



ICIEC

THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

ICIEC at a Glance: 25th Year Edition

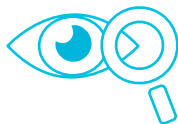


مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group



The Islamic
Development
Bank Group
(IsDBG).

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CEO Message on ICIEC 25th Anniversary



Although the movement of goods, services and investment around the world is no contemporary phenomena, we are in a unique period of global interconnectedness. The world feels smaller than it did 25 years ago as technology has advanced and— as people's imaginations are captured— so too has their appetite for new investments and trade.

At the same time, the need for more sophisticated instruments - beyond financing- to facilitate trade and investment is ever-growing. In this context, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) seeks to do more than provide credit and political risk insurance; ICIEC aims to have an impact on Member Countries (MC). In particular, aligning with the IsDBG's broader goals of Organization of Islamic Cooperation (OIC) growth and development, ICIEC's instruments are designed to generate positive outcomes in terms of member country development,

export sector growth, human development, and Islamic financial sector growth. Since inception, ICIEC has insured a volume of business of US\$ 42 billion in trade transactions and US\$ 10 billion in foreign direct investments.

Nevertheless, as in any journey in life, we faced many challenges and obstacles, the most daunting of which was the lack of awareness among the business communities in our Member Countries of risk mitigation tools and their critical role in oiling the machinery of international trade and investment. Yet, it is with great pride that I have witnessed ICIEC succeeded in developing a strong customer base and creating a network of reinsurance support from the private market, Export Credit Agencies and other multilateral institutions. ICIEC has also successfully put into place a strong institutional infrastructure: an innovative product suite, organizational processes, procedures and regulations, a multiskilled and diverse professional staff, and a state-of-the-art in-house built insurance management system.

Based on this strong foundation, we have achieved and maintained over the past eleven years an Aa3 rating from Moody's (on a standalone basis). In addition, over the

last 25 years we have developed extensive and mutually beneficial relations with the international credit and political risk insurance industry. ICIEC is a full member of the Berne Union, the association of the major private, public and multilateral export credit and political risk insurance companies in the world, which brings together 82 providers of political and credit insurance solutions to businesses across the globe. Additionally, ICIEC is a co-founder (along with Dhaman) of the Aman Union, which is a forum for Muslim and Arab countries' export credit agencies.

Through our unique Shari'ah-compliant products and services, and collaboration with a vibrant and active private sector, ICIEC has successfully continued to facilitate the expansion of trade and investment flows among member countries of the OIC and the rest of the world. Along the way, we have been able to support thousands of exporters in our Member Countries to venture into new markets and have worked closely with individual and corporate investors as well as project financiers in Member Countries.

Oussama Abdul Rahman KAISSI
Chief Executive Officer



Islamic Development Bank Group (IsDBG)



Islamic Development Bank (IsDB/the Bank) is a multilateral Islamic financial institution established to foster socio-economic development in member countries and Muslim communities in non-member countries. The Bank commenced operations in 1975 and provides development financing and other assistance in compliance with Shari'ah. The Bank has experienced significant growth and has now evolved into the IsDB Group comprising six Group Members.

IsDB مجموعة البنك الإسلامي للتنمية Islamic Development Bank Group



Islamic Development Bank (IsDB)

Provides project financing for infrastructure, and social development and equity participation in strategic corporate and financial institutions.

IsDB is rated AAA by:



IsDB Vision

By the year 1440H, the Islamic Development Bank will have become a world-class development bank, inspired by Islamic values of comprehensive human development in the Muslim world and help restore its dignity.

IsDB Mission

To promote comprehensive human development, with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance and prospering the people.



Islamic Research & Training Institute (IRTI)

Provides training, research, advisory and capacity building for development of the Islamic Financial Service Industry.



The Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC)

Provides political and commercial risk insurance and reinsurance solutions. ICIEC is rated Aa3 by Moody's.



Islamic Corporation for the Development of the Private Sector (ICD)

Provides project finance solutions to develop the private sector in member countries. ICD is rated AA by Fitch, Aa3 by Moody's and A+ by S&P.



International Islamic Trade Finance Corporation (ITFC)

Provides financing and capacity building to encourage intra-trade across OIC member countries. ITFC is rated A1 by Moody's and AA- by IIRA.



Islamic Solidarity Fund for Development (ISFD)

Provides financial support to enhance the productive capacity and sustainable means of income for the poor.

 ICIEC at a glance...

ICIEC is a Unique International Financial Institution



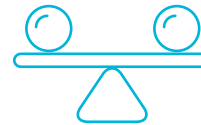
Established in 1994 in Jeddah - Saudi Arabia as a multilateral institution and member of the Islamic Development Bank Group



Owned by AAA rated Islamic Development Bank and 45 countries which are members of the Organization of Islamic Cooperation



Authorized Capital Islamic Dinar (ID) 400 million (equivalent to USD 556 million) (1 ID=USD 1.39).



Rated Aa3 by Moody's with a Stable Outlook.



Pioneer of Shari'ah compliant export credit and investment insurance and reinsurance solutions.



Our Vision

To be recognized as the preferred enabler of trade and investment for sustainable economic development in Member Countries.



Our Mission

To facilitate trade and investment between member countries and the world through Shari'ah-compliant risk mitigation tools.



ICIEC Strategy

- To enhance economic development in member countries and ensure financial sustainability.
- To be the preferred enabler of economic and social development in member countries, using trade credit and investment insurance solutions as a tool.

ICIEC Mandate is to Expand Commercial Transactions and Encourage Investment Flows into **OIC Member Countries**

MANDATE



ICIEC mandate is to promote cross-border trade and foreign direct investment (FDI) in its member countries.

