

THE ISLAMIC INSURANCE COMPANY

Plc.



للمرسل
م. بورصة عمان
م. المدعي
المدعي
م. المدعي

هيئة الأوراق المالية
الدائرة الإدارية / الديوان
١٤ أبريل ٢٠٢٠
الرقم التسلسل ٢٣٧٤
الجهة المختصة ١٤/٤

إشارتنا : ٢٠٢٠/١١٧/م
التاريخ : ٢٠٢٠/٠٦/٠٧

To: Jordan Securities Commission

السادة / هيئة الأوراق المالية المحترمين

To: Amman Stock Exchange

السادة / بورصة عمان المحترمين

Subject:
Quarterly Report as of 31/03/2020

الموضوع: التقرير ربع السنوي كما هو في
٢٠٢٠/٠٣/٣١

Attached the Quarterly Report of
The Islamic Insurance Co. As
of 31/03/2020

مرفق طياً نسخة من البيانات المالية ربع
السنوية لشركة التأمين الإسلامية كما هي
بتاريخ ٢٠٢٠/٣/٣١ (باللغة الانجليزية).

Kindly accept our highly
appreciation and respect

وتفضلوا بقبول فائق الاحترام،،،

The Islamic Insurance Co. Plc.

شركة التأمين الإسلامية م.ع.م.

A. Al- Natsheh
First Deputy. G. Manager

عبد السميع النتشه
نائب المدير العام الاول

• مرفق طياً قرص مدمج (CD) بصيغة PDF

اع/ع

The Islamic Insurance Co.
Amman - Jordan
Interim Financial Statements
AS AT 31 March 2020



Public Accountant & Consultants
Al-Abbasi & Co.



*An independent member of
Moore international Limited*

MOORE Global

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

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Report on the review of the interim condensed consolidated financial statements

To the Board of Directors of

The Islamic Insurance Co. (PSC)

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed consolidated interim financial statements of **The Islamic Insurance Co. (PSC)** which comprise the condensed consolidated interim statement of financial position as at 31 March 2020, the interim condensed consolidated statement of income, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of Changes in equity, interim condensed consolidated statement of cash flows for the three months then ended and the notes thereto. The Board of Directors is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the Shari'a rules and principles as determined by the Company's Shari'a Supervisory Board and in accordance with the Accounting, Auditing and Governance Standards for Islamic Financial Institutions. Our responsibility is to obtain a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of the interim condensed consolidated financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of review work is significantly lower than the scope of audit conducted in accordance with the accounting, auditing and Governance standards of Islamic financial institutions. Accordingly, the review work does not enable us to obtain assurance about all significant matters that may be identified by the audit and 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 condensed consolidated interim financial statements are not prepared in all material respects in accordance with Shari'a rules and principles as determined with accounting and auditing standards for Islamic financial institutions.

The condensed consolidated interim financial statements have been prepared for management, Securities Depository Center, and Amman Stock Exchange only and not allowed to be used by other.

Al- Abbasi & Partners Co.

Ahmed M. Abbasi
License No. 710



Amman in
1 June 2020
9 Shawal 1441

The Islamic Insurance Co.
Amman - Jordan
Financial Position Statement
as at 31 March 2020

Assets	Review 31-Mar-2020 JOD	Audit 31-Dec-2019 JOD
Investment Deposits	23,453,300	18,397,861
Fair Value Assets through Profit or Loss - FVTPL	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	7,362,232	8,767,259
Amortized Cost Assets	747,000	747,000
Total Investment	35,562,532	31,912,120
Cash on Hand and at Banks	1,383,125	1,109,294
Receipt Papers and Cheques under Collection	1,069,099	1,276,213
Accounts Receivable - net	5,195,955	3,472,106
Receivable from Reinsurance Companies	123,727	610,958
Property Plant & Equipment - net	679,041	696,744
Intangible Assets	5,458	7,404
Other Assets	992,628	699,545
Total Assets	45,011,565	39,784,384

The Islamic Insurance Co.
Amman - Jordan
Financial Position Statement
as at 31 March 2020

