IN THE NAME OF GOD

Contents

Asia Insurance Co. at a Glance

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

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 new objectives and tasks, as the largest private insurance company in Iran with a capital of IR Rls. 2300 Billion.

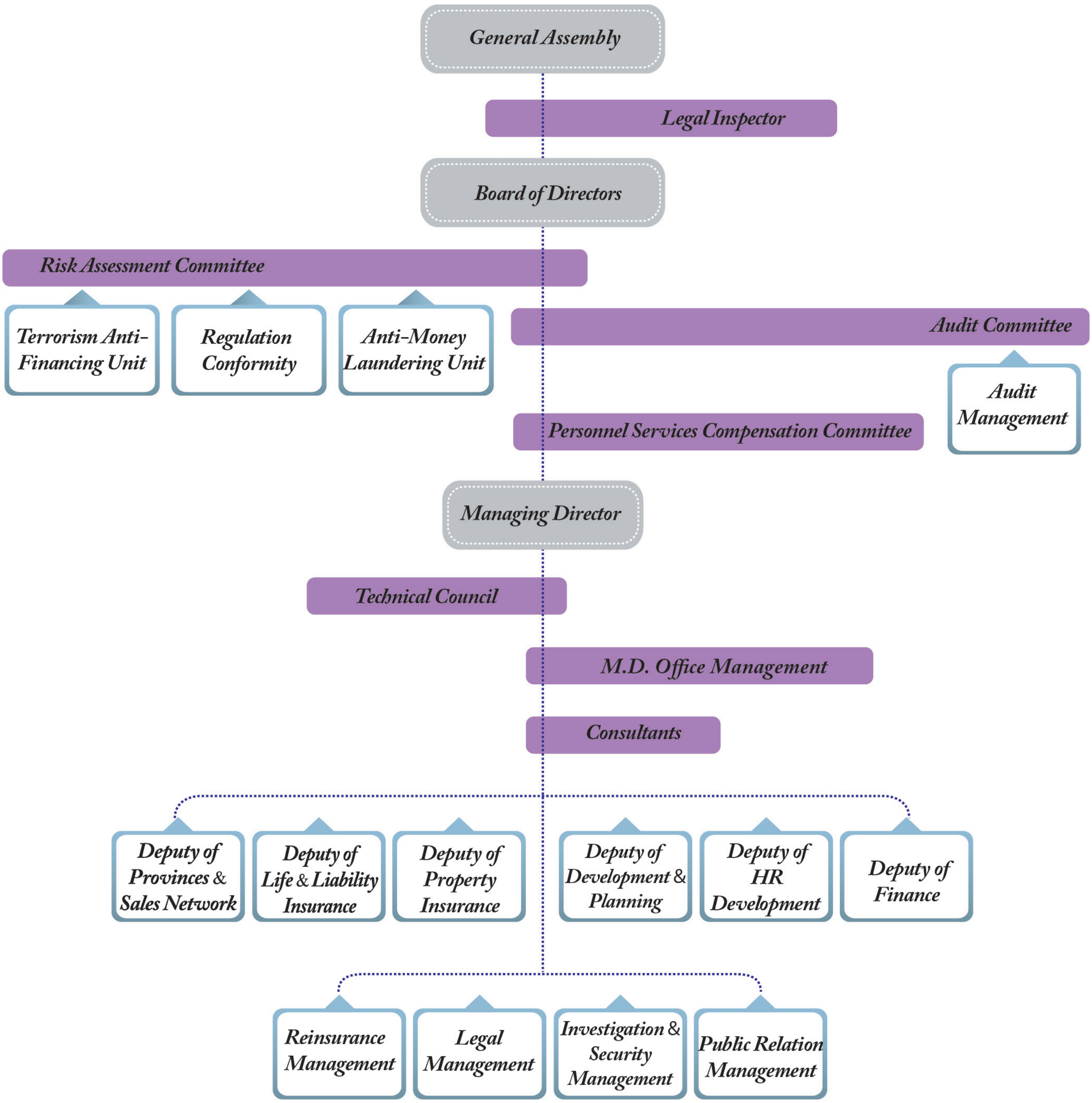
Fields of Activities

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 seventh 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 3000 agencies spread in over 275 Iranian towns and cities, AIC is equipped with one of the largest domestic sales networks.


