IN THE NAME OF GOD

Contents

Asia Insurance Co. at a Glance

Asia Insurance Company (AIC) has been one of the key actors in the development of the Iranian insurance industry since its establishment in 1959. AIC was nationalized in 1979 after the Islamic Revolution of Iran.

According to general policies of Article 44 of the Constitution, AIC became a joint stock company in 2010 and commenced its operations with the new objectives and tasks, as the largest private insurance company in Iran with a capital of IR Rls. 2300 Billion.

Fields of Activities

The company is licensed to operate in all insurance fields (life,non-life as well as reinsurance) by Central Insurance of Iran . This has made AIC an insurer with outstanding features.

AIC is in the sixth decade of its operation, which can be considered as an important milestone in its work life. It is recognized as one of the well established leading insurance companies in Iran and has always been ranked among the Iranian top 100 companies in recent years.

AIC has been an active member of the Federation of Afro-Asian Insurers & Reinsurers (F.A.I.R) since 2005.

Having over 91 branches and more than 2500 agencies spread in over 275 Iranian towns and cities, AIC is equipped with one of the largest domestic sales network.

“AIC is in the sixth decade of its operation, which can be considered as an important milestone in its work life.”

Board of Directors

F. Moazami
Chairman of the Board
f-moazami@bimehasia.ir

E. Kardgar,Ph.D
Deputy Chairman
Managing Director
Member of the Board
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M. Badin
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A.R.Dorie Esfehani
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N. Nourollahi,Ph.D
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Deputies

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Deputy-Life & Liability Insurance

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F. Khojir

Deputy-Property Insurance

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N. Nourollahi,Ph.D

Deputy-Development & Planning

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A. Hemativala

Deputy- HR Development & Provision

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H. Hoseyni

Deputy-Marketing & Sales Network

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General Assembly

Legal Inspector

Board of Directors

Risk Assessment Committee

- *Terrorism Anti-Financing Unit*
- *Regulation Conformity*
- *Anti-Money Laundering Unit*

Audit Committee

- *Audit Management*

Personnel Services Compensation Committee

Managing Director

Technical Council

M.D. Office Management

Consultants

- *Deputy of Marketing & Sales Network*
- *Deputy of Liability Insurance*
- *Deputy of Property Insurance*
- *Deputy of Development & Planning*
- *Deputy of HR Development*
- *Deputy of Finance*

- *Reinsurance Management*
- *Legal Management*
- *Investigation & Security Management*
- *Public Relation Management*

Directors

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Director-Public Relations
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Sh.Nazari
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Director-Audit
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Ranjbar
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Personal Accident Insurance
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H. R. Sariaslan
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Gh. Sarlak
Director-Marine Insurance
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Mission Statement

Mission Statement

Asia Insurance Company as one of the most reliable insurers in Iranian insurance market, through applying new technologies, providing new products, reliance on competent human resources and ongoing improvement of composition of insurance covers, tries to preserve its effective presence in local and regional markets.

Vision Statement & List of Values

Vision Statement

Asia Insurance Co.
The first choice of every Iranian.

List of Values

We believe in the following values for performing and realizing our vision:

1. Fulfilling the needs and acquiring the satisfaction of customers
2. Adhering to professional moral codes
3. Providing quick and accessible services

Managing Director's Statement

"Acquiring the first place of financial solvency from Central Insurance of Iran and the experiences and knowledge of the company's experts ensures the success of AIC in both the macro and micro levels. "

It is a pleasure for me to present the performance report of Asia Insurance Company (AIC) in 2015-16, as the largest private insurance company in Iran which has achieved the first place in insurance sector among the 100 top Iranian companies (IMI-100).

Realization of the foreseen plans and the production growth in an intensive competition, are among AIC numerous successes in 2015.

Several important financial events such as portfolio growth and considerable increase of the company's reserves are referred to in this report.

AIC's performance in this year exceeded the predicted plans and proceeded its growth trend. A 7% growth was experienced in premium production in AIC, compared to the previous year, achieving the sum of Rls. 22,844 billion, resulted from the policies of the board of directors and the efforts of experts, committed employees and sales network.

