

The Islamic Insurance Company
Amman - The Hashemite Kingdom of Jordan
Interim Condensed Financial Statement (Unaudited)
Independent Auditors Report
For Period Ended as at 30 September 2021

**The Islamic Insurance Company.
Amman - Jordan**

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Independent Auditor's Report of Interim Condensed Financial Statements

To, The Shareholders
The Islamic Insurance Company
(Public Shareholding Limited Company)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying interim condensed financial statements of **The Islamic Insurance Company (the "Company")** which comprise of the interim condensed statement of financial position as at 30 September 2021, the interim condensed statement of profit or loss, the interim condensed statement of comprehensive income, the interim condensed statement of changes in shareholders equity, and the interim condensed statement of cash flows for the nine months then ended and the summary of significant accounting policies and other explanatory information.

The management of the Company is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with the Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI"). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of the interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with the financial accounting standards issued by AAOIFI.

Corresponding to: 07 October 2021G
Date: 30 Safar 1443H

Al-Abbasi & Partners Co.
(Independent Member of Moore Global)



Ahmad Mohammed Abbasi
License No. (710)



**The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Interim condensed Financial Position Statement
as at 30 September 2021**

Assets	Review 30-Sep-2021 JOD	Audit 31-Dec-2020 JOD
Investment Deposits	22,101,288	19,994,232
Fair Value Assets through Profit or Loss - FVTPL	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	8,954,023	9,191,178
Amortized Cost Assets	747,000	747,000
Total Investment	35,802,311	33,932,410
Cash on Hand and at Banks	2,576,021	835,140
Receipt Papers and Cheques under Collection	920,691	1,521,459
Accounts Receivable - net	3,652,829	3,050,966
Receivable from Reinsurance Companies	88,880	748,493
Property Plant & Equipment - net	630,057	666,435
Intangible Assets	10,759	21,074
Other Assets	1,138,159	776,530
Total Assets	44,819,707	41,552,507

The Islamic Insurance Co.
Amman - Jordan
Interim condensed Financial Position Statement
as at 30 September 2021

Liabilities, Shareholders' & Policyholders' Equity	Review 30-Sep-2021 JOD	Audit 31-Dec-2020 JOD
<u>Liabilities</u>		
Unearned Contributions - Net	5,987,521	4,887,064
Outstanding Claims Reserve - Net	7,963,570	8,259,746
Mathematical Reserve - Net	80,490	80,490
Total Insurance Contracts Liabilities	14,031,581	13,227,300
Accounts Payable	389,107	399,275
Payable to Reinsurance Companies	3,410,197	2,328,909
Other Provisions	2,180,778	2,055,778
Income Tax Provisions	507,229	634,162
Other Liabilites	403,975	487,496
Total Liabilities	20,922,867	19,132,920
<u>Policyholders' Equity</u>		
Deficiency Coverage Reserve (Emergency Allowance)	1,288,290	1,258,516
Accumulative Changes in Fair Value of Securities	(209,895)	(400,205)
Non Demanded Surplus	90,416	0
Accumulated Surplus	119,094	369,821
Total Policyholders' Equity	1,287,905	1,228,132
<u>Shareholders' Equity</u>		
Paid in Capital	15,000,000	15,000,000
Compulsory Reserve	3,185,704	3,185,704
Voluntary Reserve	736,674	736,674
Accumulative Changes in Fair Value of Securities	(629,684)	(1,111,098)
Net Profit after Tax	2,129,711	0
Retained Earnings	2,186,530	3,380,175
Total Shareholders' Equity	22,608,935	21,191,455
Total Shareholder's & Policyholders' Equity	23,896,840	22,419,587
Total Liabilities, Shareholders' & Policyholders' Equity	44,819,707	41,552,507

