



شركة التأمين الإسلامية

المساهمة العامة المحدودة

الرقم : ت ٢٠١٨/٢١/١

التاريخ : ١٨/١٠/١٤٣٩ هـ

٢٠١٨/٢/٤ م

للمرسل

م. د. د. د. عمان

السيد

السادة / هيئة الأوراق المالية المحترمين

عمان - الأردن

السلام عليكم ورحمة الله وبركاته،

٢/٤

الموضوع : التصنيف الائتماني لشركة التأمين الإسلامية من الوكالة الإسلامية الدولية للتصنيف

(IIRA)

بالإشارة إلى الموضوع أعلاه ، يسرنا إعلامكم بتأكيد التصنيف الائتماني لشركة التأمين الإسلامية بدرجة (A) للقدرة التكافلية وبمنظور مستقر والصادر عن الوكالة الإسلامية الدولية للتصنيف بتاريخ ٢٠١٧/١٢/٣١ .

يسرنا أن نرفق لكم صوره كتاب الوكالة الإسلامية الدولية للتصنيف الصادر بهذا الخصوص .

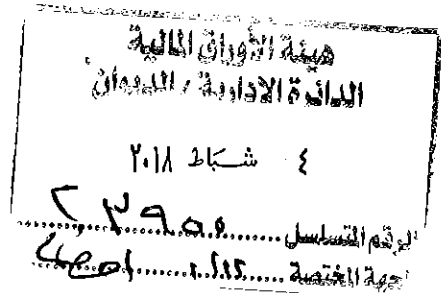
وتفضلوا بقبول فائق الاحترام والتقدير،،

شركة التأمين الإسلامية م.ع.م.

عبد السميع النتشه

عبد السميع النتشه

نائب المدير العام للشؤون المالية والإدارية





الوكالة الإسلامية الدولية للتصنيف
Islamic International Rating Agency

IIRA Reaffirms Ratings of The Islamic Insurance Company, Jordan

Manama, December 31, 2017 – Islamic International Rating Agency (IIRA) has reaffirmed the Takaful Financial Strength (TFS) rating of The Islamic Insurance Company PLC ('TIIC' or 'the company'), Jordan, at 'A' (Single A). Outlook on the assigned rating is 'Stable'.

TIIC is the first and one of only two takaful operators in the Hashemite Kingdom of Jordan ('Jordan' or 'the country'). With gradual growth in its business, TIIC has established a niche for itself in the takaful segment and is the 7th largest insurance company commanding a market share of 3.95%. Major shareholding (41.42%) of the company is held by Jordan Islamic Bank (JIB), which is the oldest and the largest Islamic bank operating in Jordan. As JIB is owned to the extent of 66% by the Al Baraka Banking Group ('ABG'), TIIC is also associated with ABG, given an indirect ownership of 27.3%.

Akin to the business mix of the industry, contributions from the Motor segment represent the largest share of gross contributions albeit unlike industry norms, the company's business mix constitutes a higher proportion of Family Takaful (life) business. Accordingly, our weighted average risk score for the company's business profile is superior to the industry by about 10%. The company's risk profile also compares favorably to industry and peer average when viewed from the perspective of liquidity, capitalization, exposure to credit risk and underwriting performance. The rating is further supported by the limited risk retention on own account and a financially sound reinsurance panel with all counterparties featuring investment grade ratings.

The rating assigned to TIIC is constrained on account of our sovereign & industry risk threshold. Even though the Jordanian insurance industry has showcased reasonable growth, amidst a slowdown in economic growth, the insurance penetration in the economy remains considerably low. Accordingly the size of the industry remains small limiting effective diversification of risk.

The fiduciary score has been reassessed in the range of '71-75', reflecting adequate fiduciary standards. The fiduciary score is an aggregation of scores assigned to its two sub-sections i.e. Asset Manager Quality and Shari'a Governance. Since our prior review, we have noted improvement in transparency, as Corporate & Shari'a Governance disclosures available in the financial statements have been enhanced.

For further information on this rating announcement, please email to lira@iirating.com.

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