

# IRANIAN RE



Updated 17 April 2022

Together We Manage The Risk

# Iranian Re's Profile

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

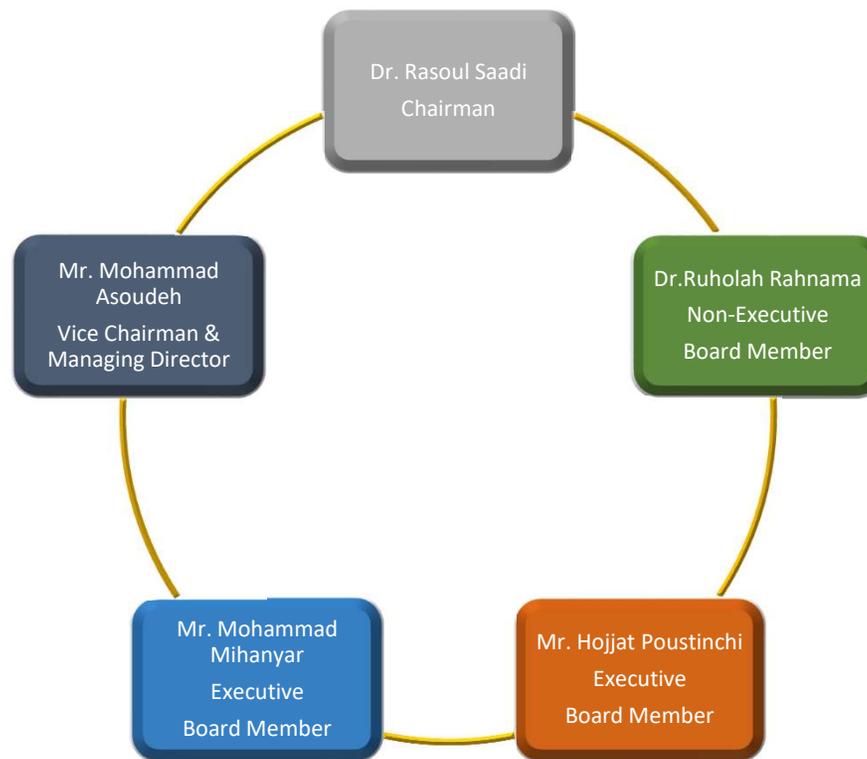
- ❑ Incorporated in 2010 and commenced its operation on 16<sup>th</sup> March 2010 ;
- ❑ First Public Joint Stock Reinsurance Company in Islamic Republic of Iran, totally owned by private sector ;
- ❑ Registered office in Tehran ;
- ❑ The paid-up capital is IRR 5,200 billion ;
- ❑ Shareholders' Equity as at 22<sup>st</sup> December 2021 is IRR 12,104 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 10,500 Shareholders composed of individual persons and legal entities . Major shareholders of the Company as of 21, December 2021 were as follows :

Shareholders	Number of Shares	(%)
Tamin Atiye co of Pasargad financial Group.	584,380,939	11.24
Pasargad Insurance Co.	460,728,100	8.86
Arzesh Afarinan Investment Co. of Pasargad financial Group	214,347,278	4.12
Farhangian Investment Co.	207,591,787	3.99
Sam Group Co.	203,257,324	3.91
Hamghadam Trade Co.	203,257,324	3.91
Pars Hafez Management Development Co.	180,305,754	3.47
Pars Arian Investment Co.	154,430,264	2.97
Dana Gostar Caspian Co.	137,361,090	2.64
Arman Gostar Kheradmand Co.	133,141,522	2.56
Tamin Maskan Co. of Pasargad Financial Group .	113,848,660	2.19
Other Legal Entities	1,665,211,013	32.02
Individual Persons	942,138,945	18.12
<b>Total</b>	<b>5,200,000,000</b>	<b>100.00</b>

