

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Interim Financial Statements**  
**AS AT 31 March 2023**

**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 31 March 2023, 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 three 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") and the regulations of the Central Bank of Jordan. 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.

### Emphasis of matters:

Without qualification in our report, we would like to confirm that these financial statements are prepared in accordance with the Regulations of the Central Bank, No. 1/176983 issued on 12/4/2023, which indicate that "the continuation of the provisions of Resolution (4) for the year 2012, "a decision regarding the forms necessary for the preparation of financial reports." For the purposes of preparing the financial statements for the first quarter of 2023, provided that the semi-annual financial statements for the current year are prepared in accordance with International Financial Reporting Standard No. 17.

### 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.

شركة العباسي وشركاه  
(عضو مستقل في مور العالمية)

حسن أمين عثمان  
إجازة رقم (٦٧٤)



Date: April 25, 2023



**The Islamic Insurance Co.  
Amman - Jordan  
Financial Position Statement  
as at 31 March 2023**

<b>Assets</b>	<b>Review 31-Mar-2023 JOD</b>	<b>Audit 31-Dec-2022 JOD</b>
Investment Deposits	25,596,101	21,002,984
Fair Value Assets through Profit or Loss - FVTPL	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	8,303,865	9,405,999
Amortized Cost Assets	747,000	747,000
Property Investments	394,082	396,055
<b>Total Investment</b>	<b>39,041,048</b>	<b>35,552,038</b>
Cash on Hand and at Banks	4,326,620	830,483
Receipt Papers and Cheques under Collection	1,282,400	1,420,078
Accounts Receivable - net	5,767,353	3,299,173
Receivable from Reinsurance Companies	272,952	1,356,534
Property Plant & Equipment - net	1,838,126	1,834,132
Intangible Assets	15,376	19,818
Other Assets	1,123,378	981,485
<b>Total Assets</b>	<b>53,667,253</b>	<b>45,293,741</b>

**The Islamic Insurance Co.  
Amman - Jordan  
Financial Position Statement  
as at 31 March 2023**

Liabilities, Shareholders' & Policyholders' Equity	Review 31-Mar-2023 JOD	Audit 31-Dec-2022 JOD
<b><u>Liabilities</u></b>		
Unearned Contributions - Net	11,628,891	6,623,578
Premium Deficiency Reserve - Net	0	105,000
Outstanding Claims Reserve - Net	8,800,465	8,549,271
Mathematical Reserve - Net	86,018	86,018
<b>Total Insurance Contracts Liabilities</b>	<b>20,515,374</b>	<b>15,363,867</b>
Accounts Payable	290,366	412,500
Payable to Reinsurance Companies	7,304,090	3,639,454
Other Provisions	498,348	498,348
Income Tax Provisions	495,067	509,767
Other Liabilities	574,475	475,213
<b>Total Liabilities</b>	<b>29,677,720</b>	<b>20,899,149</b>
<b><u>Policyholders' Equity</u></b>		
Deficiency Cover Reserve (Emergency Allowance)	56,513	1,002,306
Accumulative Changes in Fair Value of Securities	(289,854)	(14,321)
Non Demanded Surplus	46,805	56,180
Accumulated Surplus	0	0
<b>Total Policyholders' Equity</b>	<b>(186,536)</b>	<b>1,044,165</b>
<b><u>Shareholders' Equity</u></b>		
Paid in Capital	15,000,000	15,000,000
Compulsory Reserve	3,694,510	3,694,510
Voluntary Reserve	1,245,480	1,245,480
Accumulative Changes in Fair Value of Securities	(869,562)	(42,962)
Net Profit after Tax	1,652,242	0
Retained Earnings	3,453,399	3,453,399
<b>Total Shareholders' Equity</b>	<b>24,176,069</b>	<b>23,350,427</b>
<b>Total Shareholder's &amp; Policyholders' Equity</b>	<b>23,989,533</b>	<b>24,394,592</b>
<b>Total Liabilities, Shareholders' &amp; Policyholders' Equity</b>	<b>53,667,253</b>	<b>45,293,741</b>

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Policyholders Revenues & Expenses Statement**  
**for the Period Ended 31March 2023**