Almost 6 millions insurance policies were issued in 2015. Moreover, investments of AIC in 2015 showed a 12.5% increase and reached Rls. 1618 billion, an index of successful operation in domestic stock exchange.

Acquiring the first place of financial solvency from Central Insurance of Iran and the experiences and knowledge of the company's experts ensures the success of AIC in both the macro and micro levels.

AIC as one of the main players of insurance market in Iran, enjoys a comprehensive branch and sales network, and provides optimal accessibility for its customers throughout the country.

AIC's strategic plan is a road map to pursue profit making, raising the status of the company, improvement of the portfolio composition and delivering new insurance products, implementation of foreseen plans and emphasize on economic and operational programs.

"AIC as one of the main players of insurance market in Iran, enjoys a comprehensive branch and sales network, and provides optimal accessibility for its customers throughout the country."

AIC in Future

Growth trend of AIC will be continued through delivering proper and purposeful services according to our costumers' need, acquiring their utmost satisfaction and increasing our local and international interactions.

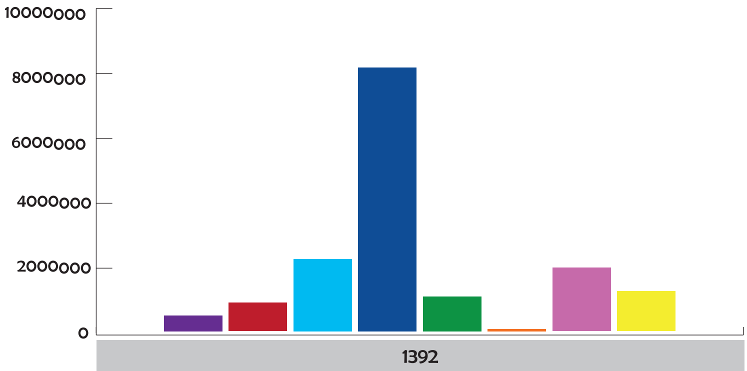
Smart marketing and expansion of insurance products are of our priorities in AIC's development trend.

I will not be able to express my gratitude to our customers who believe in us, and our personnel, directors, and sales network for their loyalty and endeavors.

