

The Islamic Insurance Co.
Amman - Jordan
Interim Financial Position Statement
as at 30 June 2022

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

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Public Accountant & Consultants

Al-Abbasi & Co.

An independent member of
Moore international Limited



MOORE Global

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 June 2022, 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.

Date: July 24, 2022

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

Ahmad Mohammed Abbasi
License No. (710)



**The Islamic Insurance Co.
Amman - Jordan
Interim Financial Position Statement
as at 30 June 2022**

Assets	Note	Review 30-Jun-2022 JOD	Audit 31-Dec-2021 JOD
Investment Deposits	3	23,065,246	18,458,548
Fair Value Assets through Profit or Loss - FVTPL	4	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	5	9,014,131	9,182,554
Amortized Cost Assets	6	747,000	747,000
Total Investment		36,826,377	32,388,102
Cash on Hand and at Banks		1,855,385	2,265,349
Receipt Papers and Cheques under Collection		1,239,828	1,377,358
Accounts Receivable - net	7	3,565,445	2,928,063
Receivable from Reinsurance Companies	8	84,214	517,305
Property Plant & Equipment - net		813,228	610,139
Intangible Assets		30,407	7,342
Other Assets		1,148,181	813,275
Total Assets		45,563,065	40,906,933

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Liabilities, Shareholders' & Policyholders' Equity	Note	Review 30-Jun-2022 JOD	Audit 31-Dec-2021 JOD
<u>Liabilities</u>			
Unearned Contributions - Net		7,394,740	4,937,185
Outstanding Claims Reserve - Net		7,838,730	7,573,416
Mathematical Reserve - Net		73,610	73,610
Total Insurance Contracts Liabilities		15,307,080	12,584,211
Accounts Payable	10	399,585	359,724
Payable to Reinsurance Companies	11	4,750,514	2,578,780
Other Provisions		441,073	441,073
Income Tax Provisions	9	426,642	561,459
Other Liabilities		310,694	418,547
Total Liabilities		21,635,588	16,943,794
<u>Policyholders' Equity</u>			
Deficiency Cover Reserve (Emergency Allowance)	14	708,826	1,300,837
Accumulative Changes in Fair Value of Securities	15	(128,123)	(86,017)
Non Demanded Surplus	12	60,255	89,617
Accumulated Surplus		-	11,180
Qard Hasan Offered by Shareholders to cover Policyholders' Deficiency	13	-	-
Total Policyholders' Equity		640,958	1,315,617
<u>Shareholders' Equity</u>			
Paid in Capital		15,000,000	15,000,000
Compulsory Reserve		3,454,318	3,454,318
Voluntary Reserve		1,005,288	1,005,288
Foreign exchange differences		(46,815)	(46,815)
Accumulative Changes in Fair Value of Securities	15	(384,368)	(258,051)
Net Profit after Tax		1,965,314	-
Retained Earnings		2,292,782	3,492,782
Total Shareholders' Equity		23,286,519	22,647,522
Total Shareholder's & Policyholders' Equity		23,927,477	23,963,139
Total Liabilities, Shareholders' & Policyholders' Equity		45,563,065	40,906,933

The Islamic Insurance Co.
Amman - Jordan
Interim Policyholders Revenues & Expenses Statement
for the Period Ended 30 June 2022

	Note	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
<u>Revenues</u>			
Gross Underwriting Contributions		18,934,909	15,281,349
Less: Reinsurers' Share		(7,312,622)	(5,270,359)
Net Underwriting Contributions		11,622,287	10,010,990
Net Change in Unearned contributions Reserve		(2,457,555)	(1,694,210)
Net Change in Mathematical Reserve		-	-
Net Earned contributions		9,164,732	8,316,780
Policy and Survey Fees		407,402	329,118
Policyholder's Share in the Investment Returns	16	255,815	250,081
Policyholder's Share in the Financial Assets Profit	17	79,473	43,606
Shareholder's Share against Investment Portfolio Management	18	(83,822)	(73,422)
Total Revenues		9,823,600	8,866,163
<u>Expenses</u>			
Paid Claims		10,289,800	8,723,808
Less : Recoveries		(816,394)	(535,724)
Less : Reinsurers' Share		(3,709,948)	(2,980,476)
Net Paid Claims		5,763,458	5,207,608
Net Change in Outstanding Claims Reserve		265,314	(575,429)
Shareholder's Share against Takaful Operation Management	18	3,786,982	3,438,304
Excess of Loss Contributions		201,000	217,092
Policies Acquisition Cost		200,874	131,478
Other Underwriting Expenses		209,163	216,764
Net Claims		10,426,791	8,635,817
Less : expected credit loss Allowance (Accounts receivable)		-	-
Add : Allowance for doubtful debts		-	-
Policyholders'Deficit Befor Tax		(603,191)	230,346
Income Tax Provision	9	-	(152,562)
Policyholders' Surplus (deficit)		(603,191)	77,784

The Islamic Insurance Co. plc
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Interim Profit or Loss Statement
for the Period Ended 30 June 2022

	Note	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Shareholder's Share against Takaful Operation Management	18	3,786,982	3,438,304
Shareholder's Share against Investment Portfolio Management	18	83,822	73,422
Shareholder's Share in the Investment Returns	16	295,165	439,379
Shareholder's Share in the Financial Assets Profit	17	239,382	130,818
Total Revenues		4,405,351	4,081,923
Employees Expenditures		1,578,977	1,415,357
General & Administrative Expenses		442,681	417,594
Addition Provision		-	125,000
Depreciation and Amortization		50,847	57,914
Total Expenses		2,072,505	2,015,865
Net Profit before Tax		2,332,846	2,066,058
Less :			
Income Tax Provision	9	(367,532)	(295,854)
Net Profit		1,965,314	1,770,204
Earnings Per Share	19	0	0