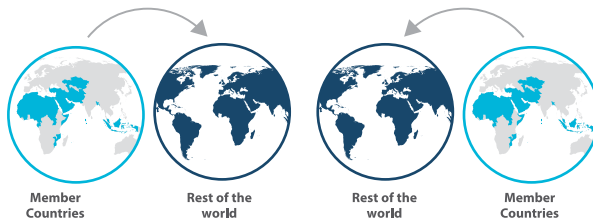


ICIEC serves its mandate by providing risk mitigation & credit enhancement solutions to member countries' exporters selling to buyers across the world, and to investors from across the world investing in member countries.



ICIEC also supports international exporters selling to member countries, if the transactions are for capital goods or strategic commodities.

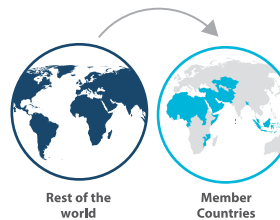
CREDIT INSURANCE



To facilitate member countries' exports to the rest of the world.

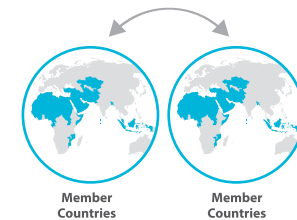
To facilitate import of strategic and capital goods by member countries from non-member countries.

INVESTMENT INSURANCE



To facilitate the flow of foreign direct investment into member countries.

INTRA-OIC COOPERATION



Facilitate trade, investment and information sharing between OIC member countries.



ICIEC added value...



Credit
Insurance
solutions

***Insurance of Confirmed Letters of Credit /
Buyer Credit Insurance***



Value:

- Protects balance sheet against losses due to commercial and non-commercial risks.
- Reflects capital adequacy. Minimizes non-performing assets.
- Enhances business volume.
- Helps in structuring Shari'ah compliant financial facilities.
- Reflects better Bank of International Settlement (BIS) insolvency ratio.

Investments
Insurance
solutions

***Non-Honoring of Sovereign Financial
Obligations / PRI of Cross-Border Loans***



Value:

- Protects balance sheet against losses due to non-commercial risks.
- Attracts additional project capital.
- Enables policy holders to penetrate high-risk market

*“the **Aa3** rating from Moody's is indicative of the level of confidence placed in ICIEC risk management environment”*



CORPORATES

Credit Insurance solutions



Insurance of Supplier Credit

Value:

- Protects balance sheet against non-payment of export receivables.
- Enhances the competitiveness.
- Increases international sales by offering flexible payment terms to overseas customers.
- Offers customers open account credit terms while protecting the insured against credit risk.
- Provides access to working capital facilities from banks by assigning the insurance policy to the banks as security.

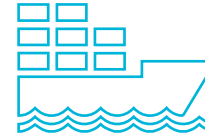
Investments Insurance solutions



Political Risk Insurance for Equity Investments Project Finance

Value:

- Protects balance sheet against losses due to non-commercial risks.
- Attracts additional project capital.
- Enables policy holders to penetrate high-risk markets.



EXPORT CREDIT AGENCIES

Member country ECA's can...

- Receive capacity building support
- Utilize joint marketing and technical assistance
- Access to credit information services

ICIEC additional value

- Technical assistance for establishing an ECA in Member Countries.
- Help ECAs in non-Member Countries to cover projects in Member Countries.



ICIEC added value...



Mitigation of Political & Commercial Risks



**Creating synergy
with IsDB Group:**
(A and B loan
structures
IsDB, ITFC, ICD)
to mobilize
resources from
international
lenders



**Creating
re-insurance
capacity:**
from the private
market (Lloyd's
market, corporate
reinsurers)



Credit Enhancement:

ICIEC's Aa3
rating helps
Member
Countries in
reaching a
broader base
of international
finance with
longer terms (up
to 20 years)



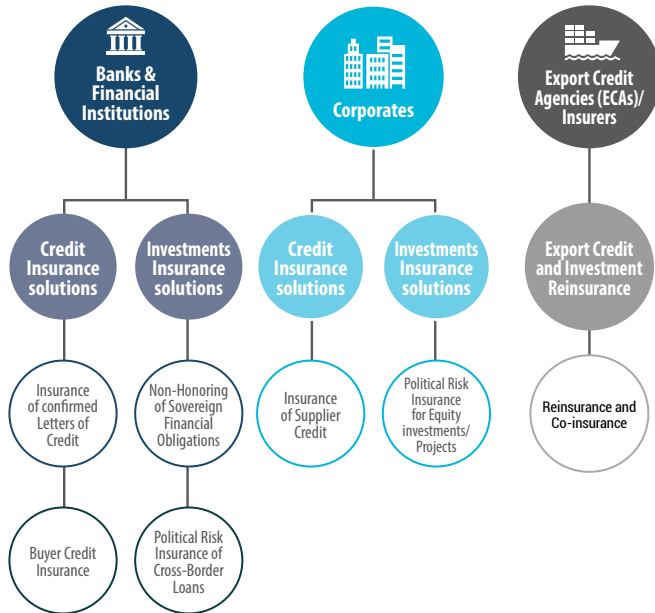
Dispute resolution:

ICIEC's early
involvement in a
dispute between
the investor and
the Member
Country may
prevent it to
escalate into a
claim situation

