

More Insurance Companies To Be Privatized Soon



Iran Daily reported in its Dec. 21-2009 edition that a 10-percent block of shares of the state-run Asia Insurance Company will be offered on the stock market as an initial public offering scheme by Friday.

Deputy head of Securities and Exchange Organization, Gholamreza Khali-Arjmandi told Mehr News Agency that based on the Article 44 of the Constitution, three state-run insurance companies, namely Alborz, Asia, and Dana should be privatized.

A portion of Alborz Insurance Company, as preferential stocks had been ceded to its personnel earlier in November. According to Iran's Fourth Five-Year Economic Development Plan (2005-2010), Iranian Privatization Organization, affiliated to the Ministry of Economic Affairs and Finance, is in charge of setting prices and ceding shares to the general public and on the stock market.

In 2007, Leader Ayatollah Seyyed Ali Khamenei requested the government officials speed up implementation of the policies outlined in the amendment of Article 44, and move towards economic privatization.

MERRY CHRISTMAS AND A HAPPY NEW YEAR!

Payam-e-Bimeh Iran on behalf of Bimeh Iran (Iran Insurance Co.) takes the opportunity to wish Iran's Christian population and our Christian clients in Iran and abroad, a Merry Christmas and a Prosperous New Year 2010.



The Prophet Jesus (PBUH) was born, as tradition says, in Bethlehem on Christmas Day. He lived a pious life and advocated peace and justice for all mankind.

We hope that the Holy Christmas and the New Year will herald in peace, tranquility and welfare amongst all the people of the world.

IRANIANS MOURNED IMAM HOSSEIN (PBUH)

The Iranian nation as well as millions of Shiite Muslims outside the Islamic Republic of Iran mourned the martyrdom of Imam Hossein (PBUH), the grandson of the Prophet Muhammad (PBUH).

The occasion was commemorated in Iran as well as many Muslim countries on the 10th of Moharram, 1431 corresponding to 27th December 2009.

CEO Explains ...

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previous year.

Mr. Sahamian also counted strategic targeting precision, enhancing feedback system, further portfolio, attaching further importance to human resources, professional behavior of sales agents, purchasing a decent property for the location of the Company's head office, and acceleration of settling insurance cases (claims) as of the most priorities to be the basis of the Company's policies for the second half of the year.

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Foreign Insurance Companies Welcomed



IRANNEWS ECONOMIC DESK (5 Jan, 2010)

TEHRAN – Preparations have been made for an active presence of foreign insurance companies in Iran, Minister of Economy Shamseddin Hosseini told IRNA yesterday.

Speaking on the sidelines of the Annual General Assembly of Central Insurance Company, the

CEO Explains Company's Policies for Second Half of Year

Mr. Sahamian, Bimeh Iran's CEO and Chairman exchanged views with the Board Members, deputies of the managing director and managers on the Company's policies for the second half of the year. "In spite of a discriminatory market climate which serves to the benefit of private insurers and to downsize, Bimeh Iran's

minister said: "Iran Insurance Co. has proposed the presence of foreign insurance companies in national economy provided that the legal restrictions are streamlined."

He noted: "The General Assembly mainly discussed the implementation of Article 44 of the Constitution about the insurance sector. We hope the parliament will agree with our suggestion."

Referring to reports read out to the general assembly, the minister remarked: "The insurance sector is active in establishing new offshoots. The necessary grounds should be prepared for the presence of foreign companies by removing impediments."

market share, the Company managed to obtain a portfolio of 20,000 billion Rls. which brought the Company some further expansion in market share for the year 2008" said Mr. Sahamian in appreciation of the relentless efforts of the Board Members, the deputies, managers and all workers of the company nationwide in the

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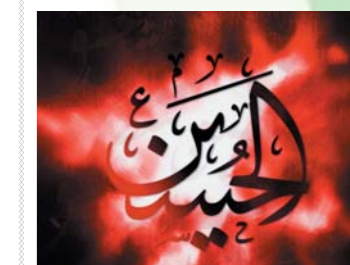
Pictures in the news



Mr. Sahamian Directs Company Policies in Detail



Training session on foreign tourists in Iran



IRANIANS MOURNED IMAM HOSSEIN (PBUH)

MERRY CHRISTMAS AND A HAPPY NEW YEAR!