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 Provinces & Sales Network
Deputy of Life & 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

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

Board of Directors

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Managing Director's Statement

"AIC as the largest private insurance company in Iran has celebrated its 60th founding anniversary this year, and is the holder of the first place in insurance sector among the 100 top Iranian companies (IMI-100) for the 5th successive year."

It is a pleasure for me to present the performance report of Asia Insurance Company (AIC) in 2018-2019, as the largest private insurance company in Iran which has celebrated its 60th founding anniversary this yaer, and is the holder of the first place in insurance sector among the 100 top Iranian companies (IMI-100) for the 5th successive year.

Realization of the foreseen plans and the production growth in an intensive competition, are among AIC numerous successes in 2018.

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

AIC's performance in this year exceeded the predicted plans and proceeded its growth trend. A 27% growth was experienced in premium production in AIC, compared to the previous year, achieving the sum of Rls. 44373 billion, resulted from the policies of the board of directors and the efforts of the experts, the committed employees and the sales network.

The losses paid to our clients in this year with 31% increase reached more than Rls29557 billion.

AIC achieved the record of 5.71 million insurance policies in 2018, with 14.6% growth and our investments in the same year showed a 35.5% increase and reached Rls. 2419 billion as sign of successful operation in domestic stock exchange.

For the first time in company's history, Central Insurance of Iran confirmed AIC's solvency ratio at 145% in 2018. Besides, the experience and the knowledge of the company's experts ensure the success of AIC in all fields of its activities.

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.

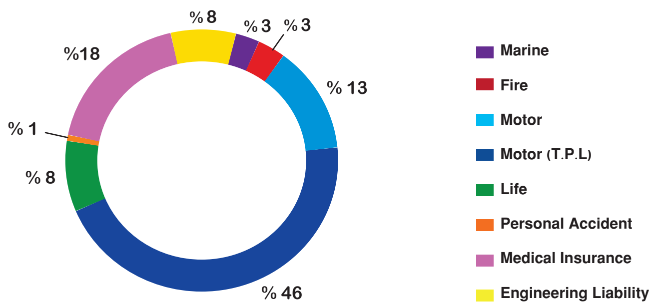
AIC in Future

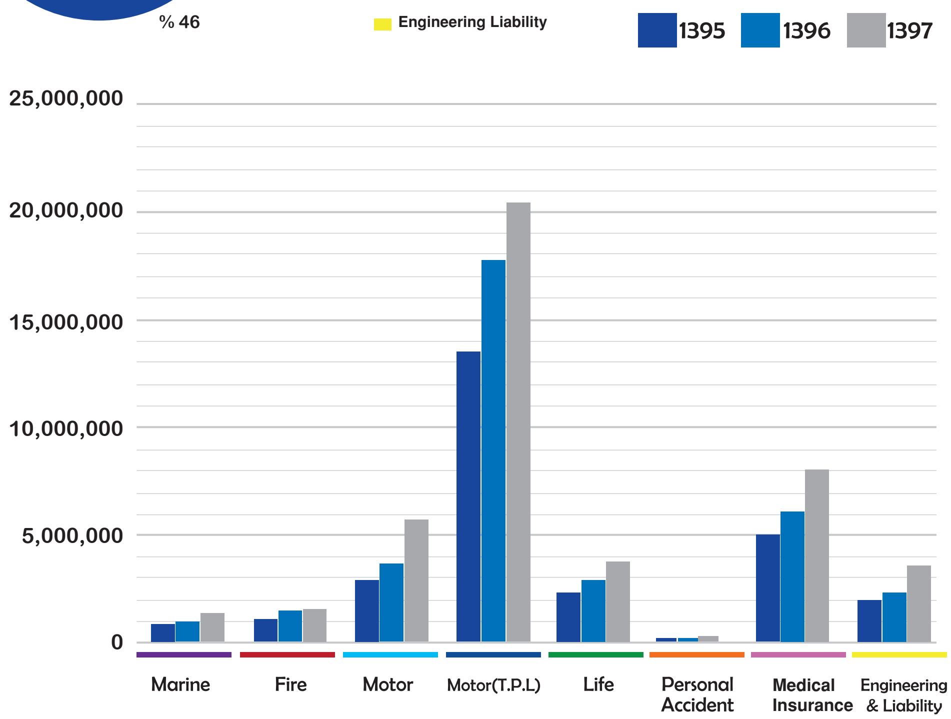
Growth trend of AIC will be continued through delivering proper and purposeful services according to our costumers' needs, acquiring their utmost satisfaction and increasing our local and international interactions.
Smart marketing and expansion of insurance products are of our priorities in AIC's development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