The Islamic Insurance Company.
Amman -The Hashemite Kingdom of Jordan
Interim condensed Policyholders Revenues & Expenses Statement
for the Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
<u>Revenues</u>		
Gross Underwriting Contributions	21,042,365	19,369,051
Less: Reinsurers' Share	(7,447,266)	(6,487,534)
Net Underwriting Contributions	13,595,099	12,881,517
Net Change in Unearned contributions Reserve	(1,100,457)	(822,419)
Net Change in Mathematical Reserve	0	0
Net Earned contributions	12,494,642	12,059,098
Policy and Survey Fees	426,404	378,800
Policyholder's Share in the Investment Returns	263,039	308,417
Policyholder's Share in the Financial Assets Profit	76,677	11,953
Shareholder's Share against Investment Portfolio Management	(84,929)	(80,093)
Total Revenues	13,175,833	12,678,175
<u>Expenses</u>		
Paid Claims	13,174,497	11,247,350
Less : Recoveries	(786,203)	(768,274)
Less : Reinsurers' Share	(4,679,733)	(4,166,239)
Net Paid Claims	7,708,561	6,312,837
Net Change in Outstanding Claims Reserve	(296,176)	226,655
Shareholder's Share against Takaful Operation Management	4,734,532	4,842,263
Excess of Loss Contributions	325,467	345,761
Policies Acquisition Cost	223,973	238,940
Other Underwriting Expenses	324,074	347,282
Net Claims	13,020,431	12,313,738
Unexpected credit loss Allowance	0	(161,067)
Allowance for doubtful debts	0	11,067
Policyholders' Surplus	155,402	214,437
Income Tax Provision	0	(130,447)
Policyholders' Surplus	155,402	83,990

The Islamic Insurance Company. plc
Amman - The Hashemite Kingdom of Jordan
Interim condensed Income Statement
for the Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Shareholder's Share against Takaful Operation Management	4,734,532	4,842,263
Shareholder's Share against Investment Portfolio Management	84,929	80,093
Shareholder's Share in the Investment Returns	502,966	374,283
Shareholder's Share in the Financial Assets Profit	230,031	36,421
Other Revenues	17,598	0
Total Revenues	5,570,056	5,333,060
Employees Expenditures	2,095,787	1,971,575
General & Administrative Expenses	551,055	522,753
Addition Provision	125,000	315,000
Depreciation and Amortization	87,343	84,743
Total Expenses	2,859,185	2,894,071
Net Profit before Tax	2,710,871	2,438,989
Less :		
Income Tax Provision	(581,160)	(573,962)
Net Profit	2,129,711	1,865,027
Earnings Per Share	0.142	0.124

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Interim condensed Comprehensive Income Statement - Shareholders
for Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
<u>Profit for the Period</u>	2,129,711	1,865,027
<u>Add : Other Comprehensive Income Items</u>		
Shareholders' share from Change in fair Value	481,414	(33,664)
Shareholders' share from Profit (Loss) sale of Financial Assets through Other Comprehensive Income	6,355	(20,166)
Shareholders' share form loss decrease in financial assests through other comprehensive Income	0	(276,944)
Total of Other Comprehensive income items	487,769	(330,774)
Total of Comprehensive Income for the Period	2,617,480	1,534,253

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Interim condensed Statement of changes of Shareholders equity
for Period Ended 30 September 2021

Review	Paid in Capital	Compulsory Reserve	Voluntary Reserve	Accumulative changes in Fair value	Retaind Earning	Total Shareholders Equity
	JOD	JOD	JOD	JOD	JOD	JOD
2020						
Balance at Beginning of the year 1/1/2020	15,000,000	2,941,266	736,674	(1,927,672)	3,088,771	19,839,039
Profit for Period	0	0	0	0	1,865,027	1,865,027
Shareholders Share from Net Change in fair Value	0	0	0	(33,664)	0	(33,664)
Sahreholders share from Loss sale of financial assets through other comprehensive income	0	0	0	0	(20,166)	(20,166)
Shareholders' share form loss decrease in financial assests through other comprehensive Income	0	0	0	0	(276,944)	(276,944)
Total of Comprehensive income for the period	0	0	0	(33,664)	1,567,917	1,534,253
Transferred to reserves	0	0	0	0	0	0
cash dividends	0	0	0	0	(900,000)	(900,000)
Balance at the ending of the period 30/9/2020	15,000,000	2,941,266	736,674	(1,961,336)	3,756,688	20,473,292
Review						
2021						
Balance at Beginning of the year 1/1/2021	15,000,000	3,185,704	736,674	(1,111,098)	3,380,175	21,191,455
Profit for Period	0	0	0	0	2,129,711	2,129,711
Shareholders Share from Net Change in fair Value	0	0	0	481,414	0	481,414
Sahreholders share from Profit sale of financial assets through other comprehensive income	0	0	0	0	6,355	6,355
Shareholders' share form loss decrease in financial assests through other comprehensive Income	0	0	0	0	0	0
Total of Comprehensive income for the period	0	0	0	481,414	2,136,066	2,617,480
Transferred from retaind earning - Increase of Capital	0	0	0	0	0	0
cash dividends	0	0	0	0	(1,200,000)	(1,200,000)
Balance at the ending of the period 30/9/2021	15,000,000	3,185,704	736,674	(629,684)	4,316,241	22,608,935