E. Kardgar

Managing Director

Premium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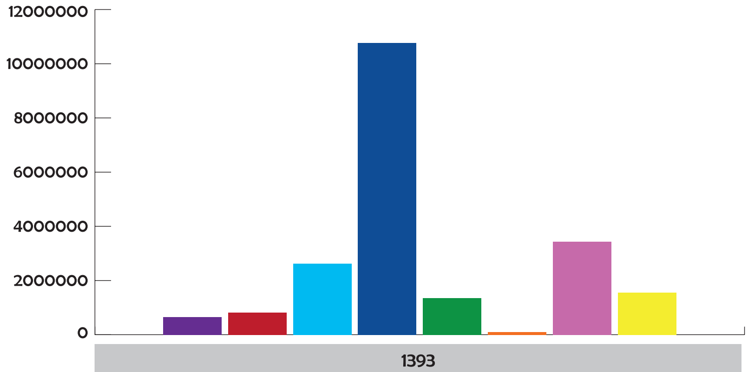
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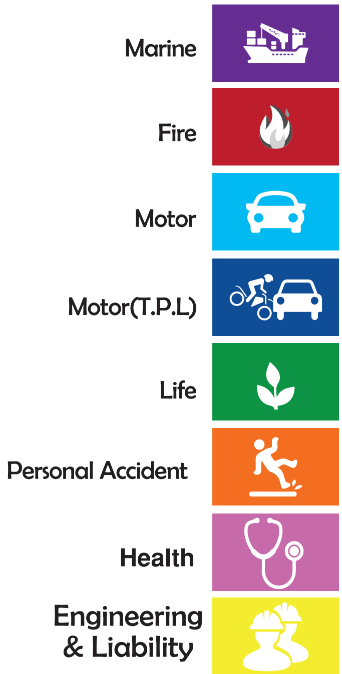
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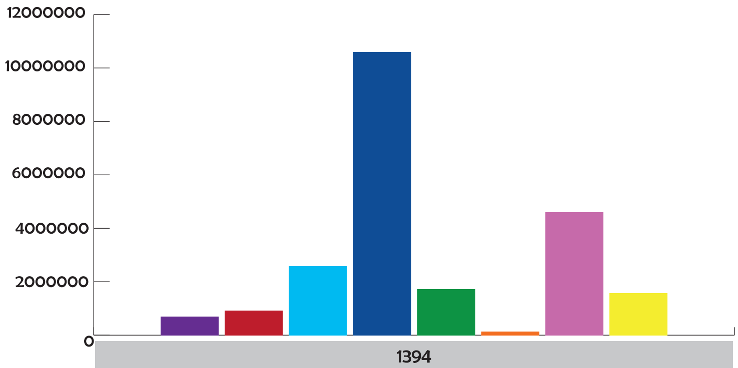
Health
Engineering
& Liability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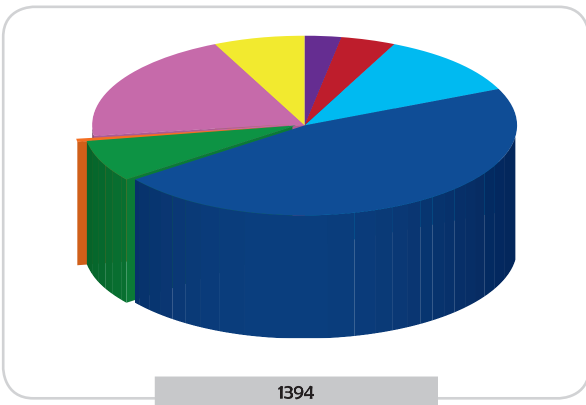
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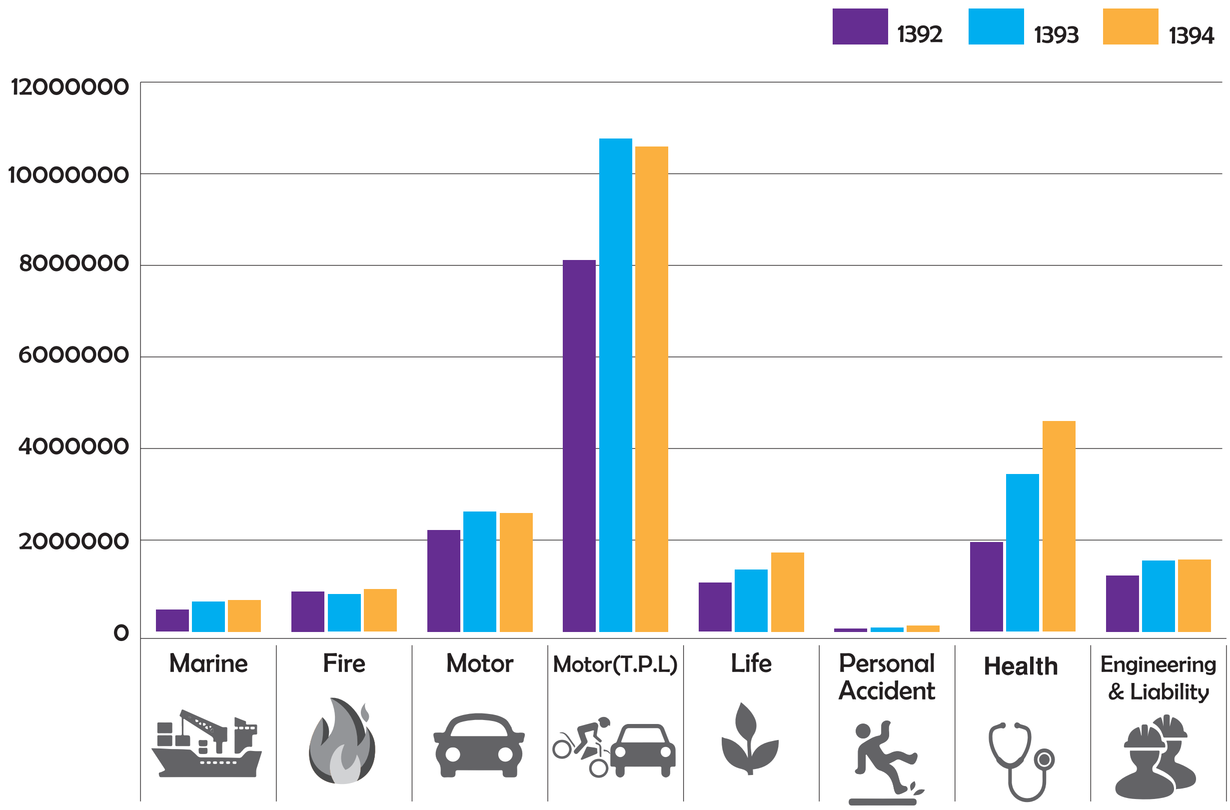
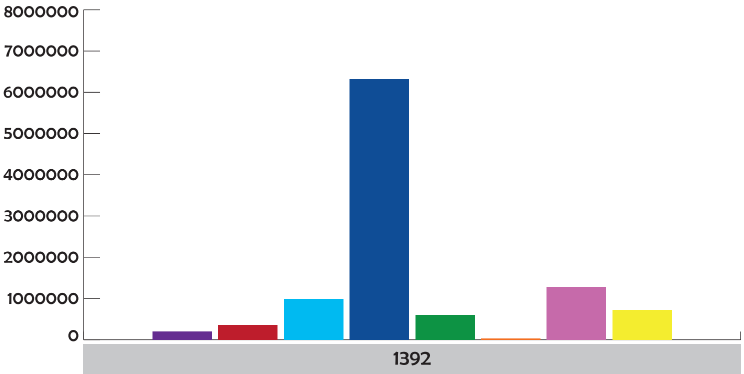
Premium