**The Islamic Insurance Co.
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Interim Comprehensive Income Statement - Shareholders
for Period Ended 30 June 2022**

	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
<u>Profit for the Period</u>	1,965,314	1,770,204
<u>Add : Other Comprehensive Income Items</u>		
Shareholders' share from Change in fair Value	(126,317)	988,953
Shareholders' share from Loss sale of Financial Assets through	-	25,956
Other Comprehensive Income		
Shareholders' share from loss decrease in financial assets through other comprehensive income	-	-
Total of Other Comprehensive income items	(126,317)	1,014,909
Total of Comprehensive Income for the Period	1,838,997	2,785,113

**The Islamic Insurance Co.
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Interim Statement of changes of Shareholders equity
for Period Ended 30 June 2022**

	Paid in Capital	Compulsory Reserve	Voluntary Reserve	Foreign exchange differences	Accumulative changes in Fair value	Retained Earning	Total Shareholders Equity
Review 2021	JOD	JOD	JOD	JOD	JOD	JOD	JOD
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 the period	-	-	-	-	-	1,770,204	1,770,204
Shareholders Share from Net Change in fair Value	-	-	-	-	988,953	-	988,953
Shareholders share from Profit sale of financial assets through other comprehensive income	-	-	-	-	-	25,956	25,956
shareholder's share from loss decreasing in financial assets through other comprehensive Income	-	-	-	-	-	-	-
Total of Comprehensive income for the period	-	-	-	-	988,953	1,796,160	2,785,113
Transferred from Retained Earning to Paid in Capital	-	-	-	-	-	-	-
cash dividends	-	-	-	-	-	(1,200,000)	(1,200,000)
Balance at the ending of the period 30/06/2021	15,000,000	3,185,704	736,674	-	(122,145)	3,976,335	22,776,568
Review 2022							
Balance at Beginning of the year 1/1/2022	15,000,000	3,454,318	1,005,288	(46,815)	(258,051)	3,492,782	22,647,522
Profit for the period	-	-	-	-	-	1,965,314	1,965,314
Shareholders Share from Net Change in fair Value	-	-	-	-	(126,317)	-	(126,317)
Shareholders share from loss sale of financial assets through other comprehensive income	-	-	-	-	-	-	-
shareholder's share from decreasing in financial assets through other comprehensive Income	-	-	-	-	-	-	-
Total of Comprehensive income for the period	-	-	-	-	(126,317)	1,965,314	1,838,997
Transferred from Retained Earning to Paid in Capital	-	-	-	-	-	-	-
cash dividends	-	-	-	-	-	(1,200,000)	(1,200,000)
Balance at the ending of the period 30/06/2022	15,000,000	3,454,318	1,005,288	(46,815)	(384,368)	4,258,096	23,286,519

The Islamic Insurance Co.
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Interim Statement of changes of policyholders equity
for Period Ended 30 June 2022

	Defficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Surplus	Qard Hasan offered by Shareholders to cover Policyholders Defficiency	Total Policyholders Equity
Review	JOD	JOD	JOD	JOD	JOD	JOD
2021						
Balance at the beginning of the year 1/1/2021	1,258,516	(400,205)	-	369,821	-	1,228,132
Distribution to policy holders (from Accumulated Surplus)	-	-	-	(270,610)	-	(270,610)
Change in non demand surplus	-	-	93,166	(99,211)	-	(6,045)
policy holders surplus for the current period	-	-	-	77,784	-	77,784
Transferred from Deficiency Coverage Reserve to cover the deficit	-	-	-	-	-	-
Transferred from non - profitable loan to cover the deficit	-	-	-	-	-	-
policy holders share from net change of fair value	-	359,490	-	-	-	359,490
policy holders share from loss sale of financial assets through other comprehensive income	-	-	-	-	-	-
policy holders share from loss decrease in financial assets through other comprehensive income	-	-	-	-	-	-
transferred to Defficiency coverage reserve	46,069	-	-	(46,069)	-	-
Transferred from Defficiency coverage reserve to Non demand Surplus	-	-	-	-	-	-
Balance at the ending of the period 30/6/2021	1,304,585	(40,715)	93,166	31,715	-	1,388,751
Review						
2022						
Balance at the beginning of the year 1/1/2022	1,300,837	(86,017)	89,617	11,180	-	1,315,617
Distribution to policy holders (from Accumulated Surplus)	-	-	-	-	-	-
Change in non demand surplus	-	-	(29,362)	-	-	(29,362)
policy holders deficit for the current period	-	-	-	(603,191)	-	(603,191)
Transferred from Deficiency Coverage Reserve to cover the deficit	(592,011)	-	-	592,011	-	-
Transferred from non - profitable loan to cover the deficit	-	-	-	-	-	-
policy holders share from net change of fair value	-	(42,106)	-	-	-	(42,106)
policy holders share from loss sale of financial assets through other comprehensive income	-	-	-	-	-	-
policy holders share from loss decrease in financial assets through other comprehensive income	-	-	-	-	-	-
transferred to Defficiency coverage reserve	-	-	-	-	-	-
Transferred from Defficiency coverage reserve to Non demand Surplus	-	-	-	-	-	-
Balance at the ending of the period 30/6/2022	708,826	(128,123)	60,255	-	-	640,958

