



THE ISLAMIC CORPORATION FOR  
THE INSURANCE OF INVESTMENT  
AND EXPORT CREDIT



## Three Decades of Transformative Impact

Boosting Food Security,  
Mitigating Climate Change,  
Fueling Economic Growth  
Through Innovative Trade and  
Project Finance Insurance

2023 ANNUAL  
REPORT  
VOLUME-I

**Note:** This report is the first of two volumes that constitute the Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC). The second volume contains the audited financial statements and is published in a separate report of the Financial Statements. Both volumes are available online at <https://iciec.isdb.org>

سَمَاءُ  
الْحَمْدِ  
لِلَّهِ



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Mitigating Climate Change,  
Fueling Economic Growth  
Through Innovative Trade and  
Project Finance Insurance



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# Message from the Chairman



## **In the name of Allah, the Most Beneficent, the Most Merciful**

Date: 2024 / 03 / 17

H. E. The Chairman,  
Board of Governors of the Islamic Corporation for the Insurance of  
Investment and Export Credit

Dear Mr. Chairman,

Assalaamu alaikum wa rahmatullahi wa barakaatuh

In accordance with Articles 27 and 2) 44) of the Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), it gives me great pleasure to submit, on behalf of the Board of Directors, the Annual Report of ICIEC on the activities, achievements, and audited financial statements for the year 2023 for attention of the esteemed Board of Governors. The report provides an overview of key ICIEC's activities and its audited financial statements reflecting the efforts of ICIEC in achieving its objectives and delivering developmental dividends to member states.

Please accept, Mr. Chairman, the assurances of my highest consideration.



**Dr. Muhammad Al Jasser**

Chairman of the Board of Directors

# Board of Directors



**H.E. Dr. Muhammad Al Jasser**  
Chairman, IsDB Group



**Hon. Abdulghaffar Al Awadhi**  
*Kuwait*



**Hon. Dr. Ammar Hamad Khalaf Ibrahim**  
*Jordan, Syria, Iraq, Palestine, Lebanon*



**Hon. Mrs. Anuska Ramdhani**  
*Indonesia, Malaysia, Brunei Darussalam, Suriname*



**Hon. Eric Mbaihasra**  
*Uganda, Chad, Gabon, Djibouti, Comoros, Mozambique*



**Hon. Hamad Madi Al-Hajri**  
*Qatar*



**H.E. Dr. Hamad Sulaiman Al Bazai**  
*Saudi Arabia*





**Hon. Hamed Arabi Elhouderi**  
*Libya*



**Hon. Hassan Gaffar Abdelrhman**  
*Yemen, Sudan, Oman, Bahrain*



**Hon. Issa Jandi**  
*Benin, Guinea, Cameroon, Cote d'Ivoire*



**Hon. Dr. Kazim Niaz**  
*Pakistan, Bangladesh, Maldives*



**Hon. Dr. Mahmoud Isa-Dutse**  
*Nigeria*



**Hon. Malick Ba**  
*Senegal, Burkina Faso, Niger, Mali, Gambia*



**Hon. Seyed Abbas Hosseini**  
*Iran*



**Hon. Dr. Nada Massoud**  
*Egypt*



**Hon. Osman Çelik**  
*Türkiye*



**Hon. Saeed Rashed Al Yateem**  
*United Arab Emirates*



**Hon. Samir Saibi**  
*Algeria, Morocco, Mauritania, Tunisia*



**Hon. Tamerlan Taghiyev**  
*Azerbaijan, Albania, Uzbekistan, Turkmenistan,  
Tajikistan, Kazakhstan*

# Message from CEO of ICIEC



We celebrate this year. ICIEC reaching a new milestone of 30 years of transformative impact through *Driving Social and Economic Development* in its Member States. The year 2023 also marks the 50<sup>th</sup> anniversary of IsDB, which has been pivotal in ICIEC's institutional development, providing support for our capital increases and collaborating on various socio-economic development projects



## Oussama Abdul Rahman Kaissi

### Chief Executive Officer



**Three  
Decades Of  
Transformative  
Impact**

I am pleased to present the Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) for 2023, marking a momentous year in our 30-year history with cumulative business insured surpassing **USD 108.3 billion** since inception. This landmark achievement, with more than half of this business conducted in the last five years, underscores our significant growth and impact in recent years. We owe a debt of gratitude to our founding stakeholder the Islamic Development Bank (IsDB), as well as the unalloyed support of our host country the Kingdom of Saudi Arabia, and 49 shareholders, who have been instrumental to our continuing success. We owe a debt of gratitude to our founding stakeholder the Islamic Development Bank (IsDB), and the unalloyed support of our host country the Kingdom of Saudi Arabia, and 49 shareholders, who have been instrumental to our continuing success.

These challenges caused shifts in the geopolitical landscape, escalating debt levels, inflationary pressures, and restrained growth. In this context, ICIEC's intervention through provision of export credit and political risk insurance including de-risking and credit enhancement solutions, was more crucial than ever to support our Member States in securing strategic commodities and fostering cross-border trade and investments.

We celebrate this year. ICIEC reaching a new milestone of 30 years of transformative impact through *Driving Social and Economic Development* in its Member States. The year 2023 also marks the 50<sup>th</sup> anniversary of IsDB, which has been pivotal in ICIEC's institutional development, providing support for our capital increases and collaborating on various socio-economic development projects. In 2023, ICIEC's Business Insured (BI) reached USD 13.3 billion representing 14.66% growth from the previous year. Over three decades, ICIEC has insured USD 108.3 billion in trade and investment across the globe for its 49 Member States, including USD 86.2 billion in export credit and USD 22.1 billion in investment insurance. We have been a champion of intra-OIC business, supporting USD 51 billion in trade and investment within OIC countries.

To sustain the impressive growth experienced since 2015, the Board of Governors unanimously approved the 3<sup>rd</sup> General



**ICIEC's Business Insured (BI) Reached  
USD 13.3 billion**



**Representing  
14.66%  
Growth from the Previous Year**



**Over Three Decades, ICIEC has Insured  
USD 108.3 billion  
in Trade and Investment Across the  
Globe for its 49 Member States**



**Including  
USD 86.2 billion  
in Export Credit**



**USD 22.1 billion  
in Investment Insurance**

Capital Increase (GCI) during its 29th Annual Meeting on June 4, 2022, in Sharm El Sheikh, Egypt. Throughout 2023, substantial support was garnered from our member states, and we are pleased to announce that most shareholder member states have duly confirmed their subscriptions while the rest are in process.

As ICIEC embarks its 30<sup>th</sup> year, we are committed to achieving a high standard of operational excellence. We are actively enhancing risk management capabilities to ensure a balanced and resilient growth trajectory. A risk-based pricing framework and stress test model have been developed and are slated for implementation in 2024. Additionally, to optimize capital, the current economic capital model is undergoing refinement to introduce a dynamic risk dashboard system, incorporating the Risk-Adjusted Capital (RAC) model.

In 2023, we expanded our strategic partnerships through numerous strategic engagements with Member States e.g., MoUs with Abu Dhabi's Masdar and the Saudi Pak Industrial and Agriculture Investment Company Limited (SAPICO), focusing on sustainable energy and food security. Additional agreements were signed with the Libyan Export Promotion Centre (LEPC) and UZSAMA in Uzbekistan, enhancing trade and investment facilitation.

In the year under review, we welcomed the Republic of Azerbaijan as our 49th member state. ICIEC's services will help Azerbaijan's private and public sectors



**We have been a champion  
of intra-OIC business,  
supporting  
USD 51 billion  
in trade and investment  
within OIC countries**

expand exports and attract foreign direct investment.

ICIEC's achievements over the past 30 years have been recognized by numerous awards, including the Islamic Finance News Award and the Global Islamic Export Credit and Political Risk Insurance Award. In 2023, Global Brands Magazine recognized the Corporation as the 'Leading Digital Economic Transformation Initiative' for the innovative OIC Business Intelligence Centre (OBIC).

We remain committed to expanding our impact and integrating climate action and food security for the benefit of our Member States. We will continue to engage with stakeholders to identify challenges and devise bespoke insurance solutions. During COP28 in Dubai, ICIEC launched its Climate Change Policy and ESG Framework, reaffirming ICIEC's policy thrust in promoting sustainable development and resilience in the face of climate challenges. Additionally, IsDB and ICIEC joined the Energy Transition Accelerator Financing Platform (ETAF), managed by The International Renewable Energy

Agency (IRENA), positioning ourselves as a key player in climate action initiatives.

In line with SDG 2 (Zero Hunger), ICIEC has dedicated itself to enhancing food security, supporting USD 1.5 billion in agriculture sector since inception. In 2023, we forged several partnerships to support Member States' food security programs and operationalized the Arab Africa Guarantee Fund (AAGF) which incorporates a food security component. To address global food security challenges, ICIEC had surpassed its initial pledge by approving USD 788 million by the end of 2023 as part of the IsDB Group's USD 10.5 billion Food Security Response Program (FSRP).

Financially, ICIEC recorded a robust corporate performance, with a net result of USD 23.9 million, a 130% increase over the previous year. This result has again



**In line with  
SDG 2 (Zero Hunger),  
ICIEC has dedicated  
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USD 1.5 billion  
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since inception**

been achieved on the back of a strong policyholders' fund performance as demonstrated by 7<sup>th</sup> consecutive years of technical surpluses. We maintained our "Aa3" Insurance Financial Strength credit rating from Moody's for the 16<sup>th</sup> consecutive year, reflecting our strong underwriting and risk management practices.

In conclusion, I would like to express my profound thanks to our esteemed Board of Governors and Board of Directors for their invaluable guidance. My gratitude also goes out to our shareholders, whose support and participation in the capital increase have fortified ICIEC's financial foundation, thus reinforcing our capability to augment services for our Member States in the forthcoming years. Additionally, this moment serves as an occasion to acknowledge the unwavering commitment and expertise of the ICIEC team. Lastly, I extend a heartfelt thanks to our clients and beneficiaries for their loyalty and continued utilization of ICIEC's services over the years.

**Oussama Abdul Rahman Kaissi**  
Chief Executive Officer



# Special Commemorative Message Recognizing IsDB

*As we stand at the cusp of history, marking the 50th year of the IsDB, we at ICIEC, extend our deepest admiration and heartfelt gratitude to the IsDB.*

*Since its inception in 1975, IsDB has been a pillar of development in the Islamic world, continually driving economic, social, and infrastructure projects aimed at enhancing the quality of life in Member Countries. The Bank's mission has always been to foster the economic prosperity and social welfare of its Member Countries by providing them with financial services and products in accordance with Islamic principles. Over the decades, IsDB has initiated and supported a myriad of projects ranging from critical infrastructure to educational reforms, each contributing to the sustainable growth and stability of the region.*

*Significant milestones in IsDB's history include the creation of infrastructure projects such as roads, bridges, and hospitals, which have been critical in improving the daily lives of millions. These projects have not only facilitated easier access and connectivity but have also boosted economic activities in underserved regions. Furthermore, IsDB's focus on sustainable and green projects has positioned it as a leader in promoting environmental stewardship within the framework of Islamic finance.*

*From its inception until 31 December 2023, the IsDB Group's net approvals amounted to USD182.1 billion. Regionally, 45% of these were allocated to Asia, Latin America, and Europe, with 33.2% directed towards the Middle East and North Africa, and 18% to Sub-Saharan Africa. The remaining 3.8% supported Muslim communities in non-member countries and regional projects.*

*Sector-wise, the Energy sector received the largest portion of approvals, amounting to USD73.2 billion or 40.2% of total approvals, followed by Industry & Mining (USD25 billion), Agriculture (USD23.9 billion), and Finance (USD16.2 billion). As of the same date, cumulative approvals under the Ordinary Capital Resources (OCR) totalled USD62 billion, mainly supporting sectors such as Transportation, Energy, Agriculture, Water, Sanitation & Urban Services, and Health.*

*The journey of ICIEC, which has spanned over three decades, is deeply intertwined with the vision and mission of the IsDB.*

*The Bank's role in the institutional evolution of ICIEC has been unparalleled, and from championing our cause as a primary shareholder to supporting our capital increases, IsDB has consistently enabled our developmental endeavours. Furthermore, the IsDB's belief in our purpose and potential has empowered us to expand our horizons and offer an enhanced range of services to our Member Countries.*

*ICIEC, since its inception in 1994, has aligned its goals closely with those of the IsDB's, serving as a vital instrument in de-risking investment and supporting trade across the Member States. Through risk mitigation and insurance solutions that comply with Islamic law, ICIEC has facilitated over USD108 billion in trade and investments, and has been crucial in supporting IsDB's developmental projects across energy, manufacturing, and infrastructure sectors.*

*From the very inception of ICIEC, the unflinching support of the IsDB as a major shareholder have been instrumental in shaping our trajectory. This symbiotic relationship has borne fruits in numerous collaborative projects, with initiatives like the expansion of the Kenana Sugar Project in Sudan, which was insured in the year 2000 under ICIEC's investment insurance in favor of an IsDB financing window, standing as a testament to our combined capabilities.*

*The partnership with the IsDB has been particularly effective in addressing urgent global crises, such as the COVID-19 pandemic. Initiatives like the Strategic Pandemic Response Programme (SPRP) and the Food Security Response Programme (FSRP) underscore the agility and impact of IsDB in conjunction with ICIEC's risk mitigation strategies. ICIEC was also instrumental in implementing the Strategic Pandemic Response Programme (SPRP), which ensured that essential supplies reached those in dire need. Additionally, the Food Security Response Programme (FSRP) has significantly contributed to mitigating food scarcity issues, showcasing the depth of ICIEC's commitment to IsDB's objectives.*

*The IsDB Group Food Security Response Program (FSRP- 2022-2025), introduced in July 2022, symbolizes our collective response to global food security challenges. ICIEC's commitment, which surpassed USD 788 million, highlights our dedication to this*

cause. In the face of the COVID-19 pandemic, ICIEC and The Islamic Solidarity Fund for Development (ISFD) synergized under the banner of ICIEC-ISDF COVID-19 Emergency Response Initiative (ICERI), to ensure essential medical and commodity imports for Member States. ICIEC has been particularly instrumental in developing the initiative of ICERI with the ISFD under SPRP and supporting SERVE initiative with IsDB. Total ICIEC contribution supporting Member States's efforts combatting COVID-19 reached USD 1.4 billion worth of interventions through collaboration with internal (IsDBG) and external (international) partners. ICERI initiative, which supported trade transactions worth USD 270 million, exemplifies our agility and commitment during challenging times. The COVID-19 Guarantee Facility (CGF), a collaborative effort between the IsDB and ICIEC, was conceived to reinvigorate trade and investment during the pandemic. These programmes not only addressed immediate needs but also demonstrated the capacity of IsDB and ICIEC to swiftly mobilize resources in response to global emergencies, ensuring the continuity of essential services and goods to the affected populations.

Spearheaded by ICIEC since 2005, the IsDB Group's Investment Promotion Technical Assistance Program (ITAP) has been pivotal in enhancing the investment climate in Member States, fostering collaborations, and enabling Member States to develop and attract lucrative investment opportunities.

ICIEC has played a significant role in the developmental initiatives of the IsDB Group. To illustrate, between 2018 and 2022, ICIEC accounted for 35% of the total IsDB Group approvals (exceeding USD 20.4 billion) and 56% of the total IsDB Group Net Resource Transfers to Member States (surpassing USD 51.2 billion), emerging as the leading contributor in both categories.

Looking ahead, IsDB envisions a future filled with innovation, sustainability, and enhanced partnerships. The Bank's future initiatives are designed to embrace technological advancements, emphasize green growth, and foster financial inclusion, aiming to deliver broader, more impactful outcomes across its Member Countries.

ICIEC's future vision is closely aligned with that of IsDB. Over the next decade, ICIEC aims to expand its influence by providing even more robust and innovative support for economic development through its insurance and risk management solutions. The strategic alignment with IsDB's objectives is clear, as ICIEC plans to further integrate sustainability into its operations, ensuring that all projects supported not only generate economic returns but also contribute positively to environmental and social outcomes.

This alignment is further encapsulated in the strategic objectives that crosscut both IsDB's and ICIEC's future plans, particularly in

enhancing the impact on Member States' economies through initiatives like balance sheet optimization, which is anticipated to free up significant resources for further development projects. ICIEC recalibrated its strategic thrust to align with the IsDB Strategic Realignment 2023-2025 to deliver the triple objectives-boosting recovery, tackling poverty, and building resilience, and driving green economic growth.

Hence, the partnership between IsDB and ICIEC is poised to deepen, with an increased focus on public-private partnerships (PPPs), blended finance, and environmental, social, and governance (ESG) standards. These collaborative efforts are designed to enhance the developmental impact of IsDB's initiatives, ensuring that the Bank continues to serve as a beacon of innovation and resilience in the Islamic world.

As we celebrate this Golden Jubilee, we reaffirm our commitment to continuing this journey of impact and innovation, striving for a future where development is not only about economic gains but also about building resilient, inclusive, and sustainable communities. Together, IsDB and ICIEC will continue to be at the forefront of developmental change, championing growth and prosperity for all their Member States.



