

The Islamic Insurance Co.
Amman - Jordan
Interim Financial Position Statement
as at 30 June 2021

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

INDEX

Independent Auditors' Report	1
Interim Financial Position Statement	2 - 3
Interim Policyholders Revenues & Expenses Statement for the Period Ended 30 June 2021	4
Interim Profit or loss Statement for the Period Ended 30 June 2021	5
Interim Comprehensive Income Statement - Shareholders for the Period Ended 30 June 2021	6
Interim Statement of Changes in Shareholders equity for Period Ended 30 June 2021	7
Interim Statement of Changes of Policyholders equity for Period Ended 30 June 2021	8
Interim Cash Flows Statement for Period Ended 30 June 2021	9
Underwriting Revenues Account for Family Takaful Bunsiness (Life) for the Period Ended 30 June 2021	10
Claims Cost Account for Family Takaful Business (Life) for the period Ended 30 June 2021	11
Underwriting Profit (Loss) Account for Family Takaful Business (Life) for the Period Ended 30 June 2021	12
Underwriting Revenues Account for General Takaful Bunsiness for the Period Ended 30 June 2021	13
Claims Cost Account for General Takaful Business for the period Ended 30 June 2021	14
Underwriting Profit (Loss) Account of General Takaful Business for the Period Ended 30 June 2021	15
Notes To The Financial Statements As At 30 June 2021	16 - 33

Report on the review of the interim condensed financial statements

To, The Board of Directors
The Islamic Insurance Company
(Public Shareholding Limited Company)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **The Islamic Insurance Company (the "Company")** which comprise of the condensed interim statement of financial position as at 30 June 2021, 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 six 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 condensed interim financial statements in accordance with the Financial Accounting Standards issued by Accounting and Auditing Organization for Islamic Financial Institutions ("AAOIFI") as adopted by the Central Bank of Jordan. Our responsibility is to express a conclusion on these condensed consolidated interim 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 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 condensed interim financial statements are not prepared, in all material respects, in accordance with the Financial accounting standards issued by AAOIFI as adopted by the Central Bank of Jordan.

The Company financial year end in 31 December of every year. The condensed interim financial statements have been prepared for the sole purpose to the Amman Stock Exchange, Securities Depository Center, and Department of Control and Supervision of Insurance Companies - Central Bank of Jordan.

Amman – The Hashemite Kingdom of Jordan
Date: 03 Thul Hijjah 1442H
Corresponding to: 13 July 2021G

Al-Abbasi & Partners Co.
(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 2021**

Assets	Note	Review 30-Jun-2021 JOD	Audit 31-Dec-2020 JOD
Investment Deposits	3	21,455,106	19,994,232
Fair Value Assets through Profit or Loss - FVTPL	4	4,000,000	4,000,000
Fair Value Assets through other Comprehensive Income - FVTOCI	5	9,672,415	9,191,178
Amortized Cost Assets	6	747,000	747,000
Total Investment		35,874,521	33,932,410
Cash on Hand and at Banks		2,805,996	835,140
Receipt Papers and Cheques under Collection		1,054,499	1,521,459
Accounts Receivable - net	7	3,517,524	3,050,966
Receivable from Reinsurance Companies	8	194,890	748,493
Property Plant & Equipment - net		632,853	666,435
Intangible Assets		14,230	21,074
Other Assets		995,056	776,530
Total Assets		45,089,569	41,552,507

The Islamic Insurance Co.
Amman - Jordan
Interim Financial Position Statement
as at 30 June 2021

Liabilities, Shareholders' & Policyholders' Equity	Note	Review 30-Jun-2021 JOD	Audit 31-Dec-2020 JOD
<u>Liabilities</u>			
Unearned Contributions - Net		6,581,273	4,887,064
Outstanding Claims Reserve - Net		7,684,316	8,259,746
Mathematical Reserve - Net		80,490	80,490
Total Insurance Contracts Liabilities		14,346,079	13,227,300
Accounts Payable	10	385,963	399,275
Payable to Reinsurance Companies	11	3,350,885	2,328,909
Other Provisions		2,180,778	2,055,778
Income Tax Provisions	9	375,764	634,162
Other Liabilities		284,781	487,496
Total Liabilities		20,924,250	19,132,920
<u>Policyholders' Equity</u>			
Deficiency Cover Reserve (Emergency Allowance)	14	1,304,585	1,258,516
Accumulative Changes in Fair Value of Securities	15	-40,715	-400,205
Non Demanded Surplus	12	93,166	0
Accumulated Surplus		31,715	369,821
Interest Free Loan Offered by Shareholders to cover Policyholders' Deficiency	13	0	0
Total Policyholders' Equity		1,388,751	1,228,132
<u>Shareholders' Equity</u>			
Paid in Capital		15,000,000	15,000,000
Compulsory Reserve		3,185,704	3,185,704
Voluntary Reserve		736,674	736,674
Accumulative Changes in Fair Value of Securities	15	-122,145	-1,111,098
Net Profit after Tax		1,770,204	0
Retained Earnings		2,206,131	3,380,175
Total Shareholders' Equity		22,776,568	21,191,455
Total Shareholder's & Policyholders' Equity		24,165,319	22,419,587
Total Liabilities, Shareholders' & Policyholders' Equity		45,089,569	41,552,507