The Defficiency 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 Co.
Amman - Jordan
Interim Cash Flows Statement
for the Period Ended 30 June 2022**

	Note	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
<u>Cash Flows From Operating Activities</u>			
Net Profit Before Tax		1,729,655	2,296,404
<u>Adjustments for non-cash Items</u>			
Depreciation & Amortization		50,847	57,914
Changes in Unearned Contributions Reserve		2,457,555	1,694,210
Changes in Outstanding Claims Reserve		265,314	(575,429)
Addition Provision		-	125,000
Unexpected Credit Loss (Accounts receivable)		-	-
Allowance for doubtful debts		-	-
Net Cash Flows from Operating Activities before Working Capital Changes		4,503,371	3,598,099
Decrease (Increase) in Cheques Under Collection		137,530	466,960
Decrease (Increase) in Accounts Receivable		(623,834)	(466,558)
Decrease (Increase) in Receivable from Insurance Companies		419,543	553,603
Decrease (Increase) in Other Assets		(334,906)	(218,526)
Increase (Decrease) in Accounts Payable		39,861	(13,312)
Increase (Decrease) in Payable To Reinsurance Companies		2,171,734	1,021,976
Increase (Decrease) in Other Liabilities		(107,853)	(202,715)
Increase (Decrease) in non-demanded Surplus		(29,362)	93,166
Net Cash Flows from Operating Activities before Tax		6,176,084	4,832,693
Income Tax Paid		(502,349)	(706,814)
Net Cash (Used) Flows from Operating Activities		5,673,735	4,125,879
<u>Cash Flows From Investing Activities</u>			
Decrease(Increase) in Investment Deposits		(4,105,276)	(669,643)
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI		-	(200,638)
Sale Fair Value Assets through other Comprehensive Income - FVTOCI		-	1,093,799
Decrease in Financial assets through other comprehensive income - FVTOCI		-	-
(Purchase) Fair Value Assets through Profit or Loss - FVTPL		-	-
Sale Fair Value Assets through Profit or Loss - FVTPL		-	-
Purchases of Property, Plant & Equipment		(237,597)	(17,489)
(Purchase) of Intangible Assets		(39,404)	-
Net Cash used in Investing Activities		(4,382,277)	206,029
<u>Cash Flows From Financing Activities</u>			
Cash dividends		(1,200,000)	(1,200,000)
Surplus distributed to policyholders		-	(270,610)
Surplus distributed to non demand Surplus		-	(99,211)
Net cash used in Financing Activities		(1,200,000)	(1,569,821)
Net Increase (Decrease) in Cash		91,458	2,762,087
Cash & cash equivalents - at the Beginning of the Year		2,862,926	1,002,607
Cash & cash equivalents - at the End of the Year	20	2,954,384	3,764,694

The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for Family Takaful Business (Life)
for the Period Ended 30 June 2022

	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Written Contributions		
Direct Contributions	7,756,873	5,924,551
Gross Written Contributions	7,756,873	5,924,551
Less:		
Foreign Reinsurers' Contributions	(3,903,261)	(2,097,824)
Net Written Contributions	3,853,612	3,826,727
Add:		
Beg Balance		
Unearned Contributions Reserve	87,515	78,644
Less: Reinsurers' Share	(44,333)	(39,670)
Unearned Contributions Reserve - Net	43,182	38,974
Mathematical Reserve	83,473	89,961
Less: Reinsurers' Share	(9,863)	(9,471)
Mathematical Reserve - Net	73,610	80,490
Less:		
End Balance		
Unearned Contributions Reserve	3,434,774	2,902,052
Less: Reinsurers' Share	(1,588,397)	(989,166)
Unearned Contributions Reserve - Net	1,846,377	1,912,886
Mathematical Reserve	83,473	89,961
Less: Reinsurers' Share	(9,863)	(9,471)
Mathematical Reserve - Net	73,610	80,490
Net Earned revenues from underwriting Contributions	2,050,417	1,952,815

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for Family Takaful Business (Life)
for the Period Ended 30 June 2022

	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Paid Claims	2,534,561	1,922,887
<u>Less:</u>		
Recoveries	(29,760)	-
Foreign Reinsurers' Share	(1,727,121)	(1,161,967)
Net Paid Claims	777,680	760,920
<u>Add:</u>		
Outstanding Claims Reserve - End		
Reported	3,088,783	2,875,356
Not Reported	150,000	150,000
Less: Reinsurers' Share	(1,889,879)	(1,723,141)
Net Outstanding Claims Reserve - End		
Reported	1,198,904	1,152,215
Not Reported	150,000	150,000
<u>Less:</u>		
Outstanding Claims Reserve - Beg		
Reported	2,531,104	1,987,013
Not Reported	200,000	150,000
Less: Reinsurers' Share	(1,495,839)	(1,184,993)
Net Outstanding Claims Reserve - Beg	1,235,265	952,020
Net Cost of Claims	891,319	1,111,115

The Islamic Insurance Co.
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Underwriting Profit (Loss) Account for Family Takaful Business (Life)
for the Period Ended 30 June 2022