M. Badin
Managing Director

Premium

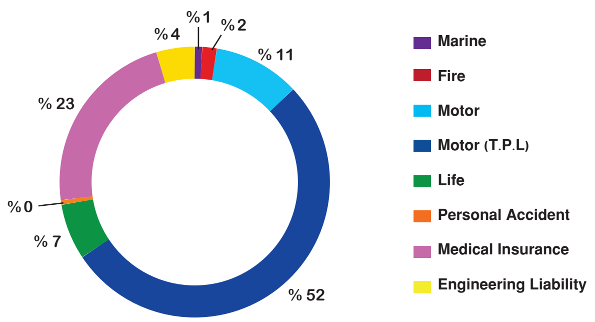
	1395	1396 (2017 - 2018)			1397 (2018 - 2019)		
Class	Amount	Amount	Share%	Growth%	Amount	Share%	Growth%
Marine	831,359	952,497	2/72	14/57	1,294,050	2/92	35/86
Fire	1,034,692	1,384,147	3/95	33/77	1,529,172	3/45	10/48
Motor	2,897,902	3,627,964	10/35	25/19	5,630,842	12/69	55/21
Motor(T.P.L)	13,506,007	17,749,318	50/66	31/42	20,411,972	46/00	15/00
Life	2,302,055	2,834,897	8/09	23/15	3,744,146	8/44	32/07
Personal Accident	142,726	197,096	0/56	38/09	228,293	0/51	15/83
Medical insurance	5,002,722	6,021,086	17/18	20/36	7,989,739	18/01	32/70
Engineering & Liability	1,937,128	2,271,700	6/48	17/27	3,544,950	7/99	56/05
TOTAL	27,654,591	35,038,705	100	26/70	44,373,164	100	26/64

