IN THE NAME OF ALLAH

BIMEH MARKAZI
CENTRAL INSURANCE OF I.R IRAN

Strategic Plan of
Central Insurance of I.R. Iran

By:
Bimeh Markazi Iran
(Central Insurance of I.R. Iran)

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Preamble

Bimeh Markazi Iran (Central Insurance of I.R. Iran) has entered new era of its functions. Notification of general policies as to 'economics of resistance' and 'health' on the part of Supreme Leader of Islamic Republic of Iran has prepared the ground and a good opportunity for people and economic players to realize another epic in economic and financial system of Iran. In such an era, while adhering to socio-economic particular status of the country, modern models and mechanisms of supervision have been adopted from global insurers' expertise. The most important strategy in implementing the notified general policies in the insurance industry is reinforcing the supervisory role of Bimeh Markazi, replacing tariff system and compulsory reinsurance with financial supervision system.

Principal parameters concerning modern supervision system for performance assessment of commercial insurance companies encompass financial solvency, adherence to accounting standards, appropriate allowance method based on regulations ratified by High Council of Insurance, asset-liability combination, approaches to profit identification and distribution, establishment of corporate governance principles, capital and reserves efficiency methods compliant with underwriting requirements and considerations, internal control system, rates and conditions determination based on risk assessment and actuarial calculations, precision and promptitude in loss adjustment and fair claim settlement, professional qualification assessment of managing directors for insurance companies, implementing customer-oriented paradigm in Customer Relationship Management, and adherence to Client Tribute Plan in a market framework free from monopoly or collusion that rather roots in competition, professionalism, resourcefulness, and innovation.

The plan you have at hand is my road map for guiding and directing Iranian insurance industry, formulated by making use of proficiency from counterpart insurance supervisory bodies in developed countries along with current pertinent regulations and by taking heed of present economic, social and cultural requirement of the country.

I urgently request top executives and experts of Bimeh Markazi Iran (Central Insurance of I.R. Iran) to use it as a guide in reorganizing and distributing responsibilities and functions in organizational structure of Bimeh Markazi, and expect the managers and staff of the insurance companies, agents, brokers, actuaries, as well as loss adjusters and assessors to assist and accompany the national insurance industry in elevating and achieving desired conditions through studying, recognizing, and complying with this theoretical framework and its relevant objectives. The desired conditions for the national commercial insurance industry will be accomplished by possessing a minimum of five-percent share from national economy within a period of 10 years.

Moreover, I hope that all decision makers in the field of commercial insurance adopt these approaches, which encompass common experimental and notional support of the global community, in compiling and formulating the relevant laws and regulations.

I sincerely appreciate Ms. Sahar Kamalkhani who played essential role in compiling Strategic Plan; thanks are also due to Mr. Behzad Isari, Mr. Masoum Zamiri, Mr. Seyed Mohammad Asoudeh who studied and enriched the report, and Ms. Hasti Tabrizi Nasab, translation editor. May God's grace pave our way to success and achievement.

Mohammad Ebrahim Amin

President of Bimeh Markazi Iran (Central Insurance of I.R. Iran)

Head of High Council of Insurance