	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Net Earned revenues from underwriting Contributions	2,050,417	1,952,815
<u>Less:</u>		
Net Cost of Claims	(891,319)	(1,111,115)
<u>Add:</u>		
Policy and Survey Fees	77,896	59,185
Total Revenues	77,896	59,185
Less:		
Excess of Loss Contributions	6,250	6,593
Shareholder's Share Against Takaful Operation Management	1,551,375	1,333,024
Other Expenses	42,748	23,198
Total Expenses	1,600,373	1,362,815
Underwriting Profit	(363,379)	(461,930)

The Islamic Insurance Co.
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Underwriting Revenues Account for General Takaful Business
for the Period Ended 30 June 2022

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Written Contributions												
Direct Contributions	4,571,472	3,645,531	397,374	353,900	1,286,550	1,115,088	3,482,651	3,342,915	882,907	679,337	10,720,954	9,136,771
Facultative Incoming Reinsurance	432,776	196,304	-	-	24,206	23,601	-	-	100	122	457,082	220,027
Gross Contributions	5,104,248	3,841,835	397,374	353,900	1,310,756	1,138,689	3,482,651	3,342,915	883,007	679,459	11,178,036	9,356,798
Less:												
Domestic Reinsurers' Contributions	(99,218)	(81,605)	(17)	(71)	(87,903)	(52,524)	-	-	(10,752)	(6,351)	(197,890)	(140,551)
Foreign Reinsurers' Contributions	(66,908)	(52,709)	(101,919)	(35,626)	(623,751)	(610,308)	(2,004,826)	(1,996,132)	(414,057)	(337,209)	(3,211,471)	(3,031,984)
Net Contributions	4,938,122	3,707,521	295,438	318,203	599,102	475,857	1,477,825	1,346,783	458,188	335,899	7,768,675	6,184,263
Add:												
Beg. Balance												
Unearned Contributions Reserve	4,334,626	4,234,882	188,923	166,415	290,733	421,311	1,627,190	1,428,937	71,736	72,346	6,513,208	6,323,891
Less: Reinsurers' Share	(332,262)	(263,024)	(94,447)	(83,597)	(205,142)	(271,981)	(973,729)	(846,366)	(13,625)	(9,933)	(1,619,205)	(1,475,801)
Unearned Contributions - Net	4,002,364	3,970,958	94,476	82,818	85,591	149,330	653,461	582,571	58,111	62,413	4,894,003	4,848,090
End. Balance												
Unearned Contributions Reserve	4,789,083	3,944,726	220,758	195,734	799,163	757,724	1,872,327	1,764,541	465,850	371,757	8,147,181	7,034,482
Less: Reinsurers' Share	(258,031)	(228,628)	(181,873)	(160,933)	(660,176)	(628,625)	(1,130,457)	(1,048,975)	(368,281)	(298,933)	(2,598,818)	(2,366,094)
Unearned Contributions - Net	4,531,052	3,716,098	38,885	34,801	138,987	129,099	741,870	715,566	97,569	72,824	5,548,363	4,668,388
Net Earned revenues from Und. Cont.	4,409,434	3,962,381	351,029	366,220	545,706	496,088	1,389,416	1,213,788	418,730	325,488	7,114,315	6,363,965

The Islamic Insurance Co.
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Claims Cost Account for General Takaful Business
for the Period Ended 30 June 2022

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Paid Claims	4,536,751	3,987,667	45,575	17,957	63,358	263,454	3,031,966	2,494,012	77,589	37,831	7,755,239	6,800,921
Less:												
Recoveries	(758,404)	(535,018)	(21,845)	(700)	(1,890)	(6)	-	-	(4,495)	-	(786,634)	(535,724)
Domestic Reinsurers' Share					(12,821)	(38,816)	-	-	-	-	(12,821)	(38,816)
Foreign Reinsurers' Share	(86,620)	(64,827)	(15,953)	(12,914)	(40,619)	(193,624)	(1,817,196)	(1,492,297)	(9,618)	(16,031)	(1,970,006)	(1,779,693)
Net Paid Claims	3,691,727	3,387,822	7,777	4,343	8,028	31,008	1,214,770	1,001,715	63,476	21,800	4,985,778	4,446,688
Add:												
Outstanding Claims Reserve - End.												
Reported	6,276,250	6,037,816	279,545	98,323	343,778	237,496	403,297	543,584	279,543	225,843	7,582,413	7,143,062
Not Reported	1,365,000	1,365,000	6,000	4,000	23,176	16,684	666,381	587,588	9,000	12,000	2,069,557	1,985,272
Less:												
Reinsurers' Share	(1,651,209)	(1,571,886)	(223,789)	(63,774)	(332,858)	(224,527)	(641,807)	(678,703)	(197,481)	(107,342)	(3,047,144)	(2,646,232)
Recoveries	(115,000)	(100,000)	-	-	-	-	-	-	-	-	(115,000)	(100,000)
Outstanding Claims Reserve - Net												
Reported	4,510,041	4,365,930	55,756	34,549	10,920	12,969	161,319	217,434	82,062	118,501	4,820,098	4,749,383
Not Reported	1,365,000	1,365,000	6,000	4,000	23,176	16,684	266,552	235,035	9,000	12,000	1,669,728	1,632,719
Outstanding Claims Reserve - Beg.												
Reported	5,826,274	6,536,712	300,982	9,520	292,707	501,874	490,712	600,906	218,774	243,520	7,129,449	7,892,532
Not Reported	1,442,787	1,716,490	7,000	1,000	35,601	57,547	804,030	579,218	11,000	13,000	2,300,418	2,367,255
Less:												
Reinsurers' Share	(1,573,033)	(1,576,803)	(234,912)	(5,821)	(282,868)	(469,998)	(776,845)	(708,275)	(109,058)	(116,164)	(2,976,716)	(2,877,061)
Recoveries	(115,000)	(75,000)	-	-	-	-	-	-	-	-	(115,000)	(75,000)
Outstanding Claims Reserve - Net	5,581,028	6,601,399	73,070	4,699	45,440	89,423	517,897	471,849	120,716	140,356	6,338,151	7,307,726
Net Cost of Claims	3,985,740	2,517,353	(3,537)	38,193	(3,316)	(28,762)	1,124,744	982,335	33,822	11,945	5,137,453	3,521,064

The Islamic Insurance Co.