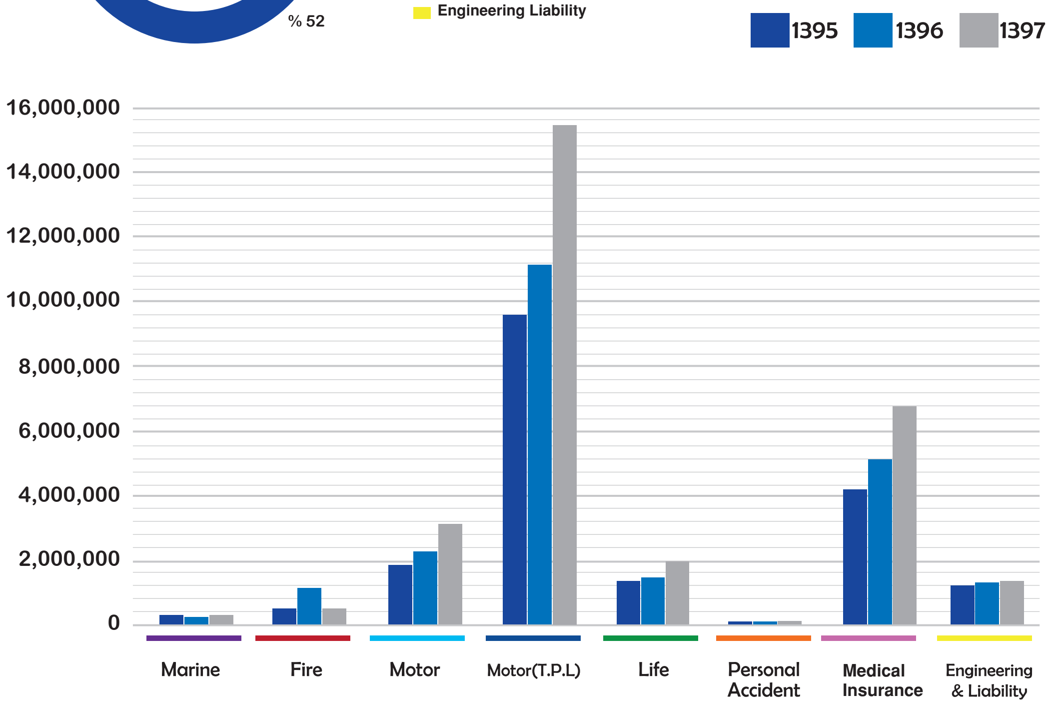




Losses Paid

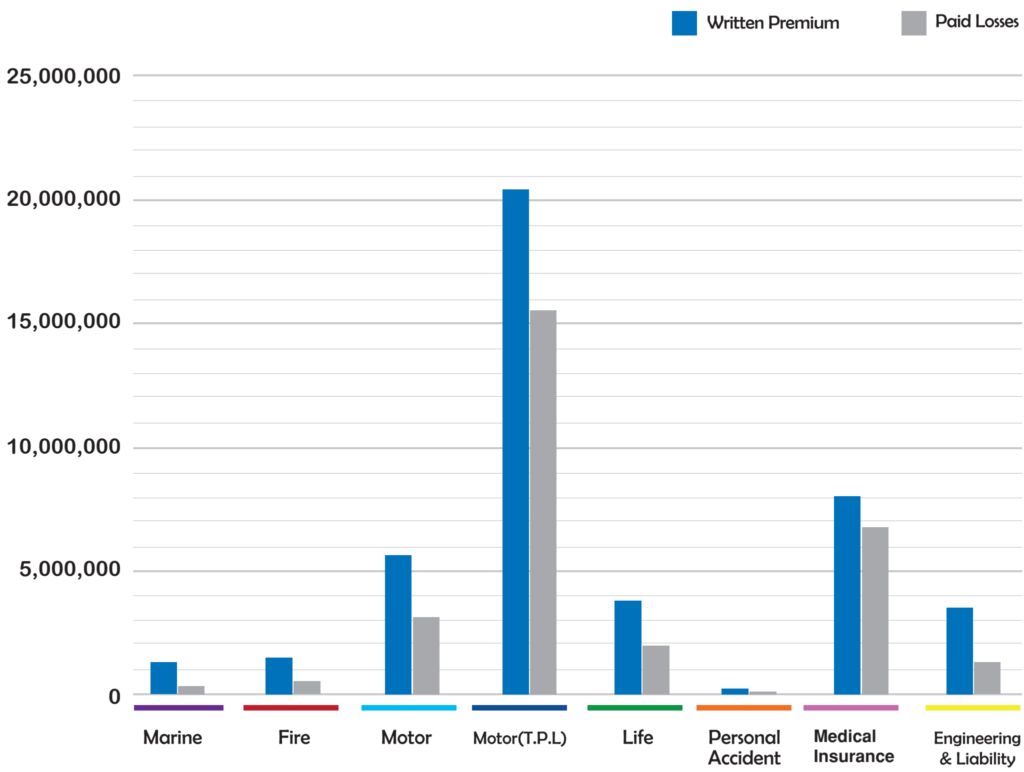
	1395	1396 (2017 - 2018)			1397 (2018 - 2019)		
Class	Amount	Amount	Share%	Growth%	Amount	Share%	Growth%
Marine	259,538	225,453	1/00	(13/13)	301,811	1/02	33/87
Fire	462,030	1,139,954	5/07	146/73	499,622	1/69	(56/17)
Motor	1,826,063	2,232,661	9/92	22/27	3,104,179	10/50	39/03
Motor(T.P.L)	9,570,749	11,114,912	49/40	16/13	15,482,861	52/38	39/30
Life	1,323,389	1,378,380	6/13	4/16	2,005,659	6/79	45/51
Personal Accident	29,204	54,281	0/24	85/87	73,161	0/25	34/78
Medical insurance	4,193,509	5,123,746	22/77	22/18	6,763,385	22/88	32/00
Engineering & Liability	1,185,160	1,232,558	5/48	4/00	1,326,495	4/49	7/62
TOTAL	18,849,642	22,501,945	100	19/38	29,557,173	100	31/35