Liabilities, Shareholders' & Policyholders' Equity	Review 31-Mar-2020 JOD	Audit 31-Dec-2019 JOD
<u>Liabilities</u>		
Unearned Contributions - Net	7,685,882	5,195,294
Outstanding Claims Reserve - Net	8,718,436	8,750,787
Mathematical Reserve - Net	61,458	61,458
Total Insurance Contracts Liabilities	16,465,776	14,007,539
Accounts Payable	217,867	199,049
Payable to Reinsurance Companies	5,697,620	2,696,097
Other Provisions	1,491,447	1,491,447
Income Tax Provisions	403,335	333,136
Other Liabilities	509,870	529,776
Total Liabilities	24,785,915	19,257,044
<u>Policyholders' Equity</u>		
Deficiency Cover Reserve (Emergency Allowance)	603,285	1,119,963
Accumulative Changes in Fair Value of Securities	(643,205)	(523,899)
Non Demanded Surplus	35,695	44,195
Accumulated Surplus	48,042	48,042
Total Policyholders' Equity	43,817	688,301
<u>Shareholders' Equity</u>		
Paid in Capital	15,000,000	15,000,000
Compulsory Reserve	2,941,266	2,941,266
Voluntary Reserve	736,674	736,674
Accumulative Changes in Fair Value of Securities	(2,396,580)	(1,927,672)
Net Profit after Tax	1,108,812	0
Retained Earnings	2,791,661	3,088,771
Total Shareholders' Equity	20,181,833	19,839,039
Total Shareholder's & Policyholders' Equity	20,225,650	20,527,340
Total Liabilities, Shareholders' & Policyholders' Equity	45,011,565	39,784,384

The Islamic Insurance Co.
Amman - Jordan
Policyholders Revenues & Expenses Statement
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
<u>Revenues</u>		
Gross Underwriting Contributions	10,655,335	10,860,549
Less: Reinsurers' Share	(3,975,020)	(3,226,105)
Net Underwriting Contributions	6,680,315	7,634,444
Net Change in Unearned contributions Reserve	(2,490,588)	(2,816,950)
Net Change in Mathematical Reserve	0	0
Net Earned contributions	4,189,727	4,817,494
Policy and Survey Fees	219,584	218,784
Policyholder's Share in the Investment Returns	66,187	84,127
Policyholder's Share in the Financial Assets Profit	0	45,250
Shareholder's Share against Investment Portfolio Management	(16,547)	(32,344)
Total Revenues	4,458,951	5,133,311
<u>Expenses</u>		
Paid Claims	3,612,766	5,037,002
Less : Recoveries	(208,595)	(359,090)
Less : Reinsurers' Share	(961,391)	(1,731,677)
Net Paid Claims	2,442,780	2,946,235
Net Change in Outstanding Claims Reserve	(32,351)	91,972
Shareholder's Share against Takaful Operation Management	2,131,067	1,954,898
Excess of Loss Contributions	115,215	114,312
Policies Acquisition Cost	63,354	83,143
Other Underwriting Expenses	156,527	173,147
Net Claims	4,876,592	5,363,707
Policyholders' Deficit Befor Tax	(417,641)	(230,396)
Income Tax Provision	0	0
Policyholders' Deficit	(417,641)	(230,396)

The Islamic Insurance Co. plc
Amman - Jordan
Income Statement
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Shareholder's Share against Takaful Operation Management	2,131,067	1,954,898
Shareholder's Share against Investment Portfolio Management	16,547	32,344
Shareholder's Share in the Investment Returns	159,258	140,440
Shareholder's Share in the Financial Assets Profit	0	135,750
Total Revenues	2,306,872	2,263,432
Employees Expenditures	745,970	765,110
General & Administrative Expenses	236,273	256,625
Depreciation and Amortization	26,959	30,490
Total Expenses	1,009,202	1,052,225
Net Profit before Tax	1,297,670	1,211,207
Less :		
Income Tax Provision	(188,858)	(207,532)
Net Profit	1,108,812	1,003,675
Earnings Per Share	0.074	0.067