Amman - Jordan

Underwriting Profit (Loss) Account of General Takaful Business
for the Period Ended 30 June 2022

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2022 JOD	Review 30-Jun-2021 JOD
Net Earned revenues from underwriting Cont.	4,409,434	3,962,281	351,029	366,220	545,706	496,088	1,389,416	1,213,788	418,730	325,488	7,114,315	6,363,965
Less:												
Net Cost Of Claims	(3,985,740)	(2,517,353)	3,537	(38,193)	3,316	28,762	(1,124,744)	(982,335)	(33,822)	(11,945)	(5,137,453)	(3,521,064)
Add:												
Policy and Survey Fees	154,510	109,337	10,358	9,628	33,067	29,406	108,715	103,643	22,856	17,919	329,506	269,933
Total Revenues	154,510	109,337	10,358	9,628	33,067	29,406	108,715	103,643	22,856	17,919	329,506	269,933
Less:												
Policies Acquisition Cost	(184,726)	(114,073)	(4,139)	(2,948)	(8,291)	(8,928)	(3,292)	(5,924)	(426)	395	(200,874)	(131,478)
Excess of Loss Contributions	(153,000)	(168,749)	(8,250)	(8,250)	(33,500)	(33,500)	-	-	-	-	(194,750)	(210,499)
Shareholder's Share Against Takaful Operation Mana	(1,020,850)	(864,413)	(79,475)	(79,628)	(262,151)	(256,205)	(696,530)	(752,156)	(176,401)	(152,878)	(2,235,607)	(2,105,280)
Other Expenses	(128,248)	(134,387)	(1,266)	(3,054)	(6,668)	(11,771)	(26,150)	(37,701)	(4,083)	(6,653)	(166,415)	(193,566)
Total Expenses	(1,486,824)	(1,281,622)	(93,130)	(93,880)	(310,610)	(310,404)	(725,972)	(795,781)	(181,110)	(159,136)	(2,797,646)	(2,640,823)
Underwriting Profit (Loss)	(908,620)	272,743	271,794	243,775	271,479	243,852	(352,585)	(460,685)	226,654	172,326	(491,278)	472,011

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan**

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

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 householder 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 Central Bank of Jordan Instructions.
- The financial statements were approved by the Auditing Committee during their meeting No. (4) on 24 July 2022

2- Accounting policies:

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- In case there is no Accounting standards issued by accounting and auditing organization for Islamic Financial Institutions, International Accounting standards which issued by International Accounting standards Board is applied, and with accordance with Sharia Islamic principles
- The financial statements have been prepared according to the historical cost convention except for the financial assets at fair value through profit or loss and the financial assets at fair value through other comprehensive income which are stated at fair value at the date of the financial statements.
- The financial statement have been presented in Jordanian Dinar (JD) which is the functional currency of the company.
- The accounting policies used in the preparation of the interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021.

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

The application of New & Revised IFRS

The company applying during the year New & Revised IFRS, as Follow:

- 1 The standard Issued by International Accounting Standards Board.
 - 2 International Financial Reporting standards that follow to the International accounting standard board that effective from first of January 2005
 - 3 IFRS (9): Financial Instruments
- The company have applied IFRS (9) that focus on impairment measure of value at 1 Jan. 2018 without amending comparable figures.
 - The expected credit loss allowance should be calculated according to (IFRS9)

New International Financial Reporting Standards

- The company have applied the new effective International Financial Reporting Standards

COVID(19)

The company made plan to meet any risks relating to COVID(19) that affect the result of the company and its financial position and the company solvency. The company have strong financial position and solvency margin so can meet the economic effects of COVID(19).

IFRS (17)

All Insurance companies must use Estimations that depend on current assumptions according to the market informations, to reflect time, amount and Uncertain of cash flows to settle the insurance contracts.

The standard focus on accumulation of the same insurance contracts at initial recognition according to its expected profits or losses without making offsetting between the profits and losses, so the company can accumulate the insurance contracts for measurement, presentation and declaration in form that reflect the profit with will not be recognized immediately but it will be recognized over the period not the expected losses which will be recognized immediately, so the company can take the proper economic decisions.

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

The standard also require using current discount rates to reflect the current cash flows.
The standard present policies Acquisition costs in insurance obligations measurement.

The standard also require presenting the effect of the time value of money as separate item in income statement through insurance financing.
The company carried out the first stage of IFRS(17) GAP Analysis during 2020 by providing central bank of Jordan with the results of this stage through report show the expected operational and financial effect of IFRS (17).

The Company carried the second and third stage of IFRS (17) during the first half of 2022:

Second Stage: The Company prepared and designed Accounting and actuarial policies and procedures.

Third Stage: The Company carried out Dry Run Testing on Company data and carried out all accounting transactions and estimations according to IFRS (17), which enable the preparation of First Quarter Financial statements draft by IFRS (17) on target date.

