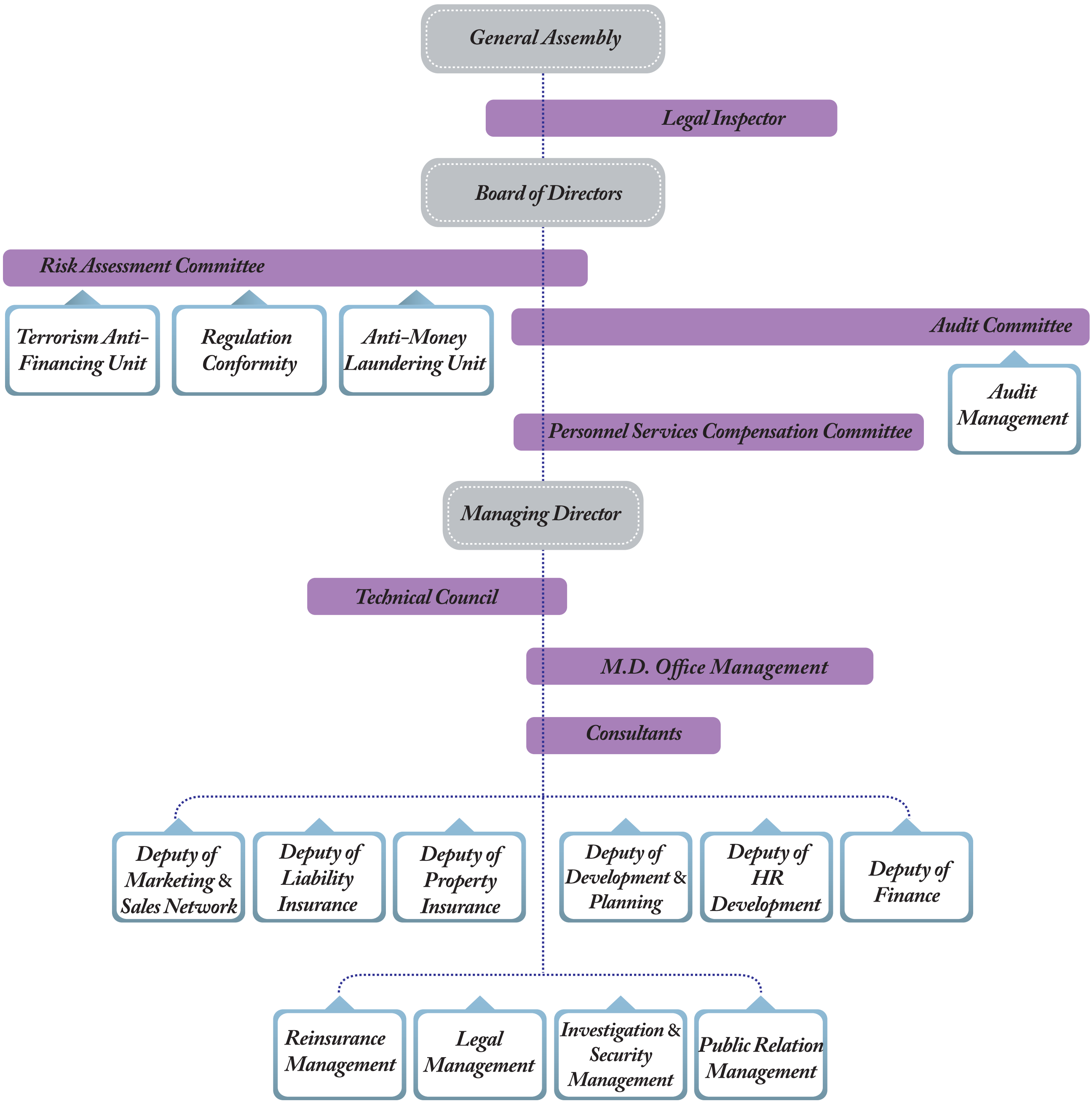
Asia Insurance Co. at a Glance

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.

Directors


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

Managing Director's Statement

It is a pleasure for me to present the performance report of Asia Insurance Company (AIC) in 2016-2017, 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) for the 4th Successive year.

Realization of the foreseen plans and the production growth in an intensive competition, are considered as AIC's exclusive privileges in our hopeful horizon for future.
Evaluation of insurance companies is an important test AIC has passed with dignity due to its portfolio growth, claims control and considerable growth in its reserves.