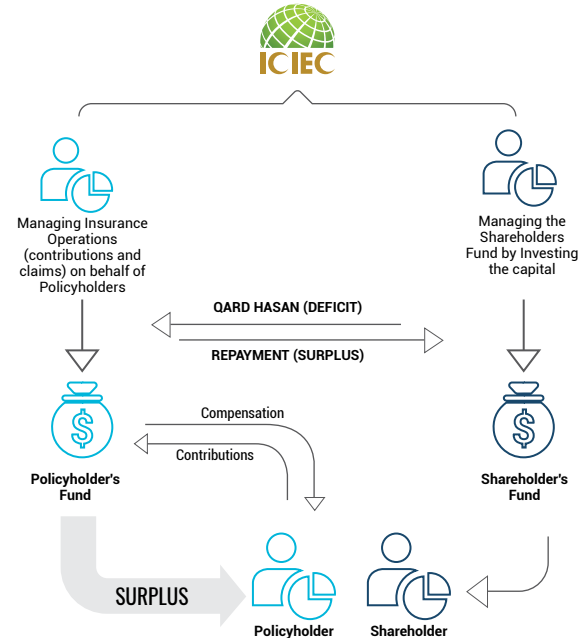


ICIEC is the only multilateral export credit and investment insurance Corporation **in the world** that provides Shari'ah-Compliant insurance and reinsurance solutions

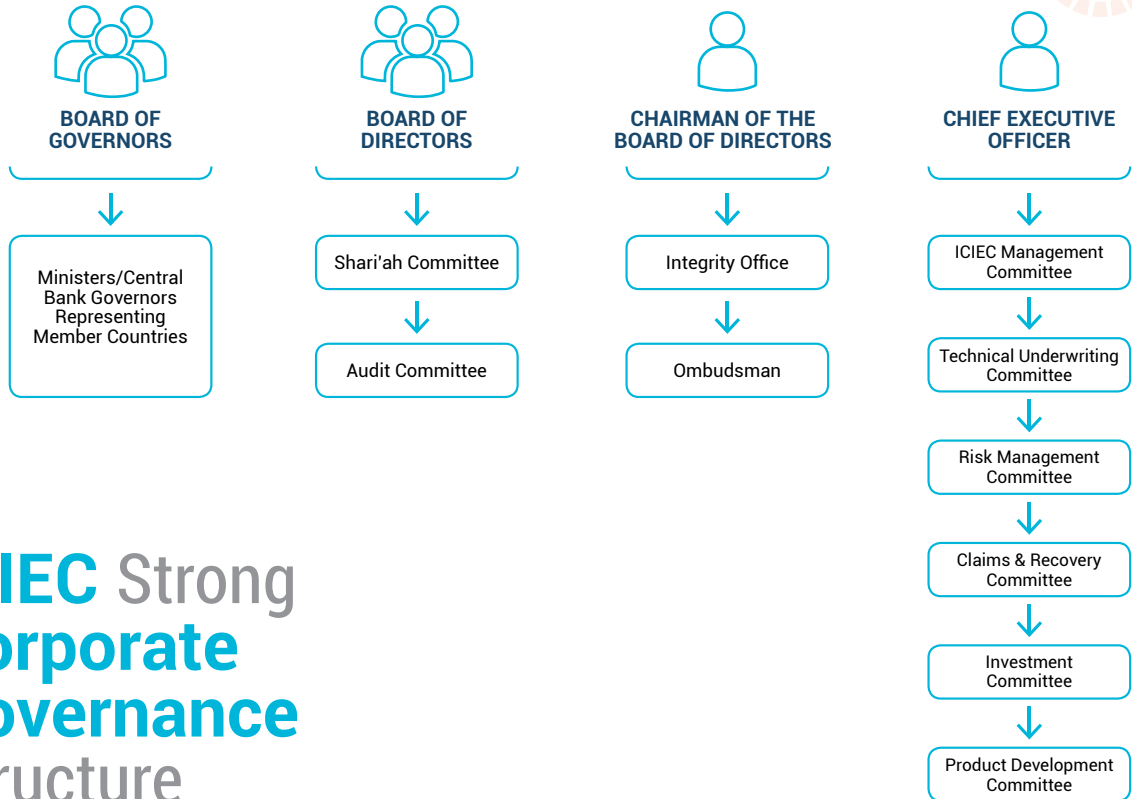
TRADE & INVESTMENT INSURANCE SOLUTIONS



TAKAFUL BUSINESS MODEL



Corporate Governance



ICIEC Strong
Corporate
Governance
 Structure



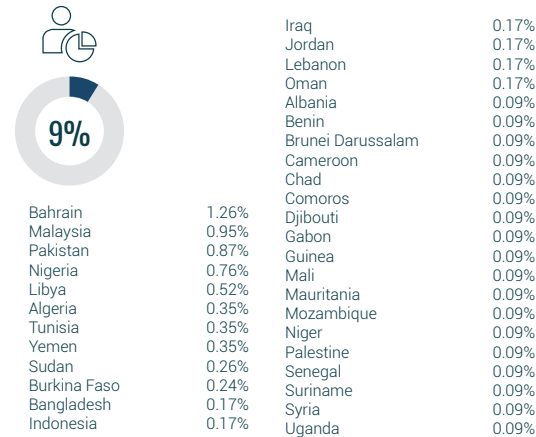
ICIEC Supports Trade & Investment Flows in 45 Member Countries



Top 10 shareholders



Other shareholders



 Partners



EXPORT CREDIT AGENCIES & PRIVATE INSURANCE COMPANIES



MULTILATERAL & REGIONAL INSTITUTIONS



ASSOCIATIONS



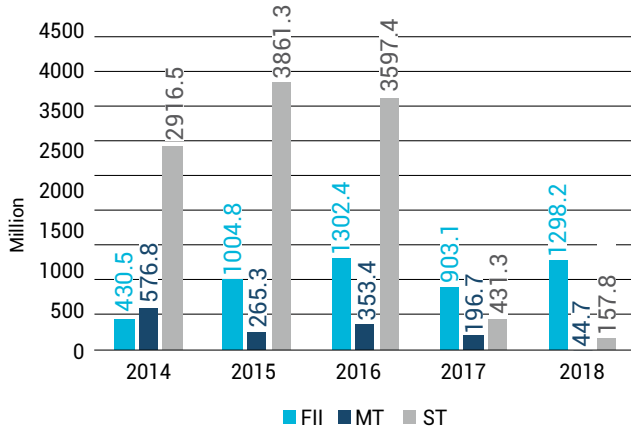





ICIEC Performance Highlights...