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Interim condensed Statement of changes of policyholders equity
for Period Ended 30 September 2021

Review	Deficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Deficit	Total Policyholders Equity
Review	JOD	JOD	JOD	JOD	JOD
2020					
Balance at the beginning of the year 1/1/2020	1,119,963	(523,899)	44,195	48,042	688,301
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0
Change in non demand surplus	0	0	(64,315)	(48,042)	(112,357)
policy holders Surplus for the current period	0	0	0	83,990	83,990
Transferred from Deficiency Coverage Reserve to cover the deficit	(15,047)	0	0	15,047	0
Transferred from non - profitable loan to cover the deficit	0	0	0	0	0
policy holders share from net change of fair value	0	(112,771)	0	0	(112,771)
policy holders share from Loss sale of financial assets through other comprehensive income	0	0	0	(6,722)	(6,722)
Policy holders share from loss decrease in financial assets through other comprehensive income	0	0	0	(92,315)	(92,315)
transferred to Deficiency coverage reserve	0	0	0	0	0
transferred to No Demand Surplus	(29,259)	0	29,259	0	0
Balance at the ending of the period 30/9/2020	1,075,657	(636,670)	9,139	0	448,126
Review					
2021					
Balance at the beginning of the year 1/1/2021	1,258,516	(400,205)	0	369,821	1,228,132
Distribution to policy holders (from Accumulated Surplus)	0	0	0	(270,610)	(270,610)
Change in non demand surplus	0	0	90,416	(99,211)	(8,795)
policy holders surplus for the current period	0	0	0	155,402	155,402
Transferred from Deficiency Coverage Reserve to cover the deficit	0	0	0	0	0
Transferred from non - profitable loan to cover the deficit	0	0	0	0	0
policy holders share from net change of fair value	0	190,310	0	0	190,310
policy holders share from Loss sale of financial assets through other comprehensive income	0	0	0	(6,534)	(6,534)
Policy holders share from loss decrease in financial assets through other comprehensive income	0	0	0	0	0
transferred to Deficiency coverage reserve	29,774	0	0	(29,774)	0
transferred to No Demand Surplus	0	0	0	0	0
Balance at the ending of the period 30/9/2021	1,288,290	(209,895)	90,416	119,094	1,287,905

The Deficiency coverage reserve is calculated as 20% from policyholder surplus for the period and policyholders share from profit sale of financial assets through other comprehensive income.

The Islamic Insurance Company.
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Interim condensed Cash Flows Statement
for the Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
<u>Cash Flows From Operating Activities</u>		
Net Profit Before Tax	2,866,273	2,653,426
<u>Adjustments for non-cash Items</u>		
Depreciation & Amortization	87,343	84,743
Changes in Unearned Contributions Reserve	1,100,457	822,419
Changes in Outstanding Claims Reserve	(296,176)	226,655
Unexpected credit loss Allowance	0	161,067
Allowance for doubtful debts	0	(11,067)
Addition Provision	125,000	315,000
Profit of Fixed Assets sale	(17,598)	0
Net Cash Flows from Operating Activities before Working Capital Changes	3,865,299	4,252,243
Decrease (Increase) in Cheques Under Collection	600,768	190,267
Decrease (Increase) in Accounts Receivable	(601,863)	(338,201)
Decrease (Increase) in Receivable from Insurance Companies	659,613	145,967
Decrease (Increase) in Other Assets	(361,629)	(351,091)
Increase (Decrease) in Accounts Payable	(10,168)	83,302
Increase (Decrease) in Payable To Reinsurance Companies	1,081,288	723,894
Increase (Decrease) in Other Liabilities	(83,522)	(81,502)
Increase (Decrease) in non-demanded Surplus	90,416	(112,361)
Net Cash Flows from Operating Activities before Tax	5,240,202	4,512,518
Income Tax Paid	(708,093)	(393,590)
Net Cash Flows from Operating Activities	4,532,109	4,118,928
<u>Cash Flows From Investing Activities</u>		
Decrease(Increase) in Investment Deposits	(343,987)	(1,998,145)
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI	(200,638)	(300,464)
Sale Fair Value Assets through other Comprehensive Income - FVTOCI	1,109,336	38,015
Decrease in Fair Value Assets through other Comprehensive Income - FVTOCI	0	382,651
(Purchase) Fair Value Assets through Profit or Loss - FVTPL	0	0
Sale Fair Value Assets through Profit or Loss - FVTPL	0	0
(Purchases) of Property, Plant & Equipment	(40,651)	(53,413)
Sale of Property, Plant & Equipment	17,601	0
(Purchase) of Intangible Assets	0	(23,913)
(Purchase) of Amortized Cost Assets	0	0
Net Cash Flows used in Investing Activities	541,661	(1,955,269)
<u>cash Flows used in Financing Activities</u>		
cash dividened Paid	(1,200,000)	(900,000)
Surplus Distributed to Policyholders	(270,610)	0
Surplus Diistributed to non demand Surplus	(99,211)	0
Net cash flows used in Financing Activities	(1,569,821)	(900,000)
Net Increase in Cash	3,503,949	1,263,659
Cash & cash equivalents - at the Beginning of the Year	1,002,607	1,366,482
Cash & cash equivalents - at the End of the Year	4,506,556	2,630,141