AIC's performance in this year exceeded the predicted plans and proceeded its growth trend. A 21% growth was experienced in premium production in AIC, compared to the previous year, achieving the sum of Rls. 27,654 billion, resulted from the policies of the board of directors and the efforts of experts, committed employees and sales network.

The losses paid to our clients in this year with 22% increase reached to more than Rls. 18,849 billion.

Almost 6.489 millions insurance policies were issued in 2016, with 8.03% growth. Moreover, investments of AIC in 2016 showed a 1.47% increase and reached Rls. 1641 billion, an index of success-

ful 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.

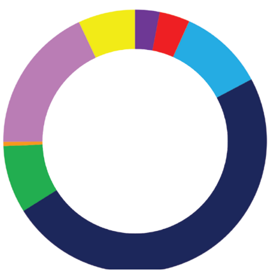
AIC's strategic plan is a road map to pursue profit making, raising the status of the company, improvement of the portfolio composition and delivering new insurance products, implementation of foreseen plans and emphasize on economic and operational programs.

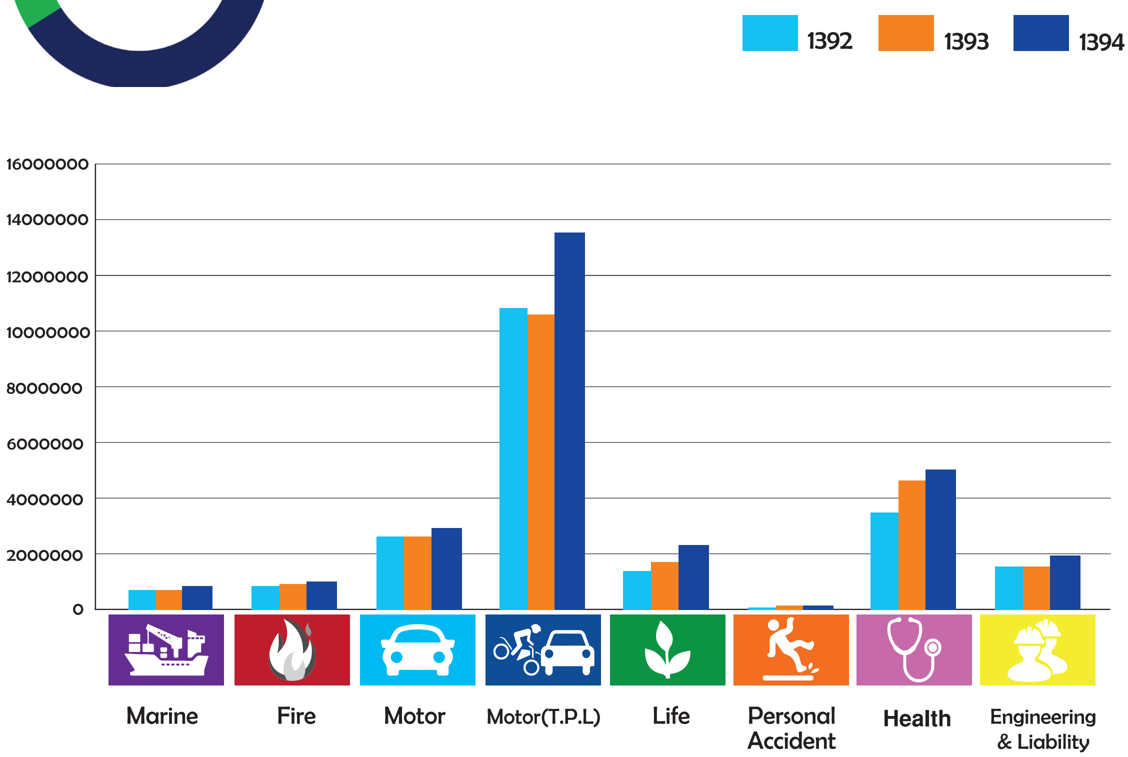
AIC in Future
Growth trend of AIC will be continued through delivering proper and purposeful services according to our costumers' need, acquiring their utmost satisfaction and increasing our local and international interactions.
Smart marketing and expansion of insurance products are of our priorities 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