New Accounting and financial standards:

- Amendment on International Accounting Standard No. (12) Deferred Income Taxes.
- Amendment on International Accounting Standard No. (32) Financial Instruments -Financial Assets and liabilities offsetting.
- International Accounting Standard No. (28) Accounting for Investments in associates.
- Amendment on International Financial reporting standard No. (7) Financial Instruments / Disclosures - Assets Transfer.
- Amendment on International Financial reporting standard No. (7) Financial Instruments / Disclosures - Financial Assets and liabilities offsetting.
- Amendment on International Financial reporting standard No. (9) Financial Instruments.
- International Financial reporting standard No. (10) Consolidated Financial statements.
- International Financial reporting standard No. (12) Discloser of interests in other entities.
- International Financial reporting standard No. (13) Fair Value Measurement.
- International Financial reporting standard No. (15) Revenue from Customer contracts.
- International Financial reporting standard No. (16) Iease Contracts.

The Company have applied new applicable international financial reporting standards.

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

COVID(19)

The company made plan to meet any risks relating to COVID(19) that affect the result of the company and its financial position and the company solvency. The company have strong financial position and solvency margin so can meet the economic effects of COVID(19).

Accounting policies:

Segments information

Business sectors represent group of assets and activities which cooperate together in providing products and services subject to risks and returns different from those related to other sectors which are measured based on the reports used by the chief executive officer and the decision maker in the company.

Geographical sector is associated with providing products and services in specified economical environment subject to risks and returns different from those related to other sectors in the economical environment.

Zakat

The Zakat is due from policyholders and shareholders separately.

Deficiency Coverage reserve (Emergency Allowance)

20% of all policyholders surplus and policyholders' gain from sale of financial assets at fair value through other comprehensive income recognized during the year are transferred to the Emergency Allowance to cover the deficits in future financial periods, and only if no accumulated deficit was present at date of the transfer. The reserve is not distributable to policyholders' and must not exceed total technical provisions.

In case of liquidation, the Deficiency coverage reserve (Emergency Allowance) is distributed to after the settlement of Qard Hasan if present.

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

Basis for determining the insurance surplus

Insurance surplus is the excess of the total contributions collected investment profit of their contributions and any other income after deducting claims paid, technical, reserves shareholders share for management of Takaful operations and investments, and policyholder's fund expense.

Different lines of business are treated as a single unit when computing the insurance surplus.

Basis for Distributing the insurance surplus

The insurance surplus is limited to the policyholders' and can only allocated to be them. Shareholders do not have the right in the surplus.

The insurance surplus is distributed among policyholders' in proportion to their respective contribution percentage without distinguishing between those who for insurance claims and those who have not during the fiscal year.

The Company retains any un-distributed amount not claimed by the policyholders' in a separate account presented within the policyholders' fund to be later transferred to the reserve to cover deficit (Emergency Allowance) after acquiring the approval of the Sharia' Supervisory Committee.

In case of liquidation, the insurance surplus for the period is allocated to policyholders while any undistributed and unclaimed surplus of prior periods (if any) will be distributed to charity after the settlement of any outstanding Qard Hasan.

Methods of covering policyholder's fund deficit

In case of deficit or accumulated deficit in the policyholders' current account, the deficit is covered by the Emergency Allowance In case of the shortage in the Emergency Allowance, the shareholders will grant the policyholders' Qard Hasan to cover all the shortage, and then company create Full allowance, against this Qard

General and administrative expenses

General and administrative expenses are assumed by the shareholders of the company and should not be allocated to their pertaining lines of business.

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

Non-compliant Sharia' transactions

The Company is committed to comply with Sharia' in its operations and to disclose any income or gains from the transactions inconsistent with Sharia'.

Any revenues and gains non-compliant with sharia' are recorded in separate account which is presented in the financial statements within other credit balances (shareholders liabilities) and not recorded in the income statement. This account is used for charity based on the Sharia' committee decision.

Policyholders and shareholders' financial investments

The Company complies with the principles of Takaful insurance by maintaining complete separate entries and records for the policyholders and the shareholders.

The share holders paid all general expenses and manage Takaful Business for Policyholder's interest in accordance with contract on the basis of known wakala Fees.

The shareholder's invest surplus funds from the policyholder's account against known share from Investment revenue as Mudhareb.

The percentage as determined by Board and approved by Sharia' Committee, as follow:

20% Company share from Gross written Contributions as Wakala Fees against manage Takaful business to cover administrative expenditures for 2022

25% Company share from Investment revenue as mudhareb for 2022

The above percentages is applied on the interim Financial statements ended on 30/06/2022

Estimations

Estimations which are required from the company, when preparation of financial statements and application of accounting policies, is affect the financial assets and liabilities and the discloser of contingent liabilities, and it also affect the revenues, expenses, reserves and changes of fair value which appear in policyholders equity and /or shareholders equity. the company is required to issue judgments and discretions for estimating the future cash flows. the estimations should base on several assumptions and factors which have variant degrees of estimation and uncertainty. The actual results may differ from estimations because of future estimations conditions.