# 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*

## *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”**

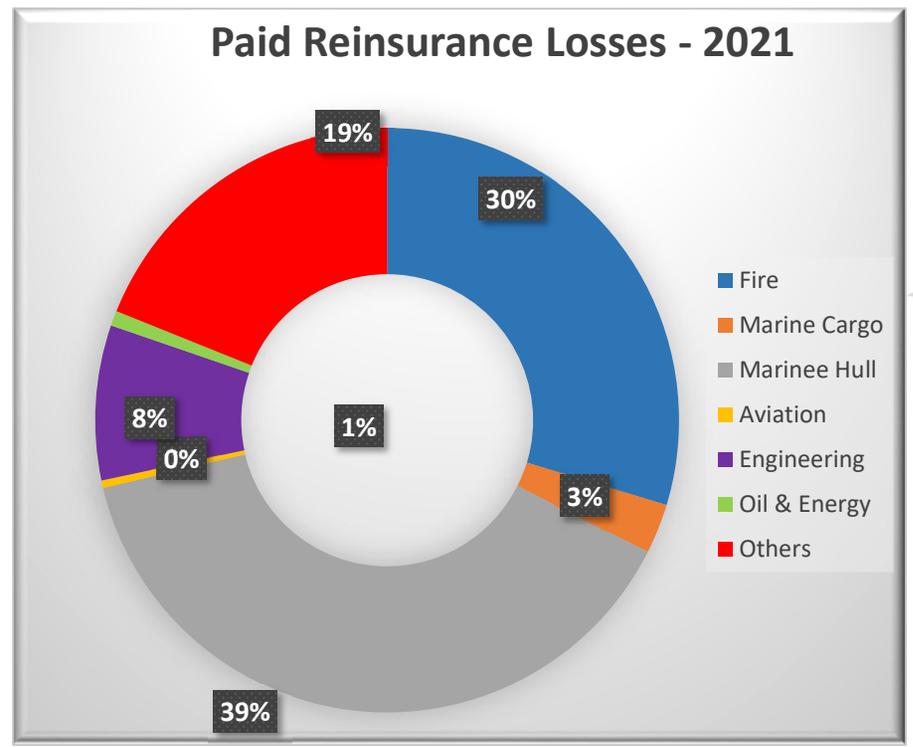
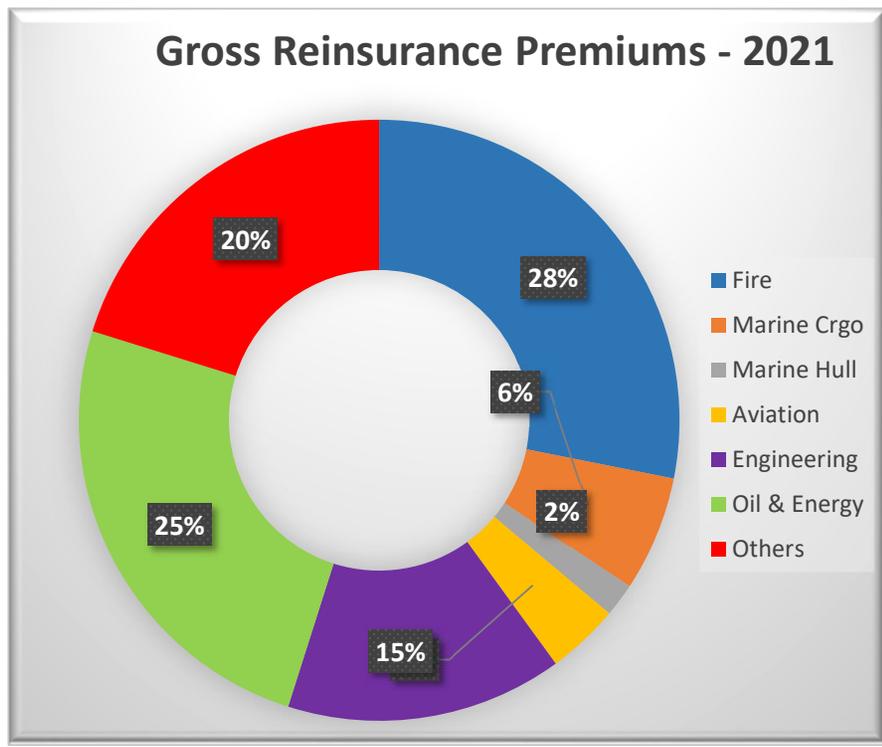