Figures in Million IR Rls.

	1392	1393 (2014-2015)			1394 (2015-2016)		
Class	Amount	Amount	Share%	Growth%	Amount	Share%	Growth%
Marine	479,190	657,325	3.08	37.17	692,441	3.03	5.34
Fire	875,918	816,745	3.83	(6.76)	927,874	4.06	13.61
Motor	2,221,868	2,623,023	12.30	18.05	2,589,366	11.33	(1.28)
Motor(T.P.L)	8,117,028	10,773,981	50.54	32.73	10,600,244	46.40	(1.61)
Life	1,068,881	1,357,121	6.37	26.97	1,726,944	7.56	27.25
Personal Accident	67,279	94,232	0.44	40.06	131,759	0.58	39.82
Health	1,954,198	3,438,661	16.13	75.96	4,597,099	20.12	33.69
Engineering & Liability	1,229,511	1,556,297	7.30	26.58	1,578,727	6.91	1.44
TOTAL	16,013,873	21,317,385	100	33.12	22,844,454	100	7.16



Losses Paid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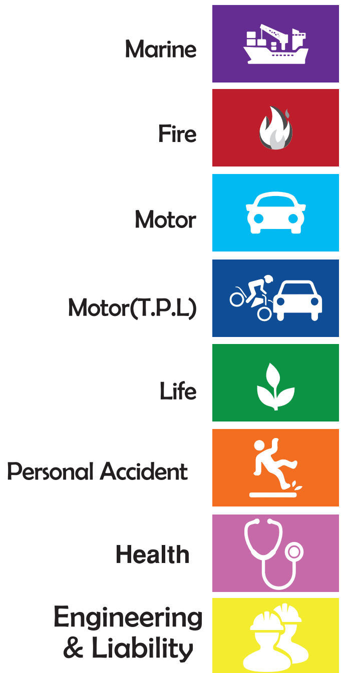
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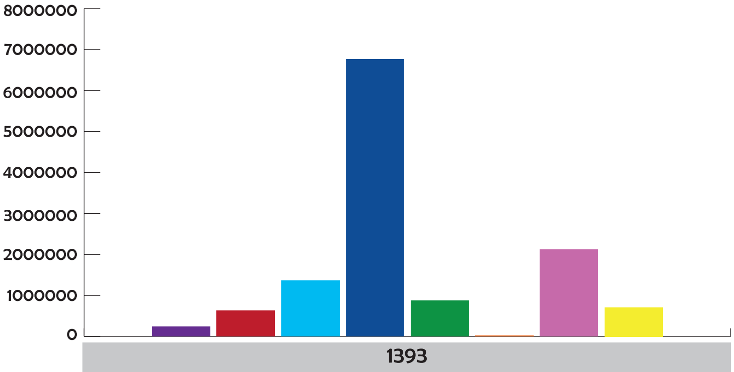
Personal Accident
Health
Engineering & Liability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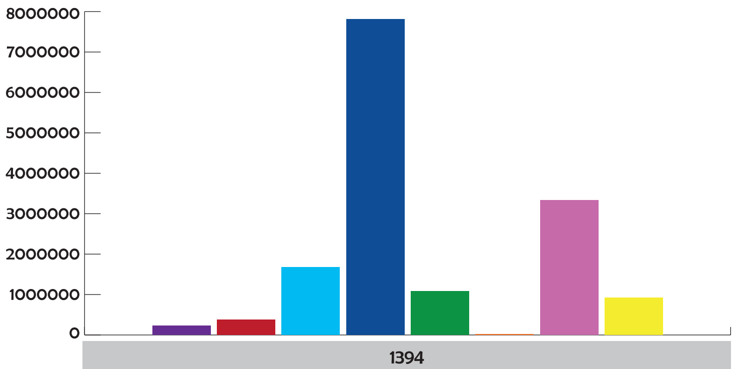
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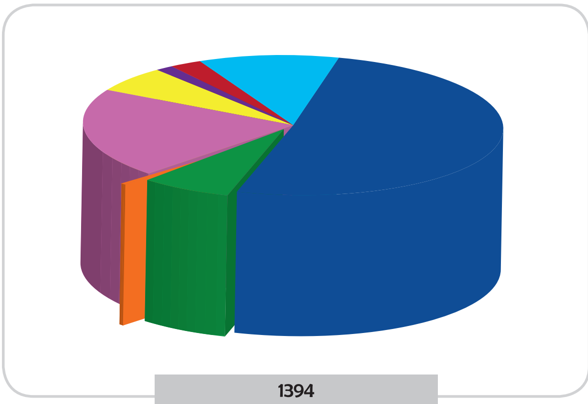
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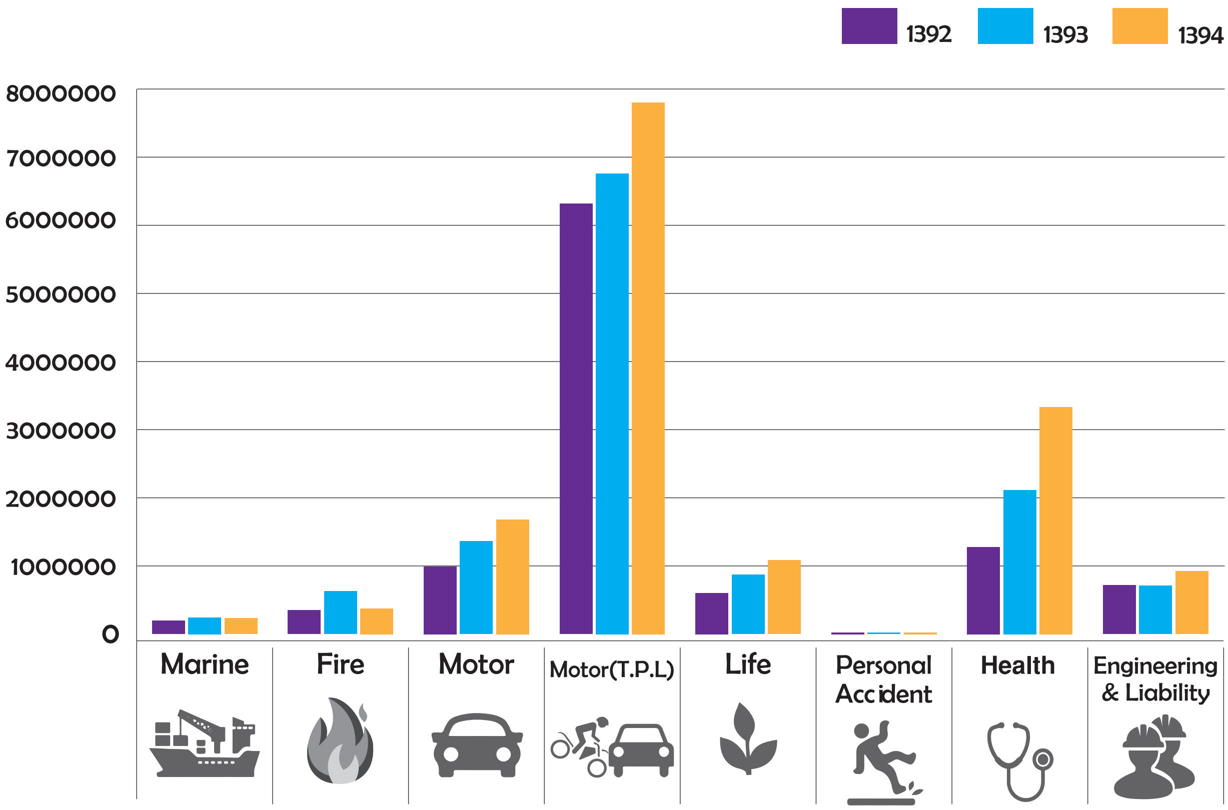
Losses Paid