The Islamic Insurance Co.
Amman - Jordan
Comprehensive Income Statement - Shareholders
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
<u>Profit for the year</u>	1,108,812	1,003,675
<u>Add : Other Comprehensive Income Items</u>		
Shareholders' share from Change in fair Value	(468,908)	(349,835)
Shareholders' share from Loss sale of Financial Assets through	(20,166)	0
Other Comprehensive Income		
shareholder's share from decreasing in financial assets through other comprehensive Income	(276,944)	0
Total of Other Comprehensive income items	(766,018)	(349,835)
Total of Comprehensive Income for the year	342,794	653,840

The Islamic Insurance Co.
Amman - Jordan
Statement of changes of Shareholders equity
for the Period Ended 31 March 2020

	Paid in Capital	Compulsory Reserve	Voluntary Reserve	Accumulative changes in Fair value	Retaind Earning	Total Shareholders Equity
Review	JOD	JOD	JOD	JOD	JOD	JOD
2019						
Balance at Beginning of the year 1/1/2019	15,000,000	2,772,434	736,674	(1,592,791)	2,988,101	19,904,418
Profit for the year	0	0	0	0	1,003,675	1,003,675
Shareholders Share from Net Change in fair Value	0	0	0	(349,835)	0	(349,835)
Sahreholders share from Loss sale of financial	0	0	0	0	0	0
assets through other comprehensive income	0	0	0	0	0	0
Total of Comprehensive income for the year	0	0	0	(349,835)	1,003,675	653,840
Transferred to reserves	0	0	0	0	0	0
cash dividends	0	0	0	0	0	0
Balance at the ending of the period 31/03/2019	15,000,000	2,772,434	736,674	(1,942,626)	3,991,776	20,558,258
Review						
2020						
Balance at Beginning of the year 1/1/2020	15,000,000	2,941,266	736,674	(1,927,672)	3,088,771	19,839,039
Profit for the year	0	0	0	0	1,108,812	1,108,812
Shareholders Share from Net Change in fair Value	0	0	0	(468,908)	0	(468,908)
Sahreholders share from loss sale of financial	0	0	0	0	(20,166)	(20,166)
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	(276,944)	(276,944)
Total of Comprehensive income for the year	0	0	0	(468,908)	811,702	342,794
Transferred to reserves	0	0	0	0	0	0
cash dividends	0	0	0	0	0	0
Balance at the ending of the period 31/03/2020	15,000,000	2,941,266	736,674	(2,396,580)	3,900,473	20,181,833

The Islamic Insurance Co.
Amman - Jordan
Statement of changes of policyholders equity
for the Period Ended 31 March 2020

	Deficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Surplus	Total Policyholders Equity
Review	JOD	JOD	JOD	JOD	JOD
2019					
Balance at the beginning of the year 1/1/2019	1,086,385	(378,082)	91,064	0	799,367
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0
Change in non Demand Surplus	0	0	(3,750)	0	(3,750)
policy holders deficit for the current year	0	0	0	(230,396)	(230,396)
Transferred from Deficiency Coverage Reserve to cover the deficit	(230,396)	0	0	230,396	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	(120,184)	0	0	(120,184)
policy holders share from Loss sale of financial assets through other comprehensive income	0.00	0.00	0.00	0.00	0.00
	0	0	0	0	0
	0	0	0	0	0
transferred to Defficiency coverage reserve	0	0	0	0	0
transferred to No Demand Surplus	0	0	0	0	0
Balance at the ending of the period 31/03/2019	855,989	(498,266)	87,314	0	445,037
Review					
2020					
Balance at the beginning of the year 1/1/2020	1,119,963	(523,899)	44,195	48,042	688,301
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0
Change in non Demand Surplus	0	0	(8,500)	0	(8,500)
policy holders deficit for the current year\	0	0	0	(417,641)	(417,641)
Transferred from Deficiency Coverage Reserve to cover the deficit	(516,678)	0	0	516,678	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	(119,306)	0	0	(119,306)
policy holders share from loss sale of financial assets through other comprehensive income	0	0	0	(6,722)	(6,722)
shareholder's share from decreasing in financial assets through other comprehensive Income	0	0	0	0	0
	0	0	0	(92,315)	(92,315)
transferred to Defficiency coverage reserve from non Demand Surplus	0	0	0	0	0
transferred to Defficiency coverage reserve	0	0	0	0	0
transferred to No Demand Surplus	0	0	0	0	0
Balance at the ending of the period 31/03/2020	603,285	(643,205)	35,695	48,042	43,817

