



Insurance Research
Center (IRC)

Insurance Research Center Report

2023-2024



Insurance Research Center (IRC)

Introduction

With the aim of organizing insurance studies and developing a fine infrastructure for the growth of insurance industry, the first insurance research office was established in 1997 by Bimeh Markazi (Supervisory and Regulatory Authority of I.R. Iran). At the end of February 2000, the General Assembly of Bimeh Markazi authorized the foundation of the Insurance Research Center (IRC). On May 18, 2004, the establishment of IRC was officially conceded by the Higher Education Development Council of The Ministry of Science and Technology and initially three research groups were developed within IRC in the following areas: Property and Casualty Insurance, Personal Insurance, and General Studies in Insurance.

In 2006, two new groups were added to IRC research body namely the Modern Insurance Technologies Group and Islamic Studies in Insurance Research Group. Since then, IRC has had five research groups (recently reorganized as 'Departments').

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 institute in insurance and risk management and an influential center in conducting research and development at the national and regional level.

Responsibilities

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.

Research

Under IRC's academic and financial support, since 2009, multiple large-scale research projects have been accomplished. In 2023-2024, 24 thesis/dissertation projects have been sponsored by IRC, 12 research projects have been completed and 14 research projects are yet to be accomplished.

Research Departments

The five research departments of IRC comprises of '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 bylaws related to management and regulation’, ‘trends in regulation procedures in the global insurance industries’, ‘insurance sale network and marketing’, ‘insurance company management’, ‘insurance culture’, ‘organizational 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 macro-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 developmental 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. In 2023-2024, 25 out of 99 articles received by the journal office have been published.

Working Paper (Bimonthly)

The Working Paper is published bimonthly and is fundamentally focused on insurance- and takaful-related case studies. Since 1998, the Working Paper has been published for 135 times.

Global and Iranian Insurance Updates (Quarterly - Online)

Emerged with another IRC journal namely Insurance World Updates (1998-2013), Global and Iranian Insurance Updates is an online quarterly journal aimed at keeping pace with the fast moving trends in re/insurance industry to deliver updated articles from local and global sources. Four numbers of this journal has been published in 2023-2024.

Books

Since 2013, IRC has published 300 books in various areas of insurance and based on the needs and requirements of the insurance industry. In 2023-2024, IRC published 41 books.

Academic Cooperation

In 2023-2024, IRC signed 15 MOU's and agreements with the following domestic and international academic and financial

institutions Kharazmi University, Professional Management Services Clinic of Shahid Beheshti University (SBU), Iran University Press (IUP), Moalem Insurance Company, University of Qom, Allameh Tabataba'i University, SHAW International (Türkiye), Salam Takaful (Pakistan), Islamic Insurance Society (Indonesia), Insurance Institute of Pakistan, Al-Sadiq (a.s) Institute (Pakistan), AAUI – Asosiasi Asuransi Umum Indonesia, Badri Management Consultancy (UAE), Sakarya University (Türkiye), and IPB University (Indonesia).

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 2023-2024, 1 training course and 41 nation-wide exams for agents, adjusters, actuaries, and brokers were conducted by IRC.

Conference and Seminars/Webinars

Since its foundation, IRC has annually conducted an industry-wide and well-recognized National (and International) Conference of Insurance and Development (ICID). Overall, in 2023-2024, 87 seminars/webinars and workshops including 10 international webinars and one professional forum in various fields of risk and insurance have been held for the insurance industry by IRC.

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>.