1st Nationwide Direct/Indirect Transacting Activities Offices Meeting Held In Tehran



The first Meeting of Bimeh Iran's Back and Front offices were held here in Tehran for the purpose of better

alignment of policies and operations."Back office" implies the base office Dept. or policy making staff that are not directly involved with the customers. However the "Front Office" are those Departments, which directly deal with the company's clients.

During the Meeting which was in continuation of the activities of eight workgroups, reports of the workgroups in line with coordinated policies and operations were presented. It was also established that the workgroups will serve as a dependable basis for the "Think Tank" which is to be set up by the Company. The above mentioned workgroups cover the following areas:

1. Consumption Pattern Improvement;
2. Marketing, Public Relations and Advertising, Privatization and Market Competition;
3. Recovery, Legal Affairs, Auditing;
4. Planning and Budget; Decentralization, Finance and Administration and Premises;
5. IT, Agents and Sales Offices;
6. Fire, Cargo and Auto;
7. Engineering, Liability and Persons (limited to Life insurance)
8. Organizational, Culture Enhancement, Education, HRM. (Human Resources Management).

Function: Workgroups in the form of a "Think Tank" will serve as advisors to Back Offices and Front Offices through constant probe for identification of opportunities and threats (risks), capacities and deficiencies for the purpose of enhanced and organically coordinated operations and policy-making.

Objectives: Achieving the Company's Goals; setting up strategic policies of the Representative Offices as the main points of contact with customers to ensure maximum portfolio.

Training session on foreign visitors and tourists in Iran



An introductory session on foreign visitors and tourist policy was held in Bimeh Iran. The session which was attended by directors and experts of various departments of the Company, addressed the important features of the new insurance product. The foreign tourist policy which is named IRHA (Iran Health Assistance) is the first of its kind which has been planned by national insurance experts.

The product which covers foreign visitors all through their arrival to departure holds considerable benefits, including all medical expenses incurred as a result of accidents and providing for Call Center for quick access to personal data.

Mr. Sahamian Directs Company Policies in Detail



"In line with a revision in planning and budgeting, the basic policies and procedures which have been approved in 20 paragraphs by CEO and Chairman of the Company, are outlined as the following:

1. Restructuring the Company's current portfolio according to the proportion stipulated in the approved budget;
2. More efficient management in underwriting costs and minimizing loss coefficient of the Company;
3. Retention of current customers and absorbing new ones through initiatives like setting up marketing committees, rendering proper rates and conditions together with quick settlement in view of the competitive market.
4. Identification of needs of major insureds for the purpose of providing them with advisory services to choose the right product;
5. Enhanced technical and

professional capacity of representative and brokerage network to ensure maximum sales in micro-products as well as in Life and new products.

6. Exploitation of local and regional opportunities and facilities to expand insurance market;

7. Underwriting more reasonable risks to avoid excessive losses;

8. Constant performance/plan check of representative offices; highlighting standard deviations;

9. Calculation of premium rate for any insurance line for legal and individual representatives separately and monitoring their performance on a constant basis;

10. Regular meetings with representatives to explain objectives and policies of provincial representative offices and providing sales network with proper risks;

11. Constant follow-up of bad debts to avoid facing multi-annual debtors;

12. Accelerated process of dealing with and settling cases to avoid differed losses;

13. Enhancing Recovery Department and more efficient administration of legal disputes of provincial representatives and affiliated insurance centers to assure more fluent recovery;

14. More emphasis on marketing committees for the purpose of increasing provincial portfolio;

15. Direct supervision on technical and financial insurance companies and individual representatives in provinces to improve weaknesses;

16. Guidance to representative offices in terms of increased sales of electronic insurance policies, as well as development of IT in Provincial capitals;

17. Practical steps for the accomplishment of customer-oriented business, product quality improvement, etc.

18. Practical policies in terms of absorbing and retaining public portfolio;

19. Providing desirable work sphere directed at efficient exploitation of human resources and increased motivation;

20. Enhanced profit-making coupled with the sense of responsibility and improved productivity.