Since inception, **ICIEC** has insured over **USD 51 billion** in trade and investment

Business Insured over the past 5 years



			
	FII	MT	ST
2014	430.5	576.8	2916.5
2015	1004.8	265.3	3861.3
2016	1302.4	353.4	3597.4
2017	903.1	196.7	431.3
2018	1298.2	44.7	157.8

Over **ICIEC 25 years** it has paid upwards of **USD 82 million** in claim

↑ ICIEC Performance Highlights...

ICIEC has supported a variety of sectors in member countries over the past **25 years**



AGRICULTURE
US\$ 1.3 billion



ENERGY
US\$ 15.5 billion



INFRASTRUCTURE
US\$ 3.7 billion



MANUFACTURING
US\$ 17.1 billion



HEALTH
US\$ 512.8 Million



TRADE
US\$ 3.8 Million



SERVICES
US\$ 4.5 billion



OTHERS
US\$ 5.9 billion



CONSTRUCTION
US\$ 2.3 billion



The Board of Governors approves the Article of Agreement establishing the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) at the 6th IsDBG Annual Meeting held in Tripoli (Libya) in Sha'ban 1412H (February 1992).

1992



On 23rd Safar 1415H (1st August 1994), ICIEC was established as a multilateral export credit and investment insurance entity, with initial membership of 18 countries and authorized capital of ID 100 million (about USD 140 million).

1994



ICIEC officially commences business on 22nd Muharram 1416H (1 July 1995) after the appointment of its inaugural manager and senior professional officers.

1995

2007



Moody's Investors Service assigns ICIEC an Aa3 "Insurer Financial Strength" rating. For the first time, Business Insured surpasses the USD 1 billion mark to reach USD 1.42 billion (USD 1.33 billion in Trade & USD 0.09 billion in Investment insurance).

2006



ICIEC introduces the Specific Transaction Policy and the Re-Insurance Facility Agreement, which proved very popular.

2005



The Board of Governors amends the Articles of Agreement authorizing ICIEC to provide Political Risk Insurance (PRI) to cover investors from non-member countries investing into member countries.



ICIEC commences operations with three products, namely, the Comprehensive Short-term Policy (CSTP), Bank Master Policy (BMP), and Supplementary Medium-Term Policy (SMTP).



ICIEC launches its Foreign Investment Insurance (FII) Policy, a product that took several years to develop.

1997

1998

2000

2004

2003



The Board of Governors amends the Articles of Agreement authorizing ICIEC to cover exports to any destination in the world. ICIEC joins Coface insurance industry credit alliance.



ICIEC signs its first Reinsurance Treaty with Atradius, the Dutch state-owned ECA.



ICIEC launches the Documentary Credit Insurance Policy (DCIP).



ICIEC History in Milestones



First CEO appointed with full authority to manage the business of the Corporation. ICIEC becomes a full member of the Berne Union, an association of ECAs primarily from the Organization of Economic Cooperation and Development (OECD).

2008



ICIEC and Dhamaan launch AMAN Union (a grouping of ECAs in Islamic and Arab Countries with similar objectives to the Berne Union). ICIEC's Representative Office in Dubai is registered with Dubai International Finance Centre (DIFC) and becomes operational. ICIEC received the award for "Most Innovative Islamic Financing Transaction".

2009

2018



ICIEC won the "Global Islamic Export Credit & Political Risk Insurance Award 2018". Business Insured reaches USD 52 billion (comprising USD 42 billion in Trade & USD 10 billion in Investment Insurance). ICIEC membership reaches 45 countries with the admission of Suriname.

2017



ICIEC maintained its Aa3 rating for the tenth consecutive year. ICIEC won the "Global Islamic Export Credit & Political Risk Insurance Award 2017".

2016



Dr. Bandar Hajjar was elected as the new President of IsDB Group. ICIEC membership reaches 44 countries, comprising 19 Arab countries, 16 African countries and 9 Asian and other countries. ICIEC won the "Global Islamic Export Credit & Political Risk Insurance Award 2016".



ICIEC becomes a full member of the Islamic Financial Services Board (IFSB).
ICIEC launches Contract Frustration Policy. The Board of Governors increase the authorized capital of ICIEC to ID 400 million (USD 600 million).



Subscribed Capital reaches ID 230 million (USD 345 million), of which ID 101 million (USD 152 million) is paid up.