Figures in Million IR Rls.

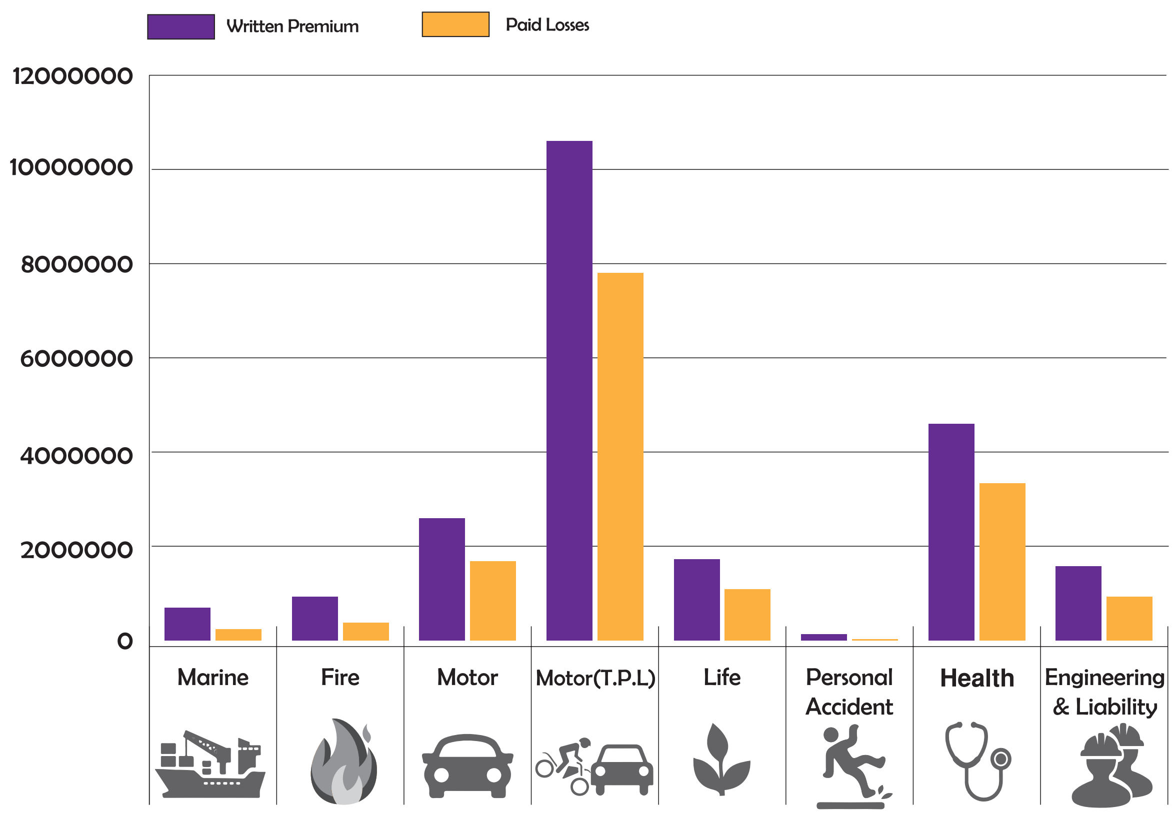
Class	1392 Amount	1393 (2014-2015) Amount	1393 (2014-2015) Share%	1393 (2014-2015) Growth%	1394 (2015-2016) Amount	1394 (2015-2016) Share%	1394 (2015-2016) Growth%
Marine	197,514	243,198	1.91	23.13	233,879	1.51	(3.83)
Fire	352,104	629,689	4.95	78.84	374,964	2.43	(40.45)
Motor	993,767	1,364,613	10.73	37.32	1,681,106	10.87	23.19
Motor(T.P.L)	6,318,962	6,760,743	53.15	6.99	7,803,994	50.47	15.43
Life	602,816	872,744	6.86	44.78	1,085,660	7.02	24.40
Personal Accident	24,927	21,152	0.17	(15.14)	24,485	0.16	15.76
Health	1,278,303	2,116,735	16.64	65.59	3,333,444	21.56	57.48
Engineering & Liability	718,974	711,144	5.59	(1.09)	924,020	5.98	29.93
TOTAL	10,487,367	12,720,018	100	21.29	15,461,552	100	21.55