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 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
<u>Cash Flows From Operating Activities</u>		
Net Profit Before Tax	880,029	980,811
<u>Adjustments for non-cash Items</u>		
Depreciation & Amortization	26,959	30,490
Changes in Unearned Contributions Reserve	2,490,588	2,816,950
Changes in Outstanding Claims Reserve	(32,351)	91,972
Net Cash Flows from Operating Activities before Working Capital Changes	3,365,225	3,920,223
Decrease (Increase) in Cheques Under Collection	207,114	228,927
Decrease (Increase) in Accounts Receivable	(1,723,849)	(207,031)
Decrease (Increase) in Receivable from Insurance Companies	487,231	193,537
Decrease (Increase) in Other Assets	(293,083)	(241,537)
Increase (Decrease) in Accounts Payable	18,818	(70,042)
Increase (Decrease) in Payable To Reinsurance Companies	3,001,523	1,088,379
Increase (Decrease) in Other Liabilities	(19,906)	(82,985)
Increase (Decrease) in non-demanded Surplus	(8,500)	(3,750)
Net Cash Flows from Operating Activities before Tax	5,034,573	4,825,721
Income Tax Paid	(118,659)	(106,390)
Net Cash Flows from Operating Activities	4,915,914	4,719,331
<u>Cash Flows From Investing Activities</u>		
Decrease(Increase) in Investment Deposits	(2,749,036)	(2,034,898)
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI	0	0
Sale Fair Value Assets through other Comprehensive Income - FVTOCI	38,015	0
Decrease in Fair Value Assets through other comprehensive incom - FVTOCI	382,651	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	(7,310)	(8,120)
(Purchase) of Intangible Assets	0	0
Net Cash Flows used in Investing Activities	(2,335,680)	(2,043,018)
Net increase in Cash	2,580,234	2,676,313
Cash & cash equivalents - at the Beginning of the Year	1,366,482	2,665,113
Cash & cash equivalents - at the End of the Year	3,946,716	5,341,426

The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for Family Takaful Business (Life)
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Written Contributions		
Direct Contributions	5,056,860	4,944,133
Gross Written Contributions	5,056,860	4,944,133
<u>Less:</u>		
Foreign Reinsurers' Contributions	(1,664,948)	(954,811)
Net Written Contributions	3,391,912	3,989,322
<u>Add:</u>		
Beg Balance		
Unearned Contributions Reserve	75,795	167,123
Less: Reinsurers' Share	(39,649)	(73,778)
Unearned Contributions Reserve - Net	36,146	93,345
Mathematical Reserve	70,466	51,706
Less: Reinsurers' Share	(9,008)	(6,549)
Mathematical Reserve - Net	61,458	45,157
<u>Less:</u>		
End Balance		
Unearned Contributions Reserve	3,816,356	3,686,420
Less: Reinsurers' Share	(1,264,345)	(1,132,297)
Unearned Contributions Reserve - Net	2,552,011	2,554,123
Mathematical Reserve	70,466	51,706
Less: Reinsurers' Share	(9,008)	(6,549)
Mathematical Reserve - Net	61,458	45,157
Net Earned revenues from underwriting Contributions	876,047	1,528,544

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for Family Takaful Business (Life)
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Paid Claims	443,261	522,793
<u>Less:</u>		
Foreign Reinsurers' Share	(243,590)	(307,988)
Net Paid Claims	199,671	214,805
<u>Add:</u>		
Outstanding Claims Reserve - End		
Reported	1,429,193	1,531,088
Not Reported	150,000	300,000
Less: Reinsurers' Share	(847,926)	(1,036,570)
Net Outstanding Claims Reserve - End	731,267	794,518
<u>Less:</u>		
Outstanding Claims Reserve - Beg		
Reported	1,259,735	1,003,935
Not Reported	125,000	150,000
Less: Reinsurers' Share	(766,075)	(598,390)
Net Outstanding Claims Reserve - Beg	618,660	555,545
Net Cost of Claims	312,278	453,778

The Islamic Insurance Co.
Amman - Jordan
Underwriting Profit (Loss) Account for Family Takaful Business (Life)
for the Period Ended 31 March 2020