	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
<b><u>Revenues</u></b>		
Gross Underwriting Contributions	17,605,074	13,906,568
Less: Reinsurers' Share	(7,356,149)	(5,871,843)
<b>Net Underwriting Contributions</b>	<b>10,248,925</b>	<b>8,034,725</b>
Net Change in Unearned contributions Reserve	(5,005,313)	(3,266,226)
Net Change in Mathematical Reserve	0	0
Net Premium Deficiency Reserve	105,000	0
<b>Net Earned contributions</b>	<b>5,348,612</b>	<b>4,768,499</b>
Policy and Survey Fees	339,981	287,370
Policyholder's Share in the Invetment Returns	64,168	65,427
Policyholder's Share in the Financial Assets Profit	27,150	22,625
Shareholder's Share against Investment Portfolio Management	(22,829)	(22,013)
<b>Total Revenues</b>	<b>5,757,082</b>	<b>5,121,908</b>
<b><u>Expenses</u></b>		
Paid Claims	7,016,703	4,794,127
Less : Recoveries	(268,080)	(291,507)
Less : Reinsurers' Share	(3,343,150)	(1,635,782)
<b>Net Paid Claims</b>	<b>3,405,473</b>	<b>2,866,838</b>
Net Change in Outstanding Claims Reserve	251,194	13,145
Shareholder's Share against Takaful Operation Management	2,640,761	2,503,182
Excess of Loss Contributions	117,896	100,500
Policies Acquisition Cost	120,415	87,936
Other Underwriting Expenses	167,136	136,440
<b>Net Claims</b>	<b>6,702,875</b>	<b>5,708,041</b>
<b>Policyholders' Deficit Befor Tax</b>	<b>(945,793)</b>	<b>(586,133)</b>
Income Tax Provision	0	0
<b>Policyholders' Deficit</b>	<b>(945,793)</b>	<b>(586,133)</b>

**The Islamic Insurance Co. plc**  
**Amman - Jordan**  
**Income Statement**  
**for the Period Ended 31 March 2023**

	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
Shareholder's Share against Takaful Operation Management	2,640,761	2,503,182
Shareholder's Share against Investment Portfolio Management	22,829	22,013
Shareholder's Share in the Investment Returns	218,983	211,435
Shareholder's Share in the Financial Assets Profit	89,700	68,839
<b>Total Revenues</b>	<b>2,972,273</b>	<b>2,805,469</b>
Employees Expenditures	918,253	852,573
General & Administrative Expenses	265,904	263,055
Depreciation and Amortization	33,381	24,830
<b>Total Expenses</b>	<b>1,217,538</b>	<b>1,140,458</b>
<b>Net Profit before Tax</b>	<b>1,754,735</b>	<b>1,665,011</b>
<b>Less :</b>		
Income Tax Provision	(102,493)	(218,532)
<b>Net Profit</b>	<b>1,652,242</b>	<b>1,446,479</b>
<b>Earnings Per Share</b>	<b>0.110</b>	<b>0.096</b>

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Comprehensive Income Statement - Shareholders**  
**for the Period Ended 31 March 2023**

	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
<b><u>Profit for the period</u></b>	1,652,242	1,446,479
<b><u>Add : Other Comprehensive Income Items</u></b>		
Shareholders' share from Change in fair Value	(826,600)	(41,128)
Shareholders' share from Loss sale of Financial Assets through	0	0
Other Comprehensive Income		
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0
Total of Other Comprehensive income items	(826,600)	(41,128)
<b>Total of Comprehensive Income for the period</b>	<b>825,642</b>	<b>1,405,351</b>



**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Statement of changes of Shareholders equity**  
**for the Period Ended 31 March 2023**

	Paid in Capital	Compulsory Reserve	Voluntary Reserve		Accumulative changes in Fair value	Retained Earning	Total Shareholders Equity
Review	JOD	JOD	JOD		JOD	JOD	JOD
<u>2022</u>							
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
<u>Profit for the period</u>	0	0	0		0	1,446,479	1,446,479
Shareholders Share from Net Change in fair Value	0	0	0		(41,128)	0	(41,128)
Sahreholders share from Loss sale of financial assets through other comprehensive income	0	0	0		0	0	0
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0	0		0	0	0
<b>Total of Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(41,128)</b>	<b>1,446,479</b>	<b>1,405,351</b>
Transferred to reserves	0	0	0		0	0	0
cash dividends	0	0	0		0	(1,200,000)	(1,200,000)
<b>Balance at the ending of the period 31/03/2022</b>	<b>15,000,000</b>	<b>3,454,318</b>	<b>1,005,288</b>	<b>(46,815)</b>	<b>(299,179)</b>	<b>3,739,261</b>	<b>22,852,873</b>
<u>Review</u>							
<u>2023</u>							
Balance at Beginning of the year 1/1/2023	15,000,000	3,694,510	1,245,480	0	(42,962)	3,453,399	23,350,427
<u>Profit for the period</u>	0	0	0		0	1,652,242	1,652,242
Shareholders Share from Net Change in fair Value	0	0	0		(826,600)	0	(826,600)
Sahreholders share from loss sale of financial assets through other comprehensive income	0	0	0		0	0	0
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0	0		0	0	0
<b>Total of Comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(826,600)</b>	<b>1,652,242</b>	<b>825,642</b>
Transferred to reserves	0	0	0		0	0	0
cash dividends	0	0	0		0	0	0
<b>Balance at the ending of the period 31/03/2023</b>	<b>15,000,000</b>	<b>3,694,510</b>	<b>1,245,480</b>	<b>0</b>	<b>(869,562)</b>	<b>5,105,641</b>	<b>24,176,069</b>

