
















LINES OF BUSINESS

 Cargo	 Professional liability	 CAR & EAR
 Mining heavy machinery	 Financial Institutions	 Property
 Public and product liability	 Casualty	 Aviation
 Directors and officer's liability	 Business interruption	 Stock /Inventory/
 Worker's compensation	 Energy and Power	 Healthcare

Mongolian Re

FACT SHEET

2019

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Mongolian Re

COMPANY INTRODUCTION

A state-owned Mongolian National Reinsurance Joint Stock Company was established in 2014 with the aim of ensuring sustainable economic development, creating a fully functional entity that provides competitive reinsurance services and risk management solutions in compliance with the international standards to clients as well as reducing foreign currency outflow.

“At the same time providing the standardized reinsurance services in the country, Mongolian Re cedes our excess risks to globally recognized companies such as SCOR, Hannover Re, Taiping Re and GIC Re whom have rated ‘AA-’ and ‘A-’ by A.M.Best.”

MISSION

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





BOARD OF DIRECTORS

CHAIRMAN:
S. Narantsogt
State Secretary of the Ministry of Finance

DIRECTORS:
P.Dorjdagva
Head of the Department of the Public Administration of the Ministry of Finance
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
Ya.Batkhand
Independent Director

KEY HIGHLIGHTS



The company was renamed as a Mongolian National Reinsurance Joint Stock Company.



Mongolian Re became one of the top ten insurance companies in Mongolia which was recognized by the Forbes Magazine of Mongolia.



Mongolian Re signed Treaty reinsurance agreements with Practical Insurance and Munkh Insurance companies to bound to assume a specified, contractually defined portion of a type or category of risks insured by the ceding company.



Under Named-peril crop insurance, the seed wheat and wheat planted in 781 hectares land of 5 entities were covered.



Introduced 9-lines of new products and exceeded the allocated insurance premium by 59% over the previous year.



Mongolian Re joined to the Asian Reinsurance Association.



The paid - up capital increased by MNT 5 billion and added MNT 4 billion to the Loss prevention fund.



32337 herder households have been covered by Index-based livestock insurance and received MNT 3.85 billion as a form of insurance premium.

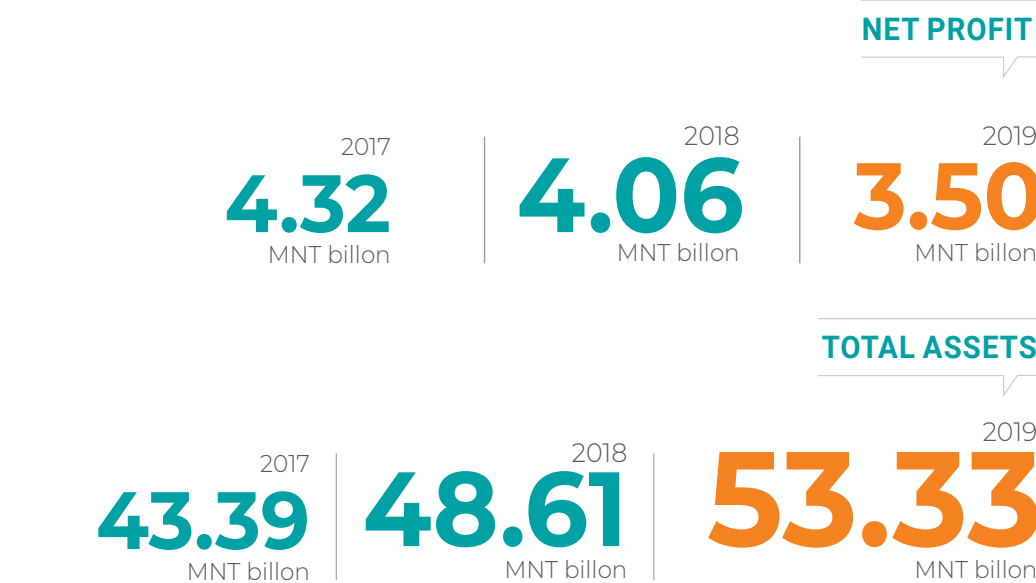


Placed our excess risks in a reinsurance treaty with Internationally recognized companies, such as SCOR, Hannover Re, GIC Re and Taiping Re.

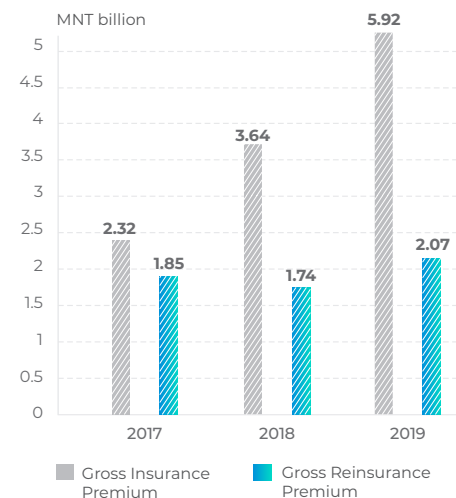
FINANCIAL INDICATORS

In the fiscal year, the company's asset reached MNT 53 billion increased by 9.19% or MNT 4.36 billion comparing to the same period of last year and its 15% of asset contribution was ranked by the top of the domestic insurance industry.

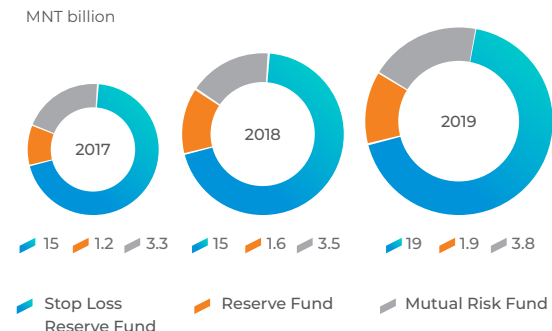
Moreover, the company's underwriting capacity enhanced through the amount of all reserve funds reached MNT 24.827 billion by the amount of loss prevention fund expanded by MNT 4 billion and reached to MNT 19 billion. Insurance premium revenue increased by 59% or MNT 1 billion and reached MNT 2.74 billion.



PREMIUM VOLUME



RESERVES



FINANCIAL STATEMENT

	2019 MNT thousand	2018 MNT thousand
ASSETS		
Total non-current assets	831,823	892,671
Total current assets	52,496,821	47,717,535
TOTAL ASSETS	53,328,644	48,610,206
EQUITY AND LIABILITY		
Total equity	44,657,252	42,161,151
Total liabilities	8,671,392	6,449,055
TOTAL EQUITY AND LIABILITY	53,328,644	48,610,206

INCOME STATEMENT

	2019 MNT thousand	2018 MNT thousand
Gross written premiums	2,074,863	1,738,278
Total claims expense	(18,450)	(521,939)
Claims ceded to reinsurer	-	442,964
Total income	6,334,867	6,498,084
Total expenses and losses	(2,510,879)	(2,160,834)
PROFIT BEFORE TAXATION	4,107,941	4,662,763
Income tax expenses	(611,840)	(605,807)
PROFIT AFTER TAXATION	3,496,101	4,056,956

