

The Islamic Insurance Co.
Public Limited Shareholding Company
Amman - Jordan
Concise Interim Financial Position Statement
As at 30 September 2022

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

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Independent Auditor's Report

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 2022, the interim condensed statement of profit or loss, statement of comprehensive income, statement of changes in shareholders equity, and the statement of cash flows for the nine months then ended and the summary of significant accounting policies.

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 as at 30 September 2022 are not prepared in all material respects in accordance with the financial accounting standards issued by AAOIFI.

Date: October 13, 2022

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



Ahmad Mohammed Abbasi
License No. (710)

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

Assets	Review 30-Sep-2022 JOD	Audit 31-Dec-2021 JOD
Investment Deposits	22,039,646	18,458,548
Fair Value Assets through Profit or Loss - FVTPL	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	8,702,316	9,182,554
Amortized Cost Assets	747,000	747,000
Total Investment	35,488,962	32,388,102
Cash on Hand and at Banks	1,288,657	2,265,349
Receipt Papers and Cheques under Collection	1,148,057	1,377,358
Accounts Receivable - net	3,724,356	2,928,063
Receivable from Reinsurance Companies	490,455	517,305
Property Plant & Equipment - net	2,220,512	610,139
Intangible Assets	24,917	7,342
Other Assets	1,073,617	813,275
Total Assets	45,459,533	40,906,933

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

Liabilities, Shareholders' & Policyholders' Equity	Review 30-Sep-2022 JOD	Audit 31-Dec-2021 JOD
<u>Liabilities</u>		
Unearned Contributions - Net	7,350,677	4,937,185
Outstanding Claims Reserve - Net	8,015,249	7,573,416
Mathematical Reserve - Net	73,610	73,610
Total Insurance Contracts Liabilities	15,439,536	12,584,211
Accounts Payable	355,458	359,724
Payable to Reinsurance Companies	4,260,089	2,578,780
Other Provisions	441,073	441,073
Income Tax Provisions	541,739	561,459
Other Liabilities	493,253	418,547
Total Liabilities	21,531,148	16,943,794
<u>Policyholders' Equity</u>		
Deficiency Coverage Reserve (Emergency Allowance)	731,645	1,300,837
Accumulative Changes in Fair Value of Securities	(206,077)	(86,017)
Non Demanded Surplus	59,415	89,617
Accumulated Surplus	0	11,180
Total Policyholders' Equity	584,983	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	(618,230)	(258,051)
Net Profit after Tax	2,256,059	0
Retained Earnings	2,292,782	3,492,782
Total Shareholders' Equity	23,343,402	22,647,522
Total Shareholder's & Policyholders' Equity	23,928,385	23,963,139
Total Liabilities, Shareholders' & Policyholders' Equity	45,459,533	40,906,933

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

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
<u>Revenues</u>		
Gross Underwriting Contributions	25,952,997	21,042,365
Less: Reinsurers' Share	(9,700,149)	(7,447,266)
Net Underwriting Contributions	16,252,848	13,595,099
Net Change in Unearned contributions Reserve	(2,413,492)	(1,100,457)
Net Change in Mathematical Reserve	-	-
Net Earned contributions	13,839,356	12,494,642
Policy and Survey Fees	539,182	426,404
Policyholder's Share in the Investment Returns	264,151	263,039
Policyholder's Share in the Financial Assets Profit	79,473	76,677
Shareholder's Share against Investment Portfolio Management	(85,906)	(84,929)
Total Revenues	14,636,256	13,175,833
<u>Expenses</u>		
Paid Claims	15,494,685	13,174,497
Less : Recoveries	(1,243,335)	(786,203)
Less : Reinsurers' Share	(5,554,107)	(4,679,733)
Net Paid Claims	8,697,243	7,708,561
Net Change in Outstanding Claims Reserve	441,833	(296,176)
Shareholder's Share against Takaful Operation Management	5,190,599	4,734,532
Excess of Loss Contributions	236,360	325,467
Policies Acquisition Cost	326,493	223,973
Other Underwriting Expenses	324,100	324,074
Net Claims	15,216,628	13,020,431
Unexpected credit loss Allowance	-	-
Allowance for doubtful debts	-	-
Policyholders' Surplus	(580,372)	155,402
Income Tax Provision	-	-
Policyholders' Surplus	(580,372)	155,402

