



Insurance Research
Center (IRC)

Insurance
Research Center
Report

2021-2022



Iranian Insurance Research Center

Introduction

It is about two decades that Insurance Research Center (IRC) has come to a stage to be identified as a pioneering research institute that develops necessary knowledge and training in the realms of insurance, risk, and takaful in Iran and other Islamic countries. Having professional and competent staff and up-to-date training facilities, this academic and research center, acting consistent with the national macro policies of knowledge-based economy has always given priority to value-added productivity. The main activities of IRC revolve around performing research projects, publication of books and journals, and training. The strategic plans of IRC mandate its research body to tailor the technical knowledge of insurance and risk to address the problems of the insurance industry and to fulfill its scientific needs by conducting thorough studies and training.

Mission

IRC is intended to provide quality academic solutions, products, and services for Iran's insurance industry and to promote its collaboration with the national and international academic institutions.

Vision

In 2031, IRC will be the most prestigious in insurance, takaful, and risk management and an influential center in conducting research and development at the national and regional level.

Duties

In the statute of IRC, the following responsibilities and obligations are noted:

1. To identify the research needs of the insurance industry;
2. To undertake fundamental, applied, and developmental research projects to meet the objectives of the research center;
3. To provide necessary facilities appropriate for research activities;
4. To promote collaboration with domestic and foreign universities and academic institutions in order to enhance the quality of insurance related research activities that must comply with the relevant rules and regulations;
5. To provide consultation services based on the latest academic and research findings of the research center;
6. To publish academic journals, books, training booklets, software, and computer programs in line with the objectives of IRC that must comply with the relevant rules and regulations;
7. To organize academic conferences and to present research findings in the form of training workshops that must comply with the relevant rules and regulations.

Policies and Approaches

Relying on its academic and research capacities and counting on the academic and operational capabilities of its research departments, IRC has taken a significant step to institutionalize the following in the Iran insurance industry: distinctive products, change, increasing the insurance penetration rate, and utilization of the global technical knowledge. Accordingly, the following policies and approaches are adopted by IRC in its new era of management:

- Reinforcing the academic foundations of the Iran insurance industry;
- Fostering international relationship be-



tween the domestic insurance industry with the international insurance businesses;

- Promoting the position of the Iran insurance industry in the international arena;
- Strengthening and deepening IRC's international relationship with the relevant institutes across the world;
- Promoting knowledge exchange and modern technical knowledge transfer from abroad;
- Leveraging the insurance industry human resources by developing collaboration with the global entities;
- Proactively leading the operationalization of takaful and re-takaful megaproject in the Iran insurance industry and actively collaborating in the development of the relevant operational framework and executive bylaws;
- Maintaining a special focus on the Islamic finance and directing the research associates toward relevant subjects and discussions.

Research Departments

IRC has five research departments including 'General Studies of Insurance', 'Personal Insurances', 'Property and Casualty Insurance', 'Islamic Studies of Insurance', and 'Modern Insurance Technologies'. These research departments carry several responsibilities that are as follows:

1. General Studies of Insurance Department

Conducting fundamental, applied, and developmental studies in the areas including 'risk management', 'revision of the laws and by-laws related to management and regulation', 'trends in regulation procedures in the global insurance industries', 'insurance sale network and marketing', 'insurance company management', 'insurance culture', 'organization-

al behavior management in the insurance industry', 'human resource management in the insurance industry', 'insurance education', 'creativity and innovation in insurance products', and other general insurance studies in the organizational and marco levels.

2. Personal Insurance Department

Conducting fundamental, applied, and developmental studies in the areas including 'risk management in personal lines', 'revision of relevant laws and bylaws in personal insurances', 'actuarial and insurance computations', 'mathematical reserves and their role in capital markets', 'health economy', 'feasibility study and developing a model for commercial insurances to enter into social security services', 'pension and retirement schemes', and 'feasibility studies in offering new insurance products and 'enhancing the present offerings'.

3. Property and Casualty Insurance Department

Conducting fundamental, applied, and developmental studies in the areas including 'risk management in P&C insurances', 'revision of relevant laws and bylaws in P&C insurances', 'actuarial studies', 'pricing premiums for P&C lines', 'feasibility study for offering new insurance products and enhancing the present offerings', 'assessment and identification of strategies for promoting financial stability', 'reduction or elimination of systemic risks in financial systems', and 'strategies to increase insurance penetration rate in various lines of P&C business'.

4. Islamic Studies of Insurance Department

Conducting fundamental, applied, and devel-



opmental studies in the areas including ‘Islamic and legal studies on insurance contracts especially TPL insurance, fire insurance, liability insurance, modern insurances, specialty insurances in Islamic countries, agriculture insurance, and etc.’; ‘analysis of insurance laws and regulations and proposal for their amendment, revision of insurance regulations’; ‘legal and tribunal procedures for the disputes between the insurer and policyholder, feasibility study of forming professional insurance courts’; ‘comparative insurance law studies’; ‘various types of insurance-related crimes; insurance and capital market interplay’.

5. Modern Insurance Technologies Department

Conducting fundamental, applied, and developmental studies in the areas including ‘the risks in cyber space and introducing cyber insurance’, ‘IoT and its impact on the insurance industry’, ‘GIS and parametric insurance’, ‘blockchain and cryptocurrencies in the insurance industry’, ‘integrated and smart systems for insurance services’.

Publications

Journals

Iranian Journal of Insurance Research (Quarterly)

The Iranian Journal of Insurance Research is a quarterly journal that its IF (Impact Factor) is recorded in the Islamic World Science Citation Center.

Working Paper (Bimonthly)

The Working Paper is published bimonthly and is fundamentally focused on insurance- and takaful-related case studies.

Books

Since 2013, IRC has published 228 books in various areas of insurance and based on the needs and requirements of the insurance industry. In 2021-2022, IRC published 31 books.

Academic Cooperation

In 2021-2022, IRC signed 11 MOU’s and agreements with the academic and financial institutions including Faculty of Economics and Political Sciences of Shahid Beheshti University, Faculty of Finance and Commerce of Tehran University, University of Birjand, Orwat Al-Wothgha International Research Institute, Professional Insurance Institute, National Institute for Population Research (NIPR), Iranian Financial Engineering Association, Iran Management Accounting Association. IRC is also seeking membership from AIDA.

Training

IRC is considered to be the major institution for training the Iran insurance industry. It holds training courses, workshops, seminars, educational tours and nation-wide exams for agencies and brokers. In 2021-2022, 35 training courses including workshops and seminars and 30 nation-wide exams for agents, adjusters, actuaries, and brokers were conducted by IRC.

Conference and Seminars

Since its foundation, IRC has annually conducted an industry-wide and well-recognized National (and International) Conference of Insurance and Development (ICID).

For more information about Insurance Research Center (IRC) and its activities, please take a visit to its website at <http://www.irc.ac.ir/en>.