2011

2012

2013

2015

2014



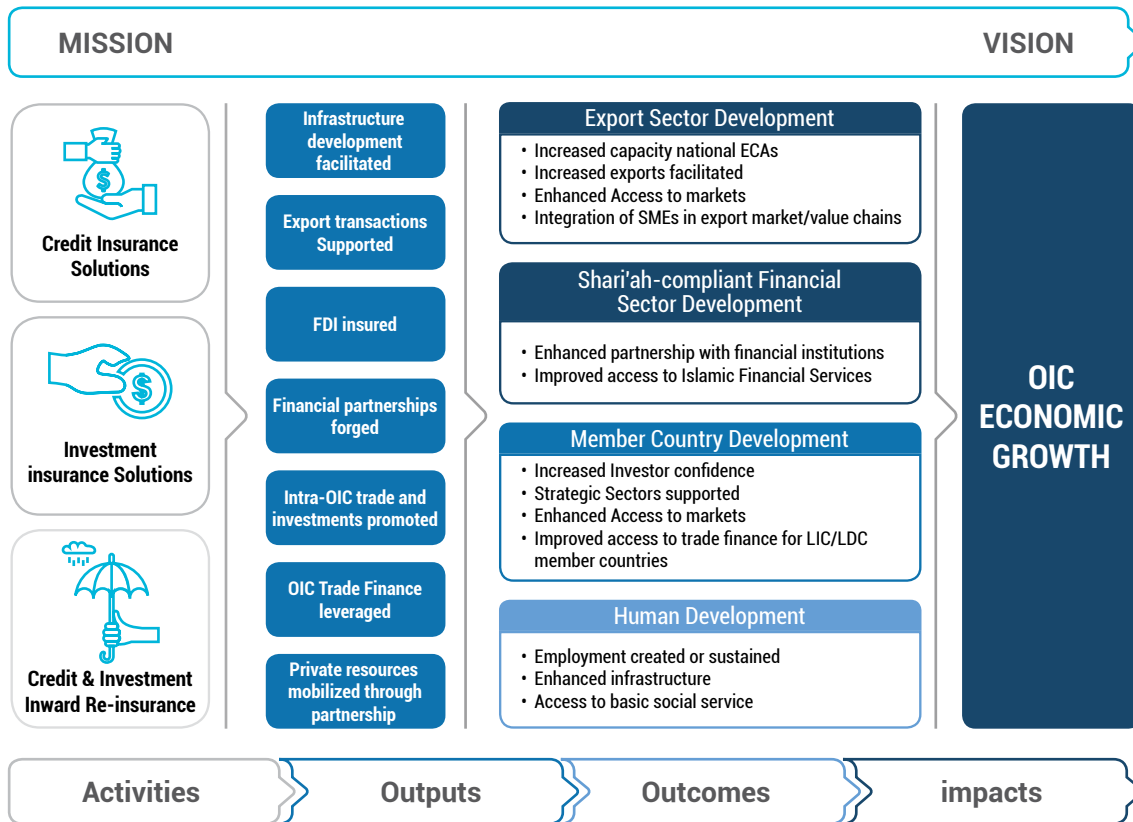
ICIEC Insurance Management System implemented for remote access to Insurance Operations information and transaction processing.
ICIEC received the Award of «Excellence for Outstanding Contribution to the Provision of Islamic Export Credit and Investment Insurance».



Mr. Oussama Abdul Rahman KAISSI appointed as Chief Executive Officer.

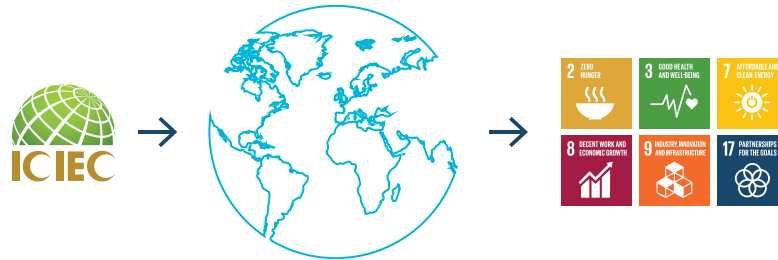


ICIEC received the Award of "Best ECA in MENA Region for 2013".



ICIEC Support for the Sustainable Development Goals ...

“**ICIEC** acts as a catalyst for private sector capital to be mobilized and directed towards achievement of the **SDGs**”



ICIEC's mandate to support sustainable economic development of its Member Countries. It also contributes to Islamic Development Bank Group's (IsDBG) -10Year Strategy (2025–2015) which is aligned to the SDGs



SDG 2: End hunger, achieve food security and improved nutrition and promote sustainable agriculture

ICIEC has supported over USD 1.3 billion in trade and investment in the agricultural sector since inception



SDG3: Ensure healthy lives and promote well-being for all at all ages

ICIEC has insured upwards of USD 512.8 million in trade and investment in the health sector since inception



SDG7: Ensure access to affordable, reliable, sustainable and modern energy for all

ICIEC has supported USD 15.5 billion in trade and investment related to energy since inception



SDG 8: Promote inclusive and sustainable economic growth, employment and decent work

ICIEC has insured over USD 6.5 billion for imports, exports outward and inward investment in LDMCs and USD 2.47 billion in labour-intensive industries among all its member countries since inception



SDG9: Build resilient infrastructure, promote sustainable industrialization and foster innovation

ICIEC has supported USD 3.7 billion in trade and investment related to infrastructure since inception