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

3- Investment Deposits

This Item Consist of The Following:

Details	Review 2022								Audit 2021	
	Deposits maturing within one month		Deposits maturing After a month till three months		Deposits maturing after three months till one year		Total		Total	
	JOD		JOD		JOD		JOD		JOD	
	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders
Inside Jordan	1,002,420	102,602	-	-	7,750,000	12,589,872	8,752,420	12,692,474	5,892,302	10,945,894
Outside Jordan	-	-	-	-	-	3,848,023	-	3,848,023	-	3,848,023
Total	1,002,420	102,602	-	-	7,750,000	16,437,895	8,752,420	16,540,497	5,892,302	14,793,917
Expected Credit loss Allowance	(4,009)	(2,014)	-	-	(30,090)	(2,191,558)	(34,099)	(2,193,572)	(34,099)	(2,193,572)
Total	998,411	100,588	-	-	7,719,910	14,246,337	8,718,321	14,346,925	5,858,203	12,600,345

- There is no steady profit rate for the Bank Deposits , because the profit associated with the result of bank Investments that relay on Sharia Mudaraba principles . The annual profit rate ranged from 2% to 5% for bank deposits for the period ended 30.06.2022

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

* This Item Consist of The Following

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Balance at 1 January	34,099	2,193,572	46,170	69,227
Additions	-	-	-	2,135,000
Written off	-	-	(12,071)	(10,655)
Balance at period end	34,099	2,193,572	34,099	2,193,572

4- Financial Assets At Fair Value Through Profit or Loss

This Item Consist of The Following:

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Inside Jordan				
Alwakala Bi Al Istithamar investment portfolio	1,000,000	3,000,000	1,000,000	3,000,000
Total	1,000,000	3,000,000	1,000,000	3,000,000

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

5- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This Item Consist of The Following:

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Inside Jordan				
Shares quoted in Amman stock exchange	2,218,244	6,654,733	2,261,801	6,785,403
Unquoted shares	17,414	52,242	15,963	47,889
TOTAL	2,235,658	6,706,975	2,277,764	6,833,292
Outside Jordan				
Quoted shares	-	-	-	-
Unquoted shares *	-	71,498	-	71,498
TOTAL	-	71,498	-	71,498
TOTAL	2,235,658	6,778,473	2,277,764	6,904,790

* This item represents financial assets with no publicly traded prices Outside Jordan and appear in cost

6- Amortized Cost Assets:

This Item Consist of The Following:

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Islamic Finance Soukok - National Electricity Co.	186,750	560,250	186,750	560,250
Total	186,750	560,250	186,750	560,250

* Islamic Finance Soukok represents Soukok Issued from National Electricity co. and Subscribed with during the year and this Soukok have maturity date and valued in cost as the best mearsurement for the fair value

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

7- ACCOUNTS RECEIVABLE. NET

This Item Consist of The Following:

	Review 2022	Audit 2021
	JOD	JOD
Policyholders' receivable	4,193,768	3,532,684
Policies' receivable due to the merger	-	-
Brokers' receivable	-	-
Employees' receivable	14,509	9,800
Other	-	-
Total	4,208,277	3,542,484
Allowance for doubtful debts *	(234,096)	(215,317)
expected credit loss Allowance **	(408,736)	(399,104)
Accounts receivable, net	3,565,445	2,928,063

The accounts receivable is limited only to policyholders on 30/6/2022 and 31/12/2021

* The movement on the allowance for doubtful debts is as follows:

	Review 2022	Audit 2021
	JOD	JOD
Balance at the beginning of the year	215,317	190,892
Additions	18,779	24,425
Written off	-	-
Balance at period end	234,096	215,317

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

** The movement on Expected Credit Loss Allowance is as Follows:

	Review 2022	Audit 2021
	JOD	JOD
Balance at the beginning of the year	399,104	374,184
Additions	9,632	24,920
Written off	-	-
Balance at period end	408,736	399,104

8- REINSURERS RECEIVABLES, NET

This Item Consist of The Following:

	Review 2022	Audit 2021
	JOD	JOD
Local reinsurance companies	70,664	110,613
Foreign reinsurance companies	170,718	592,271
Allowance for the reinsurance receivables*	(27,015)	(61,694)
expected Credit Loss Allowance**	(130,153)	(123,885)
Reinsurance receivables, net	84,214	517,305

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

* The movement on the allowance for the reinsurance receivables is as follows:

	Review 2022	Audit 2021
	JOD	JOD
Balance at the beginning of the year	61,694	66,421
Additions	-	-
written off	(34,679)	(4,727)
Balance at period end	27,015	61,694

** The movement on Expected Credit Loss Allowance is as Follows:

	Review 2022	Audit 2021
	JOD	JOD
Balance at the beginning of the year	123,885	168,503
Additions	6,268	-
written off	-	(44,618)
Balance at period end	130,153	123,885

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

9- INCOME TAX

A- Income tax provision

The movement on the income tax provision is as follows:

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Balance at beginning of the year	-	561,459	71,592	562,570
Income tax paid	-	(502,349)	(229,698)	(740,109)
Income tax provision	-	367,532	158,106	738,998
Balance at end of the period	-	426,642	-	561,459
Income Tax appear in the income statement represent:				
Current year income tax	-	367,532	-	738,998
Prior Year income tax	-	-	158,106	-
Total	-	367,532	158,106	738,998

10- ACCOUNTS PAYABLE

This item Consist of The Following:

	Review 2022	Audit 2021
	JOD	JOD
Agents payable	-	2,403
Brokers payable	41,310	23,826
Individual companies payable	103,395	116,861
Institutions payable	72,970	73,515
Carag station & suppliers Co.	10,685	1,257
Other payables	105,801	64,692
Total	399,585	359,724

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

11- REINSURERS PAYABLE

This Item Consist of The Following:

	Review 2022	Audit 2021
	JOD	JOD
Local reinsurance companies	184,610	239,546
Foreign reinsurance companies	4,565,904	2,339,234
Total	4,750,514	2,578,780
12- Non demand surplus		

These accumulated amounts represent non demanded policyholders surplus distributions to date 30.06.2022

	Review 2022	Audit 2021
	JOD	JOD
Balance at the beginning of the year	89,617	-
Less: Transferred to Deficiency coverage reserve	-	-
Less: distributed to charity acts	(29,362)	(9,594)
Add: Non distributed surplus	-	99,211
Add: Transferred from Deficiency coverage reserve	-	-
Balance at the Ending of the period	60,255	89,617

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan
NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

13- Qard Hasan offered by Shareholders to Cover Policyholders' Deficiency

There is no Qard Hasan.