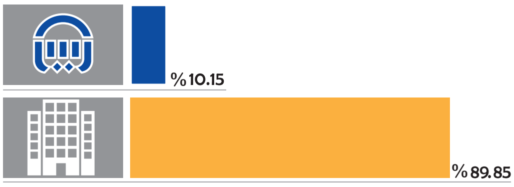
Loss Ratio

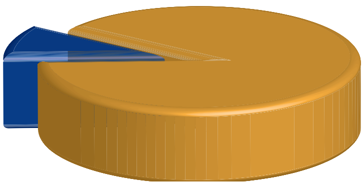
Figures in Million IR RIs.

	1394 (2015-2016)		
Class	written premium	Paid Losses	L/R
Marine	692,441	233,879	33.78
Fire	927,874	374,964	40.41
Motor	2,589,366	1,681,106	64.92
Motor(T.P.L)	10,600,244	7,803,994	73.62
Life	1,726,944	1,085,660	62.87
Personal Accident	131,759	24,485	18.58
Health	4,597,099	3,333,444	72.51
Engineering & Liability	1,578,727	924,020	58.53
TOTAL	22,844,454	15,461,552	67.68



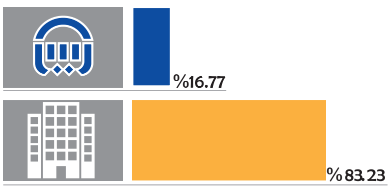
The Share of AIC in Iranian Insurance Market