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Underwriting Revenues Account for Family Takaful Business (Life)
for the Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Written Contributions		
Direct Contributions	6,714,623	5,348,964
Gross Written Contributions	6,714,623	5,348,964
<u>Less:</u>		
Foreign Reinsurers' Contributions	(2,629,174)	(1,789,092)
Net Written Contributions	4,085,449	3,559,872
<u>Add:</u>		
Beg Balance		
Unearned Contributions Reserve	78,644	75,795
Less: Reinsurers' Share	(39,670)	(39,649)
Unearned Contributions Reserve - Net	38,974	36,146
Mathematical Reserve	89,961	70,466
Less: Reinsurers' Share	(9,471)	(9,008)
Mathematical Reserve - Net	80,490	61,458
<u>Less:</u>		
End Balance		
Unearned Contributions Reserve	1,552,204	1,361,568
Less: Reinsurers' Share	(535,854)	(459,335)
Unearned Contributions Reserve - Net	1,016,350	902,233
Mathematical Reserve	89,961	70,466
Less: Reinsurers' Share	(9,471)	(9,008)
Mathematical Reserve - Net	80,490	61,458
Net Earned revenues from underwriting Contributions	3,108,073	2,693,785

**The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Claims Cost Account for Family Takaful Business (Life)
for the Period Ended 30 September 2021**

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Paid Claims	3,072,637	1,248,271
Less:		
Foreign Reinsurers' Share	(1,911,673)	(706,508)
Net Paid Claims	1,160,964	541,763
Add:		
Outstanding Claims Reserve - End		
Reported	2,839,083	1,641,387
Not Reported	150,000	150,000
Less: Reinsurers' Share	(1,682,720)	(986,205)
Net Outstanding Claims Reserve - End		
Reported	1,156,363	655,182
Not Reported	150,000	150,000
Less:		
Outstanding Claims Reserve - Beg		
Reported	1,987,013	1,259,735
Not Reported	150,000	125,000
Less: Reinsurers' Share	(1,184,993)	(766,075)
Net Outstanding Claims Reserve - Beg	952,020	618,660
Net Cost OF Claims	1,515,307	728,285

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Underwriting Profit (Loss) Account for Family Takaful Business (Life)
for the Period Ended 30 September 2021

	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Net Earned revenues from underwriting Contributions	3,108,073	2,693,785
Less:		
Net Cost OF Claims	(1,515,307)	(728,285)
Add:		
Policy and Survey Fees	67,381	53,694
Total Revenues	67,381	53,694
 Less:		
Excess of Loss Contributions	9,718	9,490
Shareholder's Share Against Takaful Operation Management	1,510,790	1,337,241
Other Expenses	30,268	25,342
Total Expenses	1,550,776	1,372,073
Underwriting Profit	109,371	647,121

The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Underwriting Revenues Account for General Takaful Business
for the Period Ended 30 September 2021