Gross Reinsurance Premiums Amounts (Millions of IRR)									
Class	2019			2020			2021		
	Amount	Share	Growth	Amount	Share	Growth	Amount	Share	Growth
Fire	469,348	34.43%	59%	591,628	31.13%	26%	804,613	28.1%	36%
Marine Cargo	113,997	8.36%	47%	172,055	9.05%	51%	176,024	6.2%	32%
Marine Hull	43,177	3.17%	12%	129,491	6.81%	200%	52,587	1.8%	(59)%
Aviation	24,761	1.82%	196%	20,504	1.08%	-17%	111,032	3.9%	442%
Engineering	257,848	18.91%	176%	229,819	12.09%	-11%	426,399	14.9%	86%
Oil & Energy	401,302	29.44%	69%	455,495	23.97%	14%	711,093	24.9%	56%
liability	35,892	2.63%	-4%	49,467	2.60%	38%	36,363	1.3%	(26)%
Health	1,258	0.09%	-98%	186,891	9.83%	14756%	396,050	13.8%	112%
Others	15,656	1.15%	-45%	65,216	3.43%	317%	147,366	5.1%	42%
<b>Total</b>	<b>1,363,239</b>	<b>100%</b>	<b>52%</b>	<b>1,900,566</b>	<b>100%</b>	<b>39%</b>	<b>2,861,527</b>	<b>100%</b>	<b>51%</b>

## Our Portfolio

Paid Reinsurance Losses Amounts (Millions of IRR)						
Class	2019		2020		2021	
	Amount	Share	Amount	Share	Amount	Share
Fire	230,877	48%	269,652	47%	276,286	29.69%
Marine Cargo	37,330	8%	19,535	3%	25,518	2.74%
Marine Hull	44,167	9%	37,610	7%	361,281	38.83%
Aviation	4,753	1%	6,444	1%	4,063	0.44%
Engineering	28,005	6%	66,774	12%	79,682	8.56%
Oil & Energy	59,625	12%	86,490	15%	7,743	0.84%
Others	72,477	15%	87,679	15%	175,823	18.9%
<b>Total</b>	<b>477,234</b>	<b>100%</b>	<b>574,184</b>	<b>100%</b>	<b>930,396</b>	<b>100%</b>

# Our Portfolio



## Key Financial Figures Income Statement



Key Financial Figures	Amounts ( millions of IRR )		
	2019	2020	2021
Gross Reinsurance Premium	1,363,240	1,900,566	2,861,527
Ceded Reinsurance Premium	85,993	85,110	122,324
Gross Reinsurance Premium Income	1,294,597	1,702,104	2,479,021
Net Reinsurance Premium Earned	1,204,130	1,621,675	2,358,803
Gross Losses Incurred	906,999	938,867	3,047,079
Net Losses Incurred	716,707	772,164	1,469,693
Total Reinsurance Revenue	1,410,440	2,020,712	2,755,666
Total Reinsurance Expenses	1,124,676	1,275,359	2,274,483
Gross Underwriting Result	285,764	745,353	481,183
General & Administration Expenses	88,865	135,019	196,153
Investment Income from Shareholders' Equity	1,100,613	1,591,898	2,526,699
Other Operating Income	(154,670)	1,026,958	3,347,881
Net Profit Before Tax	1,143,198	3,232,699	6,162,788
Net Profit After Tax	1,188,198	3,008,090	4,988,586

## Key Financial Figures Balance Sheet



Key Financial Figures	Amounts ( millions of IRR )		
	20 Dec 2019	20 Dec 2020	20 Dec 2021
Total Investments	5,917,259	8,648,477	13,878,747
Total Assets	7,077,605	10,529,902	19,143,170
Gross Technical Provisions	1,793,076	2,509,667	5,529,227
Paid Capital	3,250,000	4,000,000	5,200,000
Shareholder's Equity	5,227,193	7,747,783	11,936,370