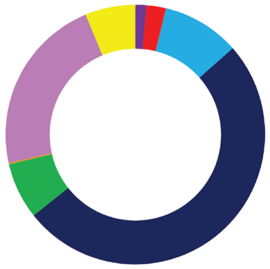
Class	1393 Amount	1394 (2015 - 2016) Amount	1394 (2015 - 2016) Share%	1394 (2015 - 2016) Growth%	1395 (2016 - 2017) Amount	1395 (2016 - 2017) Share%	1395 (2016 - 2017) Growth%
Marine	657,325	692,441	3.03	5.34	831,359	3.01	20.06
Fire	816,745	927,874	4.06	13.61	1,034,692	3.74	11.51
Motor	2,623,023	2,589,366	11.33	(1.28)	2,897,902	10.48	11.92
Motor(T.P.L)	10,773,981	10,600,244	46.40	(1.61)	13,506,007	48.84	27.41
Life	1,357,121	1,726,944	7.56	27.25	2,302,055	8.32	33.30
Personal Accident	94,232	131,759	0.58	39.82	142,726	0.52	8.32
Health	3,438,661	4,597,099	20.12	33.69	5,002,722	18.09	8.82
Engineering & Liability	1,556,297	1,578,727	6.91	1.44	1,937,128	7.00	22.70
TOTAL	21,317,385	22,844,454	100	7.16	27,654,591	100	21.06