The Islamic Insurance Co. plc
Amman - Jordan
Concise Interim Income Statement
for the Period Ended 30 September 2022

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Shareholder's Share against Takaful Operation Management	5,190,599	4,734,532
Shareholder's Share against Investment Portfolio Management	85,906	84,929
Shareholder's Share in the Investment Returns	354,288	502,966
Shareholder's Share in the Financial Assets Profit	239,382	230,031
Other Revenues	6,116	17,598
Total Revenues	5,876,291	5,570,056
Employees Expenditures	2,327,187	2,095,787
General & Administrative Expenses	573,333	551,055
Addition Provision	125,000	125,000
Depreciation and Amortization	115,492	87,343
Total Expenses	3,141,012	2,859,185
Net Profit before Tax	2,735,279	2,710,871
Less :		
Income Tax Provision	(479,220)	(581,160)
Net Profit	2,256,059	2,129,711
Earnings Per Share	0.150	0.142

The Islamic Insurance Co.
Amman - Jordan
Concise Interim Comprehensive Income Statement - Shareholders
for Period Ended 30 September 2022

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
<u>Profit for the Period</u>	2,256,059	2,129,711
<u>Add : Other Comprehensive Income Items</u>		
Shareholders' share from Change in fair Value	(360,179)	481,414
Shareholders' share from Profit (Loss) sale of Financial Assets through Other Comprehensive Income	-	6,355
Total of Other Comprehensive income items	(360,179)	487,769
Total of Comprehensive Income for the Period	1,895,880	2,617,480

The Islamic Insurance Co.
Amman - Jordan
Concise Interim Statement of changes of Shareholders equity
for Period Ended 30 September 2022

	Paid in Capital	Compulsory Reserve	Voluntary Reserve	Foreign exchange differences	Accumulative changes in Fair value	Retaind Earning	Total Shareholders Equity
	JOD	JOD	JOD	JOD	JOD	JOD	JOD
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							
Shareholders Share from Net Change in fair Value	-	-	-	-	-	2,129,711	2,129,711
Sahreholders share from Loss sale of financial assets through other comprehensive income	-	-	-	-	481,414	-	481,414
Shareholders' share form loss decrease in financial assests through other comprehensive Income	-	-	-	-	-	6,355	6,355
Total of Comprehensive income for the period	-	-	-	-	481,414	2,136,066	2,617,480
Transferred to reserves	-	-	-	-	-	-	-
cash dividends	-	-	-	-	-	(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
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 Period							
Shareholders Share from Net Change in fair Value	-	-	-	-	-	2,256,059	2,256,059
Sahreholders share from Profit sale of financial assets through other comprehensive income	-	-	-	-	(360,179)	-	(360,179)
Shareholders' share form loss decrease in financial assests through other comprehensive Income	-	-	-	-	-	-	-
Total of Comprehensive income for the period	-	-	-	-	(360,179)	2,256,059	1,895,880
Transferred from retaind earning - Increase of Capital	-	-	-	-	-	-	-
cash dividends	-	-	-	-	-	(1,200,000)	(1,200,000)
Balance at the ending of the period 30/9/2022	15,000,000	3,454,318	1,005,288	(46,815)	(618,230)	4,548,841	23,343,402

The Islamic Insurance Co.
Amman - Jordan
Concise Interim Statement of changes of policyholders equity
for Period Ended 30 September 2022

	Deficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Deficit	Total Policyholders Equity
Review	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	-	-	90,416	(99,211)	(8,795)
policy holders Surplus for the current period	-	-	-	155,402	155,402
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	-	190,310	-	-	190,310
policy holders share from Loss sale of financial assets through other comprehensive income	-	-	-	(6,534)	(6,534)
Policy holders share from loss decrease in financial assets through other comprehensive income	-	-	-	-	-
transferred to Deficiency coverage reserve	29,774	-	-	(29,774)	-
transferred to No Demand Surplus	-	-	-	-	-
Balance at the ending of the period 30/9/2021	1,288,290	(209,895)	90,416	119,094	1,287,905
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	-	-	(30,202)	-	(30,202)
policy holders surplus for the current period	-	-	-	(580,372)	(580,372)
Transferred from Deficiency Coverage Reserve to cover the deficit	(569,192)	-	-	569,192	-
Transferred from non - profitable loan to cover the deficit	-	-	-	-	-
policy holders share from net change of fair value	-	(120,060)	-	-	(120,060)
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 Deficiency coverage reserve	-	-	-	-	-
transferred to No Demand Surplus	-	-	-	-	-
Balance at the ending of the period 30/9/2022	731,645	(206,077)	59,415	-	584,983

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 Co.
Amman - Jordan
Concise Interim Cash Flows Statement
for the Period Ended 30 September 2022

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
<u>Cash Flows From Operating Activities</u>		
Net Profit Before Tax	2,154,907	2,866,273
<u>Adjustments for non-cash Items</u>		
Depreciation & Amortization	115,492	87,343
Changes in Unearned Contributions Reserve	2,413,492	1,100,457
Changes in Outstanding Claims Reserve	441,833	(296,176)
Unexpected credit loss Allowance	-	-
Allowance for doubtful debts	-	-
Addition Provision	-	-
Profit of Fixed Assets sale	125,000	125,000
	(618)	(17,598)
Net Cash Flows from Operating Activities before Working Capital Changes	5,250,106	3,865,299
Decrease (Increase) in Cheques Under Collection	229,301	600,768
Decrease (Increase) in Accounts Receivable	(796,293)	(601,863)
Decrease (Increase) in Receivable from Insurance Companies	26,850	659,613
Decrease (Increase) in Other Assets	(260,342)	(361,629)
Increase (Decrease) in Accounts Payable	(4,266)	(10,168)
Increase (Decrease) in Payable To Reinsurance Companies	1,681,309	1,081,288
Increase (Decrease) in Other Liabilities	74,706	(83,522)
Increase (Decrease) in non-demanded Surplus	(30,202)	90,416
Net Cash Flows from Operating Activities before Tax	6,171,169	5,240,202
Income Tax Paid	(498,940)	(708,093)
Net Cash Flows from Operating Activities	5,672,229	4,532,109
<u>Cash Flows From Investing Activities</u>		
Decrease(Increase) in Investment Deposits	(3,452,015)	(343,987)
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI	-	(200,638)
Sale Fair Value Assets through other Comprehensive Income - FVTOCI	-	1,109,336
Decrease in Fair Value 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	(1,705,018)	(40,651)
Sale of Property, Plant & Equipment	1,600	17,601
(Purchase) of Intangible Assets	(39,404)	-
(Purchase) of Amortized Cost Assets	-	-
Net Cash Flows used in Investing Activities	(5,194,837)	541,661
<u>cash Flows used in Financing Activities</u>		
cash dividend Paid	(1,200,000)	(1,200,000)
Surplus Distributed to Policyholders	-	(270,610)
Surplus Distributed to non demand Surplus	-	(99,211)
Net cash flows used in Financing Activities	(1,200,000)	(1,569,821)
Net Increase in Cash	(722,608)	3,503,949
Cash & cash equivalents - at the Beginning of the Year	2,862,926	1,002,607
Cash & cash equivalents - at the End of the Year	2,140,318	4,506,556

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

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Written Contributions		
Direct Contributions		
Gross Written Contributions	8,573,533	6,714,623
<u>Less:</u>	8,573,533	6,714,623
Foreign Reinsurers' Contributions		
Net Written Contributions	(4,469,296)	(2,629,174)
<u>Add:</u>	4,104,237	4,085,449
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
<u>Less:</u>		
End Balance		
Unearned Contributions Reserve	1,818,780	1,552,204
Less: Reinsurers' Share	(829,992)	(535,854)
Unearned Contributions Reserve - Net	988,788	1,016,350
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	3,158,631	3,108,073

