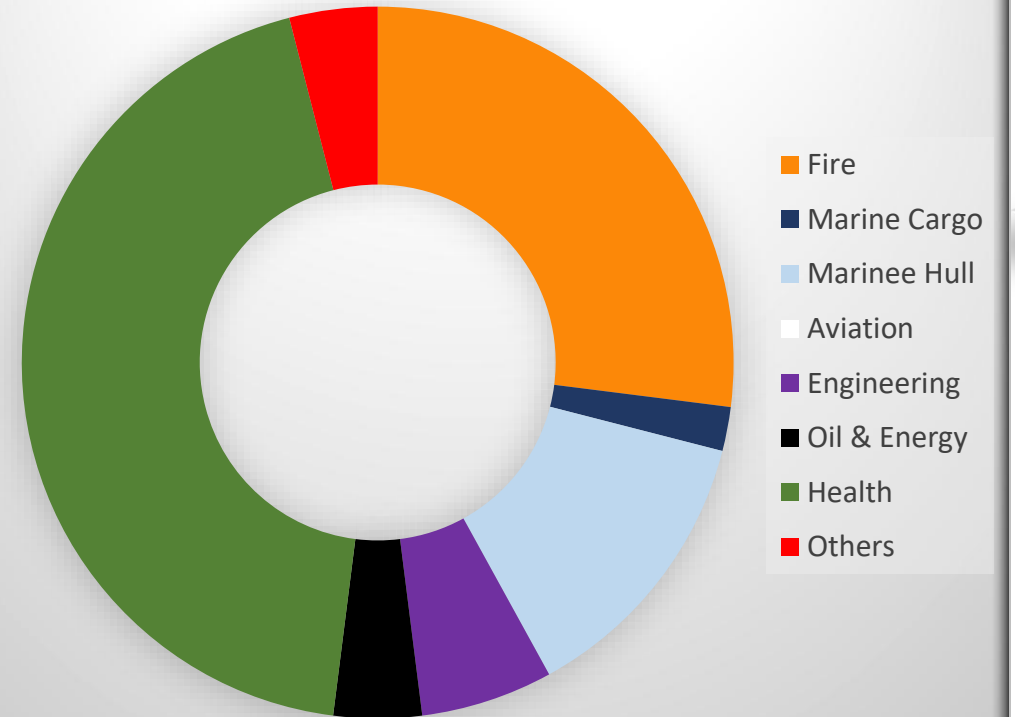


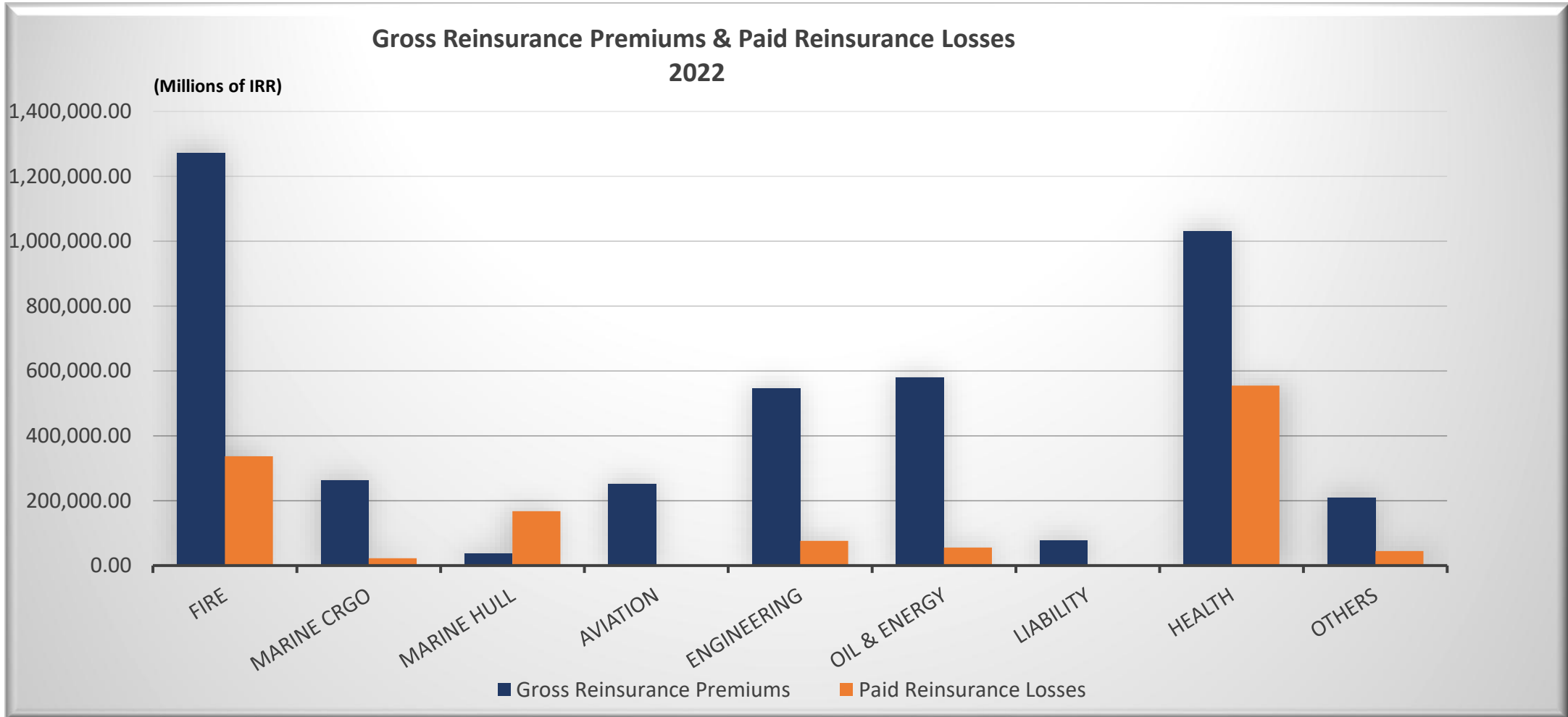
# Our Portfolio

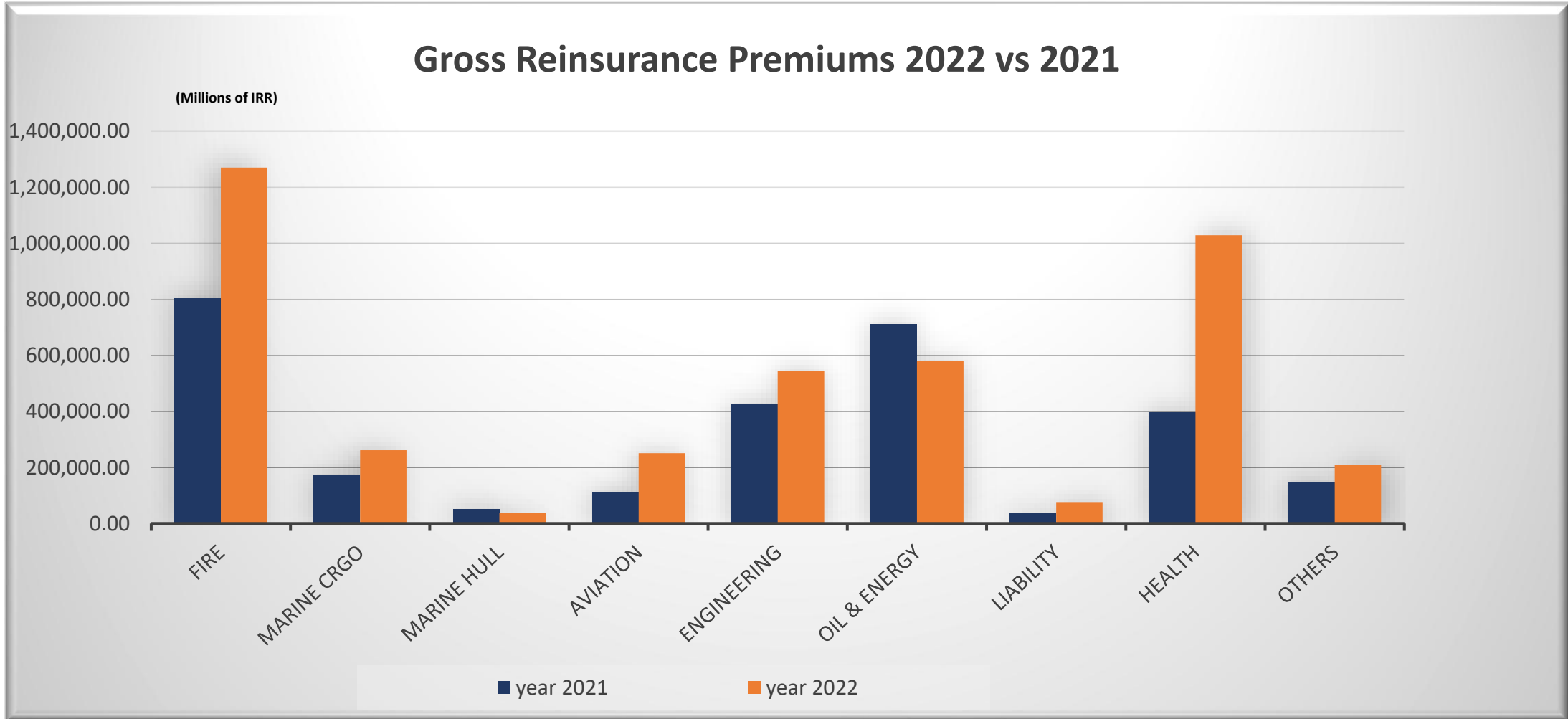
## Gross Reinsurance Premiums 2022



## Paid Reinsurance Losses 2022









## Key Financial Figures Income Statement



Key Financial Figures	Amounts Converted to US Dollars		
	12/20/2022	12/20/2021	12/20/2020
Gross Reinsurance Premium	4,259,046	2,861,528	1,900,566
Ceded Reinsurance Premium	119,687	122,324	85,110
Gross Reinsurance Premium Income	3,915,645	2,479,021	1,702,104
Net Reinsurance Premium Earned	3,803,899	2,358,803	1,621,675