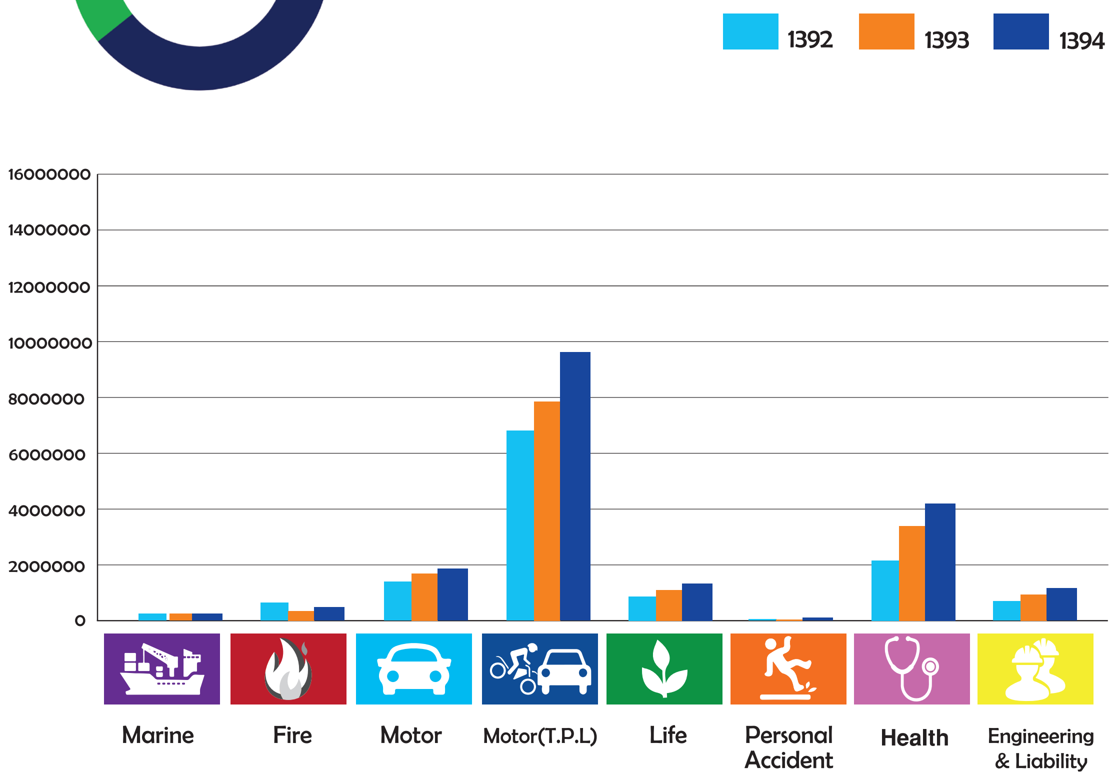




Losses Paid

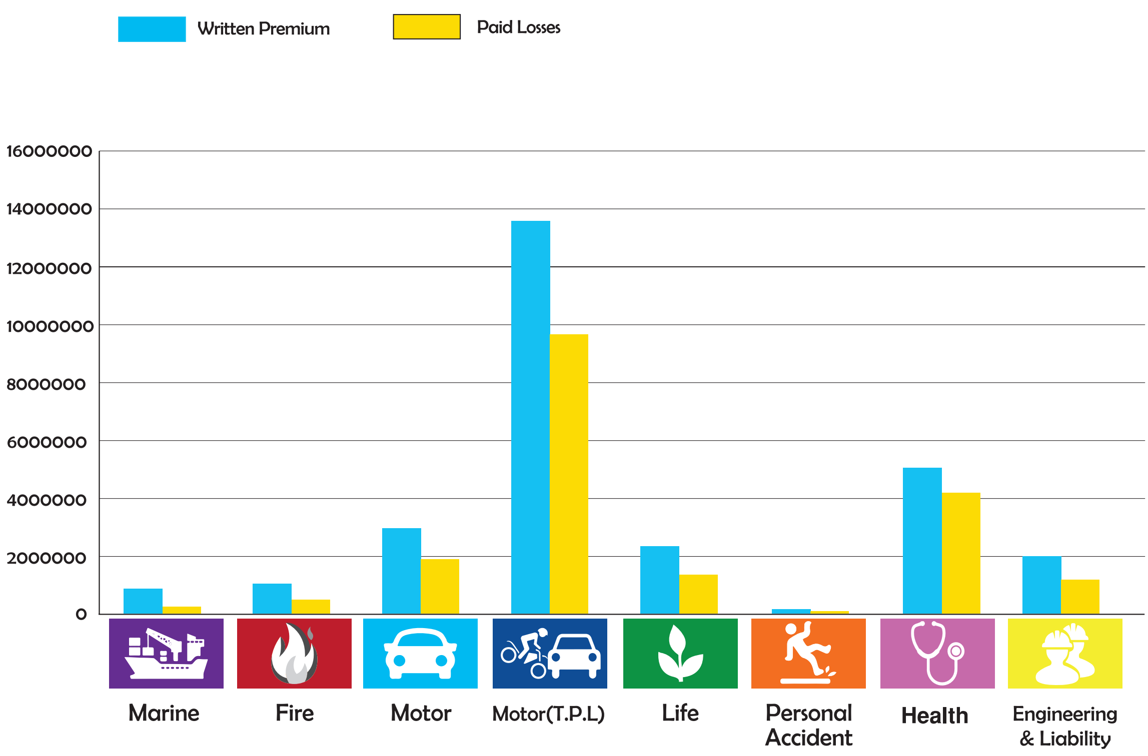
	1393	1394 (2015-2016)			1395 (2016-2017)		
Class	Amount	Amount	Share%	Growth%	Amount	Share%	Growth%
Marine	243,198	233,879	1.51	(3.83)	259,538	1.38	10.97
Fire	629,689	374,964	2.43	(40.45)	462,030	2.45	23.22
Motor	1,364,613	1,681,106	10.87	23.19	1,826,063	9.69	8.62
Motor(T.P.L)	6,760,743	7,803,994	50.47	15.43	9,570,749	50.77	22.64
Life	872,744	1,085,660	7.02	24.40	1,323,389	7.02	21.90
Personal Accident	21,152	24,485	0.16	15.76	29,204	0.15	19.27
Health	2,116,735	3,333,444	21.56	57.48	4,193,509	22.25	25.80
Engineering & Liability	711,144	924,020	5.98	29.93	1,185,160	6.29	28.26
TOTAL	12,720,018	15,461,552	100	21.55	18,849,642	100	21.91



