

FACT SHEET 2018

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COMPANY INTRODUCTION

'Agricultural Reinsurance' Joint Stock Company is a leading National Reinsurance company with a statutory mandate established by the Law on Index-based Livestock Insurance by the Government Resolution No. 280 dated August 28th, 2014. Over the years, Agricultural Reinsurance Company has been supporting herders and farmers by covering primary insurance companies and commercial banks against risks of natural disasters as well as providing reinsurance products in line with the international standard that are tailored to meet the herders and farmers' specific needs.

With the purpose of expanding its scope of operation to limit foreign exchange outflow and to ensure reinsurance cost efficiency, the company was renamed as "Mongolian National Reinsurance" Joint Stock Company (herein after referred to as 'Mongolian Re') by the Government Resolution No. 303 dated October 10th, 2018.

MISSION

We strive to support growth and development of the insurance industry by providing reinsurance services securing financial stability of our customers.

VISION

We promote efficiency of the insurance industry on economic development by providing reinsurance services in line with international standards in the insurance market of Mongolia.



VALUES

PROFICIENCY

Professional and qualified human resources with insurance industry.



LEADERSHIP

Identify future goals and objectives in order to inspire and encourage others while working as a team.



TEAMWORK

Effective collaboration and increased productivity based on dignity, respect and trust.



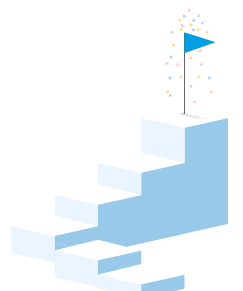
INTEGRITY

Work in compliance within all relevant laws, regulations; and follow the company's code of conducts.



TRANSPARENCY

Fair and open communication ensuring transparency and accountability.



BOARD OF DIRECTORS

CHAIRMAN:

S. Narantsogt
State Secretary of the Ministry of Finance

DIRECTORS:

Ts.Bolorchuluun
Head of the Crop Production Policy Implementation and Coordination Department of the Ministry of Food, Agriculture, Light industry

A.Demberel
Head of the National Accounts and Statistical Research Department of the National Statistical Office

P.Erdenebaatar

Chair of Steering Committee of the Insurance Association of Mongolia

N.Delgerbat

Specialist of Financial Markets and Insurance Division of Financial Policy Department

D.Nasanjargal

Member of Steering Committee of the National Association of Mongolian Agricultural Cooperative

B.Sharavsambuu

Independent Director

Ts.Tumenkhishig

Independent Director

MILESTONES



FINANCIAL INDICATORS

In the reporting year, the company's total assets increased by 12 percent or MNT 5.22 billion compared to last year, reaching MNT 48.61 billion, which accounts for 15 percent of the insurance industry of Mongolia. Reserve fund of the company increased by MNT 600 million and reached MNT 20.1 billion.

Sales of the Index-Based Livestock Insurance Product increased by 33 percent compared to last year, and premium income reached MNT 3.462 billion under total 33,718 IBLI policies. Besides that a Named Peril Crop Insurance sales increased by 215 percent, Crop Equipment Insurance sales increased by 55 percent and total Premium Income of the year reached at MNT 181.9 million.

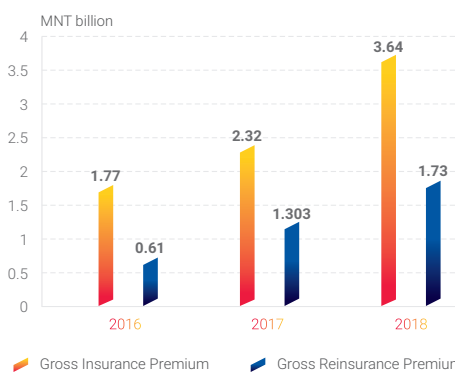
NET PROFIT



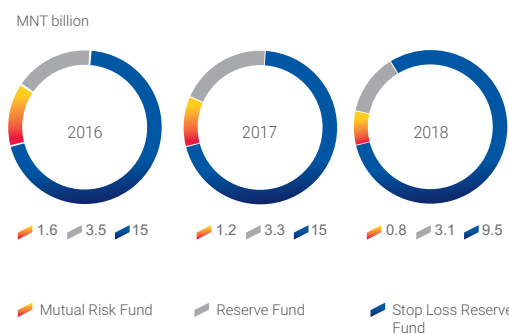
TOTAL ASSETS



PREMIUM VOLUME



RESERVES



FINANCIAL STATEMENT

	2018 MNT thousand	2017 MNT thousand
ASSETS		
Total non-current assets	892,671	786,529
Total current assets	47,717,535	42,608,100
TOTAL ASSETS	48,610,206	43,394,629
EQUITY AND LIABILITY		
Total equity	42,161,151	38,158,959
Total liabilities	6,449,055	5,235,670
TOTAL EQUITY AND LIABILITY	48,610,206	43,394,629

INCOME STATEMENT

	2018 MNT thousand	2017 MNT thousand
Gross written premiums	1,738,278	1,303,138
Total claims expense	(521,939)	(204,838)
Claims ceded to reinsurer	442,964	168,939
Total income	6,498,084	5,951,871
Total expenses and losses	(2,160,834)	(2,037,259)
PROFIT BEFORE TAXATION	4,662,763	4,723,694
Income tax expenses	(605,807)	(404,011)
PROFIT AFTER TAXATION	4,056,956	4,319,683