The Islamic Insurance Co.
Amman - Jordan
Interim Policyholders Revenues & Expenses Statement
for the Period Ended 30 June 2021

	Note	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
<u>Revenues</u>			
Gross Underwriting Contributions		15,281,349	14,030,287
Less: Reinsurers' Share		-5,270,359	-4,744,054
Net Underwriting Contributions		10,010,990	9,286,233
Net Change in Unearned contributions Reserve		-1,694,210	-1,071,711
Net Change in Mathematical Reserve		0	0
Net Earned contributions		8,316,780	8,214,522
Policy and Survey Fees		329,118	279,461
Policyholder's Share in the Investment Returns	16	250,081	300,161
Policyholder's Share in the Financial Assets Profit	17	43,606	0
Shareholder's Share against Investment Portfolio Management	18	-73,422	-75,040
Total Revenues		8,866,163	8,719,104
<u>Expenses</u>			
Paid Claims		8,723,808	7,210,406
Less : Recoveries		-535,724	-473,652
Less : Reinsurers' Share		-2,980,476	-3,012,518
Net Paid Claims		5,207,608	3,724,236
Net Change in Outstanding Claims Reserve		-575,429	285,694
Shareholder's Share against Takaful Operation Management	18	3,438,304	3,507,572
Excess of Loss Contributions		217,092	230,508
Policies Acquisition Cost		131,478	140,593
Other Underwriting Expenses		216,764	228,124
Net Claims		8,635,817	8,116,727
Less : Unexpected credit loss Allowance (Accounts receivable)		0	-158,224
Add : Allowance for doubtful debts		0	8,224
Policyholders'Deficit Befor Tax		230,346	452,377
Income Tax Provision	9	-152,562	-246,064
Policyholders' Surplus (deficit)		77,784	206,313

The Islamic Insurance Co. plc
Amman - Jordan
Interim Profit or Loss Statement
for the Period Ended 30 June 2021

	Note	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Shareholder's Share against Takaful Operation Management	18	3,438,304	3,507,572
Shareholder's Share against Investment Portfolio Management	18	73,422	75,040
Shareholder's Share in the Investment Returns	16	439,379	232,076
Shareholder's Share in the Financial Assets Profit	17	130,818	0
Total Revenues		4,081,923	3,814,688
Employees Expenditures		1,415,357	1,336,227
General & Administrative Expenses		417,594	374,161
Addition Provision		125,000	315,000
Depreciation and Amortization		57,914	54,018
Total Expenses		2,015,865	2,079,406
Net Profit before Tax		2,066,058	1,735,282
<u>Less :</u>			
Income Tax Provision	9	-295,854	-145,161
Net Profit		1,770,204	1,590,121
Earnings Per Share	19	0.118	0.106

**The Islamic Insurance Co.
Amman - Jordan
Interim Comprehensive Income Statement - Shareholders
for Period Ended 30 June 2021**

	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
<u>Profit for the Period</u>	1,770,204	1,590,121
<u>Add : Other Comprehensive Income Items</u>		
Shareholders' share from Change in fair Value	988,953	-369,491
Shareholders' share from Loss sale of Financial Assets through	25,956	-20,166
Other Comprehensive Income		
Shareholders' share from loss decrease in financial assets through other comprehensive income	0	-276,943
Total of Other Comprehensive income items	1,014,909	-666,600
Total of Comprehensive Income for the Period	2,785,113	923,521

**The Islamic Insurance Co.
Amman - Jordan**
**Interim Statement of changes in Shareholders equity
for Period Ended 30 June 2021**