# Executive Brief





## Business Insured Since Inception



**USD 108.3 billion**

Insurance Provided Under Trade and Investments



**USD 51 billion**

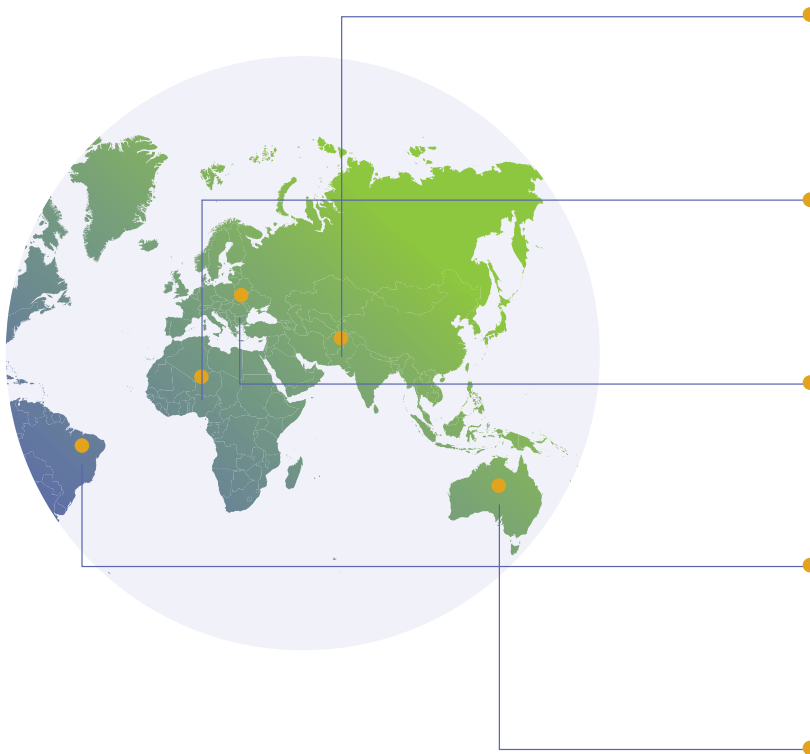
Intra-OIC Trade and Intra-Investment Facilitation



**Aa3 by Moody's**

for 16th Consecutive Years

## Business Insured by Region Since Inception



## Business Insured by SDG Impact Since Inception

**2** ZERO HUNGER



ICIEC has supported over **USD 1.5 billion** in trade and investment in the agricultural sector

**3** GOOD HEALTH AND WELL-BEING



ICIEC has insured upwards of **USD 2.6 billion** in trade and investment in the health sector

**7** AFFORDABLE AND CLEAN ENERGY



ICIEC has supported **USD 44.7 billion** in trade and investment related to the energy sector

**8** DECENT WORK AND ECONOMIC GROWTH



ICIEC has insured over **USD 16.1 billion** for imports, exports, outward and inward investment in low-income Member States and **USD 3.2 billion** in labour-intensive industries

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



ICIEC has supported **USD 6.9 billion** in trade and investment related to infrastructure

**13** CLIMATE ACTION



ICIEC has supported **USD 3.0 billion** in trade and investment related to green projects

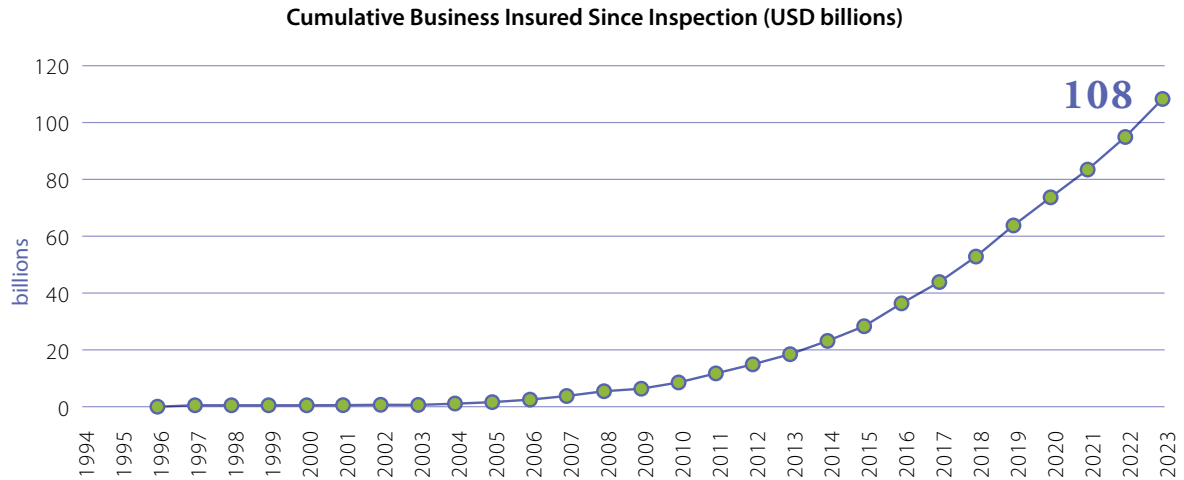
**17** PARTNERSHIPS FOR THE GOALS



ICIEC has established more than **168 partnerships** with national ECAs, reinsurers, banks, and other multilateral institutions



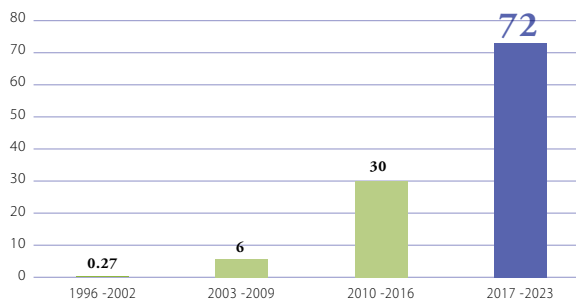
## Cumulative Business Insured and Technical Results



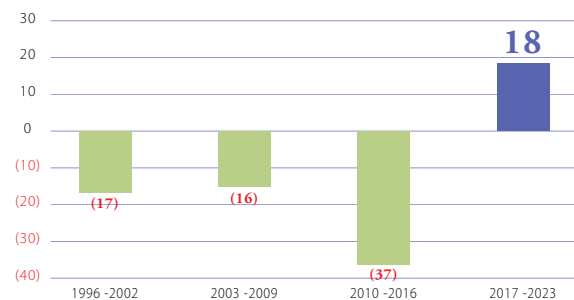
There has been accelerated growth in ICIEC's business insured in recent years reflected by half of the cumulative business insured having been transacted in last 5 years alone.

At the same time, ICIEC has been broadening and deepening of ICIEC's client base and market reach, yet it has maintained and improved its technical underwriting performance reflected by its 7th consecutive years of technical surpluses after having 23 years of technical deficits since its inception. This is extraordinary considering that ICIEC has more than doubled its business insured over the same period.

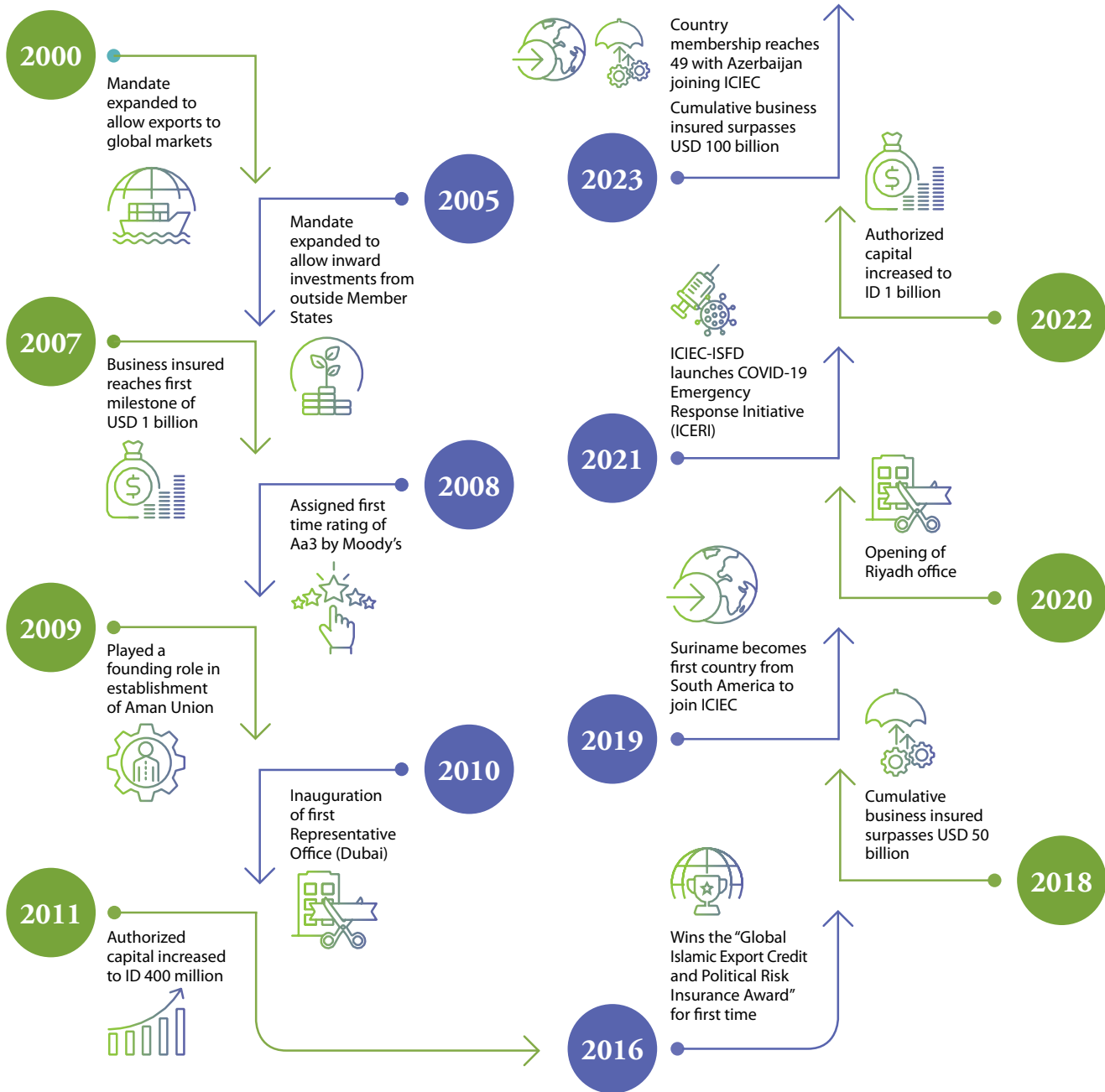
**Aggregate Business Insured by Period (USD billions)**



**Underwriting Technical Results by Period (USD millions)**



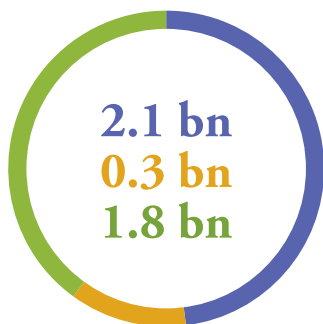
# Chronology of Corporate Development



## 2023 Highlights

New Insurance Commitments

USD 4.2 billion

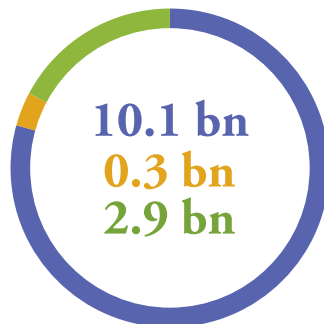


(↑ 4.6%)

● Short-Term ● Medium - Term ● Investment

Total Business Insured

USD 13.3 billion

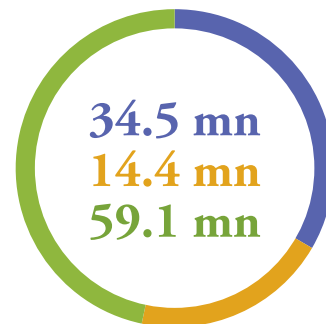


(↑ 14.4%)

● Short-Term ● Medium - Term ● Investment

Total Billed Premium

USD 108 million



(↑ 29.7%)

● Short-Term ● Medium - Term ● Investment





**Corporate net results**

**USD 23.9 million**

(↑130%)



**Technical results**

**USD 12.4 million**

(↑214%)



**Energy**

**USD 6.3 billion**  
47.3%



**Manufacturing**

**USD 3.24 billion**  
24.3%



**Services**

**USD 2.09 billion**  
15.7%



**Others**

**USD 0.47 billion**  
3.5%



**Infrastructure**

**USD 0.43 billion**  
3.2%



**Health**

**USD 0.29 billion**  
2.2%



**Mining and Quarrying**

**USD 0.16 billion**  
1.2%

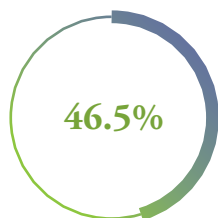


**Agriculture**

**USD 0.07 billion**  
0.5%

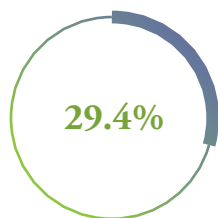
**Asia**

**USD 6.20 billion**



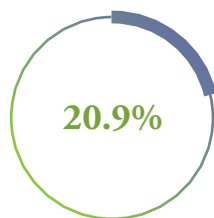
**Africa**

**USD 3.91 billion**



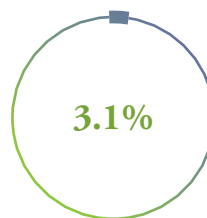
**Europe**

**USD 2.78 billion**



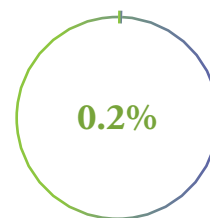
**America**

**USD 0.41 billion**



**Oceania**

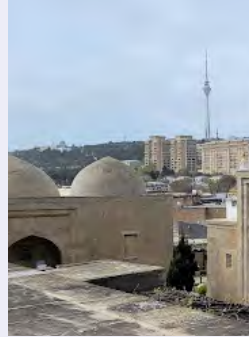
**USD 0.02 billion**



## New Member State



ICIEC welcomes the Republic of Azerbaijan as its **49<sup>th</sup> Member State**



## ICIEC Support for Climate Change and Food Security

### Climate Change



ICIEC allocated **USD 5.36 billion** for clean energy projects



ICIEC introduced **Green Sukuk Insurance Policy**



At COP28 ICIEC launched its **Climate Change Policy and ESG Framework**



Forged new partnerships with **GGGI (Global Green Growth Initiative)** and the **West African Development Bank (BOAD)**



ICIEC signed a Collaborative Partnership Agreements with **The International Renewable Energy Agency (IRENA)**, through the Energy Transition Accelerator Financing Platform (ETAFA), a multi-stakeholder climate finance solution



Collaborated with the **African Development Bank (AfDB)** to propel Cote d'Ivoire's ESG Ambitions with Landmark **EUR 194 million** Support



### Food Security



Supported  
**USD 1.5 billion**  
in agricultural and  
fisheries products



ICIEC approved over  
**USD 788 million**  
to Food Security Response  
Programme (FSRP)



New policy with  
**CARGILL**,  
the largest private American food  
and agriculture company



ICIEC co-established  
**Arab Africa  
Guarantee  
Fund (AAGF)**



ICIEC contributed to the  
**Arab Africa Trade Bridge  
(AATB)** Food Security Program by  
insuring more than  
**USD 75 millions**  
of export of strategic goods



ICIEC boosted additional  
financial resources  
through **well-planned  
reinsurance  
arrangements**



# ICIEC's New Strategic Framework and Future Outlook

## ICIEC'S 2023-2025 Realigned Strategic Framework



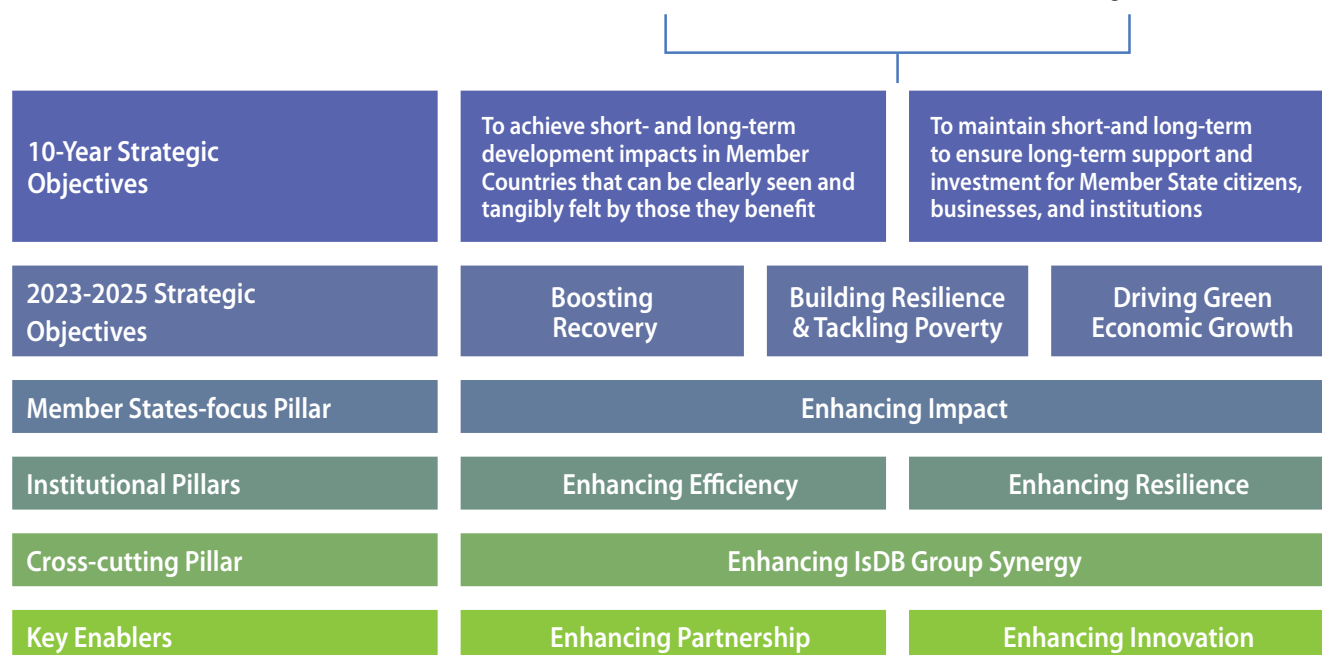
### Vision

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



### Mission

"To facilitate trade and investment between member countries and the world through Shariah-compliant risk mitigation tools"



Development Area	Description
<b>Underwriting</b>	Soon-to-be-live ICIEC Takaful System (ITS)
<b>Financials</b>	Implementation of IFRS 17 and 9 (reserving)
<b>Enterprise Risk Management</b>	Stress Test and Risk Based Pricing Framework to be implemented in addition to establishment of Sustainability Risk practices
<b>Business</b>	Becoming an insurance facilitator and broker of choice
<b>Member Country</b>	Recent concerted efforts to advance ICIEC's services in CIS countries
<b>Credit Intelligence</b>	OBIC for providing credit intelligence for OIC stakeholders
<b>Risk Assessment</b>	Acclimatize for advance climate risk assessment
<b>Isdb Group Synergy</b>	Bank Master Policy (BMP) for increased cooperation between sister entities in IsDB Group

# An Overview of ICIEC



1.

## 1.1. About ICIEC

- *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 49 member states of the Organization of Islamic Cooperation (OIC).*
- *Authorized Capital Islamic Dinar ID 1 billion (equivalent to USD 1.34 billion<sup>1</sup>).*
- *Rated Aa3 by Moody's with a stable outlook for the 16th consecutive year.*
- *Pioneer of Shariah-compliant export credit and investment insurance and reinsurance solutions.*
- *A Co-founder of the Aman Union, representing Islamic and Arab Export Credit Agencies (ECAs).*



### Vision

*"To be recognized as the preferred enabler of trade and investment for sustainable economic development in Member States"*



### Mission

*"To facilitate trade and investment between member countries and the world through Shariah-compliant risk mitigation tools"*

### Mandate



*ICIEC's mandate is to promote cross-border trade and FDI in its Member States*



*ICIEC serves its mandate by providing risk mitigation and credit enhancement solutions to Member States' exporters selling to buyers worldwide and to investors from across the world investing in Member States*

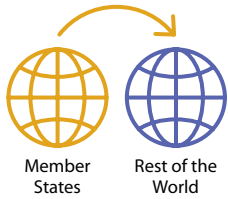


*ICIEC also supports international exporters selling to Member States if the transactions are for capital goods or strategic commodities*

“  
Pioneer of  
Shariah-  
compliant  
export credit  
and investment  
insurance and  
reinsurance  
solutions

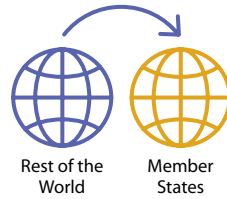
<sup>1</sup> Conversion rate as of 31 December 2023

### Credit Insurance



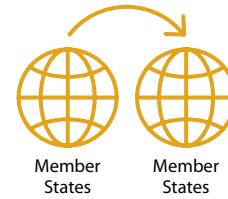
*Facilitates Member States' exports to the rest of the world*