	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Net Earned revenues from underwriting Contributions	876,047	1,528,544
<u>Less:</u>		
Net Cost of Claims	(312,278)	(453,778)
<u>Add:</u>		
Policy and Survey Fees	50,512	49,355
Total Revenues	50,512	49,355
Less:		
Excess of Loss Contributions	3,125	3,125
Shareholder's Share Against Takaful Operation Management	1,011,372	889,944
Other Expenses	35,501	38,504
Total Expenses	1,049,998	931,573
Underwriting Profit	(435,717)	192,548

The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for General Takaful Business
for the Period Ended 31 March 2020

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Written Contributions												
Direct Contributions	1,576,248	1,928,980	137,388	148,569	632,063	665,589	2,484,542	2,463,076	591,460	537,728	5,421,701	5,743,942
Facultative Incoming Reinsurance	160,852	159,594	0	0	15,824	12,746	0	0	98	134	176,774	172,474
Gross Contributions	1,737,100	2,088,574	137,388	148,569	647,887	678,335	2,484,542	2,463,076	591,558	537,862	5,598,475	5,916,416
Less:												
Domestic Reinsurers' Contributions	(47,046)	(51,823)	0	0	(29,331)	(37,699)	0	0	(4,354)	(8,081)	(80,731)	(97,603)
Foreign Reinsurers' Contributions	(24,318)	(29,786)	(66,506)	(71,604)	(389,600)	(402,632)	(1,406,343)	(1,365,760)	(342,574)	(303,909)	(2,229,341)	(2,173,691)
Net Contributions	1,665,736	2,006,965	70,882	76,965	228,956	238,004	1,078,199	1,097,316	244,630	225,872	3,288,403	3,645,122
Add:												
Beg. Balance												
Unearned Contributions Reserve	4,724,595	4,553,245	166,209	190,317	777,699	678,289	1,517,887	1,388,923	133,499	132,437	7,319,889	6,943,211
Less: Reinsurers' Share	(437,188)	(439,972)	(130,811)	(153,634)	(634,939)	(551,559)	(882,438)	(800,289)	(75,365)	(78,416)	(2,160,741)	(2,023,870)
Unearned Contributions - Net	4,287,407	4,113,273	35,398	36,683	142,760	126,730	635,449	588,634	58,134	54,021	5,159,148	4,919,341
Less:												
End. Balance												
Unearned Contributions Reserve	4,133,925	4,341,568	137,388	148,569	1,011,117	963,360	2,445,240	2,332,073	522,548	489,660	8,250,218	8,275,230
Less: Reinsurers' Share	(344,689)	(368,115)	(108,317)	(116,165)	(836,740)	(800,403)	(1,389,855)	(1,302,614)	(436,746)	(412,420)	(3,116,347)	(2,999,717)
Unearned Contributions - Net	3,789,236	3,973,453	29,071	32,404	174,377	162,957	1,055,385	1,029,459	85,802	77,240	5,133,871	5,275,513
Net Earned revenues from Und. Cont.	2,163,907	2,146,785	77,209	81,244	197,339	201,777	658,263	656,491	216,962	202,653	3,313,680	3,288,950

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for General Takaful Business
for the Period Ended 31 March 2020