	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>2020</u>						
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
<u>Profit for Period</u>	0	0	0	0	1,590,121	1,590,121
Shareholders Share from Net Change in fair Value	0	0	0	-369,491	0	-369,491
Shareholders share from loss sale of financial assets through other comprehensive income	0	0	0	0	-20,166	-20,166
Shareholders' share from loss decrease in financial assets through other comprehensive income	0	0	0	0	-276,943	-276,943
Total of Comprehensive income for the period	0	0	0	-369,491	1,569,955	1,200,464
Transferred from retained earning - Increase of Capital	0	0	0	0	0	0
cash dividends	0	0	0	0	-900,000	-900,000
Balance at the ending of the period 30/6/2020	15,000,000	2,941,266	736,674	-2,297,163	3,758,726	20,139,503
Review						
<u>2021</u>						
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
<u>Profit for Period</u>	0	0	0	0	1,770,204	1,770,204
Shareholders Share from Net Change in fair Value	0	0	0	988,953	0	988,953
Shareholders share from profit sale of financial assets through other comprehensive income	0	0	0	0	25,956	25,956
Shareholders' share from loss decrease in financial assets through other comprehensive income	0	0	0	0	0	0
Total of Comprehensive income for the period	0	0	0	988,953	1,796,160	2,785,113
Transferred from retained earning - Increase of Capital	0	0	0	0	0	0
cash dividends	0	0	0	0	-1,200,000	-1,200,000
Balance at the ending of the period 30/6/2021	15,000,000	3,185,704	736,674	-122,145	3,976,335	22,776,568

**The Islamic Insurance Co.
Amman - Jordan
Interim Statement of changes of policyholders equity
for Period Ended 30 June 2021**

	Deficiency coverage reserve (Emergency Allowance)	Accumulative changes in fair Value	Non Demand Surplus	Accumulated Surplus	Interest Free Loan offered by Shareholders to cover Policyholders Deficiency	Total Policyholders Equity
Review	JOD	JOD	JOD	JOD	JOD	JOD
2020						
Balance at the beginning of the year 1/1/2020	1,119,963	-523,899	44,195	48,042	0	688,301
Distribution to policy holders (from Accumulated Surplus)	0	0	0	0	0	0
Change in non demand surplus	0	0	-73,458	-48,042	0	-121,500
policy holders deficit for the current period	0	0	0	206,313	0	206,313
Transferred from Deficiency Coverage Reserve to cover the deficit	0	0	0	0	0	0
Transferred from non - profitable loan to cover the deficit	0	0	0	0	0	0
policy holders share from net change of fair value	0	-92,036	0	0	0	-92,036
policy holders share from loss sale of financial assets through other comprehensive income	0	0	0	-6,722	0	-6,722
policy holders share from loss decrease in financial assets through other comprehensive income	0	0	0	-92,314	0	-92,314
transferred to Deficiency coverage reserve	90,475	0	0	-90,475	0	0
Transferred from Deficiency coverage reserve to Non demand Surplus	-29,263	0	29,263	0	0	0
Balance at the ending of the period 30/6/2020	1,181,175	-615,935	0	16,802	0	582,042
Review						
2021						
Balance at the beginning of the year 1/1/2021	1,258,516	-400,205	0	369,821	0	1,228,132
Distribution to policy holders (from Accumulated Surplus)	0	0	0	-270,610	0	-270,610
Change in non demand surplus	0	0	93,166	-99,211	0	-6,045
policy holders surplus for the current period	0	0	0	77,784	0	77,784
Transferred from Deficiency Coverage Reserve to cover the deficit	0	0	0	0	0	0
Transferred from non - profitable loan to cover the deficit	0	0	0	0	0	0
policy holders share from net change of fair value	0	359,490	0	0	0	359,490
policy holders share from loss sale of financial assets through other comprehensive income	0	0	0	0	0	0
policy holders share from loss decrease in financial assets through other comprehensive income	0	0	0	0	0	0
transferred to Deficiency coverage reserve	46,069	0	0	-46,069	0	0
Transferred from Deficiency coverage reserve to Non demand Surplus	0	0	0	0	0	0
Balance at the ending of the period 30/6/2021	1,304,585	-40,715	93,166	31,715	0	1,388,751

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
Interim Cash Flows Statement
for the Period Ended 30 June 2021**