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

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Paid Claims	3,787,655	3,072,637
Less:		
Recoveries	(29,956)	-
Foreign Reinsurers' Share	(2,523,676)	(1,911,673)
Net Paid Claims	1,234,023	1,160,964
Add:		
Outstanding Claims Reserve - End		
Reported	2,873,152	2,839,083
Not Reported	150,000	150,000
Less: Reinsurers' Share	(1,761,225)	(1,682,720)
Net Outstanding Claims Reserve - End		
Reported	1,111,928	1,156,363
Not Reported	150,000	150,000
Less:		
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	1,260,686	1,515,307

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

	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Net Earned revenues from underwriting Contributions	3,158,631	3,108,073
<u>Less:</u>		
Net Cost of Claims	(1,260,686)	(1,515,307)
<u>Add:</u>		
Policy and Survey Fees	86,428	67,381
Total Revenues	86,428	67,381
Less:		
Excess of Loss Contributions	9,375	9,718
Shareholder's Share Against Takaful Operation Management	1,714,706	1,510,790
Other Expenses	47,248	30,268
Total Expenses	1,771,329	1,550,776
Underwriting Profit	213,044	109,371

**The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for General Takaful Business
for the Period Ended 30 September 2022**

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review	Review	Review	Review	Review	Review	Review	Review	Review	Review	Review	Review
	30-Sep-2022 JOD	30-Sep-2021 JOD	30-Sep-2022 JOD	30-Sep-2021 JOD	30-Sep-2022 JOD	30-Sep-2021 JOD	30-Sep-2022 JOD	30-Sep-2021 JOD	30-Sep-2022 JOD	30-Sep-2021 JOD	30-Sep-2022 JOD	30-Sep-2021 JOD
Written Contributions												
Direct Contributions	7,680,792	5,810,083	605,390	544,792	1,450,904	1,258,973	5,846,759	5,530,951	977,011	768,870	16,560,856	13,913,669
Facultative Incoming Reinsurance	778,520	384,559	-	-	39,163	29,282	-	-	925	232	818,608	414,073
Gross Contributions	8,459,312	6,194,642	605,390	544,792	1,490,067	1,288,255	5,846,759	5,530,951	977,936	769,102	17,379,464	14,327,742
Less:												
Domestic Reinsurers' Contributions	(290,055)	(307,530)	(324)	(168)	(104,927)	(65,709)	-	-	(10,794)	(6,681)	(406,100)	(380,088)
Foreign Reinsurers' Contributions	(96,396)	(73,740)	(206,262)	(70,117)	(731,158)	(700,515)	(3,349,998)	(3,229,848)	(440,939)	(363,784)	(4,824,753)	(4,438,004)
Net Contributions	8,072,861	5,813,372	398,804	474,507	653,982	522,031	2,496,761	2,301,103	526,203	398,637	12,148,611	9,509,650
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)	(263,924)	(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
Less:												
End. Balance												
Unearned Contributions Reserve	5,422,551	4,136,598	208,016	190,893	568,172	521,587	2,566,978	2,388,047	301,068	246,793	9,066,785	7,483,918
Less: Reinsurers' Share	(341,017)	(342,487)	(169,467)	(155,510)	(482,507)	(444,399)	(1,501,775)	(1,391,392)	(210,130)	(178,959)	(2,704,896)	(2,512,747)
Unearned Contributions - Net	5,081,534	3,794,111	38,549	35,383	85,665	77,188	1,065,203	996,655	90,938	67,834	6,361,889	4,971,171
Net Earned revenues from Und. Cont.	6,993,691	5,990,219	454,731	521,942	653,908	594,173	2,085,019	1,887,019	493,376	393,216	10,680,725	9,386,569

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for General Takaful Business
for the Period Ended 30 September 2022