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Statement of changes of policyholders equity**  
**for the Period Ended 31 March 2023**

	Deficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Surplus	Total Policyholders Equity
Review	JOD	JOD	JOD	JOD	JOD
<b>2022</b>					
<b>Balance at the beginning of the year 1/1/2022</b>	<b>1,300,837</b>	<b>(86,017)</b>	<b>89,617</b>	<b>11,180</b>	<b>1,315,617</b>
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0
Change in non Demand Surplus	0	0	(19,200)	0	(19,200)
Policy holders deficit for the current period	0	0	0	(586,133)	(586,133)
Transferred from Deficiency Coverage Reserve to cover the deficit	(586,133)	0	0	586,133	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	(13,710)	0	0	(13,710)
policy holders share from Loss sale of financial assets through other comprehensive income	0	0	0	0	0
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0	0	0	0
transferred to Deficiency coverage reserve	0	0	0	0	0
transferred to No Demand Surplus	0	0	0	0	0
<b>Balance at the ending of the period 31/03/2022</b>	<b>714,704</b>	<b>(99,727)</b>	<b>70,417</b>	<b>11,180</b>	<b>696,574</b>
<b>Review</b>					
<b>2023</b>					
<b>Balance at the beginning of the year 1/1/2023</b>	<b>1,002,306</b>	<b>(14,321)</b>	<b>56,180</b>	<b>0</b>	<b>1,044,165</b>
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0
Change in non Demand Surplus	0	0	(9,375)	0	(9,375)
policy holders deficit for the current period	0	0	0	(945,793)	(945,793)
Transferred from Deficiency Coverage Reserve to cover the deficit	(945,793)	0	0	945,793	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	(275,533)	0	0	(275,533)
policy holders share from loss sale of financial assets through other comprehensive income	0	0	0	0	0
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0	0	0	0
transferred from Deficiency coverage reserve to non Demand Surplus		0		0	0
transferred to Deficiency coverage reserve	0	0	0	0	0
transferred to No Demand Surplus	0	0	0	0	0
<b>Balance at the ending of the period 31/03/2023</b>	<b>56,513</b>	<b>(289,854)</b>	<b>46,805</b>	<b>0</b>	<b>(186,536)</b>

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  
Cash Flows Statement  
for the Period Ended 31 March 2023**