	Note	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
<u>Cash Flows From Operating Activities</u>			
Net Profit Before Tax		2,296,404	2,187,659
<u>Adjustments for non-cash Items</u>			
Depreciation & Amortization		57,914	54,018
Changes in Unearned Contributions Reserve		1,694,210	1,071,711
Changes in Outstanding Claims Reserve		-575,429	285,694
Addition Provision		125,000	315,000
Unexpected Credit Loss (Accounts receivable)		0	158,224
Allowance for doubtful debts		0	-8,224
Net Cash Flows from Operating Activities before Working Capital Changes		3,598,099	4,064,082
Decrease (Increase) in Cheques Under Collection		466,960	158,768
Decrease (Increase) in Accounts Receivable		-466,558	-552,608
Decrease (Increase) in Receivable from Insurance Companies		553,603	371,340
Decrease (Increase) in Other Assets		-218,526	-273,964
Increase (Decrease) in Accounts Payable		-13,312	96,616
Increase (Decrease) in Payable To Reinsurance Companies		1,021,976	2,611,808
Increase (Decrease) in Other Liabilities		-202,715	-78,952
Increase (Decrease) in non-demanded Surplus		93,166	-121,500
Net Cash Flows from Operating Activities before Tax		4,832,693	6,275,590
Income Tax Paid		-706,814	-393,590
Net Cash (Used) Flows from Operating Activities		4,125,879	5,882,000
<u>Cash Flows From Investing Activities</u>			
Decrease(Increase) in Investment Deposits		-669,643	-1,900,987
(Purchase) Fair Value Assets through other Comprehensive Income - FVTOCI		-200,638	0
Sale Fair Value Assets through other Comprehensive Income - FVTOCI		1,093,799	38,015
Decrease in Financial assets through other comprehensive income - FVTOCI		0	382,651
(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		-17,489	-29,486
(Purchase) of Intangible Assets		0	-22,847
Net Cash used in Investing Activities		206,029	-1,532,654
<u>Cash Flows From Financing Activities</u>			
Cash dividends		-1,200,000	-900,000
Surplus distributed to policyholders		-270,610	0
Surplus distributed to non demand Surplus		-99,211	0
Net cash used in Financing Activities		-1,569,821	-900,000
Net Increase (Decrease) in Cash		2,762,087	3,449,346
Cash & cash equivalents - at the Beginning of the Year		1,002,607	1,366,482
Cash & cash equivalents - at the End of the Year	20	3,764,694	4,815,828

The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for Family Takaful Business (Life)
for the Period Ended 30 June 2021

	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Written Contributions		
Direct Contributions	5,924,551	5,136,000
Gross Written Contributions	5,924,551	5,136,000
<u>Less:</u>		
Foreign Reinsurers' Contributions	-2,097,824	-1,697,777
Net Written Contributions	3,826,727	3,438,223
<u>Add:</u>		
Beg Balance		
Unearned Contributions Reserve	78,644	75,795
Less: Reinsurers' Share	-39,670	-39,649
Unearned Contributions Reserve - Net	38,974	36,146
Mathematical Reserve	89,961	70,466
Less: Reinsurers' Share	-9,471	-9,008
Mathematical Reserve - Net	80,490	61,458
<u>Less:</u>		
End Balance		
Unearned Contributions Reserve	2,902,052	2,568,245
Less: Reinsurers' Share	-989,166	-852,128
Unearned Contributions Reserve - Net	1,912,886	1,716,117
Mathematical Reserve	89,961	70,466
Less: Reinsurers' Share	-9,471	-9,008
Mathematical Reserve - Net	80,490	61,458
Net Earned revenues from underwriting Contributions	1,952,815	1,758,252

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for Family Takaful Business (Life)
for the Period Ended 30 June 2021

	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Paid Claims	1,922,887	704,551
Less:		
Foreign Reinsurers' Share	-1,161,967	-396,497
Net Paid Claims	760,920	308,054
Add:		
Outstanding Claims Reserve - End		
Reported	2,875,356	1,402,933
Not Reported	150,000	150,000
Less: Reinsurers' Share	-1,723,141	-821,471
Net Outstanding Claims Reserve - End		
Reported	1,152,215	581,462
Not Reported	150,000	150,000
Less:		
Outstanding Claims Reserve - Beg		
Reported	1,987,013	1,259,735
Not Reported	150,000	125,000
Less: Reinsurers' Share	-1,184,993	-766,075
Net Outstanding Claims Reserve - Beg	952,020	618,660
Net Cost of Claims	1,111,115	420,856

The Islamic Insurance Co.
Amman - Jordan
Underwriting Profit (Loss) Account for Family Takaful Business (Life)
for the Period Ended 30 June 2021

	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Net Earned revenues from underwriting Contributions	1,952,815	1,758,252
<u>Less:</u>		
Net Cost of Claims	-1,111,115	-420,856
<u>Add:</u>		
Policy and Survey Fees	59,185	51,386
Total Revenues	59,185	51,386
 Less:		
Excess of Loss Contributions	6,593	6,327
Shareholder's Share Against Takaful Operation Management	1,333,024	1,284,000
Other Expenses	23,198	31,969
Total Expenses	1,362,815	1,322,296
Underwriting Profit	-461,930	66,486

The Islamic Insurance Co.
Amman - Jordan
Underwriting Revenues Account for General Takaful Business
for the Period Ended 30 June 2021