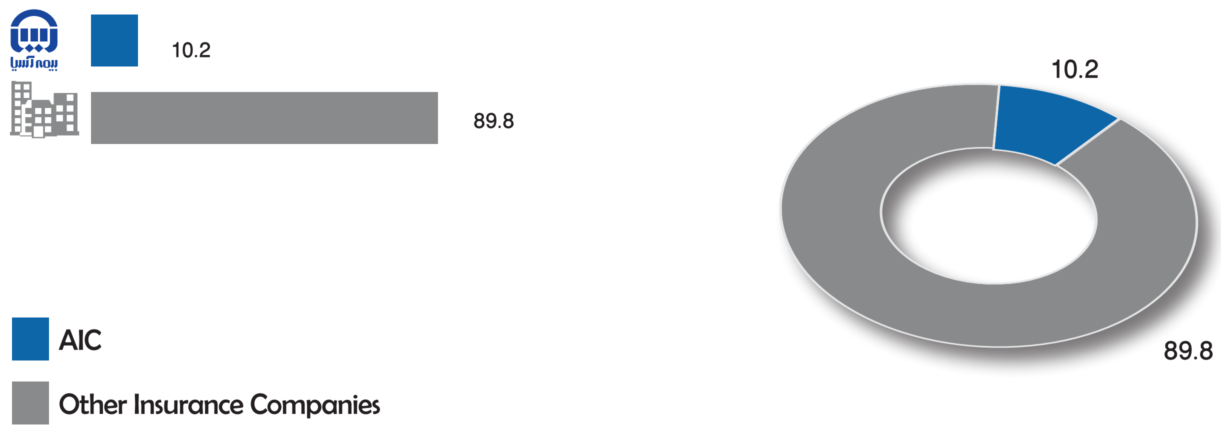


Loss Ratio

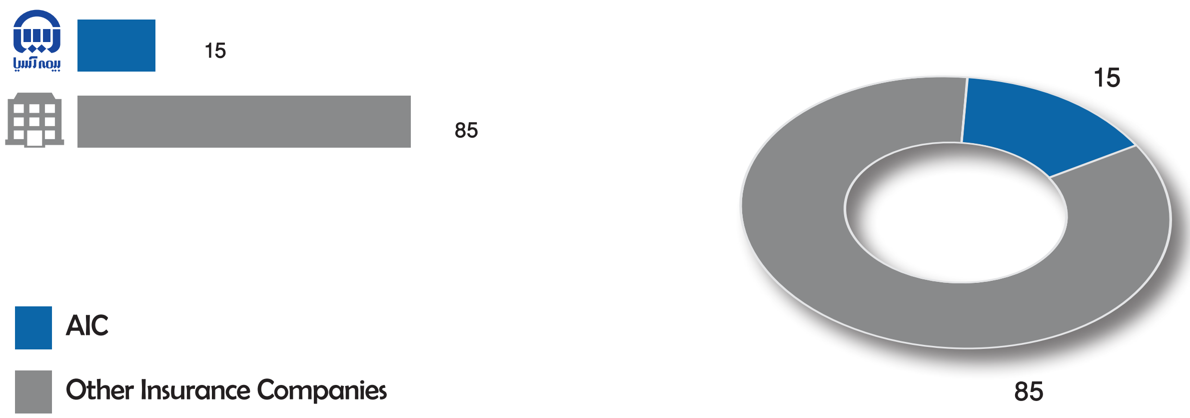
	1397 (2018-2019)		
class	written premium	Paid Losses	L/R
Marine	1,294,050	301,811	23/32
Fire	1,529,172	499,622	32/67
Motor	5,630,842	3,104,179	55/13
Motor(T.P.L)	20,411,972	15,482,861	75/85
Life	3,744,146	2,005,659	53/57
Personal Accident	228,293	73,161	32/05
Medical insurance	7,989,739	6,763,385	84/65
Engineering & Liability	3,544,950	1,326,495	37/42
TOTAL	44,373,164	29,557,173	66/61