	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
<b><u>Cash Flows From Operating Activities</u></b>		
Net Profit Before Tax	808,942	1,078,878
<b><u>Adjustments for non-cash Items</u></b>		
Depreciation & Amortization	33,381	24,830
Changes in Unearned Contributions Reserve	5,005,313	3,266,226
Changes in Outstanding Claims Reserve	251,194	13,145
Changes in Premium Deficiency Reserve	(105,000)	0
<b>Net Cash Flows from Operating Activities before Working Capital Changes</b>	<b>5,993,830</b>	<b>4,383,079</b>
Decrease (Increase) in Cheques Under Collection	137,678	162,131
Decrease (Increase) in Accounts Receivable	(2,468,180)	(709,007)
Decrease (Increase) in Receivable from Insurance Companies	1,083,582	404,116
Decrease (Increase) in Other Assets	(141,893)	(245,874)
Increase (Decrease) in Accounts Payable	(122,134)	(61,337)
Increase (Decrease) in Payable To Reinsurance Companies	3,664,636	3,283,734
Increase (Decrease) in Other Liabilities	99,262	29,428
Increase (Decrease) in non-demanded Surplus	(9,375)	(19,200)
<b>Net Cash Flows from Operating Activities before Tax</b>	<b>8,237,406</b>	<b>7,227,070</b>
Income Tax Paid	(117,193)	(124,944)
<b>Net Cash Flows from Operating Activities</b>	<b>8,120,213</b>	<b>7,102,126</b>
<b><u>Cash Flows From Investing Activities</u></b>		
Decrease(Increase) in Investment Deposits	(2,291,869)	(3,627,015)
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI	0	0
Sale Fair Value Assets through other Comprehensive Income - FVTOCI	0	0
Decrease in Fair Value Assets through other comprehensive income - FVTOCI	0	0
(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	(30,493)	(21,338)
(Purchase) of Intangible Assets	(467)	(39,405)
<b>Net Cash Flows used in Investing Activities</b>	<b>(2,322,829)</b>	<b>(3,687,758)</b>
<b><u>Cash Flows used in Financing Activities</u></b>		
Cash Dividened Paid	0	(1,200,000)
<b>Net increase in Cash</b>	<b>5,797,384</b>	<b>2,214,368</b>
Cash & cash equivalents - at the Beginning of the Year	937,853	2,862,926
<b>Cash &amp; cash equivalents - at the End of the period</b>	<b>6,735,237</b>	<b>5,077,294</b>



**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Underwriting Revenues Account for Family Takaful Business (Life)**  
**for the Period Ended 31 March 2023**

	<b>Review 31-Mar-2023 JOD</b>	<b>Review 31-Mar-2022 JOD</b>
Written Contributions		
Direct Contributions	8,117,291	7,052,923
<b>Gross Written Contributions</b>	<b>8,117,291</b>	<b>7,052,923</b>
<u>Less:</u>		
Foreign Reinsurers' Contributions	(3,422,006)	(3,395,419)
<b>Net Written Contributions</b>	<b>4,695,285</b>	<b>3,657,504</b>
<u>Add:</u>		
<b>Beg Balance</b>		
Unearned Contributions Reserve	112,037	87,515
Less: Reinsurers' Share	(75,184)	(44,333)
<b>Unearned Contributions Reserve - Net</b>	<b>36,853</b>	<b>43,182</b>
Mathematical Reserve	99,714	83,473
Less: Reinsurers' Share	(13,696)	(9,863)
<b>Mathematical Reserve - Net</b>	<b>86,018</b>	<b>73,610</b>
<u>Less:</u>		
<b>End Balance</b>		
Unearned Contributions Reserve	5,755,162	4,979,346
Less: Reinsurers' Share	(2,198,710)	(2,265,580)
<b>Unearned Contributions Reserve - Net</b>	<b>3,556,452</b>	<b>2,713,766</b>
Mathematical Reserve	99,714	83,473
Less: Reinsurers' Share	(13,696)	(9,863)
<b>Mathematical Reserve - Net</b>	<b>86,018</b>	<b>73,610</b>
<b>Net Earned revenues from underwriting Contributions</b>	<b>1,175,686</b>	<b>986,920</b>



**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Claims Cost Account for Family Takaful Business (Life)**  
**for the Period Ended 31 March 2023**

	<b>Review 31-Mar-2023 JOD</b>	<b>Review 31-Mar-2022 JOD</b>
Paid Claims	1,372,667	905,460
<b>Less:</b>		
Foreign Reinsurers' Share	(1,002,212)	(560,301)
<b>Net Paid Claims</b>	<b>370,455</b>	<b>345,159</b>
<b>Add:</b>		
Outstanding Claims Reserve - End		
Reported	3,045,887	2,988,512
Not Reported	155,000	150,000
Less: Reinsurers' Share	(1,889,520)	(1,839,443)
<b>Net Outstanding Claims Reserve - End</b>	<b>1,311,367</b>	<b>1,299,069</b>
<b>Less:</b>		
Outstanding Claims Reserve - Beg		
Reported	3,506,659	2,531,104
Not Reported	311,000	200,000
Less: Reinsurers' Share	(2,238,634)	(1,495,839)
<b>Net Outstanding Claims Reserve - Beg</b>	<b>1,579,025</b>	<b>1,235,265</b>
<b>Net Cost of Claims</b>	<b>102,797</b>	<b>408,963</b>

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Underwriting Profit (Loss) Account for Family Takaful Business (Life)**  
**for the Period Ended 31 March 2023**