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Written Contributions												
Direct Contributions	3,645,531	3,343,967	353,900	266,546	1,115,088	763,772	3,342,915	3,429,160	679,337	756,825	9,136,771	8,560,270
Facultative Incoming Reinsurance	196,304	227,678	0	0	23,601	106,205	0	0	122	134	220,027	334,017
Gross Contributions	3,841,835	3,571,645	353,900	266,546	1,138,689	869,977	3,342,915	3,429,160	679,459	756,959	9,356,798	8,894,287
Less:												
Domestic Reinsurers' Contributions	-81,605	-103,221	-71	-80	-52,524	-45,417	0	0	-6,351	-4,354	-140,551	-153,072
Foreign Reinsurers' Contributions	-52,709	-51,102	-35,626	-72,822	-610,308	-428,556	-1,996,132	-1,987,509	-337,209	-353,216	-3,031,984	-2,893,205
Net Contributions	3,707,521	3,417,322	318,203	193,644	475,857	396,004	1,346,783	1,441,651	335,899	399,389	6,184,263	5,848,010
Add:												
Beg. Balance												
Unearned Contributions Reserve	4,234,882	4,724,595	166,415	166,209	421,311	777,699	1,428,937	1,517,887	72,346	133,499	6,323,891	7,319,889
Less: Reinsurers' Share	-263,924	-437,188	-83,597	-130,811	-271,981	-634,939	-846,366	-882,438	-9,933	-75,365	-1,475,801	-2,160,741
Unearned Contributions - Net	3,970,958	4,287,407	82,818	35,398	149,330	142,760	582,571	635,449	62,413	58,134	4,848,090	5,159,148
Less:												
End. Balance												
Unearned Contributions Reserve	3,944,726	3,831,424	195,734	129,158	757,724	828,153	1,764,541	1,850,375	371,757	349,391	7,034,482	6,988,501
Less: Reinsurers' Share	-228,628	-267,683	-160,933	-102,553	-628,625	-685,841	-1,048,975	-1,090,318	-298,933	-291,218	-2,366,094	-2,437,613
Unearned Contributions - Net	3,716,098	3,563,741	34,801	26,605	129,099	142,312	715,566	760,057	72,824	58,173	4,668,388	4,550,888
Net Earned revenues from Und. Cont.	3,962,381	4,140,988	366,220	202,437	496,088	396,452	1,213,788	1,317,043	325,488	399,350	6,363,965	6,456,270

The Islamic Insurance Co.
Amman - Jordan
Claims Cost Account for General Takaful Business
for the Period Ended 30 June 2021

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Paid Claims	3,987,667	3,044,381	17,957	9,020	263,454	1,413,564	2,494,012	2,016,651	37,831	22,239	6,800,921	6,505,855
Less:												
Recoveries	-535,018	-472,280	-700	0	-6	0	0	0	0	-1,372	-535,724	-473,652
Domestic Reinsurers' Share	0	0	0	0	-38,816	-251,449	0	0	0	0	-38,816	-251,449
Foreign Reinsurers' Share	-64,827	-46,497	-12,914	-5,158	-193,624	-1,099,855	-1,492,297	-1,206,111	-16,031	-6,951	-1,779,693	-2,364,572
Net Paid Claims	3,387,822	2,525,604	4,343	3,862	31,008	62,260	1,001,715	810,540	21,800	13,916	4,446,688	3,416,182
Add:												
Outstanding Claims Reserve - End.												
Reported	6,037,816	7,116,619	98,323	74,416	237,496	413,074	543,584	626,742	225,843	244,337	7,143,062	8,475,188
Not Reported	1,365,000	2,208,000	4,000	2,000	16,684	20,391	587,588	441,292	12,000	12,000	1,985,272	2,683,683
Less:												
Reinsurers' Share	-1,571,886	-1,550,121	-63,774	-54,643	-224,527	-383,650	-678,703	-640,820	-107,342	-124,618	-2,646,232	-2,753,852
Recoveries	-100,000	-100,000	0	0	0	0	0	0	0	0	-100,000	-100,000
Outstanding Claims Reserve - Net												
Reported	4,365,930	5,466,498	34,549	19,773	12,969	29,424	217,434	250,697	118,501	119,719	4,749,383	5,886,111
Not Reported	1,365,000	2,208,000	4,000	2,000	16,684	20,391	235,035	176,517	12,000	12,000	1,632,719	2,418,908
Outstanding Claims Reserve - Beg.												
Reported	6,536,712	7,380,091	9,520	95,464	501,874	1,524,966	600,906	386,196	243,520	198,044	7,892,532	9,584,761
Not Reported	1,716,490	1,800,000	1,000	3,000	57,547	33,242	579,218	647,685	13,000	10,000	2,367,255	2,493,927
Less:												
Reinsurers' Share	-1,576,803	-1,574,746	-5,821	-71,036	-469,998	-1,473,908	-708,275	-620,329	-116,164	-106,542	-2,877,061	-3,846,561
Recoveries	-75,000	-100,000	0	0	0	0	0	0	0	0	-75,000	-100,000
Outstanding Claims Reserve - Net	6,601,399	7,505,345	4,699	27,428	89,423	84,300	471,849	413,552	140,356	101,502	7,307,726	8,132,127
Net Cost of Claims	2,517,353	2,694,757	38,193	-1,793	-28,762	27,775	982,335	824,202	11,945	44,133	3,521,064	3,589,074