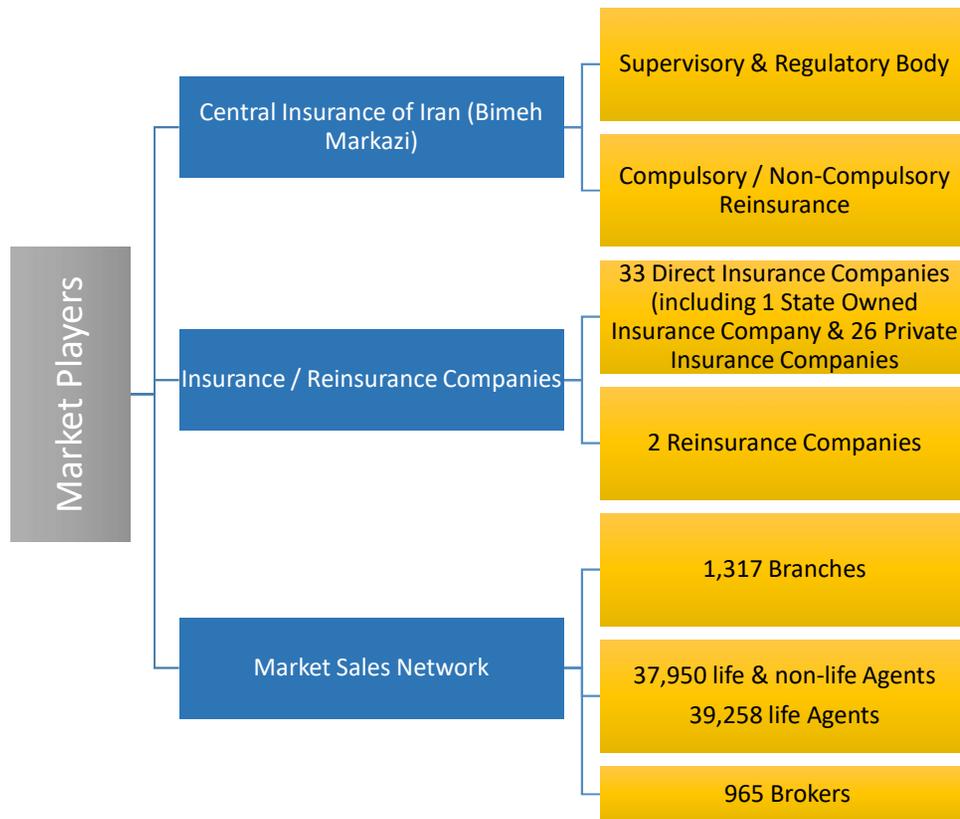


## Key Financial Ratios



Key Financial Ratios	Percentage		
	2019	2020	2021
Return on Revenue (%)	45.52	69.60	71.03
Return on Equity (%)	22.73	38.83	41.79
Retrocession Utilization (%)	6.31	4.48	4.27
Loss Ratio (%) Gross	70.06	55.16	122.91
Loss Ratio Net of Reinsurance Ceded (%)	59.52	47.62	62.31
Expense Ratio (%)	37.52	35.24	34.84
Combined Ratio (%)	97.04	82.86	97.15

# 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.

## Market Key Figures:

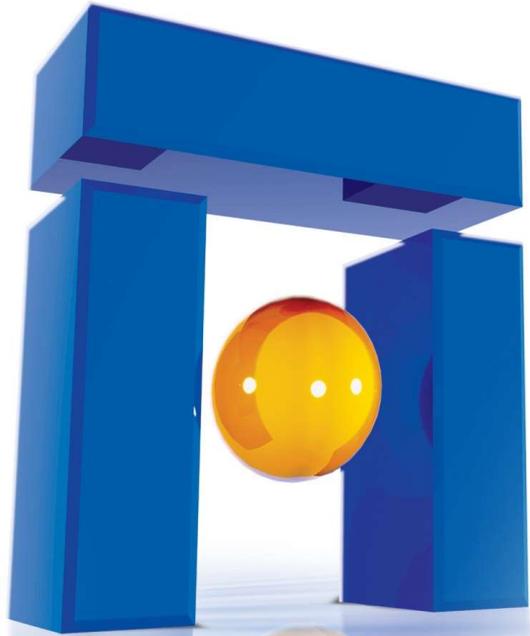
Title	Business	Unit	2020	World Rank
Premium Volume	Life	Millions of USD	2,830	40
Premium Volume	Non-Life	Millions of USD	13,146	22
Premium Volume	Total	Millions of USD	15,976	34
Insurance Density	Total	USD	190	59
Insurance Penetration	Total	(%)	2.3	54
Iran	GDP	Billions of USD	589.7	20
	Population	Millions	84.1	-

Source: Sigma No3/2021

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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