	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
<b>Net Earned revenues from underwriting Contributions</b>	1,175,686	986,920
<b><u>Less:</u></b>		
<b>Net Cost of Claims</b>	(102,797)	(408,963)
<b><u>Add:</u></b>		
Policy and Survey Fees	81,350	70,595
<b>Total Revenues</b>	<b>81,350</b>	<b>70,595</b>
 <b>Less:</b>		
 Excess of Loss Contributions	 4,091	 3,125
Shareholder's Share Against Takaful Operation Management	1,217,594	1,269,526
Other Expenses	12,560	27,819
<b>Total Expenses</b>	<b>1,234,245</b>	<b>1,300,470</b>
<b>Underwriting Profit</b>	<b>(80,006)</b>	<b>(651,918)</b>

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Underwriting Revenues Account for General Takaful Business**  
**for the Period Ended 31 March 2023**

	Motor		Marine & Transportation		Fire & Engenating		Medical		Others		Total	
	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
Written Contributions												
Direct Contributions	2,766,454	2,055,432	179,415	176,615	1,180,479	1,132,608	4,217,339	2,475,111	861,713	839,976	9,205,400	6,679,742
Facultative Incoming Reinsurance	271,955	157,972	0	0	10,428	15,927	0	0	0	4	282,383	173,903
Gross Contributions	3,038,409	2,213,404	179,415	176,615	1,190,907	1,148,535	4,217,339	2,475,111	861,713	839,980	9,487,783	6,853,645
Less:												
Domestic Reinsurers' Contributions	(38,306)	(44,338)	0	0	(42,019)	(56,507)	0	0	(3,781)	(10,542)	(84,106)	(111,387)
Foreign Reinsurers' Contributions	(33,598)	(28,835)	(108,719)	(37,447)	(780,024)	(539,462)	(2,422,880)	(1,365,891)	(504,816)	(393,402)	(3,850,037)	(2,365,037)
Net Contributions	2,966,505	2,140,231	70,696	139,168	368,864	552,566	1,794,459	1,109,220	353,116	436,036	5,553,640	4,377,221
Add:												
Beg. Balance												
Unearned Contributions Reserve	5,932,418	4,334,626	195,852	188,923	314,455	290,733	1,776,587	1,627,190	96,964	71,736	8,316,276	6,513,208
Less: Reinsurers' Share	(323,907)	(332,262)	(98,154)	(94,447)	(220,192)	(205,142)	(1,068,274)	(973,729)	(19,024)	(13,625)	(1,729,551)	(1,619,205)
Unearned Contributions - Net	5,608,511	4,002,364	97,698	94,476	94,263	85,591	708,313	653,461	77,940	58,111	6,586,725	4,894,003
Less:												
End. Balance												
Unearned Contributions Reserve	5,812,555	4,338,256	179,415	176,615	1,073,760	1,035,341	4,310,017	2,497,847	704,771	681,362	12,080,518	8,729,421
Less: Reinsurers' Share	(268,814)	(297,475)	(108,718)	(143,258)	(740,868)	(840,847)	(2,496,211)	(1,420,905)	(393,468)	(537,291)	(4,008,079)	(3,239,776)
Unearned Contributions - Net	5,543,741	4,040,781	70,697	33,357	332,892	194,494	1,813,806	1,076,942	311,303	144,071	8,072,439	5,489,645
Premium Deficiency Reserve - Net							105,000		0		105,000	0
Net Earned revenues from Und. Cont.	3,031,275	2,101,814	97,697	200,287	130,235	443,663	793,966	685,739	119,753	350,076	4,172,926	3,781,579

**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Claims Cost Account for General Takaful Business**  
**for the Period Ended 31 March 2023**