Gross Losses Incurred	1,839,855	3,047,079	938,867
Net Losses Incurred	1,837,131	1,469,693	772,164
Total Reinsurance Revenue	5,085,116	2,755,666	2,020,712
Total Reinsurance Expenses	3,025,174	2,274,483	1,275,359
Gross Underwriting Result	2,059,942	481,183	745,353
General & Administration Expenses	254,934	196,153	135,019
Investment Income from Shareholders' Equity	2,588,049	2,526,699	1,591,898
Other Operating Income	1,971,739	3,347,881	1,026,958
Net Profit Before Tax	6,367,921	6,162,788	3,232,699
Net Profit After Tax	5,672,301	4,988,587	3,008,090
Currency Exchange			
Amounts of Iranian Rial Equaling to 1 USD			

## Key Financial Figures Balance Sheet



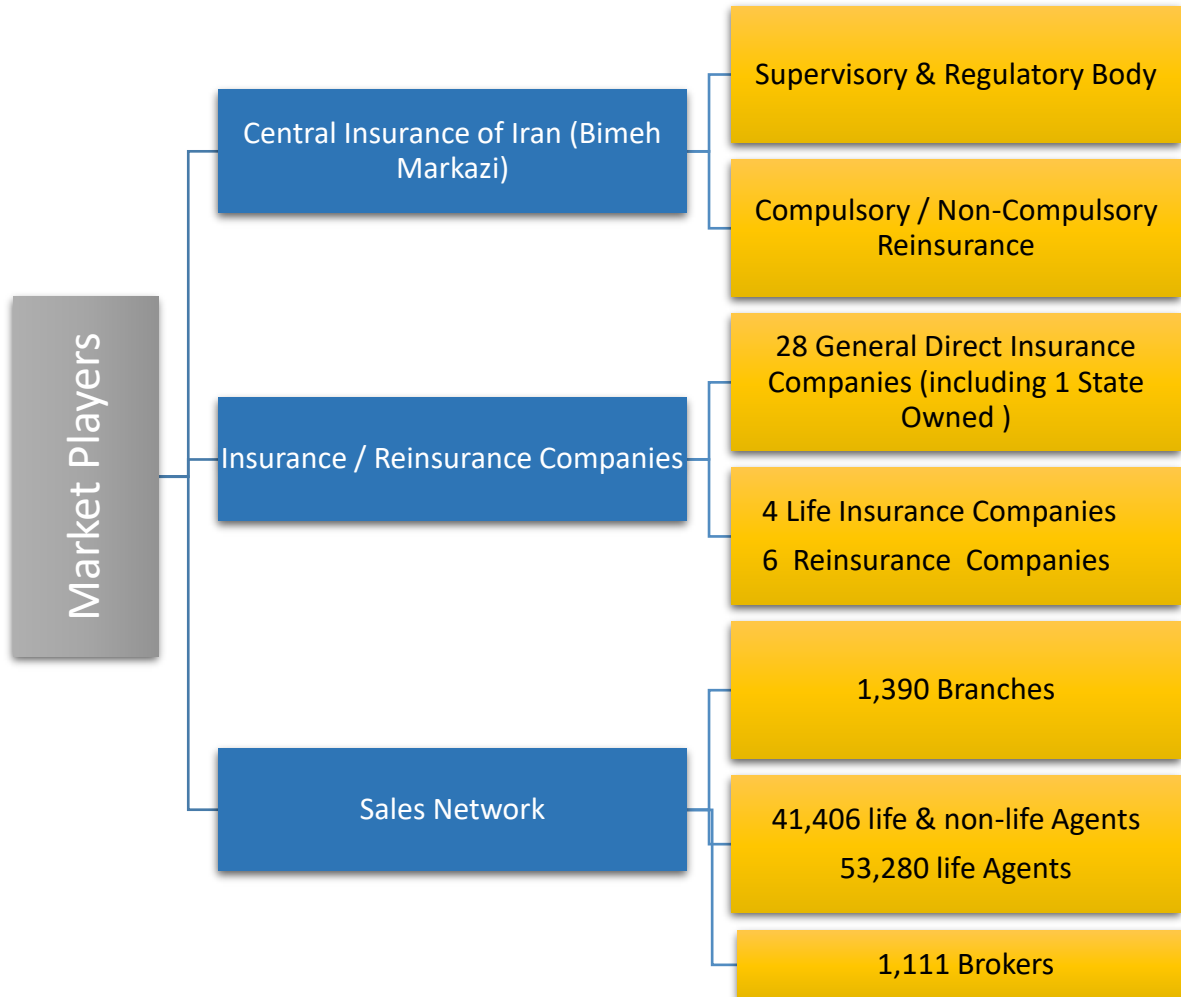
Key Financial Figures	Amounts Converted to US Dollars		
	12/20/2022	12/20/2021	12/20/2020
Total Investments	19,380,483	13,878,748	8,648,477
Total Assets	24,609,690	19,143,170	10,529,902
Gross Technical Provisions	6,194,576	5,529,227	2,509,667
Paid Capital	8,000,000	5,200,000	4,000,000
Shareholder's Equity	16,568,670	11,936,369	7,747,783
Currency Exchange			
Amounts of Iranian Rial Equaling to 1 USD			