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Written Contributions												
Direct Contributions	5,810,083	5,959,697	544,792	460,247	1,258,973	926,403	5,530,951	5,415,610	768,870	837,895	13,913,669	13,599,852
Facultative Incoming Reinsurance	384,559	300,640	0	0	29,282	119,127	0	0	232	468	414,073	420,235
Gross Contributions	6,194,642	6,260,337	544,792	460,247	1,288,255	1,045,530	5,530,951	5,415,610	769,102	838,363	14,327,742	14,020,087
Less:												
Domestic Reinsurers' Contributions	(307,530)	(368,396)	(168)	(124)	(65,709)	(53,025)	0	0	(6,681)	(4,354)	(380,088)	(425,899)
Foreign Reinsurers' Contributions	(73,740)	(81,354)	(70,117)	(150,045)	(700,515)	(542,269)	(3,229,848)	(3,120,944)	(363,784)	(377,931)	(4,438,004)	(4,272,543)
Net Contributions	5,813,372	5,810,587	474,507	310,078	522,031	450,236	2,301,103	2,294,666	398,637	456,078	9,509,650	9,321,645
Add:												
Beg. Balance												
Unearned Contributions Reserve	4,234,882	4,724,595	166,415	166,209	421,311	777,699	1,428,937	1,517,887	72,346	133,499	6,323,891	7,319,889
Less: Reinsurers' Share	(263,924)	(437,188)	(83,597)	(130,811)	(271,981)	(634,939)	(846,366)	(882,438)	(9,933)	(75,365)	(1,475,801)	(2,160,741)
Unearned Contributions - Net	3,970,958	4,287,407	82,818	35,398	149,330	142,760	582,571	635,449	62,413	58,134	4,848,090	5,159,148
Less:												
End. Balance												
Unearned Contributions Reserve	4,136,598	4,364,883	190,893	193,701	521,587	592,426	2,388,047	2,308,532	246,793	227,410	7,483,918	7,686,952
Less: Reinsurers' Share	(342,487)	(407,149)	(155,510)	(155,359)	(444,399)	(501,164)	(1,391,392)	(1,342,525)	(178,959)	(165,275)	(2,512,747)	(2,571,472)
Unearned Contributions - Net	3,794,111	3,957,734	35,383	38,342	77,188	91,262	996,655	966,007	67,834	62,135	4,971,171	5,115,480
Net Earned revenues from Und. Cont.	5,990,219	6,140,260	521,942	307,134	594,173	501,734	1,887,019	1,964,108	393,216	452,077	9,386,569	9,365,313

**The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Claims Cost Account for General Takaful Business
for the Period Ended 30 September 2021**

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD
Paid Claims	5,794,674	5,104,595	30,203	35,425	301,993	1,428,019	3,936,296	3,368,939	38,694	62,101	10,101,860	9,999,079
Less:												
Recoveries	(784,335)	(760,041)	(1,842)	-	(6)	(3,510)	0	0	(20)	(4,723)	(786,203)	(768,274)
Domestic Reinsurers' Share	0	0	0	0	(39,496)	(251,449)	0	0	2,144	(19)	(37,352)	(251,468)
Foreign Reinsurers' Share	(120,089)	(48,505)	(20,417)	(19,598)	(223,741)	(1,110,021)	(2,352,658)	(2,013,312)	(13,803)	(16,827)	(2,730,708)	(3,208,263)
Net Paid Claims	4,890,250	4,296,049	7,944	15,827	38,750	63,039	1,583,638	1,355,627	27,015	40,532	6,547,597	5,771,074
Add:												
Outstanding Claims Reserve - End.												
Reported	6,261,959	7,183,424	301,242	60,061	214,561	414,139	361,451	550,653	215,539	231,848	7,354,752	8,440,125
Not Reported	1,547,000	2,163,000	7,000	2,000	15,643	20,967	626,178	570,679	11,000	11,000	2,206,821	2,767,646
Less:												
Reinsurers' Share	(1,663,223)	(1,708,977)	(232,081)	(47,376)	(206,242)	(384,336)	(592,577)	(672,799)	(110,243)	(122,023)	(2,804,366)	(2,935,511)
Recoveries	(100,000)	(100,000)	0	0	0	0	0	0	0	0	(100,000)	(100,000)
Outstanding Claims Reserve - Net												
Reported	4,498,736	5,374,447	69,161	12,685	8,319	29,803	144,580	220,262	105,296	109,825	4,826,092	5,747,022
Not Reported	1,547,000	2,163,000	7,000	2,000	15,643	20,967	250,472	228,271	11,000	11,000	1,831,115	2,425,238
Less:												
Outstanding Claims Reserve - Beg.												
Reported	6,536,712	7,380,091	9,520	95,464	501,874	1,524,966	600,906	386,196	243,520	198,044	7,892,532	9,584,761
Not Reported	1,716,490	1,800,000	1,000	3,000	57,547	33,242	579,218	647,685	13,000	10,000	2,367,255	2,493,927
Less:												
Reinsurers' Share	(1,576,803)	(1,574,746)	(5,821)	(71,036)	(469,998)	(1,473,908)	(708,275)	(620,329)	(116,164)	(106,542)	(2,877,061)	(3,846,561)
Recoveries	(75,000)	(100,000)	0	0	0	0	0	0	0	0	(75,000)	(100,000)
Outstanding Claims Reserve - Net	6,601,399	7,505,345	4,699	27,428	89,423	84,300	471,849	413,552	140,356	101,502	7,307,726	8,132,127
Net Cost of Claims	4,334,587	4,328,151	79,406	3,084	(26,711)	29,509	1,506,841	1,390,608	2,955	59,855	5,897,078	5,811,207