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
Paid Claims	2,587,834	2,202,397	643,494	24,859	302,409	46,572	2,092,468	1,588,132	17,831	26,707	5,644,036	3,888,667
Less:												
Recoveries	(267,261)	(269,283)	(819)	(17,126)	0	(1,650)	0	0	0	(3,448)	(268,080)	(291,507)
Domestic Reinsurers' Share	0	0	0	0	(104,119)	(12,821)	0	0	0	0	(104,119)	(12,821)
Foreign Reinsurers' Share	(223,554)	(79,423)	(563,138)	(3,355)	(193,989)	(26,774)	(1,253,473)	(952,252)	(2,665)	(856)	(2,236,819)	(1,062,660)
Net Paid Claims	2,097,019	1,853,691	79,537	4,378	4,301	5,327	838,995	635,880	15,166	22,403	3,035,018	2,521,679
Add:												
Outstanding Claims Reserve - End:												
Reported	6,692,741	5,987,636	136,730	284,088	1,823,308	275,806	800,451	526,076	258,028	222,661	9,711,258	7,296,267
Not Reported	1,346,000	1,403,000	5,000	6,000	104,466	23,601	576,272	462,568	13,000	12,000	2,044,738	1,907,169
Less:												
Reinsurers' Share	(1,238,641)	(1,602,282)	(120,571)	(224,620)	(1,795,430)	(268,455)	(826,034)	(593,187)	(186,222)	(112,400)	(4,166,898)	(2,800,944)
Recoveries	(100,000)	(115,000)	0	0	0	0	0	0	0	0	(100,000)	(115,000)
Outstanding Claims Reserve - Net												
Reported	5,354,100	4,270,354	16,159	59,468	27,878	7,351	320,180	210,430	71,806	110,261	5,790,123	4,657,864
Not Reported	1,346,000	1,403,000	5,000	6,000	104,466	23,601	230,509	185,027	13,000	12,000	1,698,975	1,629,628
Less:												
Outstanding Claims Reserve - Beg:												
Reported	6,190,522	5,826,274	721,318	300,982	1,716,270	292,707	455,834	490,712	256,297	218,774	9,340,241	7,129,449
Not Reported	1,342,781	1,442,787	20,000	7,000	65,771	35,601	1,208,282	804,030	13,000	11,000	2,649,834	2,300,418
Less:												
Reinsurers' Share	(1,395,725)	(1,573,033)	(629,530)	(234,912)	(1,695,001)	(282,868)	(998,470)	(776,845)	(186,103)	(109,058)	(4,904,829)	(2,976,716)
Recoveries	(115,000)	(115,000)	0	0	0	0	0	0	0	0	(115,000)	(115,000)
Outstanding Claims Reserve - Net	6,022,578	5,581,028	111,788	73,070	87,040	45,440	665,646	517,897	83,194	120,716	6,970,246	6,338,151
Net Cost of Claims	2,774,541	1,946,017	(11,092)	(3,224)	49,605	(9,161)	724,038	513,440	16,778	23,948	3,553,870	2,471,020



**The Islamic Insurance Co.**  
**Amman - Jordan**  
**Underwriting Profit (Loss) Account of General Takaful Business**  
**for the Period Ended 31 March 2023**

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD	Review 31-Mar-2023 JOD	Review 31-Mar-2022 JOD
Net Earned revenues from underwriting Cont.	3,031,275	2,101,814	97,697	200,287	130,235	443,663	793,966	685,739	119,753	350,076	4,172,926	3,781,579
Less:												
Net Cost Of Claims:	(2,774,541)	(1,946,017)	11,092	3,224	(49,605)	9,161	(724,038)	(513,440)	(16,778)	(23,948)	(3,553,870)	(2,471,020)
Add:												
Policy and Survey Fees	101,908	66,303	5,219	4,974	30,767	28,994	98,442	94,775	22,295	21,729	258,631	216,775
Total Revenues	101,908	66,303	5,219	4,974	30,767	28,994	98,442	94,775	22,295	21,729	258,631	216,775
Less:												
Policies Acquisition Cost	(113,738)	(79,954)	(1,653)	(1,811)	(4,693)	(5,690)	(107)	(330)	(225)	(151)	(120,415)	(87,936)
Excess of Loss Contributions	(89,999)	(76,500)	(6,000)	(4,125)	(17,806)	(16,750)	0	0	0	0	(113,805)	(97,375)
Shareholder's Share Against Takaful Operation Management	(455,761)	(398,413)	(26,912)	(31,791)	(178,636)	(206,736)	(632,601)	(445,520)	(129,257)	(151,196)	(1,423,167)	(1,233,656)
Other Expenses	(89,718)	(67,465)	(1,247)	(474)	(5,759)	(5,542)	(53,708)	(31,692)	(4,144)	(3,448)	(154,576)	(108,621)
Total Expenses	(749,216)	(622,332)	(35,812)	(38,201)	(206,893)	(234,718)	(686,416)	(477,542)	(133,626)	(154,795)	(1,811,963)	(1,527,598)
Underwriting Profit (Loss)	(390,574)	(400,232)	78,196	170,284	(95,496)	247,100	(518,046)	(210,468)	(8,356)	193,062	(934,276)	(254)