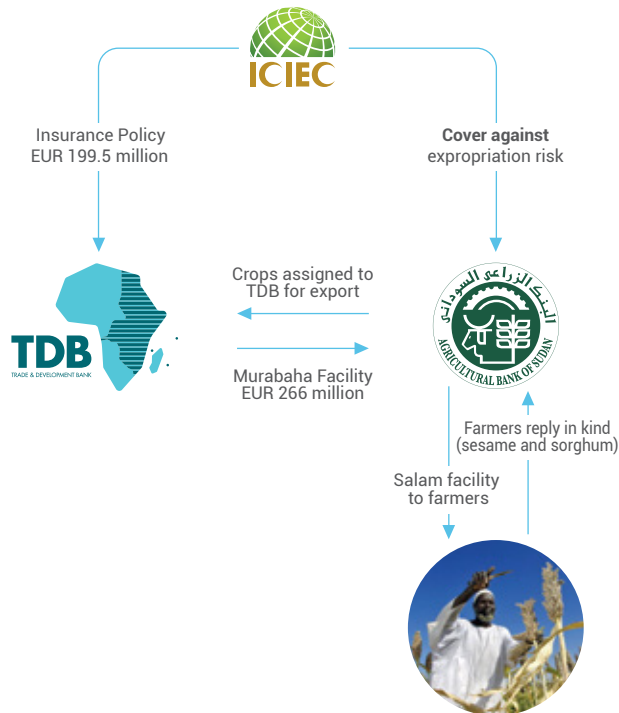


SDG 17: Revitalize the global partnership for sustainable development

ICIEC has established some 70 partnerships with, inter alia, ECAs, reinsurers, banks and other multilaterals



Agriculture Sector

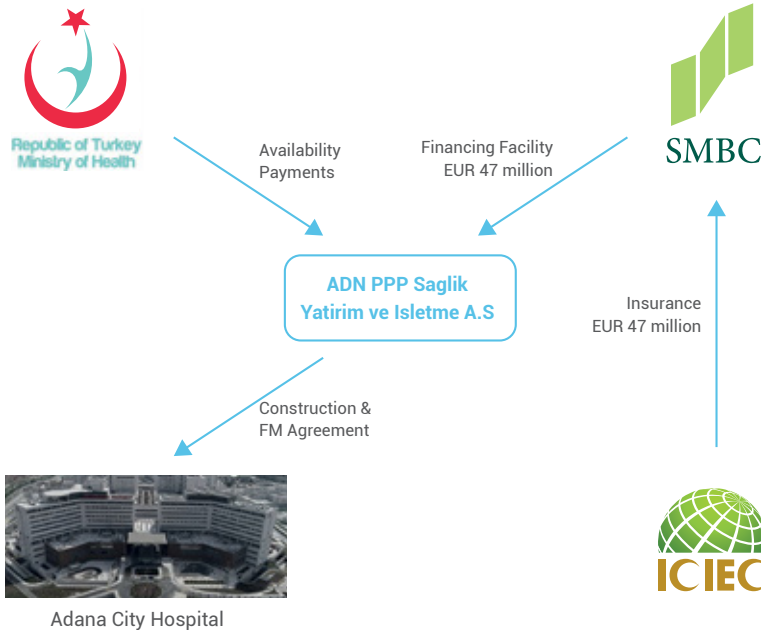


- Project:** Support for the Agricultural Sector in Sudan
- Risk covered:** Expropriation
- Insurance duration:** 2 years
- Percentage of cover:** 95%
- ICIEC covered amount:** EUR 199.5m
- Development impact:** Project supports the expansion of the Sudanese agricultural sector, increasing production and improving the welfare of farmers.

ICIEC Sample of Underwritten Projects

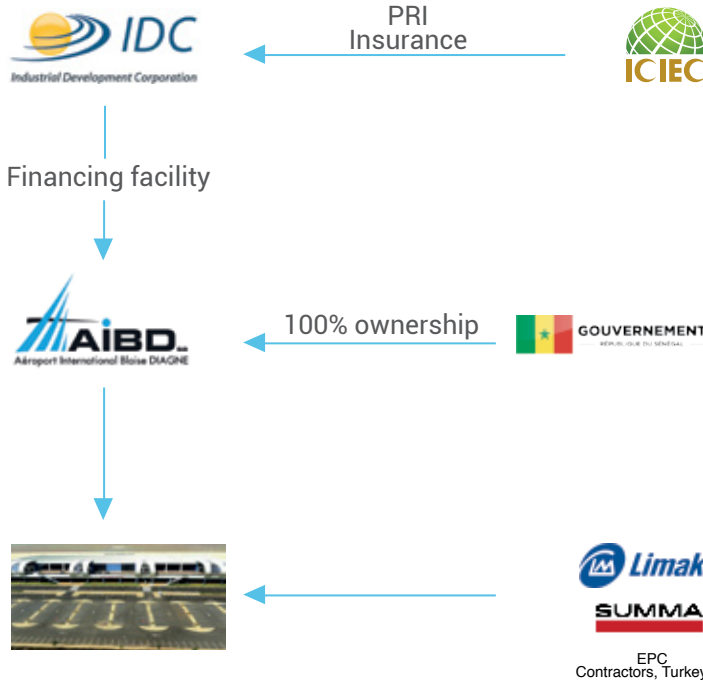


Health Sector



- Project:** Adana Hospital, Turkey
- Risk covered:** Non-honouring of Sovereign Financial Obligation Coverage
- Insurance duration:** 15 years
- Percentage of cover:** 95 %
- ICIEC covered amount:** EUR 47m
- Development impact:** Improve access to higher quality medical services. Project employed 3,000 workers during construction. Hospital employs 5,000 doctors, nurses, health officers and administrative staff. Projected to serve 2.2 million patients within 1 year.