**The Islamic Insurance Company.
Amman - The Hashemite Kingdom of Jordan
Underwriting Profit (Loss) Account of General Takaful Business
for the Period Ended 30 September 2021**

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Sep-2021 JOD	Review 30-Sep-2020 JOD										
Net Earned revenues from underwriting Cont.	5,990,219	6,140,260	521,942	307,134	594,173	501,734	1,887,019	1,964,108	393,216	452,077	9,386,569	9,365,313
Less:												
Net Cost OF Claims	(4,334,587)	(4,328,151)	(79,406)	(3,084)	26,711	(29,509)	(1,506,841)	(1,390,608)	(2,955)	(59,855)	(5,897,078)	(5,811,207)
Add:												
Policy and Survey Fees	170,251	144,939	14,900	12,980	33,487	24,765	119,492	117,804	20,893	24,618	359,023	325,106
Total Revenues	170,251	144,939	14,900	12,980	33,487	24,765	119,492	117,804	20,893	24,618	359,023	325,106
Less:												
Policies Acquisition Cost	(190,590)	(192,825)	(4,743)	(4,567)	(12,373)	(24,489)	(15,430)	(13,353)	(837)	(3,706)	(223,973)	(238,940)
Excess of Loss Contributions	(253,124)	(273,646)	(12,375)	(12,375)	(50,250)	(50,250)	0	0	0	0	(315,749)	(336,271)
Shareholder's Share Against Takaful Operation Maint	(1,393,794)	(1,565,084)	(122,578)	(115,062)	(289,858)	(261,383)	(1,244,464)	(1,353,902)	(173,048)	(209,591)	(3,223,742)	(3,505,022)
Other Expenses	(199,465)	(232,666)	(3,870)	(10,134)	(19,508)	(12,672)	(58,968)	(55,667)	(11,995)	(10,801)	(293,806)	(321,940)
Total Expenses	(2,056,973)	(2,264,221)	(143,566)	(142,138)	(371,989)	(348,794)	(1,318,862)	(1,422,922)	(185,880)	(224,098)	(4,057,270)	(4,402,173)
Underwriting Profit (Loss)	(211,090)	(307,173)	313,870	174,892	282,382	148,196	(819,192)	(731,618)	225,274	192,742	(208,756)	(522,961)

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - The Hashemite Kingdom of Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 September 2021

- 1- **General**
 - The Islamic Insurance Company (the "Company") was established on 1996 and registered as a public shareholding company under license No. (306) with an authorized paid in capital of JD 15,000,000 divided into 15,000,000 shares at JD 1 per share.
 - The Company engages in several Insurance activities that complies with Islamic regulation including, motor, marine transportation hazard, fire insurance, comprehensive household insurance, engineering and contractor's plant and equipment insurance, miscellaneous insurance, workers compensation insurance, liability insurance, glass plate insurance, personal accidents, medical, and social takaful insurance (Life), and all Investment business with means free of usury any illegitimate, and with accordance with Sharia' Islamic principles and Jordan Insurance Administration Instructions.
 - The financial statements were approved by the Auditing Committee during their meeting No. (4) on 7 October 2021
- 2- **Basis of Preparation**
 - **Statement of compliance**

These Interim Condensed Financial Statements have been prepared in Organization for Islamic Financial Institutions ("AOIFI") . The interim condensed financial statements does not include all the notes that are usually attached with the annual financial statements and therefore should be read in conjunction with the annual financial statements of the company as at 31 December 2020. Additionally, the results of operations for the nine months period ended on September 30, 2021 do not necessarily represent an indication of the results of operations for the year ending on December 31, 2021.
 - **Functional and presentation currency**

These interim condensed financial statements are presented in Jordanian Dinars, which is the Company's functional and presentation currency