



## RISK APPETITE BY REGION

PREFERRED REGIONS	NO APPETITE
Central Asia, Caucasus region	North America
Indochina	South America and Caribbean
Southeast Asia and East Asia	Africa
Former CIS countries except Russia	Middle East

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## COMPANY PROFILE

Mongolian Re is the sole domestic national reinsurer in Mongolia. Incorporated in 2014, Mongolian Re was established under its original name of Agriculture Reinsurance JSC as a wholly owned company of the Ministry of Finance of Mongolia (MoF). Mongolian Re is domiciled in Mongolia, where 13% of the country's gross domestic product is generated from an agriculture sector that is dominated by livestock. The company acts as the sole operator of the index-based livestock insurance (IBLI) pool, supporting social stability by providing nationwide insurance coverage to livestock and safeguarding herder households' welfare.

Mongolian Re broadened its business scope in 2018 to include additional reinsurance lines of business such as property, motor, aviation, liability, personal accident, CAR/EAR, finance, aviation, cargo and health insurance. Mongolian Re's stature in the industry has been validated by its Financial Strength Rating of B, the Long-Term Issuer Credit Rating of "bb+" by AM Best in December 2024.

## MONGOLIAN RE VISION

Becoming a company that prioritizes profitability through maximizing shareholder returns; Establishing ourselves as one of the top reinsurers in Central Asia; Setting the industry benchmark for the utmost expertise; Being recognized as the premier reinsurer in Mongolia; Operating as proficient investors.

## MISSION

Mongolian Re pioneers the development of the national reinsurance landscape by introducing and expanding reinsurance services to ensure the reliability of our clients' assets and manage financial risks effectively.



## VALUES



**ENHANCED CAPACITY** – We prioritize having highly qualified human resources within the insurance industry.



**LEADERSHIP** – We set well-defined objectives aimed at becoming a center of excellence in the insurance industry. We lead by example, mentor others, direct efforts toward shared goals, and achieve success collaboratively.



**JOINT EFFORT** – We foster effective collaboration, which leads to increased productivity. Our approach is based on dignity, respect, and trust.



**UTMOST GOOD FAITH** – We conduct our daily operations in accordance with the laws and regulations of Mongolia and adhere to a strict Code of Conduct.



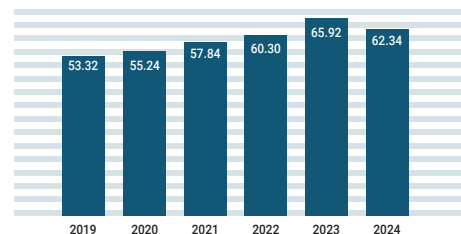
**MAXIMUM TRANSPARENCY** – We uphold fairness and openness in all dialogues, ensuring transparency and accountability in our actions.

## BUSINESS LINES

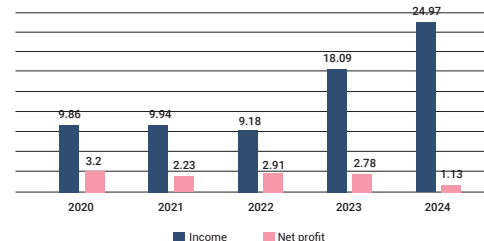


## KEY FINANCIAL INDICATORS

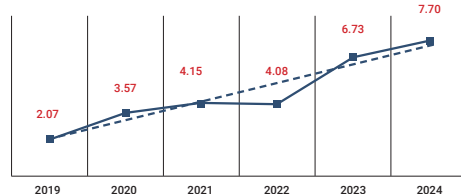
TOTAL ASSETS /billion mnt/



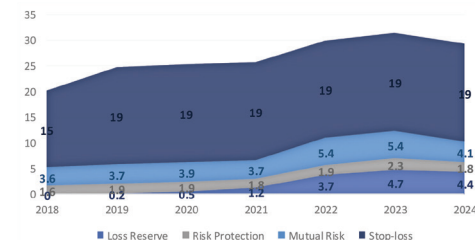
TOTAL INCOME /billion mnt/



GROSS PREMIUM /billion mnt/



RESERVE FUNDS /billion mnt/



## TIMELINE

Agricultural Reinsurance JSC, later rebranded as Mongolian National Reinsurance JSC (Mongolian Re), underwent significant expansions and advancements in its operations:

- 2014** Agricultural Reinsurance JSC was established to ensure the stability of nationwide index-based livestock insurance.
- 2016** Piloted a named-peril crop insurance product, widening its range of offerings beyond livestock insurance.
- 2017** Joined the esteemed Berne Union, a premier global association within the export credit and investment insurance sector.
- 2018** Expanded its portfolio to encompass various reinsurance lines, including property, motor, aviation, liability, casualty, and personal accident coverage.
- 2020** Introduced index-based wheat insurance nationwide, leveraging modern advanced technology.
- 2021**
  1. Became a member of the Asian Guarantee and Credit Insurance Association, fostering regional ties.
  2. Pioneered the introduction of export credit insurance in Mongolia, diversifying its services.
- 2022**
  1. Initiated the development of guarantee and bond products, marking the pioneering introduction of such offerings in Mongolia.
  2. Formed a strategic Memorandum of Understanding with Seoul Guarantee Insurance, South Korea's leading comprehensive guarantee service provider.
- 2023**
  1. Earned ISO 9001 certification, attesting to its commitment to international quality standards.
  2. Received a Fair Financial Strength Rating of B and a Long-Term Issuer Credit Rating of "bb+" from AM Best. The outlook assigned to these Credit Ratings is stable.
- 2024**
  1. In commemoration of its 10th anniversary, the company successfully organized the international forum "Risk-Resilient Mongolia," fostering industry collaboration and knowledge exchange.
  2. AM Best reaffirmed the company's Financial Strength Rating of 'B' and Long-Term Issuer Credit Rating of 'bb+', with a Stable outlook, reinforcing its financial stability and market position.
  3. The company initiated the export of reinsurance services to international markets, marking a significant milestone in its global expansion strategy.