 **Infrastructure Sector**

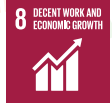
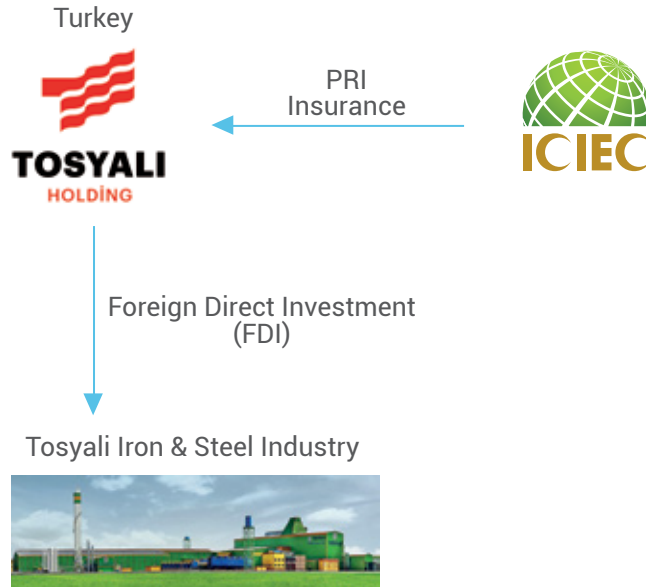


1. **Project:** Blaise Diagne International Airport, Senegal
2. **Risk covered:** Financing Facility Insurance Policy covering expropriation, war & civil disturbance and breach of contract risk
3. **Insurance duration:** 15 years
4. **Percentage of cover:** 95%
5. **ICIEC covered amount:** EUR 50m
6. **Development impact:** Supporting intra-OIC trade from Tukey to Senegal. The airport is expected to host 10 million passengers by 2035. AIBD has 50,000 tons cargo capacity, facilitating a significant increase in the export of goods from Senegal.

ICIEC Sample of Underwritten Projects



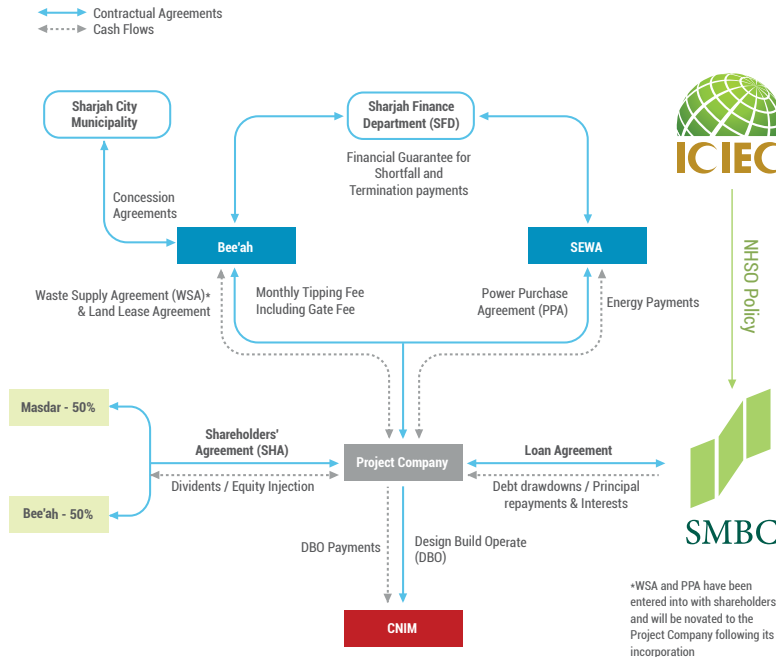
Manufacturing Sector



- Project:** Tosyali Iron Steel Factory Project, Algeria
- Risk covered:** Equity investment insurance policy cover against political risks
- Insurance duration:** 5 years
- Percentage of cover:** 90%
- ICIEC covered amount:** USD 450m
- Development impact:** Supporting Intr-OIC investment. Project supports Algeria to improve its balance of payments and to diversify its economy. Project will create thousands of direct and indirect jobs.

Algeria will transform from a steel importing to a steel exporting country.

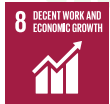
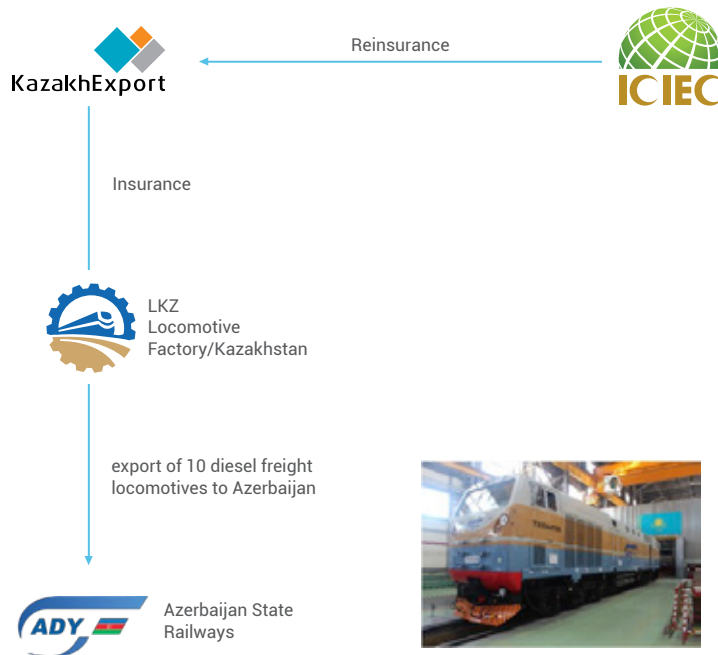
 **Energy Sector**



1. **Project:** Waste-to-Energy (WtE) Project, Sharjah, UAE
2. **Risk covered:** Non-Honoring of Sovereign Financial Obligations
3. **Insurance duration:** 17 years
4. **Percentage of cover:** 95 %
5. **ICIEC covered amount:** USD 32.5m
6. **Development impact:** Member Country development through sustainable energy generation; positive environmental impact with an estimated net reduction of 460,000 CO2-e per year and reduction of waste disposed to landfill, as well as local employment.