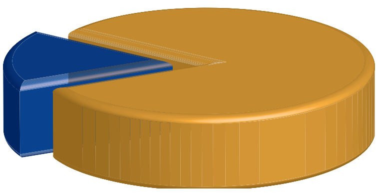




AIC
Other Insurance Companies

The Share of AIC Among Private Insurance Companies





AIC
Other Insurance Companies

Profit and Loss Account

As at 29 . 12 . 1394 (19 . 3 . 2016)	1392	1393	1394
	(2013-2014)	(2014-2015)	(2015-2016)
Premium	16,013,873	21,317,385	22,844,454
Profit Commission	411,272	573,709	436,508
Reinsurers' Share of Losses	2,597,544	3,107,875	3,246,000
	19,022,689	24,998,969	26,526,962
Deducted			
Reinsurance Premium	3,631,841	4,710,086	4,085,230
Commission Paid	1,571,399	2,008,421	2,130,096
Losses Paid	10,487,367	12,720,018	15,461,552
Other Insurance Expenses	156,554	19,255	156,668
Share of Bodily Injury Indemnity Fund	273,972	368,709	390,304
Police *	162,943	173,744	227,701
Ministry of Health (%10)*	649,362	861,918	901,116
	(16,933,438)	(20,862,151)	(23,352,667)
Technical Reserve at the End of the Year	(9,301,325)	(13,683,287)	(16,699,805)
Technical Reserve at the Beginning of the Year	6,840,100	10,166,465	13,683,287
	(2,461,225)	(3,516,822)	(3,016,518)
Insurance Operation Gross Profit	(371,974)	619,996	157,777
Investments' Income	1,250,241	1,438,042	1,617,733
	878,267	2,058,038	1,775,510
Personel & Administrative Expenses	(1,096,588)	(1,720,500)	(1,829,287)
Other Expenses	0	0	0
Other Incomes	426,158	251,849	314,775
Net Profit Before Taxation & Profit Reward	207,837	589,387	260,998
Profit Reward	0	0	0
Net Profit Before Taxation	207,837	589,387	260,998
Tax	0	0	0
Net Profit of the Year	207,837	589,387	260,998
Retained Earnings Statement Turnover			
Net Profit of the Year	207,837	589,387	260,998
Accumulated Profit of the Beginning of the Year	212,146	100,482	181,554
Net Adjustments during the Year	(259,192)	(803,389)	(377,797)
Allocable Profit	160,791	(113,520)	64,755
Profit Allocation			
Legal Deposit	(10,055)	(10,708)	(13,049)
Capital Deposit	(20,110)	(21,415)	(26,099)
Proposed Stock Profit	(80,500)	(50,600)	(23,000)
Profit Accumulated at the End of the year	50,126	(196,243)	2,607

*According to the new Motor T.P.L. act, a part of the written premium in motor T.P.L line was paid to the Ministery of Health and Police.

Balance Sheet

As at 29 . 12 . 1394 (19 . 3 . 2016)	1392	1393	1394
	(2012-2013)	(2014-2015)	(2015-2016)
Capital Resources Utilization			
Tangible Fixed Assets	3,606,288	3,653,018	3,797,457
Intangible Fixed Assets	5,936	7,472	10,439
Long Term Investments & Government Bonds	3,198,410	5,265,908	5,920,566
Long Term Debtors	385,212	745,242	1,299,161
Reinsurance Share of Insurance Technical Reserves	4,529,789	5,287,286	5,570,962
	11,725,635	14,958,926	16,598,585
Current Assets			
Receivable Accounts & Documents	1,582,347	2,261,221	2,746,229
Local & Foreign Reinsurers	1,222,473	1,040,585	1,057,768
Insureds & Agencies	3,159,698	3,956,486	5,163,118
Cash at Bank & in Hand	375,208	338,657	230,132
Investment Deposit	2,167,015	2,616,250	3,486,264
Stamp & Supplies	6,987	7,895	15,159
	8,513,728	10,221,094	12,698,670
Current Liabilities			
Payable Accounts & Documents	2,855,276	2,653,211	2,668,606
Local & Foreign Reinsurers	85,706	42,638	111,547
Insureds & Agencies	350,592	301,991	395,359
Income Tax Reserve	8,889	0	0
Proposed Divident	7,458	2,267	1,787
	3,307,921	3,000,107	3,177,299
Net Current Assets (Debts)	5,205,807	7,220,987	9,521,371
Life & Non - Life Technical Reserves	(13,831,114)	(18,970,573)	(22,270,767)
	3,100,328	3,209,340	3,849,189
Capital Resources Shareholders Equity			
Capital	2,300,000	2,300,000	2,300,000
Legal Reserves	64,712	75,420	88,469
Capital Reserves	94,165	115,579	141,678
Contingency Reserve	16,597	16,597	16,597
Accumulated Profit	50,126	(196,243)	2,607
Fixed Asset Revaluation Surplus	0	0	0
	2,525,600	2,311,353	2,549,351
Pension Reserve	320,508	572,170	724,295
coming year premium	254,220	325,817	575,543
	3,100,328	3,209,340	3,849,189

Asia Insurance Co.

1st

For the 2nd Consecutive Year

The First Place

in

Insurance Sector

Top 100 Iranian Companies

IMI - 100