### Investment Insurance



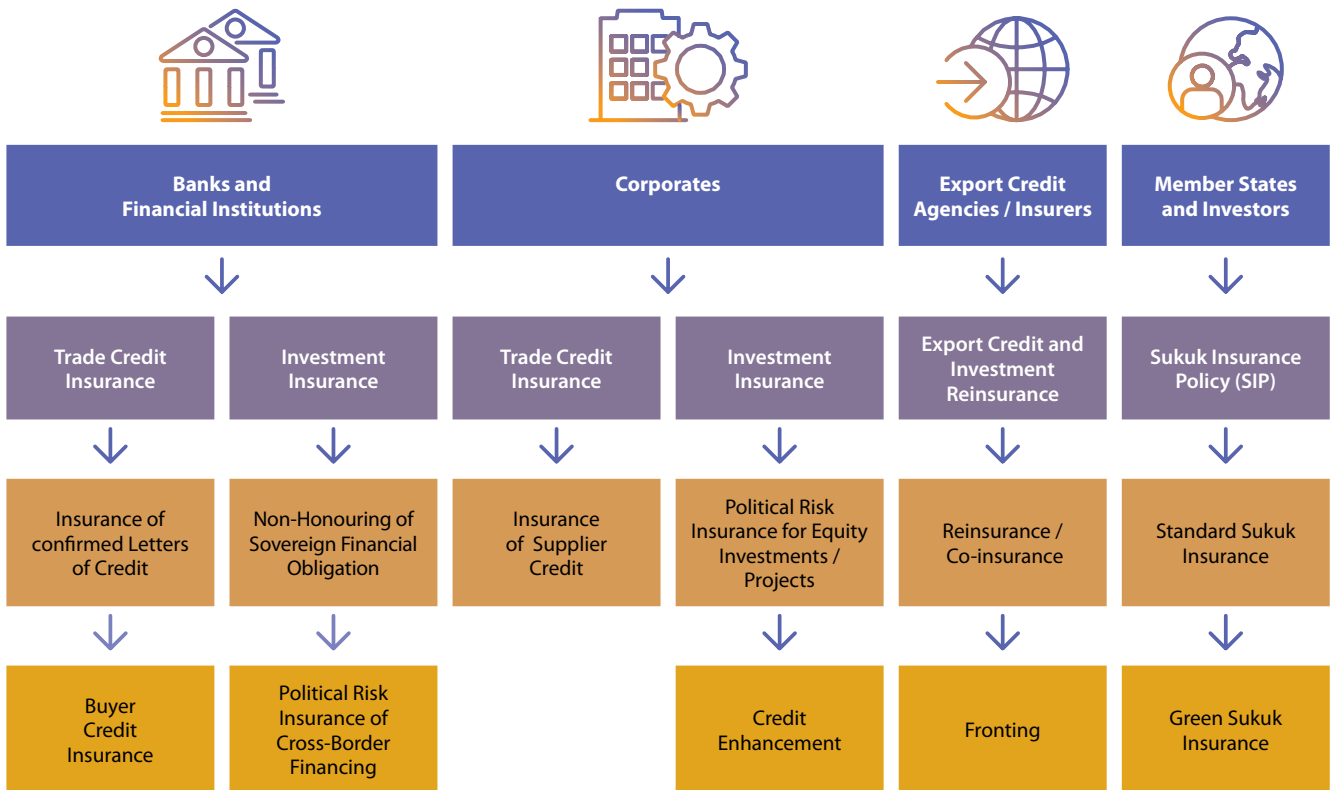
*Facilitates the flow of foreign direct investment into Member States*

### Intra-OIC Cooperation



*Facilitate trade, investment, and information sharing between OIC Member States*

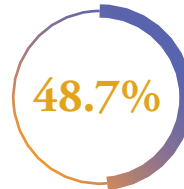
## Trade and Investment Insurance Offerings



## Business Insured by Region (Since Inception)



**Asia**  
USD 52.7 billion



**Africa**  
USD 33.5 billion



**Europe**  
USD 17.0 billion



**America**  
USD 4.3 billion

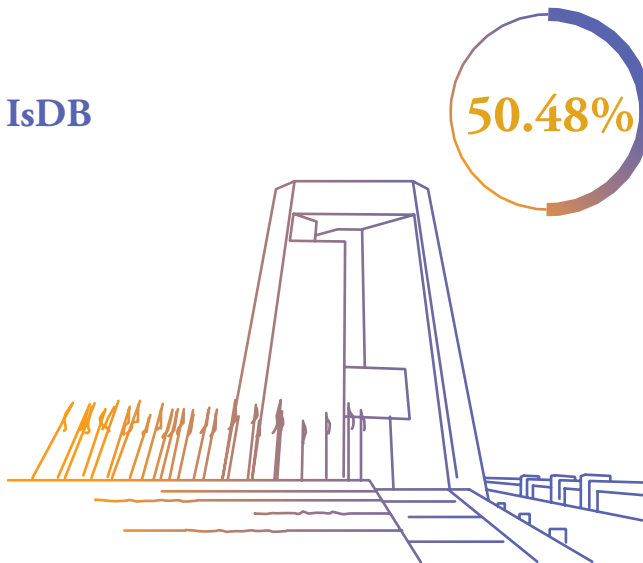


**Oceania**  
USD 0.8 billion



## Top 10 Shareholders (% of Shares)

IsDB



Saudi Arabia	20.20%
Egypt	4.51%
Iran	3.37%
Kuwait	2.52%
United Arab Emirates	2.52%
Kazakhstan	2.28%
Morocco	1.68%
Qatar	1.68%
Türkiye	1.68%



Rest of the Countries



# Customers / Partners

## Export Credit Agencies & Insurance Companies



## Multilateral & International Financial Institutions



## Associations & Specialized Companies



## 1.2. ICIEC Team Voices



### **Yasser Alaki**

**General Manager, Business Development Department**

As I reflect on my two-decade journey at ICIEC, I am compelled to share a deeply personal anecdote that encapsulates the essence of what makes working at ICIEC an incredibly rewarding experience. One of the aspects that have consistently stood out during my tenure is ICIEC's unwavering commitment to its core values and mission. The organization's dedication to fostering economic development, promoting investment, and ensuring the stability of member countries has been the compass guiding my professional endeavours. This commitment is not merely a set of words; it is a living, breathing ethos that permeates every corner of ICIEC.

### **Mohamud Hussein Khalif**

**General Manager, Underwriting Operations**

Being the only Shariah Compliant multilateral trade credit and political risk insurance corporation in the world, ICIEC is a unique institution. It serves a specific mandate and operates in a niche market that hardly anybody else serves. I felt particularly proud not long ago when the Chairman of the IsDB Group, His Excellency, Dr. Mohamed Al Jasser, cited, in an address to the new Group Shariah Board, ICIEC's intra-OIC trade

and investment contribution over the past 30 years of about USD 51 billion across our 49 member countries.

### **Qasim Rashid**

**Senior Manager (Acting), Finance and Treasury Department**

ICIEC has made significant progress pressing forward on our vision and has proven in the past – including the most recent history that we are resilient. While extraordinary is an apt description of the environment in some of our member states, it is an equally appropriate word to describe the efforts our team put forth in pushing forward to deliver on our mandate and driving the business forward.

### **Mohamad A. El Sayed**

**Manager, Information Technology Management Division**

Working at ICIEC, I witnessed how ICIEC's efforts to ensure investments and exports played a pivotal role in bridging OIC member countries' trade and investment gaps. One of the most rewarding experiences and gratifying moments for me was when ICIEC successfully navigated a complex OIC cross-border trade and investment insurance project. This has

fostered socio-economic growth and development in our OIC Member Countries. Thanks to the confidence and security our services provided. It is not just about mitigating risks; it is about empowering growth and connecting economies.

## **Tauhidur Rahman**

### **Division Manager, Risk Management**

At ICIEC, our collaborative culture and diverse perspectives create a welcoming ambience that catalyzes professional growth. Success is not just individual achievement but a celebrated collective triumph, making every accomplishment a profoundly gratifying experience and emphasizing our commitment to shared success.

## **Adil Babiker**

### **Senior Advisor to the CEO**

One of my observations is that there are no barriers between staff, we used to meet and create ad hoc committees when there is a need. For example, when there is a challenge or a disaster of political nature affecting a member country, which may lead to claims.

## **Oguz Aktuna**

### **Manager (Acting), Asia Region Division, Business Development Department**

As part of the “Transformation of Health Program” in Türkiye, ICIEC concluded its first Public-Private Partnership (PPP) Hospital Project in 2015 in the southern city of Adana. Adana City Research and Training Hospital is a state-of-the-art facility with 1,550 beds. When the devastating earthquake hit the southern part of Türkiye in February 2023, the hospital did not suffer any damage thanks to its 1,512 seismic isolators which, dampened the shockwaves of the earthquake and provided treatment to thousands of patients who were injured in the earthquake that caused extensive damage in eleven cities.

## **Lotfi Zairi**

### **Associate Manager, Sovereign Risk Underwriting**

Working for a Multilateral Development Institution like ICIEC is profoundly marking the contribution I can make to the economic and social development of the Islamic countries.

Despite a successful experience I had with private financial institutions since 1988, joining ICIEC was a breakthrough in 2002 that enabled me to effectively sense the real developmental impact I can facilitate through the closing of infrastructure projects. With ICIEC, I particularly feel proud taking part in the Intra-OIC economic integration and in the development of social sectors such as Health, Transportation and Education. Above all that, the most outstanding project I keep in my records for 2023 was the closing of a risk sharing agreement with MIGA related to the “Nakheel Palestine for Agriculture Investment” project, under “The West Bank and Gaza Guarantee Investment Trust Fund”.

## **Rahmatnor Mohamad**

### **Head, Reinsurance**

ICIEC has grown tremendously since inception and exceptionally so in the last 6-7 years. ICIEC has also gained a solid recognition in the Reinsurance market particularly at Lloyd’s as a partner of choice. There are many such good projects to mention. One of which is the hospitalization rebuilding projects in certain states in Türkiye, which had transformed the hospitals into modern and fully equipped hospitals.

## **Khosro Rashid**

### **Associate Manager, Commercial Risks Division, Underwriting Operations Department**

In my journey at ICIEC, I have had the privilege of navigating diverse roles across the Credit Risk Underwriting, Risk Management, and Business Development departments. One particularly rewarding experience stands out—the opportunity ICIEC generously granted me to pursue a one-year leave for a master’s degree in Insurance and Risk Management. It underscored ICIEC’s commitment to nurturing its employees.

## **Dr. Hatem H. Ghouma**

### **Head of Treasury**

Because of the growth in its Assets Under Management, ICIEC decided to establish a fully-fledged Treasury Division where all the typical treasury functions (origination, front office, middle office, and back office) can be executed in-house. It is a highly rewarding experience as not every treasury expert gets such



exposure and contributes towards the establishment of a new Treasury from scratch. I was really honoured to be given the chance to lead the efforts.

### **Raphael Fofana** Acting Head, UAE office

Throughout 2023, ICIEC has stood as a beacon of innovation and support, fostering economic resilience and prosperity within our member countries. We, as employees of the corporation, have been the cornerstone of its achievements, driving forward initiatives that enhance trade, investment, and development across diverse economies. Together, we have not only navigated challenges but also transformed them into opportunities for growth and partnership, embodying our commitment to economic empowerment and shared success.

### **Lujainah Baghdadi** Specialist, Corporate Affairs, Office of the CEO

ICIEC recognizes the importance of investing in its employees' professional development. The organization offers various training programs, mentorship opportunities, and resources to enhance employees' skills and knowledge. This commitment to continuous learning empowers employees to grow and excel in their roles, supporting their long-term career goals.

### **Ismail Filali** Country Manager, Morocco, Business Development Department

As one ICIEC family we all share the same values of solidarity and the sense of responsibility required by our noble mandate. There are many initiatives that I am proud of. I believe ICIEC ISFD Covid-19 Emergency Response Initiative (ICIERI), blending grants and insurance, is the most rewarding one. It is an in-house developed innovative scheme to support member states during Covid-19 crisis.

### **Samar Morsi** Specialist Human Capital (Benefits and Compensation)

Having the opportunity to work for more than 14 years, particularly in the HR Function, and at a great place like ICIEC, a member of the esteemed IsDB Group, represents a

considerable experience that enriched my professional journey. In this regard – among other several advantages - one could pick dealing with different individuals and nationalities, derived from a mix of nationalities from the OIC Member Countries, and involving navigating through distinct cultures, a diverse interaction that contributed to heightening the pace of my professional growth, and added immense value to my work.

### **Rania Binhimd** Communication Planner

During my tenure at ICIEC, I have experienced profound professional enrichment and personal growth, due to our collective efforts to impact communities and uplift economic standards through innovative risk insurance solutions. This commitment fosters a culture of excellence and a deep sense of purpose, which has been pivotal in my professional journey. Among the initiatives I am most proud of is the development and launch of the «ICIEC At a Glance» booklet, a key resource in client interactions and events, embodying our dedication to clear, accessible communication. Additionally, establishing and managing ICIEC's social media accounts has enabled us to connect globally, broadening our reach and engaging with stakeholders in real-time. These efforts reflect our drive to be at the forefront of innovative communication strategies in our industry, making a real difference in the world.

# Special Focus: A 30 Year Journey



2.



# USD 108.3 billion

Insurance Provided Under Trade and Investments



# USD 51 billion

Intra-OIC Trade and Intra-Investment Facilitation



Three Decades Of Transformative Impact

## ICIEC's Flagship Initiatives and Programs: Driving Economic Transformation

### OIC Business Intelligence Centre (OBIC):



A pioneering initiative by ICIEC, the OBIC aims to offer accessible and affordable business and credit data across the OIC member states. With a vision to equip OIC countries with a top-tier business growth and risk management intelligence ecosystem, OBIC's strategic pillars are:

1. Country-level credit reporting ecosystem development.
2. Cross-OIC credit data infrastructure.
3. Advisory Services, Capacity building and development; and
4. Operational excellence with a sustainable business model.

### The Aman Union:



A collaborative effort between DHAMAN and ICIEC, the Aman Union serves as a professional forum for Commercial and Non-commercial Risks Insurers and Reinsurers within the OIC and DHAMAN Member States.

### Arab-Africa Trade Bridges Programme (AATB):



ICIEC, as a founding member of AATB, has been instrumental in fostering partnerships and enhancing trade and investment flows between Arab and African regions. With transactions exceeding **USD 900 million** through the program, ICIEC's commitment to the AATB's success is evident.

### Arab Africa Guarantee Fund (AAGF):

Initiated by ICIEC, the AAGF aims to bolster financial resources and risk mitigation for trade and investment in Arab and African nations. The fund encompasses three sub-funds: the Arab Africa Green Facility, the Arab Africa Food Security Facility, and the Arab Africa Health Facility.



### The Africa Co-Guarantee Platform:

In response to the growing need for de-risking instruments in Africa, the Africa Co-Guarantee Platform's partners, including ICIEC, have pledged to amplify their efforts. Their focus areas include infrastructure development, intra-regional trade, addressing the food and fertilizer crises, and enhancing coverage for various investments.



### Food Security Response Program:

Launched in 2022, this comprehensive program, backed by the IsDB Group, addresses the ongoing food crisis, and aims to bolster resilience against future food security shocks. ICIEC has shown unwavering support with a commitment of USD 500 million in PRI and credit insurance.



### The IsDB Group's Investment Promotion Technical Assistance Program (ITAP):

An initiative by the IsDB Group, established in 2005, and was managed by ICIEC until 2016. ITAP aims at helping to unlock the developmental potential of the IsDB Member States through a comprehensive and integrated program of foreign investment promotion technical assistance. Its focus areas include institutional development, sharing best practices, information dissemination on investment opportunities, Needs Assessment Studies, Specific sectors Studies, Capacity Building of Investment Promotion Agencies, Country Promotion events, including seminars and conferences, Policy Advice to improve investment environment.



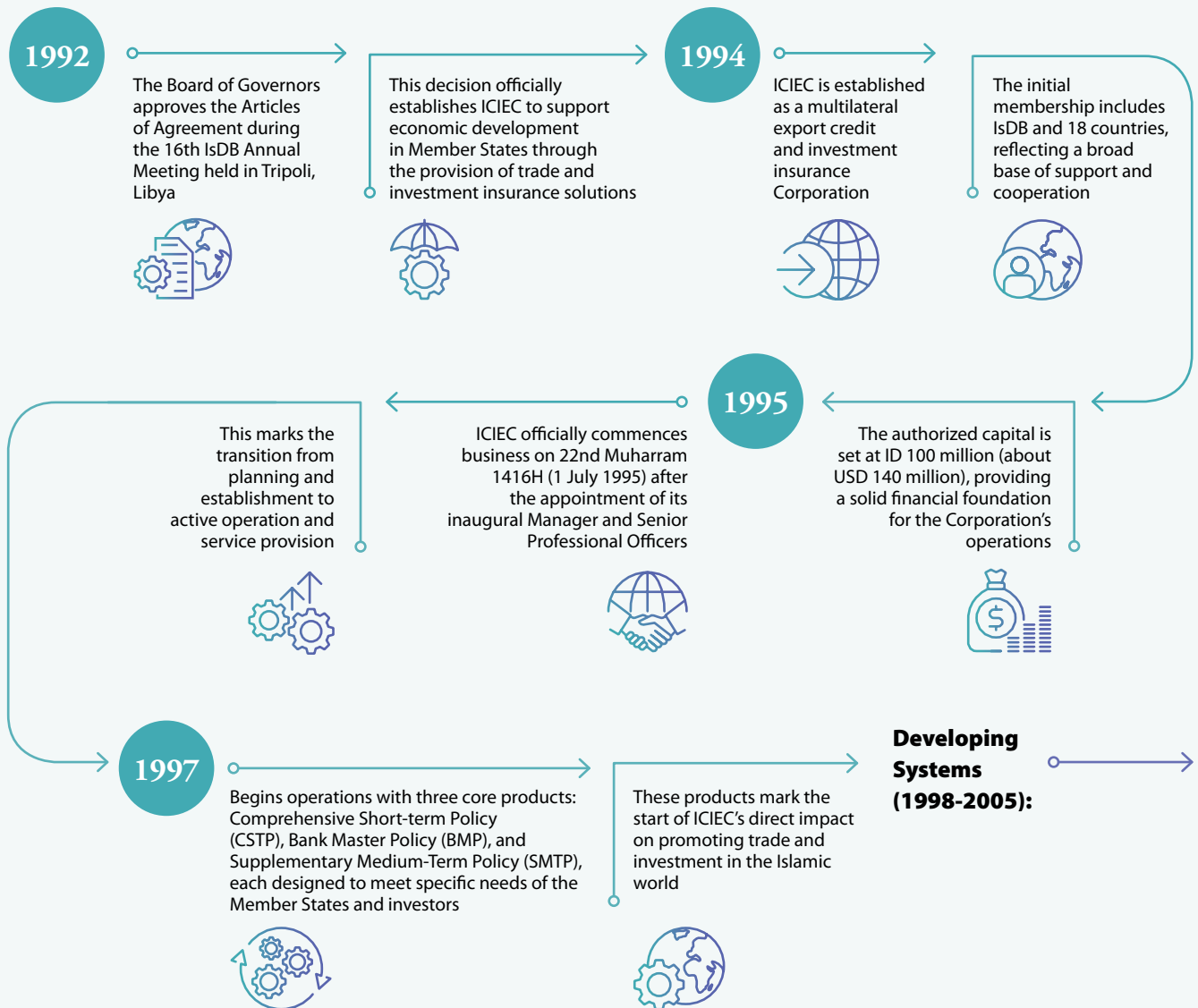
“ ITAP aims at helping to unlock the developmental potential of the IsDB Member States through a comprehensive and integrated program of foreign investment promotion technical assistance