The Islamic Insurance Co.
Amman - Jordan
Underwriting Profit (Loss) Account of General Takatul Business
for the Period Ended 30 June 2021

	Motor		Marine & Transportation		Fire & Engineering		Medical		Others		Total	
	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD	Review 30-Jun-2021 JOD	Review 30-Jun-2020 JOD
Net Earned revenues from underwriting Cont.	3,962,381	4,140,988	366,220	202,437	496,088	396,452	1,213,788	1,317,043	325,488	399,350	6,363,965	6,456,270
Less:												
Net Cost OF Claims	-2,517,353	-2,694,757	-38,193	1,793	28,762	-27,775	-982,335	-824,202	-11,945	-44,133	-3,521,064	-3,589,074
Add:												
Policy and Survey Fees	109,337	71,389	9,628	7,735	29,406	20,371	103,643	109,001	17,919	19,579	269,933	228,075
Total Revenues	109,337	71,389	9,628	7,735	29,406	20,371	103,643	109,001	17,919	19,579	269,933	228,075
Less:												
Policies Acquisition Cost	-114,073	-105,776	-2,948	-2,801	-8,928	-19,361	-5,924	-12,618	395	-37	-131,478	-140,593
Excess of Loss Contributions	-168,749	-182,431	-8,250	-8,250	-33,500	-33,500	0	0	0	0	-210,499	-224,181
Shareholder's Share Against Takatul Operation Man	-864,413	-892,911	-79,628	-66,637	-256,205	-217,494	-752,156	-857,290	-152,878	-189,240	-2,105,280	-2,223,572
Other Expenses	-134,387	-137,950	-3,054	-8,132	-11,771	-7,979	-37,701	-32,400	-6,653	-9,694	-193,566	-196,155
Total Expenses	-1,281,622	-1,319,068	-93,880	-85,820	-310,404	-278,334	-795,781	-902,308	-159,136	-198,971	-2,640,823	-2,784,501
Underwriting Profit (Loss)	272,743	198,552	243,775	126,145	243,852	110,714	-460,685	-300,466	172,326	175,825	472,011	310,770

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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 Jordan Insurance Administration Instructions.
- The financial statements were approved by the Auditing Committee during their meeting No. (3) on 13 July 2021

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 2020 .

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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 Unexpected credit loss allowance should be calculated according to (IFRS9)
- The Effect of Application of IFRS (9) on Financial statements is as follows:

	Total	Effect of Application of IFRS (9)	Total
Shareholders & Policy holders Equity's			
Retained Earnings	3328061	-56705	3271356
Accumulated Surplus	285444	-25785	259659
Deposits	20076290	-80000	19996290
Cheques Under Collection	1191545	-2490	1189055

- The Application of New and Revised IFRS didn't result in a substantial impact on the financial amounts for the current and prior periods except the above.
- New International Financial Reporting Standards**
- The company have applied the new effective International Financial Reporting Standards

THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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.

Almsgiving

The almsgiving 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 contingencies provision 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 any outstanding non-profitable loans if present.

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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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 non-profitable loan.

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' a non-profitable loan to cover all the shortage, and then company create Full allowance against this loan.

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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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 follows:

22.5% Company share from Gross written Contributions as Wakala Fees against manage Takaful business to cover administrative expenditures for 2021

25% Company share from Investment revenue as mudhareb for 2021

The above percentages are applied on the interim Financial statements ended on 30/06/2021

Estimations

Estimations which are required from the company, when preparation of financial statements and application of accounting policies, is affected by the financial assets and liabilities and the disclosure of contingent liabilities, and it also affects 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 be based on several assumptions and factors which have various degrees of estimation and uncertainty. The actual results may differ from estimations because of future estimation conditions.