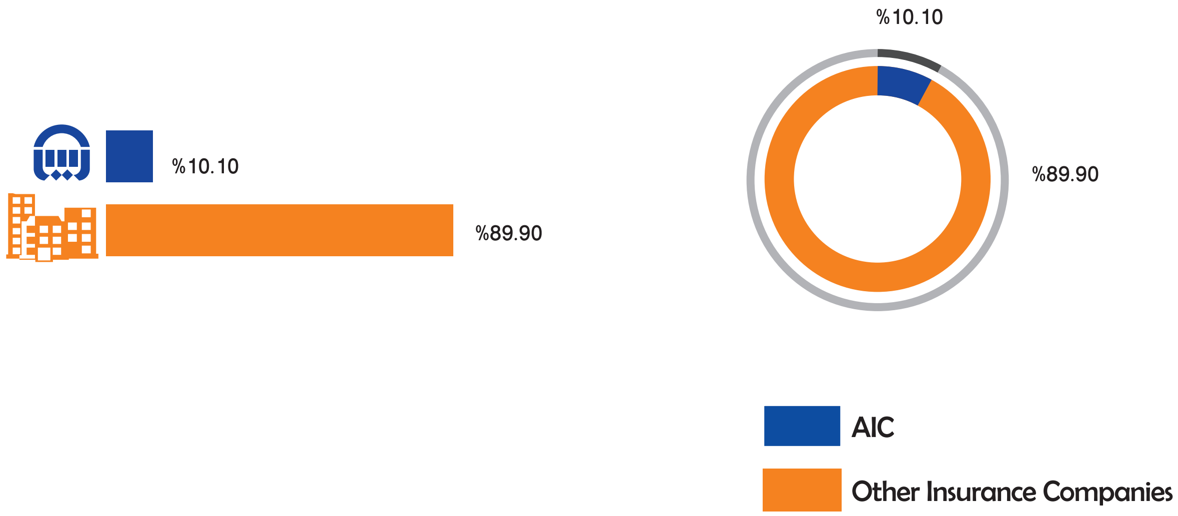


Loss Ratio

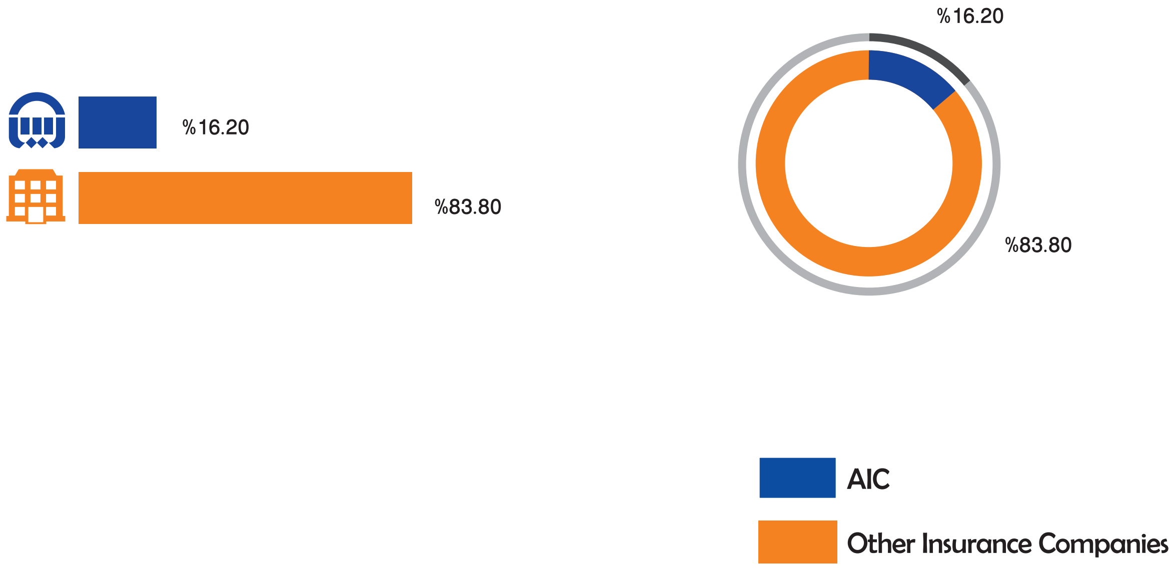
Class	1395 (2016-2017) written premium	Paid Losses	L/R
Marine	831,359	259,538	31.22
Fire	1,034,692	462,030	44.65
Motor	2,897,902	1,826,063	63.01
Motor(T.P.L)	13,506,007	9,570,749	70.86
Life	2,302,055	1,323,389	57.49
Personal Accident	142,726	29,204	20.46
Health	5,002,722	4,193,509	83.82
Engineering & Liability	1,937,128	1,185,160	61.18
TOTAL	27,654,591	18,849,642	68.16