## 2.1. A Chronology of Impact

### ICIEC: A Journey Through Milestones

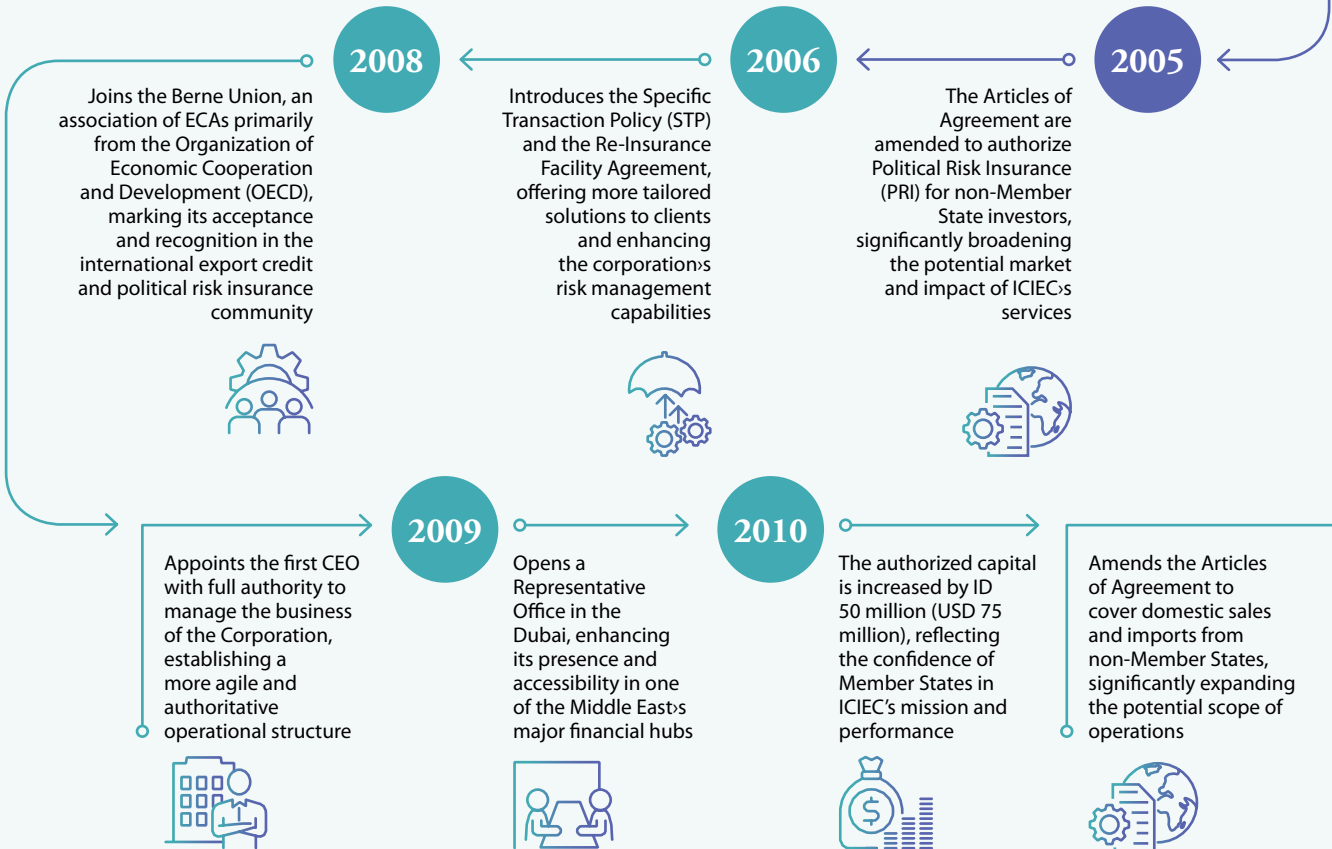
#### Foundation Years (1992-1997):

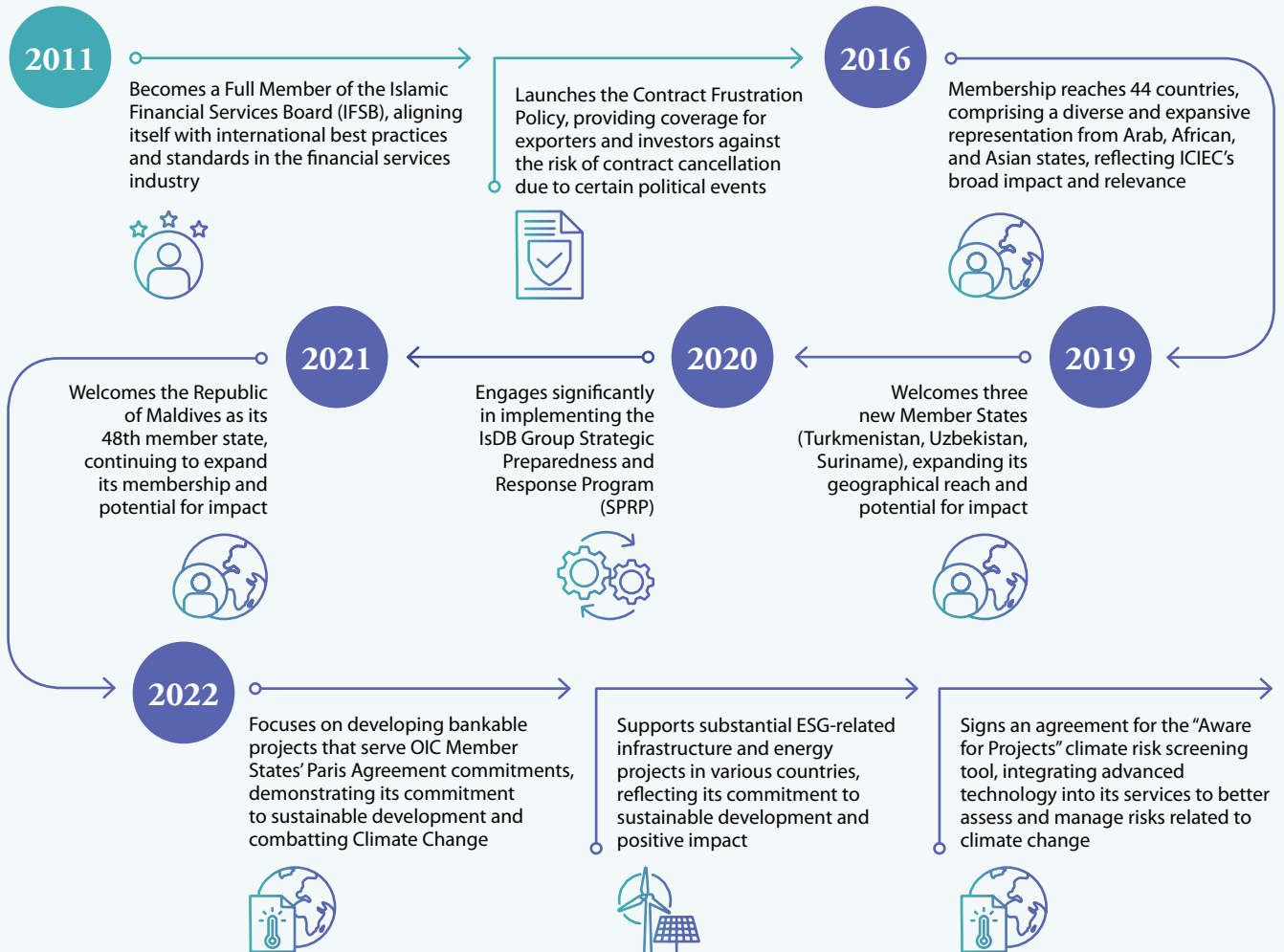


**Developing Systems (1998-2005):**



**Building Partnerships (2006-2015):**



**Growth Phase (2016-2022):**

(2022)

**H.E. Ms. Aminath Shauna,** (Former) Minister of Environment, Climate Change and Technology of Maldives

Comprehensive risk management is perhaps one of the best options for de-risking and addressing the losses and damages we face due to climate extremes. It's also very important to build the long-term resilience of our vulnerable communities and vital assets on facing slow onset events. I also think Islamic climate finance can plan an important and pivotal role in addressing climate change, especially on resilience building and on achieving long-term development goals



## 2.2. Key Awards

2023



**Category**

Global Recognition and Leadership

**Award**

Global Brands Magazine: "Leading Digital Economic Transformation Initiative" for OIC Business Intelligence Centre (OBIC)"

2022



**Category**

Trade and Finance

**Award**

Islamic Finance News: "Islamic Finance News, Indonesia Deal of The Year 2022" for "Sidra Capital's USD 80 million ICIEC Insurance Cover"

2022



**Category**

Global Recognition and Leadership

**Award**

Global Brands Magazine: "Best Multilateral Insurance Corporation Brand"

2020



**Category**

Trade and Finance

**Award**

Islamic Finance News  
Africa Deal of the Year

2018



**Category**

Project and Regional Development Awards

**Award**

Project Finance International Award: 2018 Turkish Deal of the Year - Çanakkale1915 Bridge

2018



**Category**

Project and Regional Development Awards

**Award**

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

2016



**Category**

Global Recognition and Leadership

**Award**

The Global Islamic Finance Award (GIFA): Global Islamic Export Credit and Political Risk Insurance

2014



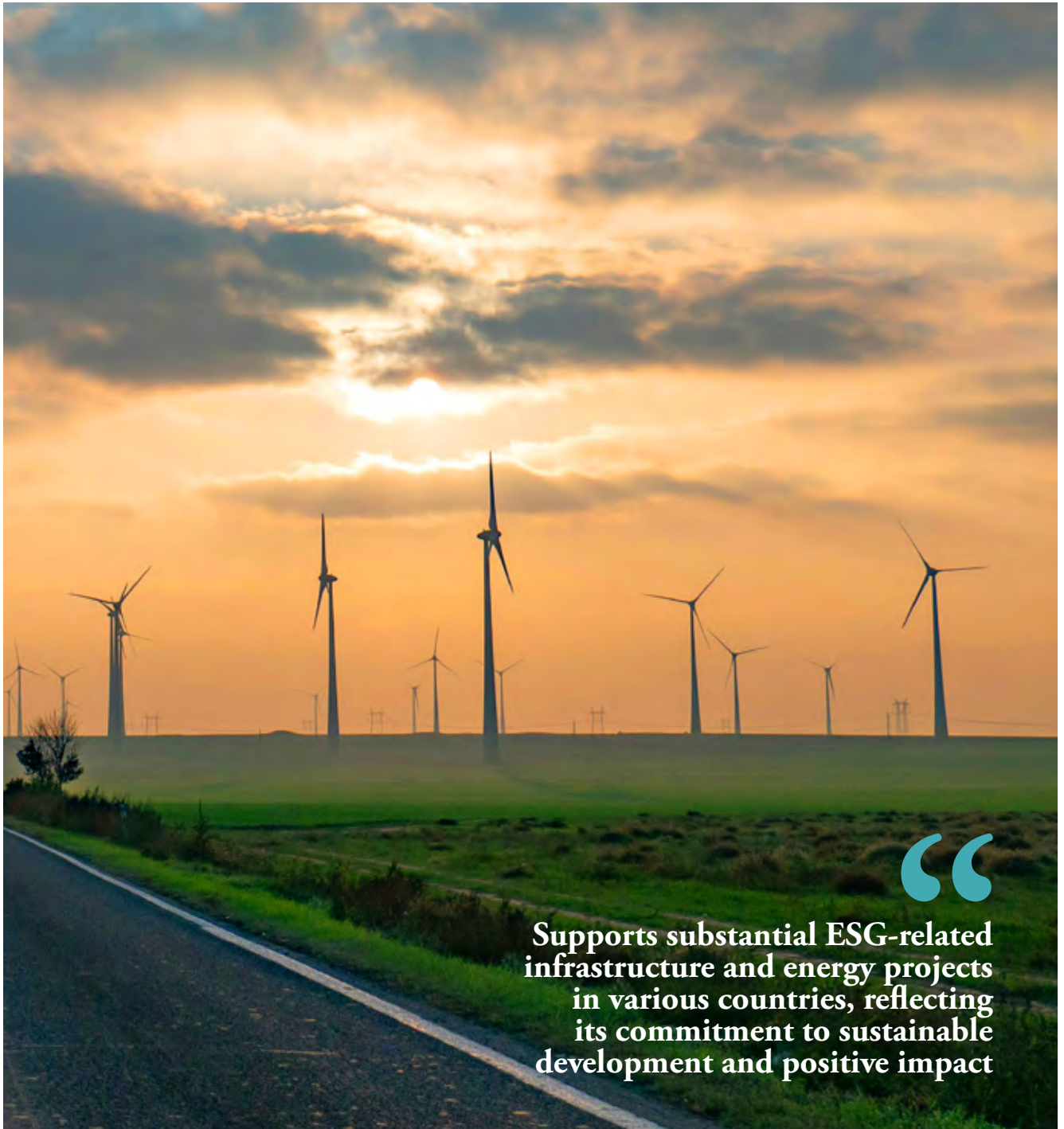
**Category**

Global Recognition and Leadership

**Award**

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





“

**Supports substantial ESG-related infrastructure and energy projects in various countries, reflecting its commitment to sustainable development and positive impact**

# Annual Business Performance



3.

### 3.1. 2023 Key Highlights



**USD 13.3 billion**

Business Insured



**USD 10.4 billion**

Support for Exports and Imports



**USD 2.9 billion**

Support for Foreign Direct Investments



Three Decades Of Transformative Impact

#### Business Insured by Sector



**Agriculture**  
USD 67 million



**Health**  
USD 287 million



**Energy**  
USD 6,302 million



**Infrastructure**  
USD 426 million



**Manufacturing**  
USD 3,240 million



**Services**  
USD 2,086 million



**Others**  
USD 472 million

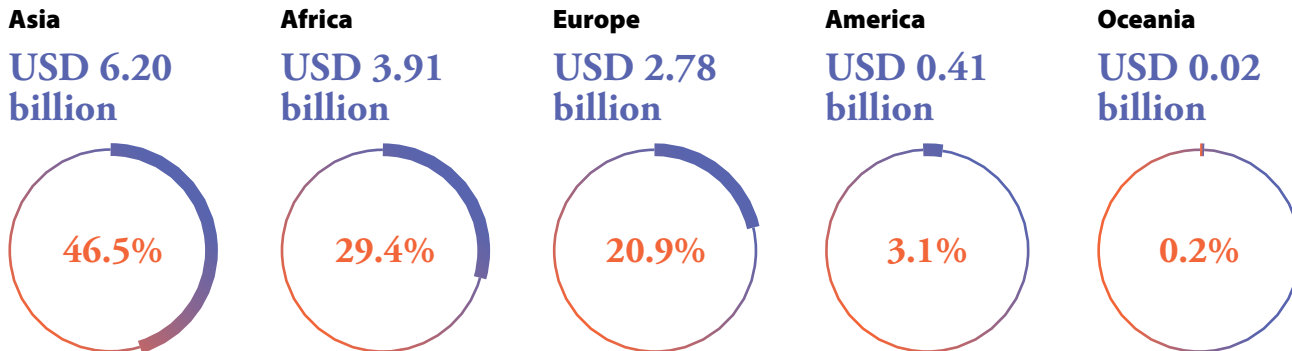


**Mining and Quarrying**  
USD 162 million

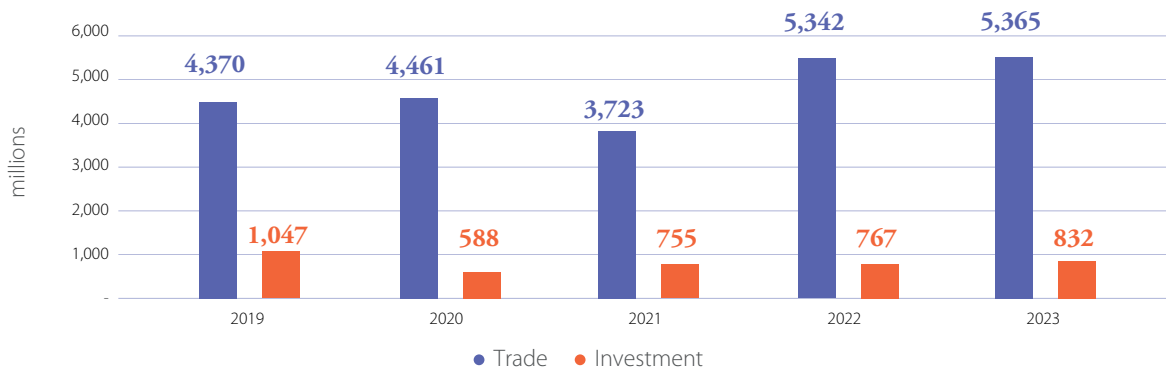


**Retail Trade**  
USD 274 million

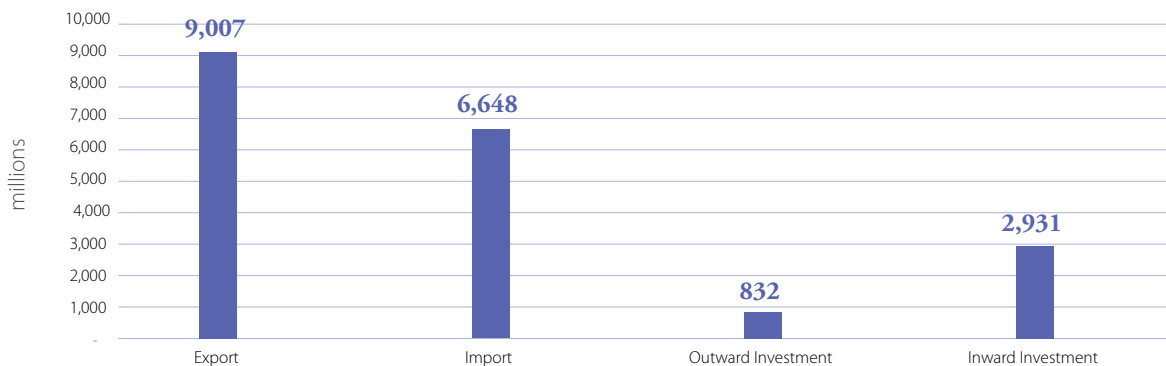
## Business Insured by Region



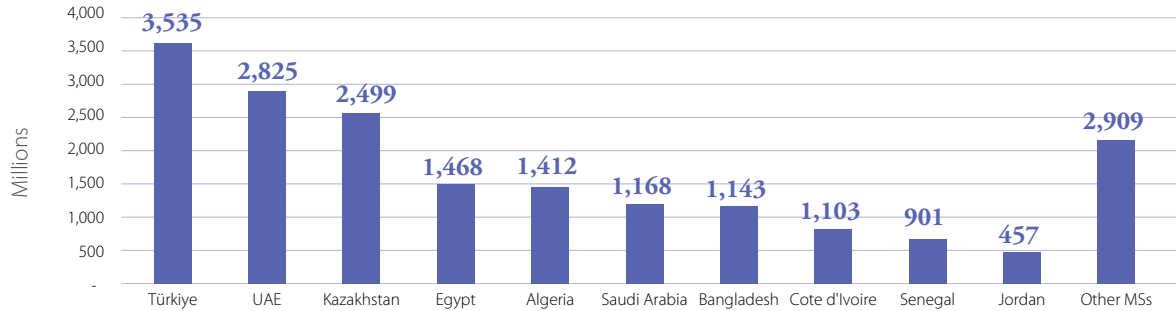
## Intra-Trade and Intra-Investment Facilitated for OIC Member States During 2019 to 2023 (USD million)



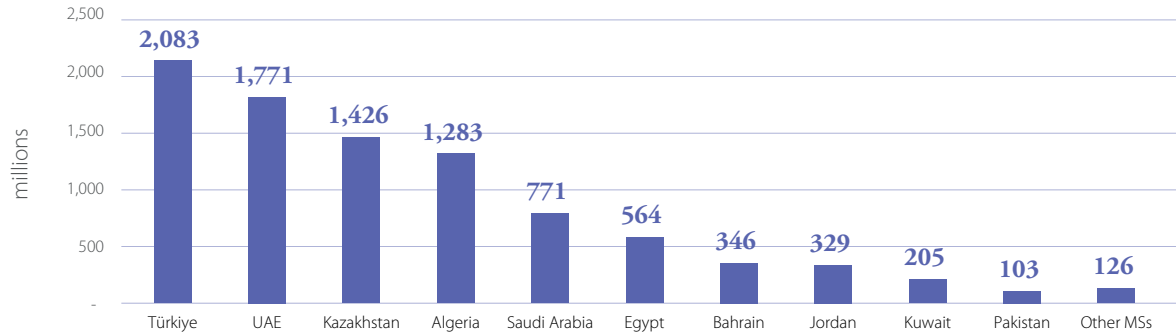
## ICIEC Support provided to its Member States in 2023 (USD million)



## ICIEC Support provided to its Member States in 2023 – Top 10 States (USD million)

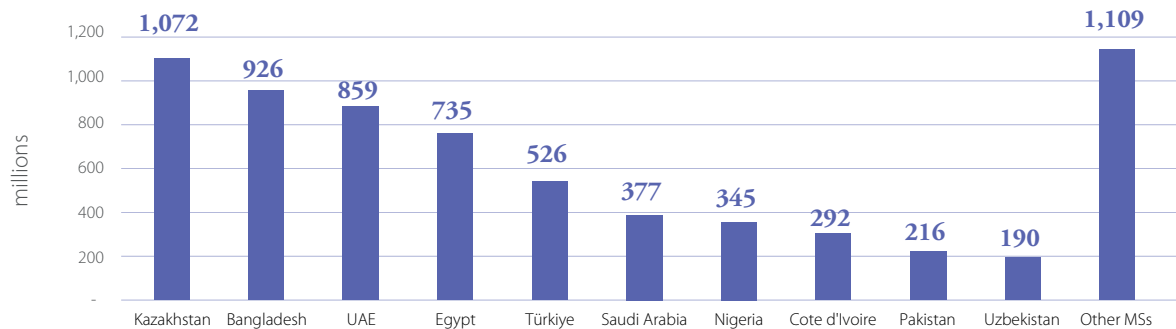


## Major Member States by Export Business Facilitated in 2023 (USD million)



Most of the export business facilitated in 2023 came from Türkiye, UAE, Kazakhstan, Algeria, Saudi Arabia, and Egypt.