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

3- Investment Deposits

This Item Consist of The Following:

Details	Review 2021										Audit 2020
	Deposits maturing within one month		Deposits maturing After a month till three months		Deposits maturing after three months till one year		Total				
	JOD		JOD		JOD		JOD				
	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	Policyholders	Shareholders	
Inside Jordan	579,276	380,940	0	0	5,790,000	10,262,264	6,369,276	10,643,204	5,954,740	9,596,866	
Outside Jordan	0	0	0	0	710,000	3,848,023	710,000	3,848,023	710,000	3,848,023	
Total	579,276	380,940	0	0	6,500,000	14,110,287	7,079,276	14,491,227	6,664,740	13,444,889	
Unexpected Credit loss Allowance	1,495-	23-	0	0	44,675-	69,204-	46,170-	69,227-	46,170-	69,227-	
Total	577,781	380,917	0	0	6,455,325	14,041,083	7,033,106	14,422,000	6,618,570	13,375,662	

- 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 30.06.2021

The mortgaged deposits for general manager of insurance administration - the Ministry of Industry, Trade and supply are amounted of JD 325,000 for the current and prior periods.

The mortgaged deposits are in Jordan Islamic Bank.

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

*** This Item Consist of The Following**

	Review 2021		Audit 2020	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Balance at 1 January	46,170	69,227	28,879	54,098
Additions	0	0	17,291	15,129
Written off	0	0	0	0
Balance at period end	46,170	69,227	46,170	69,227

4- Financial Assets At Fair Value Through Profit or Loss

This Item Consist of The Following:

	Review 2021		Audit 2020	
	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 2021

5- FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This Item Consist of The Following:

	Review 2021		Audit 2020	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Inside Jordan				
Shares quoted in Amman stock exchange	2,388,525	7,165,577	1,978,876	5,936,629
Unquoted shares	0	0	0	0
TOTAL	2,388,525	7,165,577	1,978,876	5,936,629
Outside Jordan				
Quoted shares	0	0	0	1,157,360
Unquoted shares *	0	118,313	0	118,313
TOTAL	0	118,313	0	1,275,673
TOTAL	2,388,525	7,283,890	1,978,876	7,212,302

* 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 2021		Audit 2020	
	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 2021

7- ACCOUNTS RECEIVABLE. NET

This Item Consist of The Following:

	Review 2021	Audit 2020
	JOD	JOD
Policyholders' receivable	4,123,767	3,605,923
Policies' receivable due to the merger	0	0
Brokers' receivable	0	0
Employees' receivable	8,253	10,119
Other	0	0
Total	4,132,020	3,616,042
Allowance for doubtful debts *	202,850-	190,892-
Unexpected credit loss Allowance **	411,646-	374,184-
Accounts receivable, net	3,517,524	3,050,966

The accounts receivable is limited only to policyholders on 30/6/2021 and 31/12/2020

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

	Review 2021	Audit 2020
	JOD	JOD
Balance at the beginning of the year	190,892	155,516
Additions	11,958	35,376
Written off	0	0
Balance at period end	202,850	190,892

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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

	Review 2021	Audit 2020
	JOD	JOD
Balance at the beginning of the year	374,184	270,869
Additions	37,462	103,315
Written off	0	0
Balance at period end	411,646	374,184

8- REINSURERS RECEIVABLES, NET

This Item Consist of The Following:

	Review 2021	Audit 2020
	JOD	JOD
Local reinsurance companies	276,924	223,118
Foreign reinsurance companies	103,470	760,299
Total	380,394	983,417
Allowance for the reinsurance receivables*	49,448-	66,421-
Unexpected Credit Loss Allowance**	136,056-	168,503-
Reinsurance receivables, net	194,890	748,493

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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

	Review 2021	Audit 2020
	JOD	JOD
Balance at the beginning of the year	66,421	66,392
Additions	0	29
written off	16,973-	0
Balance at period end	49,448	66,421

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

	Review 2021	Audit 2020
	JOD	JOD
Balance at the beginning of the year	168,503	67,223
Additions	0	101,280
written off	32,447-	0
Balance at period end	136,056	168,503

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

9- INCOME TAX

A- Income tax provision

The movement on the income tax provision is as follows:

	Review 2021		Audit 2020	
	Policyholders JOD	Shareholders JOD	Policyholders JOD	Shareholders JOD
Balance at beginning of the year	71,592	562,570	0	333,136
Income tax paid	147,678-	559,136-	193,284-	426,999-
Income tax provision	152,562	295,854	264,876	656,433
Balance at end of the period	76,476	299,288	71,592	562,570
Income Tax appear in the income statement represent:				
Current year income tax	152,562	295,854	264,876	656,433
Prior Year income tax	0	0	0	0
Total	152,562	295,854	264,876	656,433