The Share of AIC in Iranian Insurance Market



The Share of AIC Among Private Insurance Companies



Profit and Loss Account

As at 30 . 12 . 1395 (20 . 3 . 2017)	1393	1394	1395
	(2014-2015)	(2015-2016)	(2016-2017)
Premium	21,317,385	22,844,454	27,654,591
Profit Commission	573,709	436,508	566,265
Reinsurers' Share of Losses	3,107,875	3,246,000	3,658,091
	24,998,969	26,526,962	31,878,947
Deducted			
Reinsurance Premium	4,710,086	4,085,230	4,694,807
Commission Paid	2,008,421	2,130,096	2,435,622
Losses Paid	12,720,018	15,461,552	18,849,642
Other Insurance Expenses	19,255	156,668	54,671
Share of Bodily Injury Indemnity Fund	368,709	390,304	745,880
Police *	173,744	227,701	232,166
Ministry of Health (%10)*	861,918	805,623	1,051,540
	(20,862,151)	(23,257,174)	(28,064,328)
Technical Reserve at the End of the Year	(13,683,287)	(16,699,805)	(20,004,533)
Technical Reserve at the Beginning of the Year	10,166,465	13,683,287	16,699,805
	(3,516,822)	(3,016,518)	(3,304,728)
Insurance Operation Gross Profit	619,996	253,270	509,891
Investments' Income	1,438,042	1,617,733	1,641,675
	2,058,038	1,871,003	2,151,566
Personel & Administrative Expenses	(1,720,500)	(1,829,287)	(2,237,186)
Other Expenses	0	0	0
Other Incomes	251,849	314,775	442,456
Net Profit Before Taxation & Profit Reward	589,387	356,491	356,836
Profit Reward	0	0	0
Net Profit Before Taxation	589,387	356,491	356,836
Tax	0	0	0
Net Profit of the Year	589,387	356,491	356,836
Retained Earnings Statement Turnover			
Net Profit of the Year	589,387	356,491	356,836
Accumulated Profit of the Beginning of the Year	100,482	181,554	2,607
Net Adjustments during the Year	(803,389)	(265,247)	208,043
Allocable Profit	(113,520)	272,798	567,486
Profit Allocation			
Legal Deposit	(10,708)	(13,049)	(17,842)
Capital Deposit	(21,415)	(26,099)	(35,684)
Proposed Stock Profit	(50,600)	(23,000)	0
Profit Accumulated at the End of the year	(196,243)	210,650	513,960

Balance Sheet

As at 29 . 12 . 1394 (19 . 3 . 2016)	1393	1394	1395
	(2013-2014)	(2015-2016)	(2016-2017)
Capital Resources Utilization			
Tangible Fixed Assets	3,653,018	3,797,457	4,015,809
Intangible Fixed Assets	7,472	10,439	15,109
Long Term Investments & Government Bonds	5,265,908	5,920,566	6,174,188
Long Term Debtors	745,242	1,299,161	1,379,427
Reinsurance Share of Insurance Technical Reserves	5,287,286	5,570,962	6,207,656
	14,958,926	16,598,585	17,792,189
Current Assets			
Receivable Accounts & Documents	2,261,221	2,744,779	3,988,008
Local & Foreign Reinsurers	1,040,585	919,684	1,219,660
Insureds & Agencies	3,956,486	5,163,118	6,733,197
Cash at Bank & in Hand	338,657	230,132	304,537
Investment Deposit	2,616,250	3,486,264	4,780,530
Stamp & Supplies	7,895	15,159	9,898
	10,221,094	12,559,136	17,035,830
Current Liabilities			
Payable Accounts & Documents	2,653,211	2,321,029	2,903,641
Local & Foreign Reinsurers	42,638	111,547	126,505
Insureds & Agencies	301,991	395,359	484,398
Income Tax Reserve	0	0	0
Proposed Divident	2,267	1,787	1,728
	3,000,107	2,829,722	3,516,272
Net Current Assets (Debts)	7,220,987	9,729,414	13,519,558
Life & Non - Life Technical Reserves	(18,970,573)	(22,270,767)	(26,212,189)
	3,209,340	4,057,232	5,099,558
Capital	2,300,000	2,300,000	2,300,000
Legal Reserves	75,420	88,469	106,311
Capital Reserves	115,579	141,678	177,362
Contingency Reserve	16,597	16,597	16,597
Accumulated Profit	(196,243)	210,650	513,960
Fixed Asset Revaluation Surplus	0	0	0
	2,311,353	2,757,394	3,114,230
Pension Reserve	572,170	724,295	899,394
coming year premium	325,817	575,543	1,085,934
	3,209,340	4,057,232	5,099,558