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Paid Claims	6,794,949	5,794,674	71,170	30,203	164,870	301,993	4,566,915	3,936,296	109,126	38,694	11,707,030	10,101,860
Less:												
Recoveries	(1,185,078)	(784,335)	(20,238)	(1,842)	(1,976)	(6)	-	-	(6,087)	(20)	(1,213,379)	(786,203)
Domestic Reinsurers' Share					(19,448)	(39,496)				2,144	(19,448)	(37,352)
Foreign Reinsurers' Share	(95,761)	(120,089)	(31,891)	(20,417)	(129,339)	(223,741)	(2,735,562)	(2,352,658)	(18,430)	(13,803)	(3,010,983)	(2,730,708)
Net Paid Claims	5,514,110	4,890,250	19,041	7,944	14,107	38,750	1,831,353	1,583,638	84,609	27,015	7,463,220	6,547,597
Add:												
Outstanding Claims Reserve - End.												
Reported	6,333,933	6,261,959	210,070	301,242	1,579,895	214,561	462,292	361,451	271,496	215,539	8,857,686	7,354,752
Not Reported	1,335,000	1,547,000	4,000	7,000	77,489	15,643	710,890	626,178	9,000	11,000	2,136,379	2,206,821
Less:												
Reinsurers' Share	(1,491,931)	(1,663,223)	(177,559)	(232,081)	(1,562,084)	(206,242)	(703,909)	(592,577)	(190,261)	(110,243)	(4,125,744)	(2,804,366)
Recoveries	(115,000)	(100,000)	-	-	-	-	-	-	-	-	(115,000)	(100,000)
Outstanding Claims Reserve - Net	4,727,002	4,498,736	32,511	69,161	17,811	8,319	184,917	144,580	81,235	105,296	5,043,476	4,826,092
Less:												
Outstanding Claims Reserve - Beg.	1,335,000	1,547,000	4,000	7,000	77,489	15,643	284,356	250,472	9,000	11,000	1,709,845	1,831,115
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
Less:												
Outstanding Claims Reserve - Beg.	5,995,084	4,334,587	(17,518)	79,406	63,967	(26,711)	1,782,729	1,506,841	54,128	2,955	7,878,390	5,897,078

The Islamic Insurance Co.
Amman - Jordan
Underwriting Profit (Loss) Account of General Takaful Business
for the Period Ended 30 September 2022

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD	Review 30-Sep-2022 JOD	Review 30-Sep-2021 JOD
Net Earned revenues from underwriting Cont.	6,993,691	5,990,219	454,731	521,942	653,908	594,173	2,085,019	1,887,019	493,376	393,216	10,680,725	9,386,569
Less:												
Net Cost OF Claims	(5,995,084)	(4,334,587)	17,518	(79,406)	(63,967)	2,671	(1,782,729)	(1,506,841)	(54,128)	(2,955)	(7,878,390)	(5,897,078)
Add:												
Policy and Survey Fees	250,642	170,251	15,701	14,900	37,448	33,487	123,008	119,492	25,955	20,893	452,754	359,023
Total Revenues	250,642	170,251	15,701	14,900	37,448	33,487	123,008	119,492	25,955	20,893	452,754	359,023
Less:												
Policies Acquisition Cost	(293,536)	(190,590)	(6,112)	(4,743)	(12,161)	(12,373)	(11,931)	(15,430)	(2,753)	(837)	(326,493)	(223,973)
Excess of Loss Contributions	(164,360)	(253,124)	(12,375)	(12,375)	(50,250)	(50,250)	-	-	-	-	(226,985)	(315,749)
Shareholder's Share Against Takaful Operation Manr	(1,691,862)	(1,393,794)	(121,078)	(122,578)	(298,014)	(289,858)	(1,169,352)	(1,244,464)	(195,587)	(173,048)	(3,475,893)	(3,223,742)
Other Expenses	(217,388)	(199,465)	(3,325)	(3,870)	(9,590)	(19,508)	(41,892)	(58,968)	(4,657)	(11,995)	(276,852)	(293,806)
Total Expenses	(2,367,146)	(2,036,973)	(142,890)	(143,566)	(370,015)	(371,989)	(1,223,175)	(1,318,862)	(202,997)	(185,880)	(4,306,223)	(4,057,270)
Underwriting Profit (Loss)	(1,117,897)	(211,090)	345,060	313,870	257,374	282,382	(797,877)	(819,192)	262,206	225,274	(1,051,134)	(208,756)

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 September 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 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. (5) on 13 October 2022