10- ACCOUNTS PAYABLE

This Item Consist of The Following:

	Review 2021	Audit 2020
	JOD	JOD
Agents payable	10,368	17,097
Brokers payable	49,512	32,142
Individual companies payable	117,498	117,224
Institutions payable	51,064	49,135
Carag station & suppliers Co.	2,891	2,661
Other payables	108,423	144,228
Total	46,207	36,788
	385,963	399,275

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

11- REINSURERS PAYABLE

This Item Consist of The Following:

	Review 2021	Audit 2020
	JOD	JOD
Local reinsurance companies	239,451	348,522
Foreign reinsurance companies	3,111,434	1,980,387
Total	3,350,885	2,328,909

12- Non demand surplus

These accumulated amounts represent non demanded policyholders surplus distributions to date 30.06.2021

	Review 2021	Audit 2020
	JOD	JOD
Balance at the beginning of the year	0	44,195
Less: Transferred to Deficiency coverage reserve	0	0
Less: distributed to charity acts	6,045-	112,358-
Add: Non distributed surplus	99,211	48,042
Add: Transferred from Deficiency coverage reserve	0	20,121
Balance at the Ending of the period	93,166	0

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

13- Intrinst free Loan offered by Shareholders to Cover Policyholders' Deficiency

There is no intrinst free loan.

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 2021	Audit 2020
	JOD	JOD
Beginning Balance	1,258,516	1,119,963
Add: transferred from policyholders surplus	46,069	158,674
Add: transferred from non demand surplus	0	0
Less: transferred from Deficiency coverage reserve to cover the deficit	0	0
Less: transferred to non demand surplus	0	20,121-
Ending Balance	<u>1,304,585</u>	<u>1,258,516</u>

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

15- CUMULATIVE CHANGE IN FAIR VALUE OF SECURITIES

	Review		Audit	
	2021		2020	
	Policyholders	Shareholders	Policyholders	Shareholders
	JOD	JOD	JOD	JOD
Balance at the beginning of the year	400,205-	1,111,098-	523,899-	1,927,672-
Relized Loss transferred to Retained Earnings	0	0	0	0
Relized Loss transferred to Accumulative Surplus	0	25,956-	99,036	297,109
Change during the period	359,490	1,014,909	24,658	519,465
Net change during the period	359,490	988,953	123,694	816,574
Balance at the end of the period	40,715-	122,145-	400,205-	1,111,098-

16- INVESTMENTS RETURNS

This Item Consist of The Following:

	Review		Review	
	2021		2020	
	Policyholders	Shareholders	Policyholders	Shareholders
	JOD	JOD	JOD	JOD
Income from deposits	222,836	357,645	271,701	146,697
Gain from Financial Assets Through Profit or Loss	21,708	65,123	22,923	68,768
Gain from Amortized Cost Assets	5,537	16,611	5,537	16,611
Total	250,081	439,379	300,161	232,076

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

17- FINANCIAL ASSETS PROFIT

This Item Consist of The Following:

	Review 2021 JOD	Review 2020 JOD
Dividends received from financial asset at fair value through other comprehensive income	174,424	0
Total	<u>174,424</u>	<u>0</u>
Amount transferred to subscription accounts	43,606	0
Amount transferred to income statement	130,818	0

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 2021 JOD	Review 2020 JOD
Profit for the period after tax	1,770,204	1,590,121
Weighted average number of shares	<u>15,000,000</u>	<u>15,000,000</u>
Earning Per share	<u>0.118</u>	<u>0.106</u>

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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	
	2021	2020
	JOD	JOD
Cash on hand and at banks	2,805,996	2,651,095
Add: Deposits at banks maturing within 3 months	958,698	2,164,733
Total	3,764,694	4,815,828

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	
	2021	2020
	JOD	JOD
Salaries and other benefits	216,166	208,755
Transportation	660	630
Total	216,826	209,385

22- Transactions are not consistent with Islamic Sharia Principles

There is not any transactions inconsistent with Islamic Sharia Principles

**THE ISLAMIC INSURANCE COMPANY
PUBLIC SHAREHOLDING COMPANY**

Amman - Jordan

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021

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 comprised (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 2,029,096 Consequently, the Company established a provision of JD 2,029,096 under outstanding claims reserve

¹The Company's management and the legal advisor believe that the recorded provisions are sufficient to meet its obligations as at 30/6/2021

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 statments

27- COMPARABLE FIGURES

All financial statement figures for 2020 reclassified to comply with financial statement figures for period ended on 30/06/2021