The Share of AIC in Iranian Insurance Market



The Share of AIC Among Private Insurance Companies



Profit and Loss Account

As at 29 . 12 . 1397 (20 . 3 . 2019)	1395	1396	1397
	(2016-2017)	(2017-2018)	(2018-2019)
Premium	27,654,591	35,038,705	44,373,164
Profit Commission	566,265	655,557	728,774
Reinsurers' Share of Losses	3,658,091	4,450,518	4,792,016
	31,878,947	40,144,780	49,893,954
Deducted			
Reinsurance Premium	4,694,807	6,403,903	7,099,640
Commission Paid	2,435,622	2,941,530	4,085,042
Losses Paid	18,849,642	22,501,945	29,557,173
Other Insurance Expenses	54,671	87,822	131,899
Share of Bodily Injury Indemnity Fund	745,880	1,043,406	1,184,833
Police charge	232,166	244,263	318,626
Ministry of Health (%10)	1,051,540	1,479,387	1,774,840
	(28,064,328)	(34,702,256)	(44,152,053)
Technical Reserve at the End of the Year	(20,004,533)	(24,964,432)	(33,709,467)
Technical Reserve at the Beginning End of the Year	16,699,805	20,004,533	24,964,432
	(3,304,728)	(4,959,899)	(8,745,035)
Insurance Operation Gross Profit	509,891	482,625	(3,003,134)
Investments' Income	1,641,675	1,785,256	2,419,336
	2,151,566	2,267,881	(583,798)
Personel & Administrative Expenses	(2,240,520)	(2,695,668)	(3,110,173)
Other Expenses	0	0	0
Other Incomes	442,456	864,952	4,338,472
Net Profit Before Taxation & Profit Reward	353,502	437,165	644,501
Profit Reward	0	0	0
Net Profit Before Taxation	353,502	437,165	644,501
Tax	0	0	0
Net Profit of the Year	353,502	437,165	644,501
Retained Earnings Statement Turnover			
Net Profit of the Year	353,502	437,165	644,501
Accumulated Profit of the Beginning of the Year	2,607	513,960	661,303
Net Adjustments During the Year	159,677	(103,215)	(37,932)
Allocable Profit	515,786	847,910	1,267,872
Profit Allocation			
Legal Deposit	(17,843)	(21,180)	(32,225)
Capital Deposit	(35,684)	(42,359)	(64,450)
Proposed Stock Profit	0	(161,000)	(230,000)
Profit Accumulated at the End of the year	462,259	623,371	941,197

Balance Sheet

As at 29 . 12 . 1397 (19 . 3 . 2019)	1395	1396	1397
	(2016-2017)	(2017-2018)	(2018-2019)
Capital Resources Utilization			
Tangible Fixed Assets	4,015,809	4,405,032	4,652,833
Intangible Fixed Assets	15,109	13,904	24,608
Long Term Investments & Government Bonds	6,172,438	6,785,591	9,851,945
Long Term Debtors	1,379,427	2,150,215	2,494,986
Reinsurance Share of Insurance Technical Reserves	6,207,656	7,635,016	8,907,612
	17,790,439	20,989,758	25,931,984
Current Assets			
Receivable Accounts & Documents	3,988,008	5,304,047	6,649,015
Local & Foreign Reinsurers	1,141,347	903,543	2,111,017
Insureds & Agencies	6,733,197	9,512,727	9,169,950
Cash at Bank & in Hand	304,537	409,112	640,804
Investment Deposit	4,782,280	5,604,224	10,118,818
Stamp & Supplies	9,898	9,276	16,495
	16,959,267	21,742,929	28,706,099
Current Liabilities			
Payable Accounts & Documents	2,877,029	2,905,735	4,180,016
Local & Foreign Reinsurers	126,505	342,631	246,191
Insureds & Agencies	484,398	720,151	1,084,200
Income Tax Reserve	0	0	0
Proposed Divident	1,728	6,919	29,230
	3,489,660	3,975,436	5,539,637
Net Current Assets (Debts)	13,469,607	17,767,493	23,166,462
Life & Non - Life Technical Reserves	(26,212,189)	(32,599,448)	(42,617,079)
	5,047,857	6,157,803	6,481,367
Capital Resourecs Shareholders Eguity			
Capital	2,300,000	2,300,000	2,300,000
Legal Reserves	106,311	127,491	159,716
Capital Reserves	177,362	219,720	284,170
Contingency Reserve	16,597	16,597	16,597
Accumulated Profit	462,259	623,371	941,197
Fixed Asset Revaluation Surplus	0	0	0
	3,062,529	3,287,179	3,701,680
Pension Reserve	899,394	978,806	1,199,565
coming year premium	1,085,934	1,891,818	1,580,122
	5,047,857	6,157,803	6,481,367

Asia Insurance Co.

Sublime,Trustworthy
& Confident

Since
July 22,1959