ICIEC Sample of Underwritten Projects

Trade Sector



1. **Project:** Export of freight locomotives from Kazakhstan to Azerbaijan
2. **Risk covered:** Non-payment of Azerbaijan State Railways
3. **Reinsurance Duration :** 7 years
4. **Percentage of cover :** 90%
5. **ICIEC covered amount :** USD 21 mil.
6. **Development impact:** Cooperation with the national ECA of Kazakhstan, supporting intra-OIC trade and securing jobs both in Kazakhstan and Azerbaijan



“**ICIEC** is a pioneer in the field of **Shari’ah compliant credit** and **political risk insurance** and **reinsurance**.”



As a takaful credit and political risk insurer, ICIEC has over the past quarter century pioneered a new form of export credit and investment insurance based entirely on Islamic financing, investment and insurance principles. One of ICIEC’s long-standing and core instruments is its Bank Master Policy instrument. The main purpose of the Bank Master Policy is to facilitate the provision of Islamic Finance to exporters in need of working capital.

2018



Global Islamic Finance Award (GIFA) - Global Islamic Export Credit & Political Risk Insurance

2018



Project Finance International Award: Middle East Clean Energy Deal of the Year – Sharjah Waste to Energy Project

2018



Project Finance International Award: 2018 Turkish Deal of the Year – Çanakkale 1915 Bridge

2018



IJGlobal MENA Waste deal of the year – Sharjah Waste-to-Energy Project

2017



the Global Islamic Finance Award (GIFA): Global Islamic Export Credit and Political Risk Insurance Award 2017.

2016



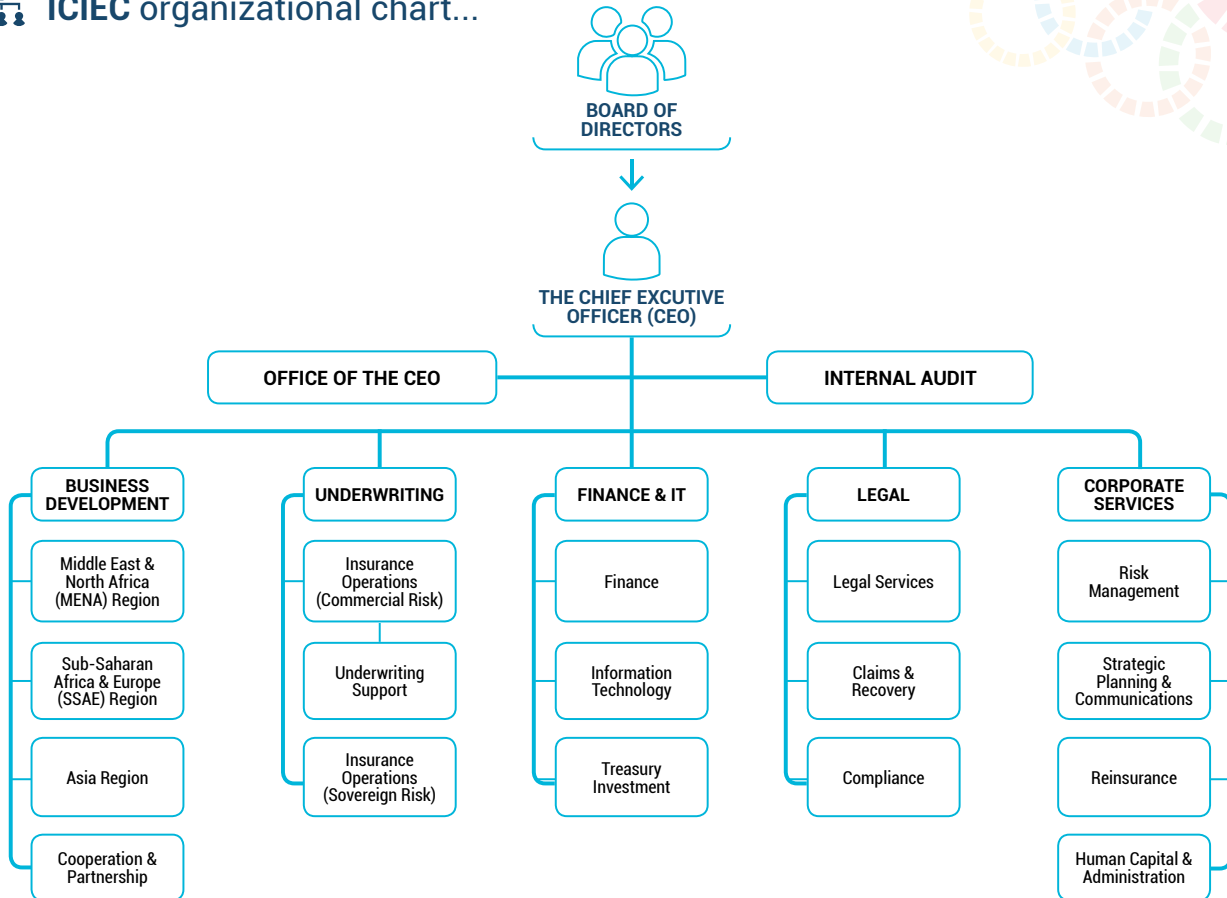
the Global Islamic Finance Award (GIFA): Global Islamic Export Credit and Political Risk Insurance Award 2016.

2014



Global Trade Review (GTR): Best Export Credit Agency (ECA) in the Middle East and North Africa Region for 2014.

ICIEC organizational chart...





GLOBAL PRESENCE



ICIEC HEAD QUARTERS

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