## Major Member States by Import Business Facilitated in 2023 (USD million)



The larger share of countries in terms of import business facilitated in 2023 were Kazakhstan, Bangladesh, UAE, Egypt, Türkiye, Saudi Arabia, Nigeria, Cote d'Ivoire, Pakistan and Uzbekistan.



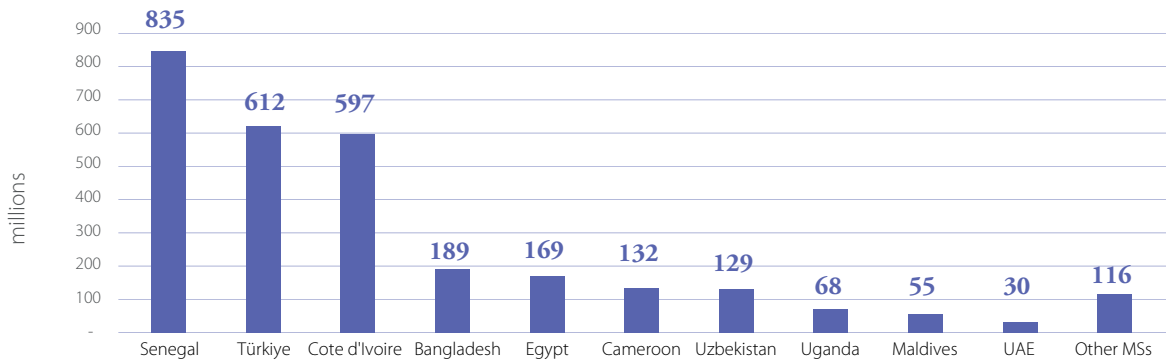
(2022)

**H.E. Dr. Hala El-Said**, *Minister of Planning and Economic Development of Egypt and ICIEC Governor*

The strategic partnership between Egypt and ICIEC is very important for Egypt. The total value of ICIEC operations in Egypt had reached **USD 7.35 billion**, covering areas related to import and export, credit service on exports and securing foreign investments



### Major Member States by Inward Investment Facilitated in 2023 (USD million)



Most support for inward investment in 2023 were provided to Senegal, Türkiye, Cote d'Ivoire, Bangladesh, Egypt, Cameroon, Uzbekistan, Uganda, Maldives, and UAE.



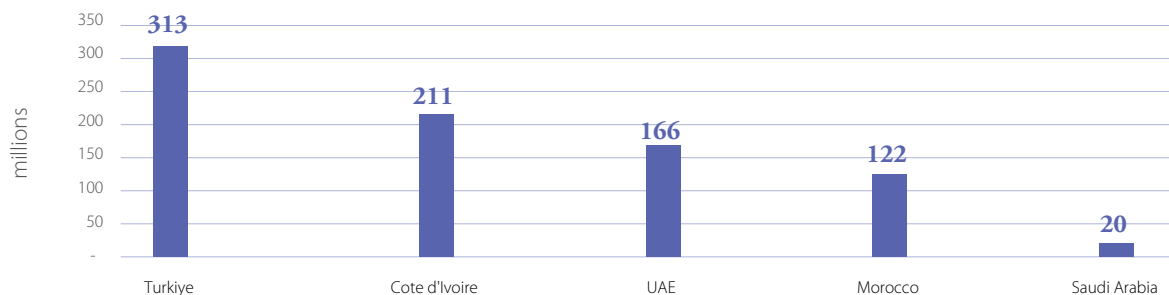
(2023)

**H.E. Mr. Bouake Fofana**, *Minister of Hydraulics, Sanitation and Health, Côte d'Ivoire*

The advantages of working with structures like ICIEC, that intervene in many countries, allows us to do what we call benchmarking to share good practices and experiences



## Major Member States by Outward Investment Facilitated in 2023 (USD million)



ICIEC supported outward investments in 2023, to Türkiye, Cote d'Ivoire, UAE, Morocco, and Saudi Arabia.

## 3.2. Impacts of Major Projects

### Project: Supporting Essential Refined Petroleum Supplies to Pakistan

In February 2023, ICIEC provided comprehensive insurance coverage for two refined petroleum transactions valued at USD39.4 million. These transactions were facilitated between two top-tier Pakistani banks and a UAE-based energy company, with the primary objective of enhancing Pakistan's economy by ensuring the import of strategic energy supplies.

ICIEC's insurance coverage safeguarded the transactions against potential risks and helped mitigate financial uncertainties and promote international trade. These transactions were

strategically designed to align with two of the United Nations' Sustainable Development Goals, specifically SDG7 and SDG8. SDG7 aims to ensure access to affordable, reliable, sustainable, and modern energy for all, while SDG8 focuses on promoting sustained, inclusive, and sustainable economic growth and decent and productive employment.

By providing insurance coverage for these transactions, ICIEC played a significant role in supporting Pakistan's economic growth, job creation, and energy security. The country is a net importer of oil and faces the risk of shortages and fuel scarcity, which could lead to severe strategic consequences for its economy. Therefore, the support provided by ICIEC is of utmost importance, and it reflects the institution's continued commitment to promoting economic development and prosperity in Member States. Overall, ICIEC's insurance coverage for these transactions reinforces its reputation as a reliable and effective institution that provides essential support to member states.



## Project: Supporting Import of Spare Parts for Power Plant from Japan to Turkmenistan

In October 2023, ICIEC successfully concluded a transaction by providing Non-honoring of Sovereign Financial Obligation (NHSFO) cover as a co-insurer. This coverage was extended to mitigate the non-payment risk of the Government of Turkmenistan, acting through the State Bank for Foreign Economic Affairs of Turkmenistan (TFEB). The objective was to support the export of crucial spare parts from Japan to TurkmenEnergy (State Power Corporation) for the Zerger Gas-fired Power Plant in Turkmenistan.



The contract between TurkmenEnergy and Sumitomo Corporation of Japan, signed in May 2023, amounted to USD 20 million for the supply of spare parts for gas turbines at the Zerger power plant. The mandated lender, the Tokyo branch of an international commercial bank, provided a buyer's credit facility for 4.5 years, inclusive of a 2-year drawdown period, covering the entire contract amount. ICIEC played a pivotal role by providing cover for the 15% advance payment, equivalent to USD 3 million. The remaining USD 17 million, representing 85% of the Contract Price as progress payment, was insured by NEXI.

This landmark transaction marks the first collaboration under the ICIEC-NEXI arrangement, specifically covering advanced payments, as outlined in the Memorandum of Understanding (MOU) signed between the two parties. The Zerger Power Plant, with a capacity of 432MW, stands as the third-largest power plant in Turkmenistan. It contributes approximately 7% to the country's available installed capacity, playing a crucial role in supporting the nation's economy. Since its inception in 2021, the Zerger Power Plant has been an active project. ICIEC's support in importing necessary spare parts ensures the stable operation of the power plant, meeting the demands of local households and industries. Simultaneously, it enhances the capacity for electricity exports to neighbouring nations.

## Project: Supporting Mining Equipment Export from Japan to Kazakhstan

In a significant move on March 31, 2023, ICIEC concluded a substantial transaction. The deal, valued at USD 78.8 million over a seven-year tenor, involved the insurance-covered export of advanced Hitachi mining equipment from Japan to Kazakhstan. This project was a collaborative effort between Eurasian Machinery (EMBV) and the Kachary Ruda mine in Rudny, Kazakhstan.



Eurasian Machinery, known for being the exclusive distributor of Hitachi



Construction Machinery in Kazakhstan and Central Asia, played a crucial role in this transaction. The Kachary Ruda mine, a key player in Kazakhstan's mining sector and a subsidiary of the Eurasian Resources Group (ERG), received the state-of-the-art Hitachi excavators and dump trucks. This move came after Kachary Ruda's evolution into an independent entity in 2020, having previously been a part of the Sokolov-Sarybai Mining Production Association (SSGPO) JSC.

ICIEC was instrumental in this project. Their involvement under the «import of capital goods from non-Member States scheme» ensured the successful facilitation of the insurance cover for EMBV's sale. This strategic intervention by ICIEC not only reinforced the robust mining sector of Kazakhstan but also marked a significant step in the enhancement of international trade and equipment export between Japan and Kazakhstan.

## Project: Agricultural Development in West Bank, Palestine



On the 11th of May 2023, a landmark agricultural development project was initiated in the West Bank, Palestine, with a funding volume of USD 7.6 million and a tenor extending up to 5.5 years. This initiative was primarily focused on the cultivation and international marketing of high-quality dates, specifically the Mejdool and Barhi varieties, through Nakheel Palestine for Agricultural Investment (Nakheel).

Located in Jericho and recognized as the leading domestic producer of these premium date varieties in Palestine, Nakheel's project was significantly bolstered by the Risk

Sharing of Foreign Investment Policy (RSFIP) provided by ICIEC. The ICIEC issued an RSFIP to cover equity investments in Nakheel, safeguarding them against potential risks such as expropriation, war, civil disturbances, and temporary loss of income. This strategic move was further strengthened through a collaboration with the Multilateral Investment Guarantee Agency (MIGA).

The Nakheel project also has a crucial social inclusion dimension. It is considered a critical employer in a region hard hit by unemployment and poverty where most of the population makes a living from agricultural and dates cultivation sectors. Nakheel employs 74 permanent and 741 temporary employees, of which around 30% are women, and 60% of the employees come from low-income families. Moreover, the project indirectly benefits the livelihoods of several hundred people throughout the supply chain, making it a crucial employer in an economy where unemployment and poverty are widespread.

Nakheel Project has an extensive infrastructure, including seven farms, a post-harvest handling packaging facility for dates, a sorting and grading house, a cold storage facility, and a rooftop solar power plant. All these facilities are in the West Bank of Palestine and contribute significantly to the local economy. Moreover, the Nakheel Project also aligns with the Paris Agreement and contributes to climate mitigation and adaptation. The project has installed 1,300 solar panels at its facilities, making it an eco-friendly initiative that promotes sustainable development.

## Project: Yerkoş Kayseri High Speed Railway Project, Türkiye



On July 31, 2023, Türkiye embarked on a significant infrastructure development with the Yerkoş Kayseri Highspeed Railway Project, funded through a syndicated financing facility of USD 143.5 million. The tenor for this project is set for one year, with the MUFG Securities led syndication, comprising six banks including MUFG itself, playing a pivotal role in this endeavour.

ICIEC was approached by MUFG Securities EMEA plc to provide a Non-Honouring of Sovereign Financial Obligation (NHSFO) policy. This coverage

was sought against the risk of the Ministry of Finance and Treasury of Türkiye non honouring its financial obligations for a period of 8 years, thereby ensuring a secure financial foundation for this ambitious project.

Through this project, around 3,000 people are expected to be employed. This HSR route will allow for a direct rail connection between Yerkoş and Kayseri, which will eventually connect Ankara and Kayseri with a travel time of only 2 hours by HSR where it is currently 7 hours by conventional train, 5 hours by car, and 1 hour by plane. By developing a fast, safe, sustainable, and economical rail route, this project is set to boost economic activity in the Yozgat, Nevşehir, and Kayseri regions. This includes support for winter tourism, trade in and from Kayseri, and enhanced intercity job and growth opportunities through improved commuting services.

The transaction is strategically important for the country. The project is a critical infrastructure priority through which the Turkish State Railways (TCDD) key target is to (i) increase Türkiye's high-speed rail system to 10,000 kilometres. (ii) vastly reduce transportation times, (iii) mark a significant step in Türkiye's green transition goals to decarbonise the Turkish transport sector and meet commitments to reduce greenhouse gas emissions following the COP26 climate conference and Türkiye's accession to the Paris Agreement.

## Project: Financing of the Dakar-Tivaouane Highway, including the Construction of 37 Bridges

In November 2023, the Republic of Senegal embarked on an ambitious infrastructure project involving the financing of the Dakar-Tivaouane highway, including the construction of 37 bridges. With a total volume of EUR 336 million and a tenor of 12 years, this project represents a significant step in enhancing the country's infrastructure.



Société Générale (SocGen), managing the Special Purpose Entity (SPE), sought the involvement of ICIEC. ICIEC's role was crucial, providing insurance cover for the Non-Honouring of Sovereign Financial Obligation (NHSFO) by the government of Senegal. This coverage was pivotal for an Islamic financing facility amounting to EUR 300 million, plus associated profit, as part of a larger EUR 489 million contract. The project is part of an overarching EUR 1 billion initiative, supported by the World Bank, the African Development Bank (AfDB) Group, the Saudi Fund, and the Government of Senegal.

The Dakar-Tivaouane highway project, spanning 55 kilometers, alongside the expansion of the Route de Rufisque, also known as the "Ancienne Route de Rufisque," holds significant strategic importance. These roads are integral components of the trans-African routes, connecting key cities like Tangier, Nouakchott, Dakar, Lagos, Algiers, and plans to extend to Madrid, Spain. The highway will traverse through vital agricultural regions and play an essential role in the transportation of oil and gas, thereby boosting the economic development of Senegal.

These projects symbolize Senegal's commitment to enhancing its national infrastructure and facilitating regional integration and economic growth. By improving transportation routes, these initiatives will have a profound impact on trade, tourism, and overall socio-economic development within Senegal and beyond.

## Project: Support for Juthor Paper Manufacturing in Saudi Arabia

On April 1st, 2023, ICIEC endorsed Juthor Paper Manufacturing Co. (JPMC) with a USD52 million Comprehensive Short-Term Policy (CSTP) to bolster its position as the leading paper manufacturer in the Middle East, located in the King Abdullah Economic City, Saudi Arabia. This policy is designed to shield JPMC from a spectrum of commercial and political risks, ensuring 90 percent coverage for its export sales across diverse markets including the GCC, Europe, and parts of Africa. As a result, JPMC aims to expand its product range effectively and securely within these volatile markets.



The CSTP is integral to JPMC's operational strategy, aligning with both the UN Sustainable Development Goals and Saudi Vision 2030, aiming for responsible and sustainable industrial growth. This alignment underscores a commitment to fostering economic growth and infrastructure innovation while adhering to environmentally responsible practices, aiming to transition to Net Zero emissions by 2060. The policy not only underpins JPMC's expansion but also reflects a broader commitment to sustainable development within the region.

ICIEC's backing of JPMC is part of its wider strategy to stimulate sustainable economic growth through trade and investment facilitation. By providing risk mitigation for large infrastructure projects and SMEs, ICIEC aims to foster a conducive environment for sustainable economic development in its Member States. This approach is in line with the Islamic Development Bank Group's 10-Year Strategy and is aimed at mobilizing private sector capital towards achieving the SDGs.

## Project: ICIEC provided EUR 194 million Insurance Support through African Development Bank to Support Financing of ESG Projects in Cote d'Ivoire

In a landmark collaboration between the African Development Bank (AfDB) Group and ICIEC, a strategic risk-sharing engagement has been established to drive sustainable development in Cote d'Ivoire. ICIEC, as a multilateral credit and political risk insurer, has provided an insurance capacity of EUR 194 million, supporting the EUR 400 million Partial Credit Guarantee (PCG) issued by the African Development Bank. This PCG serves as protection against non-payment risk associated with a EUR 533 million facility extended by Standard Chartered Bank to the government of Cote d'Ivoire. The funds are dedicated to a diverse array of eligible environmental and social projects, aligning with Cote d'Ivoire's Sustainable Framework, encompassing areas such as renewable energy, education, pollution prevention, health infrastructure, and water management.



A crucial aspect of this collaboration is ICIEC's role in covering EUR 194 million of the PCG, optimizing the African Development Bank's balance sheet and demonstrating a balanced risk-sharing approach. The Bank retains a EUR 206 million stake (51.5%) in the PCG, emphasizing the commitment to the project's success.

The partnership enhances Cote d'Ivoire's capacity to attract long-term, competitive financing for ESG projects and highlights collaborative efforts among multilateral institutions to support common member countries' sustainable development aspirations. The transaction not only facilitates the realization of Cote d'Ivoire's National Development Plan but also improves the country's funding terms under challenging market conditions. It sets a precedent for future cooperation between ICIEC and the African Development Bank in common member states.



(2023)

**Marc GIUGNI**, Deputy CEO, Société Générale Côte d'Ivoire, commenting on Abidjan access to clean Water project.

**ICIEC facilitates the implementation of credit at a very long maturity, which allows for smoothing repayments and reducing the impact of debt service on the state budget. The choice of ICIEC for this project was natural and necessary for many reasons. One of them is that ICIEC was able to optimize the bank's balance sheet through its participation. Thus, Société Générale de Côte d'Ivoire was able to participate with a much higher amount to finance this large-scale and strategic project for the state**



## 3.3. ICIEC Development Impact

### Impact Developments

#### 1. ICIEC at COP28

- GE Vernova and ICIEC signed an MoU with a focus on partnering to boost sustainable energy projects, focusing on renewable sources across 49 states.



- ICIEC and GGGI signed an MoU signalling a new partnership to facilitate climate investment including in climate-resilient agriculture and food systems in Africa and the Middle East as well as renewable energy in common member states.



- Unveiling ICIEC's Climate Policy and ESG Framework: At COP28, ICIEC launched a Climate Change Policy and ESG Framework to transform and enhance sustainable practices and operations in line with member states needs and best industry practice.



- Renewable Energy Collaboration: ICIEC and the IsDB joined ETAF which is managed by IRENA and aims to rollout renewable energy capacity in member states.



- West Africa's Path to Sustainability with ICIEC and BOAD: A landmark MoU between ICIEC and BOAD (the West African Development Bank) was signed at COP28 to support climate resilience and economic growth in West Africa.



- Lighting up Senegal: Standard Chartered signed at COP28, an ICIEC Non-Honouring of Sovereign Financial Obligation Policy for a groundbreaking project for mass solar electrification in rural Senegal using solar powered streetlights .



## 2. Sustainable Investment and Development

- Collaboration with UNCTAD:** ICIEC, in collaboration with IsDB and UNCTAD, has committed to promoting sustainable investment in developing countries. This partnership aims to create a conducive environment for sustainable investment, focusing on sectors that can drive economic growth and development.



- Senegal Partnership Celebration:** ICIEC launched “Senegal and ICIEC - Empowering Real Economy, Driving Development Impact” book on July 7, 2023. It coincided with the “Invest in Senegal Forum” in Dakar, inaugurated by Senegal’s Minister of Economy and ICIEC’s CEO. The book outlines Senegal’s economic potential, Islamic finance’s role, challenges, and ICIEC’s positive sector impact. ICIEC has insured USD3.6 billion in landmark Senegalese projects like airports and stadiums since 1995. Post-launch, the ICIEC CEO visited key supported projects to highlight the partnership’s achievements.



## 3. Recognition of Digitalization

### Global Leader in Digital Economic Transformation:

ICIEC has been recognized by the Global Brand Magazine as a global leader in digital economic transformation. This accolade underscores ICIEC’s commitment to leveraging technology for economic growth.



## 4. Recognition of Islamic Finance Impact

**IFN Indonesia Deal of the Year 2022:** ICIEC received the prestigious IFN Award for its USD 80 million political risk insurance cover extended to SIDRA Capital. This deal supported SIDRA Capital in securing a Shariah-Compliant loan facility in Indonesia, promoting Islamic Finance in the region.



(2023)

**H.E. Ms. Oulimata Sarr**, (Former) Minister of Economy, Planning and Cooperation, Senegal and Governor of ICIEC for Senegal.