14- Deficiency coverage (Emergency Allowance)

This account represents what has been transferred from the policyholders' fund surplus and policy holders' gain from sale of financial assets at fair value through other comprehensive income at a percentage of 20% during this year and previous years

Movement on Deficiency Coverage (Emergency Allowance)

	Review 2022	Audit 2021
	JOD	JOD
Beginning Balance	1,300,837	1,258,516
Add: transferred from policyholders surplus	-	42,321
Add: transferred from non demand surplus	-	-
Less: transferred from Deficiency coverage reserve to cover the deficit	(592,011)	-
Less: transferred to non demand surplus	-	-
Ending Balance	708,826	1,300,837

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY
Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

15- CUMULATIVE CHANGE IN FAIR VALUE OF SECURITIES

	Review 2022		Audit 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Balance at the beginning of the year	(86,017)	(258,051)	(400,205)	(1,111,098)
Relized Loss transferred to Retained Earnings	-	-	-	-
Relized Loss transferred to Accumulative Surplus	-	-	22,756	42,310
Change during the period	(42,106)	(126,317)	291,432	810,737
Net change during the period	(42,106)	(126,317)	314,188	853,047
Balance at the end of the period	(128,123)	(384,368)	(86,017)	(258,051)

16- INVESTMENTS RETURNS

This Item Consist of The Following:

	Review 2022		Review 2021	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Income from deposits	229,164	215,214	222,836	357,645
Gain from Financial Assets Through Profit or Loss	21,501	64,502	21,708	65,123
Gain from Amortized Cost Assets	5,150	15,449	5,537	16,611
Total	255,815	295,165	250,081	439,379

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**
Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

17- FINANCIAL ASSETS PROFIT

This Item Consist of The Following:

	Review 2022 JOD	Review 2021 JOD
Dividends received from financial asset at fair value through other comprehensive income	318,855	174,424
Total	<u>318,855</u>	<u>174,424</u>
Amount transferred to subscription accounts	79,473	43,606
Amount transferred to income statement	239,382	130,818

18- SHAREHOLDERS SHARE FOR TAKAFUL OPERATIONS MANAGEMENT

- The shareholders paid all general expenses and manage Takaful Business for policyholders interest in accordance with contract on the basis of known wakala fees
- The shareholders invest surplus fund from the policyholders account against known share from investment revenue as mudaraba

19- Earnings per share

Earnings per share is calculated by dividing profit for the period on the weighted average number of ordinary shares outstanding is as follows:

	Review 2022 JOD	Review 2021 JOD
Profit for the period after tax	1,965,314	1,770,204
Weighted average number of shares	15,000,000	15,000,000
Earning Per share	<u>0.131</u>	<u>0.118</u>

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

20- CASH AND CASH EQUIVALENTS

Cash and cash equivalents appearing in the statement of cash flows consist of the following statement of financial position items:

	Review 2022	Review 2021
	JOD	JOD
Cash on hand and at banks	1,855,385	2,805,996
Add: Deposits at banks maturing within 3 months	1,098,999	958,698
Total	<u>2,954,384</u>	<u>3,764,694</u>

21- Related Party Transactions

- There is not any contracts or projects or conjunction with the Board of Directors or general manager or any Employee in the company with the exception of normal activities of the company through issuing Insurance policies

The remuneration of members of key management during the year was as follows:

	Review 2022	Review 2021
	JOD	JOD
Salaries and other benefits	224,098	216,166
Transportation	630	660
Total	<u>224,728</u>	<u>216,826</u>

22- Transactions are not consistent with Islamic Sharia Principles

There is not any transactions inconsistent with Islamic Sharia Principles

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

23- ANALYSIS OF BUSINESS SECTORS

A• Background Information On The Company's Business Segments

For management purposes, the company measures its insurance segments to include the Family Takaful (Life) Insurance and General Takaful insurance sector which compromised (motors, marine, fire, accidents, medical and General insurance). This sectors is the base used by the company to disclose information related to key sectors, the mentioned sectors also includes the company's investments and cash management. Transactions between business sectors are based on estimated market prices with the same terms used with other market participants

24- LAWSUITS AGAINST COMPANY

The Company appears as a defendant in a number of lawsuits pertaining to accidents of JD 2,223,564 Consequently.

The Company's management and the legal advisor believe that the recorded provisions are sufficient to meet its obligations as at 30/6/2022

25- CONTINGENT LIABILITIES

As my know there is no any contingent liabilities can appear after Financial Statements preparation

26- SUBSEQUENT EVENTS

There is no essential or important events other than those contained in financial statements

27- COMPARABLE FIGURES

All financial statement figures for 2021 reclassified to comply with financial statement figures for period ended on 30/06/2022