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD
Paid Claims	2,058,360	2,577,517	3,201	36,878	41,434	440,933	1,053,046	1,437,382	13,464	21,499	3,169,505	4,514,209
Less:												
Recoveries	(208,041)	(358,504)	0	0	0	0	0	0	(554)	(586)	(208,595)	(359,090)
Domestic Reinsurers' Share	0	0	0	0	(210)	0	0	0	0	0	(210)	0
Foreign Reinsurers' Share	(42,618)	(120,415)	(2,201)	(25,910)	(37,772)	(411,189)	(630,793)	(860,849)	(4,207)	(5,326)	(717,591)	(1,423,689)
Net Paid Claims	1,807,701	2,098,598	1,000	10,968	3,452	29,744	422,253	576,533	8,703	15,587	2,243,109	2,731,430
Add:												
Outstanding Claims Reserve - End.												
Reported	7,178,714	8,326,057	117,403	180,011	1,674,738	507,210	736,534	318,802	232,885	172,943	9,940,274	9,505,023
Not Reported	1,770,000	1,723,000	3,000	6,000	18,000	14,127	376,382	496,420	12,000	9,000	2,179,382	2,248,547
Less:												
Reinsurers' Share	(1,561,817)	(1,693,183)	(91,904)	(120,973)	(1,588,656)	(475,057)	(667,750)	(489,134)	(122,360)	(91,906)	(4,032,487)	(2,870,253)
Recoveries	(100,000)	(100,000)	0	0	0	0	0	0	0	0	(100,000)	(100,000)
Outstanding Claims Reserve - Net												
Reported	5,516,897	6,532,874	25,499	59,038	86,082	32,153	294,614	127,520	110,525	81,037	6,033,617	6,832,622
Not Reported	1,770,000	1,723,000	3,000	6,000	18,000	14,127	150,552	198,568	12,000	9,000	1,953,552	1,950,695
Less:												
Outstanding Claims Reserve - Beg.												
Reported	7,380,091	8,475,498	95,464	163,675	1,524,966	840,142	386,196	274,508	198,044	147,391	9,584,761	9,901,214
Not Reported	1,800,000	1,782,000	3,000	5,000	33,242	14,061	647,685	677,448	10,000	9,000	2,493,927	2,487,509
Less:												
Reinsurers' Share	(1,574,746)	(1,773,496)	(71,036)	(116,773)	(1,473,908)	(801,283)	(620,329)	(571,174)	(106,542)	(65,679)	(3,846,561)	(3,328,405)
Recoveries	(100,000)	(130,000)	0	0	0	0	0	0	0	0	(100,000)	(130,000)
Outstanding Claims Reserve - Net	7,505,345	8,354,002	27,428	51,902	84,300	52,920	413,552	380,782	101,502	90,712	8,133,127	8,930,318
Net Cost of Claims	1,589,253	2,000,470	2,071	24,104	23,234	23,104	453,867	521,839	29,726	14,912	2,098,151	2,584,429

The Islamic Insurance Co.
Amman - Jordan
Underwriting Profit (Loss) Account of General Takaful Business
for the Period Ended 31 March 2020

Motor	Marine & Transportation				Fire & Engineering		Medical		Others		Total	
	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD	Review 31-Mar-2020 JOD	Review 31-Mar-2019 JOD

Net Earned revenues from underwriting Cont.	2,163,907	2,146,785	77,209	81,244	197,339	201,777	658,263	656,491	216,962	202,653	3,313,680	3,288,950
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Less:	(1,589,253)	(2,000,470)	(2,071)	(24,104)	(23,234)	(23,104)	(453,867)	(521,839)	(29,726)	(14,912)	(2,098,151)	(2,584,429)
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Net Cost Of Claims

Add:

Policy and Survey Fees	39,074	39,708	4,076	4,286	16,657	17,438	94,043	94,062	15,222	13,935	169,072	169,429
Total Revenues	39,074	39,708	4,076	4,286	16,657	17,438	94,043	94,062	15,222	13,935	169,072	169,429

Less:	(53,218)	(65,697)	(1,429)	(1,626)	(6,821)	(12,361)	(2,079)	(2,910)	193	(549)	(63,354)	(83,143)
Policies Acquisition Cost	(91,215)	(90,312)	(4,125)	(4,125)	(16,750)	(16,750)	0	0	0	0	(112,090)	(111,187)
Excess of Loss Contributions	(347,420)	(375,943)	(27,478)	(26,742)	(129,577)	(122,100)	(496,908)	(443,354)	(118,312)	(96,815)	(1,119,695)	(1,064,954)
Shareholder's Share Against Takaful Operation Man	(90,186)	(111,944)	(1,387)	(1,569)	(5,156)	(3,097)	(18,857)	(11,328)	(5,440)	(4,705)	(121,026)	(134,643)
Other Expenses	(582,039)	(643,896)	(34,419)	(34,062)	(158,304)	(156,308)	(517,844)	(457,592)	(123,559)	(102,069)	(1,416,165)	(1,393,927)
Total Expenses	31,689	(457,873)	44,795	27,364	32,458	39,803	(219,405)	(228,878)	78,899	99,607	(31,564)	(519,977)
Underwriting Profit (Loss)												