Indeed, the ICIEC guarantee has enabled the realization of several infrastructure projects in Senegal, in particular, the Abdoulaye Wade Stadium, Dakar Expo Center, the Market of National Interest, the track station, etc. In fact, ICIEC’s credit and investment insurance products play a major role in project risk mitigation, as they make them more attractive to investors





(2023)

**H.E. Mr. Odilbek Isakov,**  
(Former) Deputy Minister of Finance,  
Republic of Uzbekistan.



ICIEC has provided insurance cover for telecoms, metals and SME financing projects totalling about USD140 million. I am sure we will increase our cooperation with ICIEC after exploring opportunities from ICIEC member countries that are competitive compared to the existing ones we are utilizing

## 5. Partnerships and Expansion

- **Membership of Azerbaijan:** ICIEC welcomed the Republic of Azerbaijan as its 49th member state, marking a significant step in expanding its network and influence.



- **Cooperation with Uzbekistan:** ICIEC and Uzbekistan State Asset Management Agency (UZSAMA) have signed an MoU to facilitate trade and investment in Uzbekistan. This partnership aims to enhance economic ties and promote business activities between the parties.



- **Partnership with Masdar:** ICIEC signed a landmark MoU with Abu Dhabi's Masdar, highlighting its commitment to sustainable and renewable energy projects.



- **Support for Libyan Exports:** ICIEC and the Libyan Export Promotion Centre (LEPC) entered an MoU to support export development. This partnership will provide export credit and investment insurance facilities to Libyan institutions and companies.



- **SAPICO Partnership:** ICIEC and the Saudi Pak Industrial and Agriculture Investment Company Limited (SAPICO) formalized a strategic partnership to enhance trade and investment initiatives, with a focus on food security and climate-resilient, renewable energy infrastructure.



## Efficiency Developments

### Executive Coaching Program:

ICIEC has introduced an innovative Executive Coaching Program aimed at nurturing and refining leadership skills within the Corporation. This program reflects ICIEC's commitment to fostering excellence and equipping its leaders with the tools needed to excel in the rapidly evolving digital age. The Executive Coaching Program is characterized by its commitment to cultivating leadership excellence. Some of the key highlights of this initiative include:

- **Customized Guidance:** Each participant benefits from a personalized coaching journey tailored to their unique leadership strengths and development areas.
- **Enhanced Decision-Making:** Participants gain insights and tools to make effective decisions that positively impact ICIEC's operations and strategic goals.
- **Positive Organizational Culture:** Through coaching, leaders learn to create a work environment that encourages collaboration, team building, innovation, employee engagement, and a commitment to excellence.
- **Measurable Impact:** The Executive Coaching Program aims to deliver measurable results, ensuring that leadership development translates into tangible improvements for ICIEC.

In addition to the Executive Coaching Program, ICIEC also recognizes the importance of staff training and knowledge sharing. Here is an overview, program details, and program highlights for this second initiative:

#### i) Staff Training and Knowledge Sharing Sessions:

ICIEC is dedicated to nurturing a culture of continuous learning and knowledge sharing among its staff. To achieve this, ICIEC has implemented a comprehensive Staff Training and Knowledge Sharing Program, designed to enhance the skills and expertise of its workforce while promoting collaboration and innovation.



#### Program Details:

This initiative encompasses a variety of training modules and knowledge sharing sessions, including:

- **Skill Development Workshops:** Offering training in areas essential to ICIEC's operations, such as risk assessment, financial analysis, and Legal affairs.
- **Cross-Functional Training:** Encouraging employees to broaden their knowledge base by participating in training sessions outside their core responsibilities.

This initiative stands out due to its commitment to staff development and knowledge enhancement:

- **Continuous Learning:** ICIEC promotes continuous learning, ensuring that staff members are equipped with the latest industry knowledge and skills.



- **Enhanced Expertise:** The program empowers employees to excel in their roles by offering targeted training and knowledge sharing opportunities.
- **Collaboration:** Knowledge sharing sessions foster collaboration and create a sense of community among ICIEC staff members.
- **Improved Performance:** The Staff Training and Knowledge Sharing Program contributes to improved organizational performance, as well as the personal and professional growth of ICIEC staff.

### Capacity Building and Knowledge Sharing: ICIEC Organized Two Capacity Building Programs for OBIC Users

- **Overview:** ICIEC organized two Capacity Building Programs for the benefit of the potential users of the OIC Business Intelligence Centre (OBIC) to deepen their understanding of OBIC, its core business areas, and its upcoming services.
- **Program Theme:** The two programs revolved around the theme of the role of credit information sharing and business intelligence in bolstering trade and investment decisions. The first program provided a platform for 32 participants from 10 OIC Member States, while the second program brought together 48 participants coming from 22 OIC Member States.
- **Program Highlights:** The sessions of the programs emphasized the significance of business intelligence and digital transformation in making informed business decisions, and the technical sessions covered credit information sharing, efficient use of statistical sources on credit, trade, and investment, and the role of business intelligence in supporting Member States' development plans.

### 1. ICIEC Takaful System: Pioneering Operational Excellence

- **Addressing Current Challenges:** The existing ICIEC Insurance Management Solution (IMS) has faced constraints, including limited process and functionalities

coverage, and limited system integrations with other sources of data. The ICIEC Takaful System (ITS) is poised to address these challenges, ensuring a comprehensive and integrated approach to insurance and reinsurance management.

- **Enhancing Efficiency and Client-Centricity:** The ITS is designed to transform ICIEC into a beacon of efficiency. With expedited processing times, enhanced service quality, and a focus on client engagement, the system promises unparalleled service. Features like end-to-end process automation, state-of-the-art dashboards, and industry best practices ensure that ICIEC remains at the forefront of client satisfaction.
- **Future-Proofing with Rigorous Testing and Integration:** As the ITS implementation approaches its final stages, a rigorous technical testing regime is in place. This includes testing the pivotal Credit Insurance and Reinsurance module and its associated portals. The emphasis on data integrity, seamless integration, and meticulous testing ensures that the system is robust, reliable, and ready for the future challenges of the insurance industry.

## Resilience Developments

- **Strengthened Credit Quality:** Over the recent past years, ICIEC has seen a continuous strengthening of its standalone credit quality. This is evident from its improved profitability, strong core market positions, diversified operations, highly liquid invested portfolio, and an adequate capital level.
- **Resilient Profitability:** Despite the global pandemic's challenges, ICIEC's profitability remained resilient in 2023. The institution reported a combined ratio of 29.6% and a net income of USD 23.9 million in 2023. This resilience can be attributed to enhanced business coverage, reduced risk, decreased business/client concentrations, and efficiency gains.
- **ESG Credit Impact Score:** For the first time, Moody's has assigned ICIEC an ESG Credit Impact Score, which is neutral-to-low (CIS-2). This score indicates a limited impact from environmental and social factors on the rating. ICIEC's

strong governance and predominant focus on trade credit insurance, combined with its diversified portfolio, help in mitigating its exposure to environmental risks.



## Rating Affirmation: Aa3 Insurance Financial Strength Credit Rating by Moody's for the 16<sup>th</sup> consecutive year

For the 16<sup>th</sup> consecutive year, Moody's has affirmed ICIEC's 'Aa3' Insurance Financial Strength Rating (IFSR) with a 'Stable' outlook. The affirmation of the rating reflects ICIEC's stand-alone credit quality supported by strong asset quality with a highly liquid invested assets portfolio and high-risk assets representing only 15.5% of consolidated (shareholders' and policyholders') equity at YE 2022. Furthermore, despite recent growth in business, the Corporation maintained strong levels of capital adequacy with Net Total Exposure to Shareholders' Equity of 6.0 times which will be buttressed in future years with the 3<sup>rd</sup> General Capital Increase of ID 600 million.

## IsDB Synergy Developments

### 1. Strengthening Private Sector Engagement - IsDB Group Private Sector Forum - 2023

- **Event Significance:** The 11th edition of the forum, organized by the IsDB Group's private sector institutions, served as a pivotal platform for the business community.
- **Networking and Collaboration:** The event facilitated B2B and B2G meetings, fostering connections and exploring investment and trade opportunities in Member States.

- **Promotion of PPP:** The forum underscored the IsDB Group's role in advancing Public-Private Partnership (PPP) projects and its services tailored for the private sector.
- **Outcomes:** The event witnessed the signing of 61 agreements, emphasizing the integration of public and private sectors.

### 2. Enhancing Financial Security and Collaboration - ICIEC's Bank Master Policy with ICD

- **Strategic Partnership:** ICIEC's comprehensive non-payment insurance contract with the Islamic Corporation for the Development of the Private Sector (ICD) underscores a strengthened collaboration between the two entities.
- **Coverage and Protection:** The policy provides credit insurance cover, safeguarding against the non-payment risk of trade-based obligors in IsDB Group Member States.
- **Outlook:** The Bank Master Policy (BMP) sets the tone for the partnership between ICD and ICIEC in the coming years.

### 3. London Sukuk Summit 2023

- **Strategic Significance:** The London Sukuk Summit is a linchpin in the Islamic finance domain, convening global thought leaders to address the nuances of Islamic capital markets, notably Sukuk. It is a beacon for strategic collaboration and staying abreast of market innovations.
- **Opportunities for Synergy and Engagement:** The summit was meticulously designed to foster meaningful connections. Attendees had the chance to engage with industry luminaries, exchange visionary ideas, and cultivate alliances that could shape the industry's future.
- **Central Focus for 2023:** In 2023, the summit emphasized "The Future of Sukuk Innovation through ESG and Green Sukuks and The Mitigation of Risks Against the Backdrop of Volatile Markets". Discussions centered on the evolution of Sukuk, emphasizing ESG and Green Sukuks, while also addressing risk mitigation strategies in the face of unpredictable market conditions.



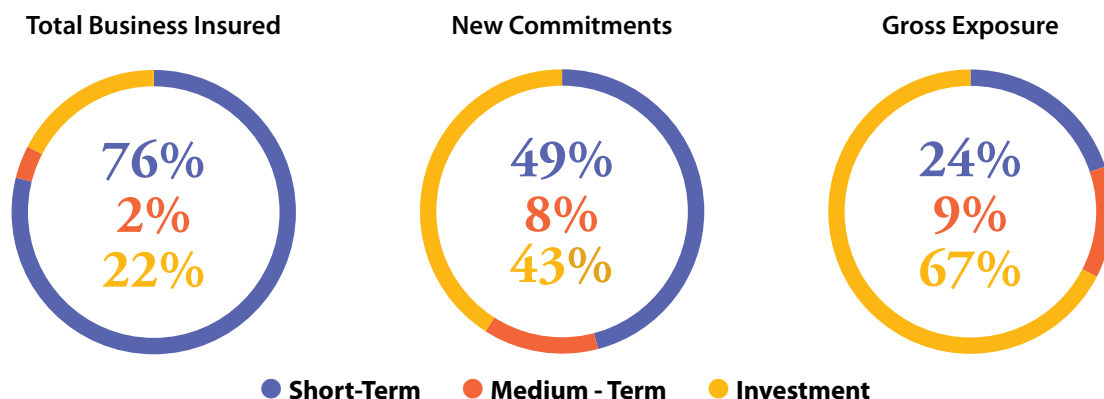
- **Anticipated Impact:** Post-summit, attendees are expected to have a deeper understanding of Islamic capital market trends. The event fostered enhanced collaborations and offered insights to navigate the evolving financial landscape.

#### 4. MENA Climate Week 2023

- **Event Overview:** The Islamic Development Bank (IsDB) spearheaded a side event at the MENA Climate Week 2023, titled «Investing in Climate and Sustainability – Perspectives from Private Sector.» This event aligned with the theme «Societies, health, livelihoods and economies,» specifically focusing on the sub track of «Livelihoods.» This was a joint initiative involving four organizations: IsDB, ICIEC, ITFC, and ICD.
- **Event Significance:** The session shed light on the pivotal role of the private sector in bridging the financing gap for low-carbon infrastructure, especially in developing economies. It delved into the challenges and opportunities for private investments in climate-resilient infrastructure and sustainability.
- **Anticipated Outcomes:** The discussion explored the private sector's role in addressing the financing deficit and the potential of innovative financial instruments. Experiences from the MENA region on establishing supportive policy frameworks and broadening the investor base were shared. The discussants highlighted the contributions of MDBs and IFIs in mobilizing private capital for climate initiatives.

### 3.4. ICIEC Business and Operational Review

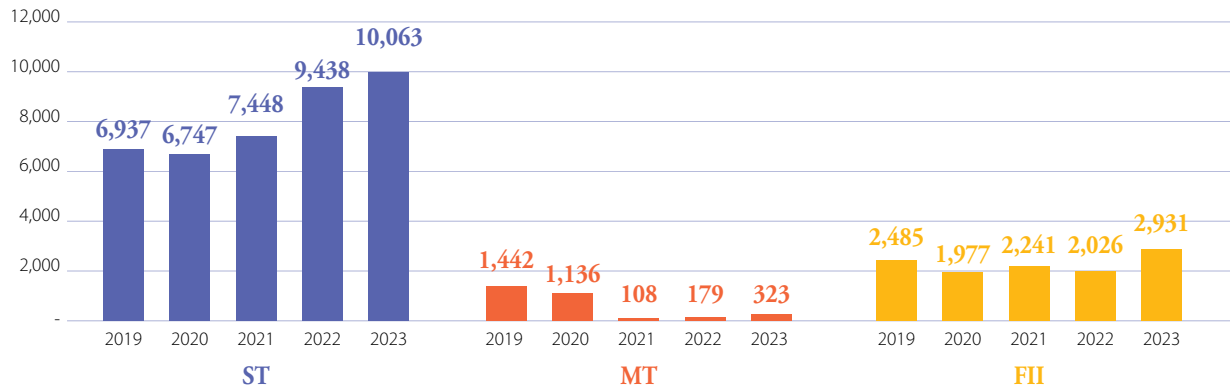
#### Underwriting Summary



USD millions	2023	2022	YoY Change (%)
<b>New Commitments</b>	<b>4,188</b>	<b>4,005</b>	<b>4.6%</b>
Short Term	2,065	2,410	-14.3%
Medium Term	333	533	-37.5%
Investment Insurance	1,790	1,062	+68.5%
<b>Business Insured</b>	<b>13,317</b>	<b>11,643</b>	<b>+14.4%</b>
Short Term	10,063	9,438	+6.6%
Medium-Term Business	323	179	+80.5%
Investment Insurance	2,931	2,026	+44.7%
<b>Total Gross Exposure</b>	<b>4,868</b>	<b>4,562</b>	<b>+6.7%</b>
Short Term	1,166	1,450	-19.6%
Medium Term	439	254	+72.8%
Investment Insurance	3,263	2,858	+14.2%

A notable shift in 2023 for new commitments is from short-term insurance to investment insurance as Foreign Investment Insurance's share increased from 27% to 43%, while Medium-Term business declined from 13% to 8%, and Short-Term Business decreased from 60% to 49%. The significant growth in the combined Medium-Term and Foreign Investment Insurance business indicates a strategic focus on more diversified and long-term investments.

### Business Insured Over Last 5 Years (USD million)



During the twelve months concluding on 31 Dec 2023, business insured (actual utilization of insurance commitments) reached USD 13.3 billion compared to USD 11.6 billion in the previous year, reflecting an increase of 14%. In terms of the three business lines, the Short-Term business insured increased by 7% to USD 10 billion from USD 9.4 billion, while

the combined Medium-Term and Foreign Investment Insurance business insured increased by 48% to USD 3.3 billion from USD 2.2 billion in the previous year.

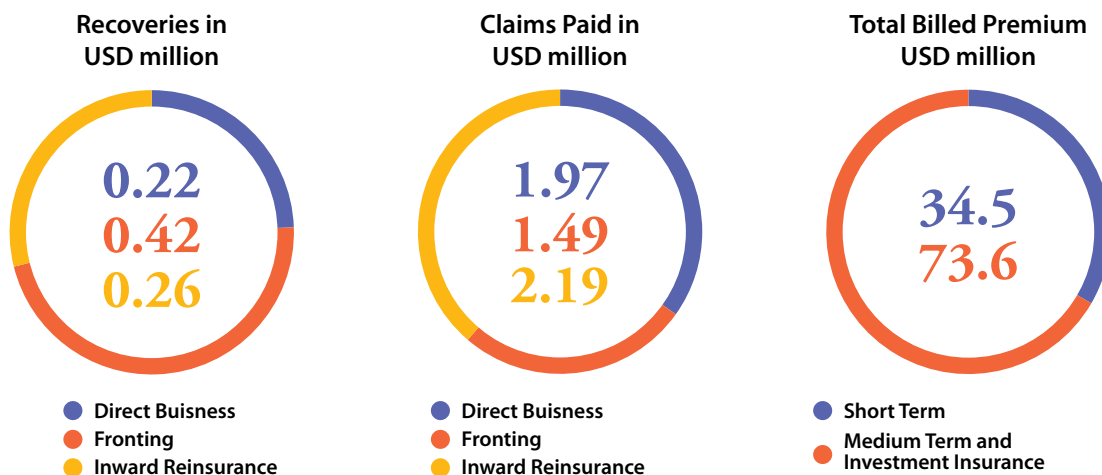
ICIEC's Gross Exposure stood at USD 4.9 billion, reflecting an increase of 7% from the previous year, indicating a stable risk



appetite amid a dynamic economic environment. The shift in exposure composition shows a strategic pivot: a decrease in Short-Term exposure from 32% to 24%, an increase in Medium-Term from 5% to 9%, and continued dominance of Foreign Investment Insurance from 63% to 67%.

Net exposure, after a 72% reinsurance cession, was USD 1.4 billion, representing a stable and unchanged year-on-year performance, with Investment Insurance remaining the primary contributor. These trends reflect ICIEC's focused realignment towards longer-term, sustainable business lines.

## Underwriting Performance



USD millions	2023	2022	YoY Change (%)
<b>Total Billed Premium</b>	<b>108.0</b>	<b>83.3</b>	<b>+29.7%</b>
Short Term	34.4	34.0	+1.2%
Medium Term and Investment Insurance	73.6	49.3	+49.3%
<b>Claims</b>	<b>5.65</b>	<b>3.95</b>	<b>+42.9%</b>
Direct Business	1.97	0.14	+1307.1%
Fronting	1.49	1.53	-2.7%
Inward Reinsurance	2.19	2.28	-3.9%
<b>Recoveries</b>	<b>0.90</b>	<b>0.67</b>	<b>33.7%</b>
Direct Business	0.22	0	-
Fronting	0.42	0.54	-23.3%
Inward Reinsurance	0.26	0.13	107%

During the twelve months concluding on 31 Dec 2023, ICIEC's Gross Written Premium (billed) reached an impressive USD108.0 million, marking a substantial 29.7% surge from the USD83.3 million recorded in the same period in 2022.

On the net premium front, after accounting for the cession to reinsurers, ICIEC invoiced a net premium of USD46.2 million during the reporting period. This figure represents a significant 16.7% growth from the USD39.6 million recorded in the corresponding period of 2022. The composition of this net premium comprises 35% from the Short-Term business and a dominant 65% from the combined Medium Term and Investment Insurance.

### Claims:

In 2023, ICIEC paid gross claims totalling USD 5.6 million (ICIEC Net: 3.27 million), marking an increase from the USD 3.9 million (ICIEC Net: 2.53 million) paid out in 2022. Notably, a substantial portion of this total, USD 1.8 million (ICIEC Net: USD 0.75 million), was attributed to a significant claim settled under a short-term export credit insurance policy. Similarly, claims related to ICIEC's fronting policies and inward reinsurance reached USD 3.6 million (ICIEC Net: 2.31 million).

The Gross Paid Loss Ratio, a key performance indicator, remained commendably efficient at 5.7% for 2023, compared to 4.3% recorded in 2022.

### Recoveries:

During 2023, ICIEC successfully recovered a total amount of USD 0.89 million (ICIEC Net Share: USD 0.52 million). This recovery was made under direct, fronting, and inward reinsurance arrangements. To provide a comparative perspective, the total recovery for the equivalent period in 2022 amounted to USD 0.67 million, with ICIEC's net share being USD 0.01 million.



