

Mongolian Re

ҮНДЭСНИЙ ДАВХАР ДААТГАЛ

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INTRODUCTION

2023 ULAANBAATAR

COMPANY INTRODUCTION

A state-owned Mongolian National Reinsurance Joint Stock Company was established in 2014 to ensure 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 its excess risks to the globally recognized companies such as SCOR, Hannover Re, VINARE, China Taiping and Odyssey Re that are the best ranked reinsurance companies by independent rating agencies (Moody's, AM Best, S&P and Fitch) in the world.

MISSION

Mongolian Re strives to support the insurance industry growth and development by providing reinsurance services and securing our clients' financial stability.

VISION

Mongolian Re promotes the insurance industry's efficiency in economic development by providing reinsurance services in line with international standards in domestic insurance market.

VALUES



LEADERSHIP – Well determined and specified objectives, aimed at being a center of excellence in the insurance industry –
Be a great role model ->
Be a great mentor ->
Direct others toward a shared goal -> Achieve shared goals;



ENHANCED CAPACITY – Highly qualified human resources in the insurance industry;
JOINT EFFORT – Effective collaboration and Increased productivity based on dignity, respect, and trust;



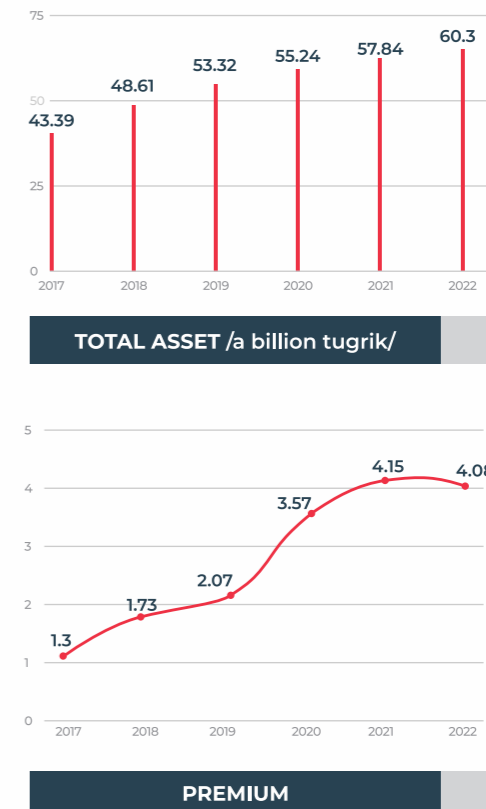
UTMOST GOOD FAITH – Daily operations in compliance with the laws and regulations of Mongolia, and a Code of Conduct;
MAXIMUM TRANSPARENCY – Fair and open dialogue ensuring transparency and accountability.



FINANCIAL INDICATORS

In the fiscal year of 2022, the company's asset reached MNT 60.3 billion increased by MNT 2.47 billion comparing to the same period of last year. The company's total reserves have increased by MNT 4.2 billion and reached MNT 30 billion, allowing it to withstand great risks.

KEY FINANCIAL INDICATORS



BOARD OF DIRECTORS

- Chairman:**
CH.TAVINJIL
Head of the Public Administration Management Department of the Ministry of Finance
- Ts.Bolorchuluun**
Head of Policy Planning Department of the Ministry of Food, Agriculture and Light Industry
- A.Demberel**
Head of the Department of Statistical Research and Methodology of the National Statistics Committee
- Z. Enkhbold**
Head of the Law and Legal Department of the Ministry of Finance
- D.Nasanjargal**
Head of the Mongolian National Association of Fruits and Vegetables
- P.Erdenebaatar**
Chairman of the Management Board of the Mongolian Insurance Association
- Ts.Dashdondog**
Independent Director
- S. Munkhtur**
Independent Director
- Ya.Badamkhand**
Independent Director

FINANCIAL STATEMENT

ASSETS	2022 MNT thousand	2021 MNT thousand
Total current asset	59,504,910	57,031,940
Total non-current asset	791,871	742,201
Total assets	60,296,781	57,774,141
EQUITY AND LIABILITY		
Total equity	47,089,056	49,175,798
Total liabilities	13,207,725	8,598,343
TOTAL EQUITY AND LIABILITY	60,296,781	57,774,141
INCOME STATEMENT		
2022 MNT thousand		
2021 MNT thousand		
Revenue from insurance premiums	4,084,232	4,153,339
Net revenue from insurance premiums	2,408,960	2,311,429
Earned premiums	2,576,185	1,616,785
Investment income	4,956,652	5,353,090
Total expenses	(4,071,142)	(3,647,262)
PROFIT BEFORE TAXATION	3,412,046	2,706,545
Income tax expenses	(498,788)	(546,055)
PROFIT AFTER TAXATION	2,913,258	2,160,490