## Key Financial Ratios



Key Financial Ratios	Amounts Converted to US Dollars		
	12/20/2022	12/20/2021	12/20/2020
Return on Revenue (%)	65.94	71.03	69.6
Return on Equity (%)	34.24	41.79	38.83
Retrocession Utilization (%)	2.81	4.27	4.48
Loss Ratio Net of Reinsurance Ceded (%)	48.30	62.31	47.62
Loss Ratio (%) Gross	46.99	122.91	55.16
Expense Ratio (%)	33.4	34.84	35.24
Combined Ratio (%)	79.43	156.06	88.74

# 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: 17 Pct. ;
  - Non-Life: 9 Pct. ;
- ❑ Insurance Penetration Ratio in Iran in the year 2021 was about 1.9
- ❑ **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.

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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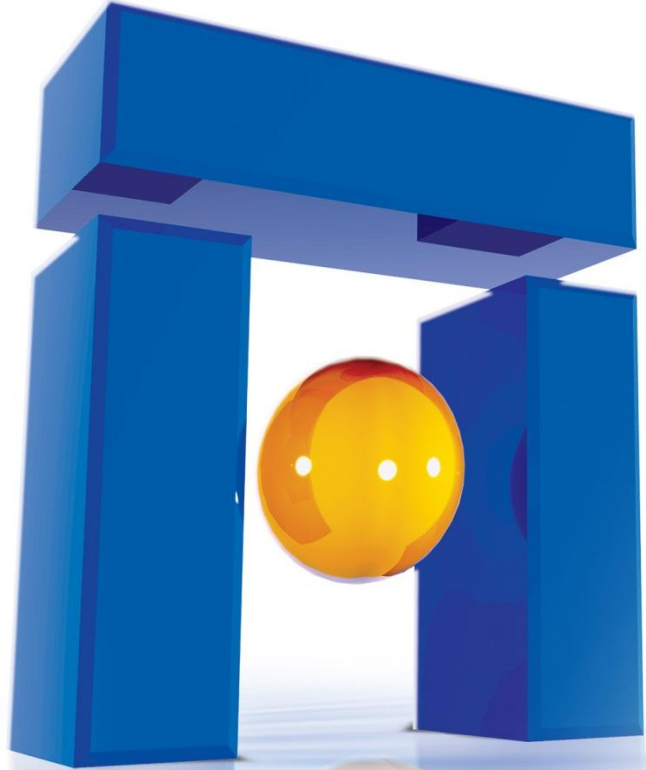
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