# Annual Financial Performance



41.



## Financial Performance in 2023



**Corporate Net Results**  
**USD 23.9 million**



**Technical Results**  
**USD 12.4 million**



**Aa3 Insurance Financial Strength**  
**Credit Rating by Moody's for the**  
**16<sup>th</sup> Consecutive Year**



**Three**  
**Decades Of**  
**Transformative**  
**Impact**

### Financial Results

The Corporate Net Results, based on retrospective implementation of the IFRS 17 and 9, for the year 2023 amounted to a surplus of USD 23.9 million (2022: USD 10.4 million) representing 130% improvement on last year.

USD millions	2023 (Actual)	2022 (Actual)	YoY Change (%)
<b>Corporate Net Results</b>	<b>23.9</b>	<b>10.4</b>	<b>130%</b>
<b>Policyholders' Fund (PHF) Results</b>	<b>12.4</b>	<b>3.9</b>	<b>214%</b>
<b>Shareholders' Fund (SHF) Net Income</b>	<b>11.5</b>	<b>6.5</b>	<b>79%</b>

The turnaround in the Technical Result, which has consistently been positive since 2017, has continued to improve in 2023. The PHF results amounted to a surplus of USD 12.4 million for 2023 (2022: USD 3.9 million).

Shareholders' Fund (SHF) contributed positively to overall results with a net income of USD 11.5 million surplus for 2023 representing a 79% increase over 2022.

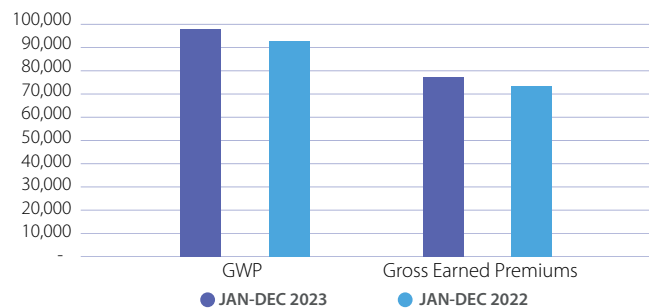
## 4.1 Policyholders' Fund

USD millions	2023 (Actual)	2022 (Actual)	YoY Change (%)
<b>Gross Written Premium (GWP)</b>	<b>98.3</b>	<b>92.4</b>	<b>+6%</b>
<b>PHF Investment Income</b>	<b>2.3</b>	<b>0.2</b>	<b>+972%</b>
<b>Total PHF Income</b>	<b>40.0</b>	<b>35.1</b>	<b>+14%</b>

Gross Written Premium (GWP) for 2023 amounted to USD 98.3 million (2022: USD 92.4 million). In line with revenue recognition and cut-off requirements of the accounting standards, the GWP of USD 9.3 million billed in 2023 was included in the revenue for 2022. The total billed GWP from January to December 2023 amounted to USD 107.6 million. The policy fee for the period amounted to USD 0.6 million.

The Corporation continues to employ a strategy to cede out higher levels of exposure for some large transactions to mitigate heightened risks in the face of global economic and geopolitical risks. The ceding of both premiums and exposure allows the Corporation to maintain the headroom limits and capacity constraints imposed by the Share Capital in accordance with the Articles of Agreement.

PHF Investment income for 2023 amounted to USD 2.3 million (2022: 0.2 million), as additional liquidity/funds available



from operations were invested in money market, as per the approved investment policy to boost the PHF revenues. Impairment charge related to investments in PHF amount to USD 0.2 million in 2023.

Total PHF income for 2023 amounted to USD 40 million and 14% higher than 2022.



Total Operational Expenses & Claims amounted to USD 28.4 million which is 9% lower than 2022. The Net Claim Expense after reinsurance recoveries and adjustment for claim related technical reserves, for 2023, amounted to USD 4.9 million which is 42% lower than 2022.

Prudent underwriting and tight cost control contributed to efficient operational ratios.

- The Gross Paid Loss Ratio for 2023 stood at an extremely efficient level of 5.7% (2022: 4.3%).
- Expense ratio and Combined ratio for 2023 are at 23.9% and 29.6% respectively (2022: 24.6% & 28.9% respectively).

## 4.2 Shareholders' Fund

Investments returns for 2023 amounted to USD 14.0 million, in SHF, 69% above comparative period returns which amounted to USD 8.3 million. Impairment charge reversal based on IFRS 9, related to SHF investments, amounted to 0.03 million in 2023 (2022: charge of 0.02 million).

Overall, the Investment income for both SHF and PHF reached USD 16.3 million for 2023 compared to USD 8.5 million in 2022.

### Investment Income

USD millions	Jan-Dec 2023 (Actual)	Jan-Dec 2022 (Actual)	% Growth
<b>Equity and Fund</b>	<b>0.8</b>	<b>0.7</b>	<b>7%</b>
<b>MM-Placement</b>	<b>7.6</b>	<b>1.7</b>	<b>335%</b>
<b>Sukuk</b>	<b>7.6</b>	<b>5.5</b>	<b>39%</b>
<b>Syndication</b>	<b>0.2</b>	<b>0.5</b>	<b>-50%</b>
<b>Grand Total</b>	<b>16.3</b>	<b>8.5</b>	<b>92%</b>

- In 2023, ICIEC's income from Sukuk investments significantly increased by 39% compared to year end 2022, yielding USD 7.6 million, while income from Syndications declined by 50% due to a strategic reduction in high-risk assets.
- Concurrently, more pro-active investment activities and aggressive rate hikes enhanced the performance of Money Market instruments, generating USD 7.6 million. Equity Funds contributed a USD 0.8 million to the period's income.
- ICIEC's Average Assets-Under-Management reached USD 375 million during the year 2023, generating USD 16.3 million in gross income.

USD millions	Jan-Dec 2023	Jan-Dec 2022
<b>Invested Funds*</b>	<b>331</b>	<b>292</b>
<b>Total AUM*</b>	<b>375</b>	<b>351</b>
<b>Gross Investment Income</b>	<b>16.3</b>	<b>8.5</b>
<b>Return on Invested Funds (%)</b>	<b>4.9%</b>	<b>2.9%</b>
<b>Return on Total AUM (%)</b>	<b>4.3%</b>	<b>2.4%</b>

\*Average during the period

## Investment Strategy and Outlook

ICIEC's investment approach, guided by Shariah principles, is built on three key pillars: liquidity, capital preservation, and maximizing returns, with strategic asset allocations aligning with the overarching Investment Strategy and Guidelines. In 2023's challenging investment climate, marked by aggressive monetary policies and geopolitical tensions, ICIEC's portfolio remained resilient due to a focus on low-risk investments, stringent guidelines, and an emphasis on liquidity and safety, with Sukuk and money market placements enhancing returns. Investments undergo thorough evaluation for alignment with ICIEC's risk appetite and a growing focus on sustainable, ESG-compliant ventures. Looking ahead to 2024, ICIEC is committed to its investment philosophy while remaining adaptable to global economic changes, ensuring agility in navigating emerging challenges and opportunities.

## Statement of Financial Position - Highlights

The total assets of the Corporation grew by 10% at the end of December 2023 compared to the year-end 2022 to reach USD 509.3 million (YE-2022: USD 464.7 million) with Treasury and Investments (net) comprising most assets at USD 390.1 million (77%) (YE-2022: USD 357.4 million).

Pension Liability and Actuarial Loss on Pension Liability have increased at end of December 2023 reaching USD 7.5 million (19%) and USD 1.7 million (97%), respectively.

PHF accumulated deficit reduced by 25% to reach USD 36.2 million at end of December 2023 (YE-2022: USD 48.6 million).

Total Equity of the Corporation improved by USD 23.6 million, representing 9% improvement at end of December 2023 compared to year end 2022, reaching USD 286.5 million.

## 4.3 Risk Management

In guiding ICIEC's trajectory, our Risk Management function stands as a cornerstone, safeguarding our robust financial stature and esteemed creditworthiness. Adherence to both IsDB Group mandates and ICIEC's internal directives is paramount. The pivotal role of Risk Management enabled the Corporation to successfully navigate the impact of the current

global economic pitfalls and unfolding geopolitical conflict and polarization on its operating environment. Undoubtedly, this has ensured that ICIEC maintains its sound credit standing, strong liquidity and solvency position. To instil best practices across the board, we have instituted and operationalized comprehensive policies, guidelines, and tools. Furthermore, our embrace of the Enterprise Risk Management (ERM) paradigm encompasses strategic, insurance, investment, liquidity, market, and asset-liability risks, aligning seamlessly with our decade-long strategic vision and institutional development blueprint.

In recent years, the Corporation has developed the Stress Testing Framework and enhanced its Reserving methodology in accordance with the ECL methodology (IFRS 9). Both frameworks were approved by the Board of Directors (BOD) in September 2023. A Risk-based Pricing Framework, that reflects the nature of ICIEC's business and the risk profile for its products, has been developed and approved by the BOD in December 2023.

Going forward, the Risk management Strategy and Plan are aimed towards safeguarding business continuity, achieving sustainability, optimizing capital allocation and utilization with a forward-looking risk-based capital planning while enhancing the overall performance of the Corporation through a tailored Enterprise Risk Management (ERM) architecture.

### Structured Approach to Risk Management Enhancement:

ICIEC is poised to adopt a methodical approach to elevate its risk management strategy and plan, a pivotal step in mitigating the adverse effects of risks and attaining its objectives. This strategic upgrade promises manifold advantages, encompassing refined risk identification and assessment, more impactful risk mitigation, diminished risk exposure, heightened resilience in the face of shocks and crisis, improved decision-making processes, and an augmented corporate reputation.

## Capital Adequacy and Risk Capital Planning

Risk Capital assessment and planning along with maintaining all time capital adequacy remains central to guide managing portfolio and growth trajectory whilst ensuring proper utilization, optimization, and preservation of capital in alignment with the Risk Appetite Statement.

**Risk Capital Position:** The available risk capital of ICIEC over the past three years is highlighted in the table below.

Available Capital	2023	2022	2021
	Amt (USD million)	Amt (USD million)	Amt (USD million)
<b>Share capital (Paid In)</b>	<b>201.0</b>	<b>201.0</b>	<b>201.0</b>
<b>Total Equity (Paid In+ Reserve+ Fair Value+Pension Liability loss+Ac. Def.)</b>	<b>286.5</b>	<b>262.8</b>	<b>245.4</b>
<b>Portfolio Reserve (Net)</b>	<b>28.6</b>	<b>26.6</b>	<b>20.6</b>
<b>Operating Capital</b>	<b>315.1</b>	<b>289.4</b>	<b>266.0</b>

The Share Capital remains stable in 2023. The equity of the Corporation improved by 7% in both 2021 and 2022, reaching USD 262.8 million at year end 2022. The equity position rose further in 2023 by 9% reaching USD 286.5 million. The rising Portfolio Reserve (Net) is a representation of the growth experienced in the portfolio. This is expected to continue as ICIEC maintains its growth trajectory in the next few years.

**Economic Capital Utilization:** The total economic capital (EC) requirement has reduced steadily over the last three years amid steadiness experienced in the Insurance portfolio. The expected growth in the portfolio in the coming years will be compensated for by an increase in the Corporation's capital from shareholders subscription to the 3rd GCI. The EC/OC ratio (per table below) has decreased in 2023 attributed to the stable portfolio and increase in the equity.

#### **Economic Capital vs. Operating Capital (EC vs. OC)**

	2023	2022	2021
<b>Economic Capital/ Operating Capital (EC/OC) Ratio</b>	<b>60%</b>	<b>63%</b>	<b>65%</b>
<b>Net operational leverage (NOL)</b>	<b>4.9x</b>	<b>5.3x</b>	<b>5.8x</b>

The NOL has reduced further in 2023 with the trend expected to continue going forward augmented by shareholder payments towards the capital increase. Other controls including comprehensive risk monitoring architecture supports the threshold. Also, the Corporation has zero claim record from its FII portfolio (67% projected) which enjoys strong PCT from MSs in FII, which will provide extra comfort in maintaining the EC ratio.

**Liquidity Coverage Ratio:** The initial liquidity assessment (ILA - 6 months liquidity coverage ratio) for the past three years indicates that there are high-quality liquid assets including adequate short-term cash, quasi cash, and liquid investment assets to pay claims even at its severe level.

# Food Security and Climate Change

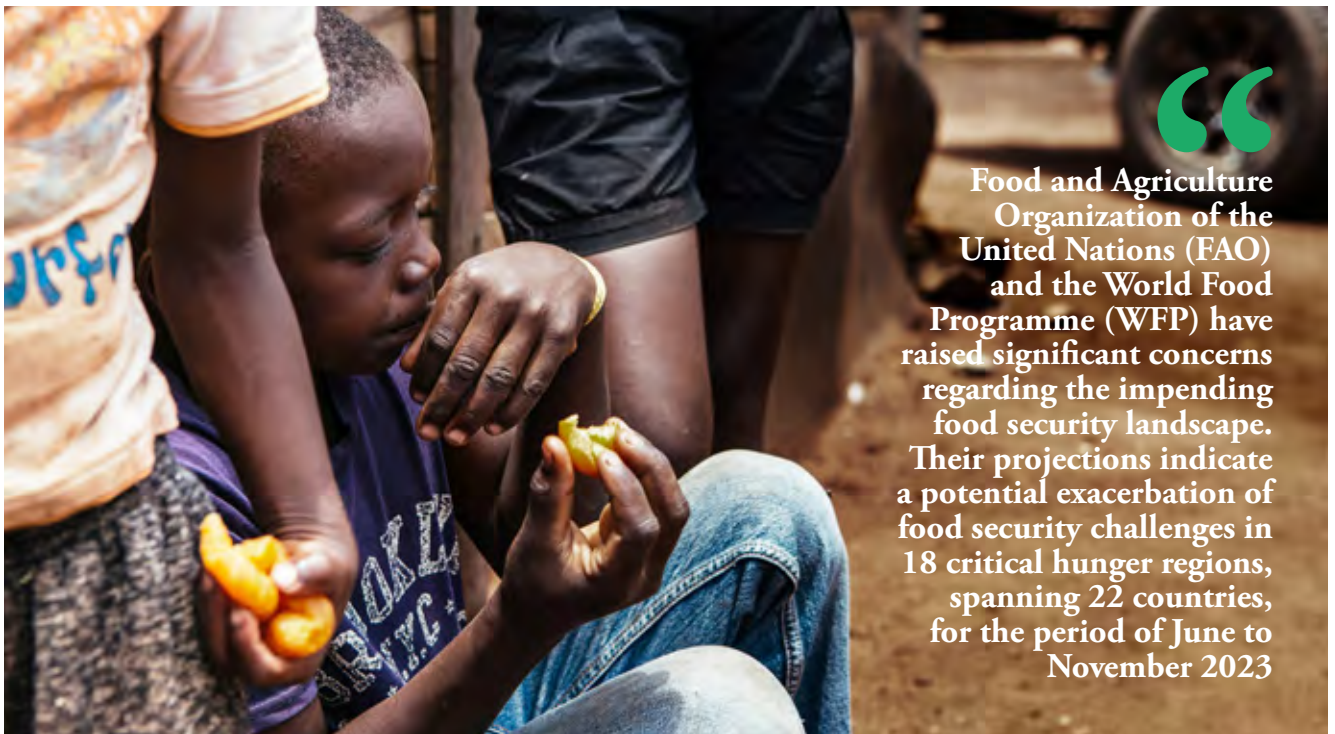


5.

## 5.1. Global Perspective

Food and Agriculture Organization of the United Nations (FAO) and the World Food Programme (WFP) have raised significant concerns regarding the impending food security landscape. Their projections indicate a potential exacerbation of food security challenges in 18 critical hunger regions, spanning 22 countries, for the period of June to November 2023.

The on going conflict in Ukraine emerges as a significant variable with potential ripple effects on global markets. The intensification of this conflict could further amplify prices across key sectors, notably food, fuel, and fertilizer. The recent halt of the Black Sea Grain Initiative underscores these concerns. Such supply disruptions may have uneven impacts across nations, leading to varied inflation trajectories and expectations. This, in turn, could result in a spectrum of policy reactions and further currency fluctuations<sup>2</sup>.



<sup>2</sup> IMF World Economic Outlook (July 2023)

In the wake of the pandemic, many developing nations redirected crucial funds from climate-centric endeavours to immediate recovery measures as highlighted by IRENA and CPI<sup>3</sup>. The subsequent surge in inflation, coupled with interest rate hikes aimed at its containment, has significantly tightened global financial conditions, thereby impeding clean energy investments. This monetary constriction further narrows fiscal avenues and elevates private investment costs. As borrowing becomes more expensive, developing nations, especially the least developed countries (LDCs), grapple with escalating debt service obligations, further limiting their ability to amplify energy investments.

## 5.2. OIC Perspective

The Black Sea Grain initiative provide respite to OIC countries spanning Africa, the Middle East, and select regions of Asia. These countries have traditionally depended on Ukrainian

exports like wheat, barley, and vegetable oil, among other cost-effective food staples. This reliance becomes even more pronounced in the face of adversities like drought. While the initiative has been instrumental in moderating prices of key food commodities, notably wheat, over the past year, domestic food price inflation remains elevated in several of these nations. Upon evaluating the global landscape, several regions and nations emerge as focal points of heightened concern<sup>4</sup>. Afghanistan, Nigeria, Somalia, South Sudan, and Yemen persistently remain at the apex of this list. It is also noteworthy that Sudan, and the Sahel region, particularly Burkina Faso and Mali, have now ascended to this tier of utmost concern, warranting increased attention and strategic intervention while Pakistan, and Syria are of extremely high concern.

In assessing the global environmental trajectory, it is evident that the world's oceans have experienced an unprecedented rate of warming over the last century, unmatched in the past 11,000 years. A potential 2°C temperature escalation could



**“The Black Sea Grain initiative provide respite to OIC countries spanning Africa, the Middle East, and select regions of Asia. These countries have traditionally depended on Ukrainian exports like wheat, barley, and vegetable oil, among other cost-effective food staples**

3 International Renewable Energy Agency (IRENA) and Climate Policy Initiative (CPI) (2023). Global landscape of renewable energy finance, 2023.

4 World Bank Food Security Update June 2023

5 UN Security Council Meeting SC/15199, 14 February 2023



further amplify sea-level rises<sup>5</sup>. This poses significant threats to major cities across continents, including but not limited to Cairo, Lagos, Maputo, Dhaka, and Jakarta.

West Africa is already grappling with the ramifications of flooding and coastal erosion, witnessing infrastructural damages, community disruptions, and, tragically, loss of lives. Concurrently, North Africa and regions like Pakistan are facing challenges due to Himalayan melts. Beyond the immediate physical impacts, the rising sea levels introduce complex legal dilemmas central to national identities. Questions surrounding sovereignty, the responsibility towards displaced populations are emerging as critical areas of concern.

## 5.3. ICIEC's Focus

### i) The IsDB Strategic Realignment 2023-2025

The IsDB Strategic Realignment 2023-2025 was implemented to overcome the setbacks to achieving the Sustainable Development Goals (SDGs) which resulted from the COVID-19 pandemic. The 3 overarching objectives of the Realigned Strategy are:



**i) Boosting Recovery**



**ii) Tackling Poverty and Building Resilience**

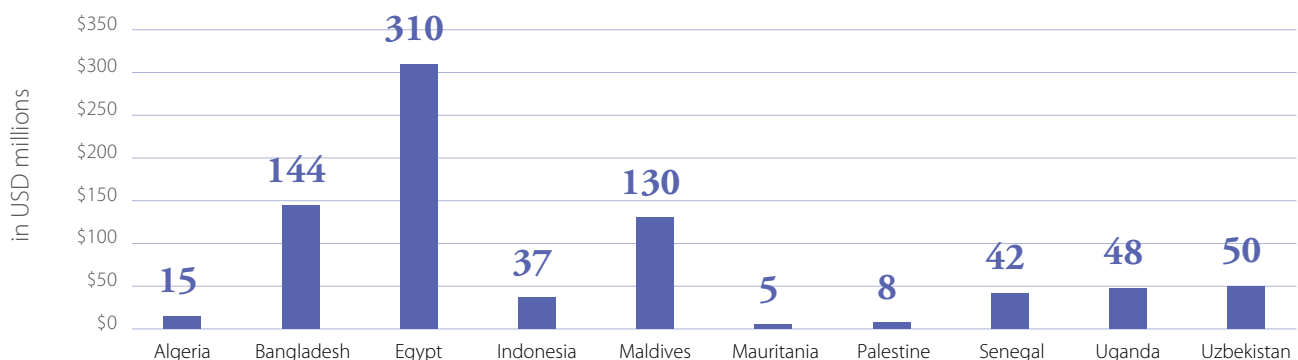


**iii) Driving Green Economic Growth**

### ii) ICIEC's Commitment to Food Security

From July 2022 to December 2023, ICIEC has demonstrated a commendable commitment to food security, with approvals exceeding USD 788 million. This achievement notably surpasses the initial pledge of USD 500 million to IsDB Group Food Security Response Program (FSRP) set for the period leading up to year end - 2025.

**FSRP Approvals by Country**





**ICIEC has championed food security, supporting USD 1.5 billion in agriculture and fishery products, thereby uplifting food producers, especially in least-developed regions. This commitment not only ensures sustainable development but also plays a pivotal role in poverty alleviation and economic growth**

Under the IsDB Group Food Security Response Program, ICIEC has strategically positioned itself to offer:

- Risk mitigation solutions, facilitating both immediate food security needs, such as food imports and equipment, and longer-term investments in the agriculture sector of Member States.
- Resource mobilization from international markets, amplifying the IsDB Group’s support through Quota-Share Treaties and Facultative Reinsurance.
- Leveraging successful projects in agricultural development through Reverse Linkages.

The primary focus remains on the Least Developed Member States (LDMC), with an overarching goal of promoting intra-OIC trade and investment under the FSRP. Collaborative efforts

within the IsDB Group, including partnerships with ISFD and entities like ITFC and ICD, further bolster ICIEC’s initiatives.

ICIEC’s dedication to the Sustainable Development Goals (SDGs), especially SDG 2: Zero Hunger, is evident.

Since its foundation, ICIEC has championed food security, supporting USD 1.5 billion in agriculture and fishery products, thereby uplifting food producers, especially in least-developed regions. This commitment not only ensures sustainable development but also plays a pivotal role in poverty alleviation and economic growth.

Furthermore, ICIEC’s instrumental role in the establishment of the Arab Africa Guarantee Fund (AAGF) and its three sub-funds displays its integrated approach to addressing food security, environmental sustainability, and health.

### iii) ICIEC's Commitment to Climate Action

From ICIEC's vantage point, export credit insurance and political risk insurance emerge as instrumental tools in addressing the Climate Action finance gap. The corporation remains steadfast in its mission to support its 49 Member States in their endeavours to counteract and adapt to climate change challenges. The intricate interplay of Water-Energy-Food encapsulates the spectrum of Climate Action challenges, and this is mirrored in the diverse projects ICIEC undertakes. Through its innovative solutions, ICIEC not only provides a safety net against nonpayment risks in international trade but also champions green investments. It is noteworthy that ICIEC has allocated a substantial USD 5.36 billion of its cover towards clean energy projects, underscoring its commitment to fostering a sustainable future.

A testament to ICIEC's innovative approach is the introduction of the Green Sukuk Insurance Policy, designed to galvanize capital for environmentally friendly projects. Additionally, ICIEC's proposal to establish a climate-centric fund, which offers preferential insurance premiums for Climate Action projects, highlights its proactive approach. ICIEC's affiliation with the InsuResilience Global Partnership and its collaboration with «Aware for Projects» further solidify its position as an industry leader. As ICIEC continues to evolve, the formulation of a Climate Change Policy and ESG Framework will further enshrine its dedication to Climate Action and Green Finance.

#### ICIEC's Agenda for COP28: A Strategic Review

1. **Formalizing Climate Commitments:** ICIEC unveiled its Climate Change Policy and its ESG (Environmental, Social, and Governance) Framework. This significant development underscores ICIEC's dedication to internally and externally mainstreaming climate-responsive actions and the promotion of green finance and sustainable development.
2. **Global Collaboration for Climate Finance:** ICIEC declared its alliance with a global consortium of Multilateral Financing institutions. This positions ICIEC as the go-to risk mitigation specialist, or «D-Riskier», championing climate finance endeavours within its member nations.
3. **Strategic Partnerships and Collaborations:** A series of Memoranda of Understanding (MoUs) were on ICIEC's agenda. This includes revisiting the Gentleman's Agreement with Atradius, a key player in trade credit insurance; and aligning efforts with GGGI (Global Green Growth Initiative) and the West African Development Bank (BOAD).
4. **Engagement through Side Events:** While the specifics are being fine-tuned, ICIEC hosted side events during COP28. These sessions delved into pressing subjects like climate finance, adept risk management, and the pathways to green growth.



# Outlook



6.



### Global Economic Growth

2022	3.5%
2023	3.0%
2024(f)	2.9%



### Global Economic Growth

Amidst the turbulence of conflict-affected energy and food sectors, alongside monetary measures to address inflation at its peak in decades, economic performance has decelerated yet persists. Nonetheless, the pace of expansion continues to be modest and inconsistent, leading to increasing disparities.



### Global Trade Growth

2022	5.1%
2023	0.9%
2024(f)	3.5%



### Global Investments Growth

The global investment growth outlook for 2024 is anticipated to be influenced by ongoing economic recoveries, technological advancements, and geopolitical dynamics, with a potential uptick in sectors resilient to global challenges.



### Global Headline Inflation

2022	8.7%
2023	6.9%
2024(f)	5.8%



### Global Risks Impacting Economies

In 2024, worldwide economies are expected to grapple with risks arising from shifting geopolitical landscapes, technological advancements, environmental changes, and changing socio-economic factors

## 6.1. Global Economic Outlook

Global economic activity is expected to register a growth of 3.1% in 2024 and 3.2% in 2025. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labour markets and households drawing down on their accumulated pandemic-era savings.

A supply-side expansion also took hold, with a broad-based increase in labour force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.



Three  
Decades Of  
Transformative  
Impact

Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the Euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

## 6.2. OIC Member States Trade and Investment Outlook

The global trade and investment landscape in recent years has been characterized by a series of unprecedented challenges. While 2022 witnessed a semblance of recovery, the world remains ensnared in a web of uncertainties. Two primary factors have been at the epicentre of these concerns: the persistent effect of the COVID-19 pandemic and the geopolitical tensions stemming from Middle Eastern and Eastern European conflicts.

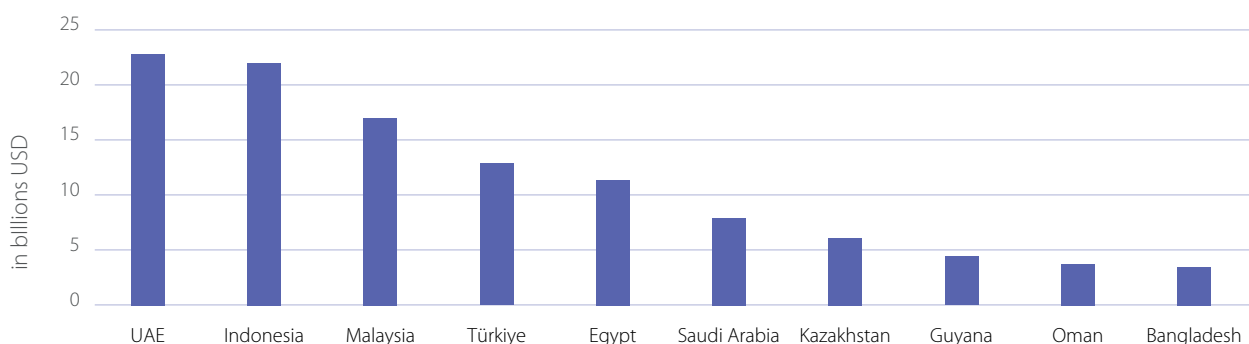
The Organization of Islamic Cooperation (OIC) countries, which represent a sizeable portion of the global economy, are not

immune to these global headwinds. Economic growth within the OIC bloc is projected to follow a moderating trend, with estimates pointing to a growth rate of 5.6% in 2022, tapering to 3.5% in 2023, and 3.9% in 2024<sup>6</sup>.

As the world grappled with the economic aftermath of the pandemic, the OIC countries charted a path of recovery, particularly evident in their export performance. The OIC countries demonstrated a commendable rebound in their export activities. After surging by 38.23% in 2021, exports witnessed further growth of 15.71% in 2022, reaching an estimated USD 2.72 trillion. As a result, the OIC's share in global exports increased from 8.40% in 2021 to 8.84% in 2022, marking an increase in their global trade footprint.

While the OIC countries experienced a sharp rebound in imports by 26.58% in 2021, the growth rate moderated to 3.96% in 2022, bringing the total imports to USD 2.21 trillion. This measured growth indicates a cautious approach to imports, influenced by global supply chain challenges and strategic trade decisions. Further, it is worth noting that the OIC's share in global imports experienced a slight decline, moving from 7.63% in 2021 to 7.34% in 2022.

Top 10 OIC Countries - FDI Inflow (2022)<sup>7</sup>

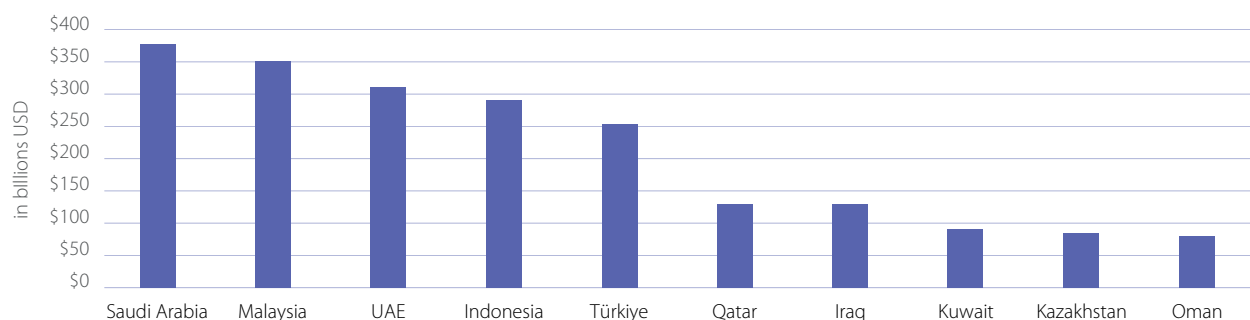


<sup>6</sup> SESRIC, OIC Economic Outlook 2023

<sup>7</sup> DinarStandard analysis based on WTO, ITC, and UNCTAD data

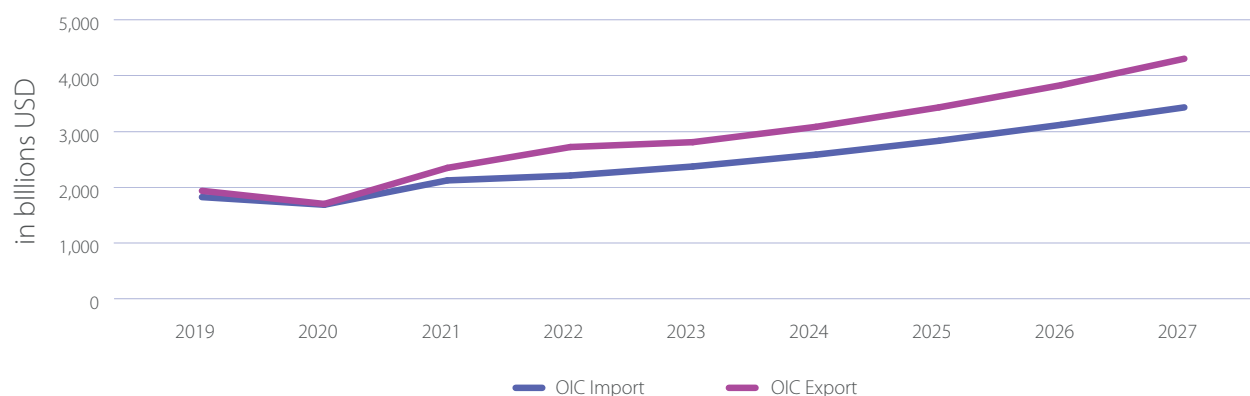
In 2022, the Foreign Direct Investment (FDI) inflows displayed a diversified economic appeal within the OIC countries. The United Arab Emirates topped the list with an FDI of approximately USD22.7 billion, reflecting its status as a premier business hub. The United Arab Emirates topped the list with an FDI of USD22.7 billion, reflecting its status as a premier business hub. Indonesia and Malaysia followed with USD21.9 billion and USD16.9 billion, respectively, highlighting their growth and investment-friendly policies. Notably, traditional, and emerging markets like Türkiye, Egypt, and Guyana also attracted significant investments, indicating a broadening interest among global investors.

### Top 10 OIC Exporting Countries (2022)<sup>8</sup>



In 2022, the top three OIC exporters, namely Saudi Arabia, Malaysia, and the United Arab Emirates, collectively accounted for approximately 38% of the aggregate OIC exports. When we expand our lens to the top 5 exporters, which include Indonesia and Türkiye, they together represent about 58% of the total OIC exports. Notably, these leading exporters are from the Middle Eastern and South-East Asian regions, underscoring the significant trade influence these regions hold within the OIC community.

### OIC Trade Estimation and Projections<sup>9</sup>



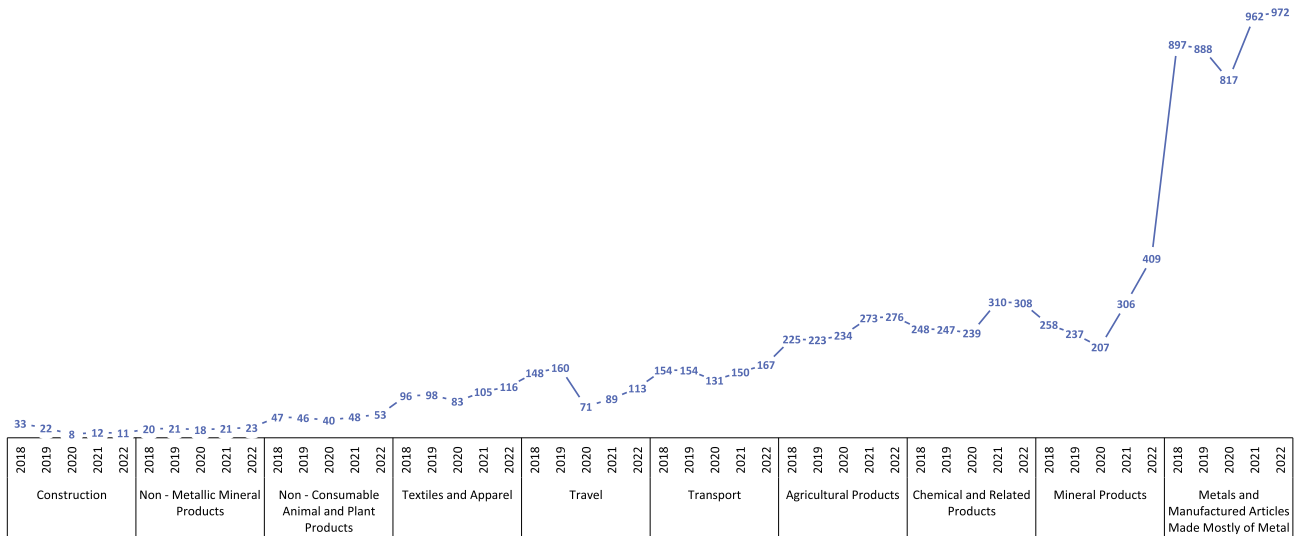
<sup>8</sup> DinarStandard analysis based on WTO, ITC, and UNCTAD data

<sup>9</sup> DinarStandard analysis based on WTO, ITC, and UNCTAD data



## OIC Industry Clusters and Opportunities

Top 10 OIC Industry Export Clusters<sup>10</sup>



<sup>10</sup> DinarStandard analysis based on WTO, ITC, and UNCTAD data



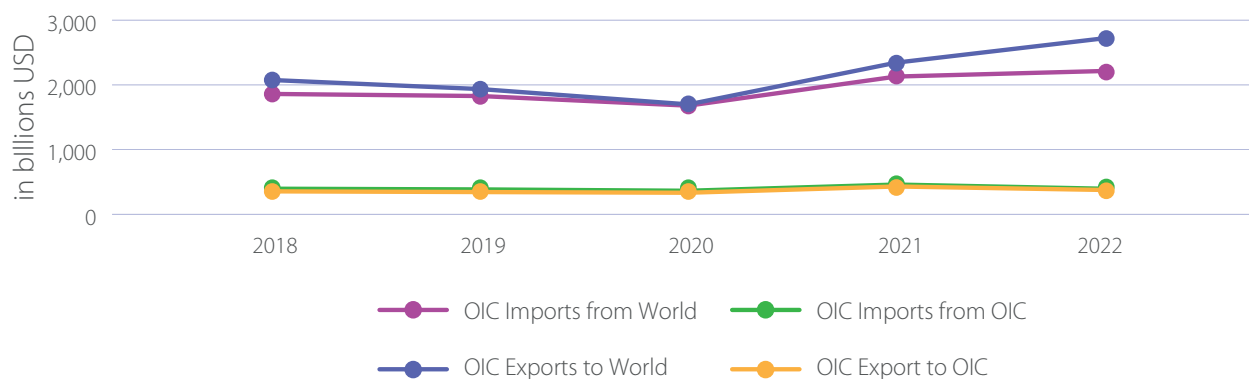
The OIC's export cluster figures from 2018 to 2022 highlight a dynamic interplay of industries, with some demonstrating robust growth and others revealing areas ripe for innovation. Notably, the Mineral Products sector witnessed a substantial ascent from 258.3 billion in 2018 to 409.3 billion in 2022, highlighting the potential for sustainable extraction and market diversification. Similarly, the Metals and Manufactured Metal Articles sector maintained its dominance, with figures soaring from 897.3 billion in 2018 to 971.7 billion in 2022, suggesting opportunities in advanced alloys and high-demand metal innovations.

Conversely, the Travel and Construction sectors, which saw fluctuations over the years, present unique challenges, and opportunities. The travel sector, despite a dip from 148.1 billion in 2018 to 113.4 billion in 2022, holds promise in sustainable tourism and niche cultural experiences. The construction sector's decline to 10.9 billion in 2022 from 32.7 billion in 2018 underscores the need for innovative solutions, potentially in green construction and smart urban planning.

### 6.3. Intra-OIC Trade

A deeper dive into intra-OIC trade dynamics reveals an intriguing paradox. While 2021 marked a zenith for intra-OIC imports at 436.0 billion, a subsequent contraction to 365.4 billion in 2022 raises pertinent questions about the internal trade synergies and potential barriers within the OIC ecosystem. Similarly, the export narrative mirrors this trend, with intra-OIC exports peaking in 2021 but retracting in 2022.

**OIC Trade Snapshot<sup>11</sup>**



The trade dynamics of the OIC's top importers highlight a blend of regional and global economic relationships. Türkiye's import landscape, dominated by Russia and China, underscores its unique position bridging East and West. Southeast Asian nations, Malaysia, and Indonesia, highlight China's growing influence, while the UAE's diverse supplier list emphasizes its role as a global trading hub. Saudi Arabia's ties with China and the U.S. reflect its energy-centric trade, while South Asian nations like Bangladesh and Pakistan exhibit China's Belt and Road Initiative's impact. North African countries, Egypt, and Morocco, display a mix of Asian, Middle Eastern, and European trade ties, with Nigeria, Africa's largest economy, highlighting a blend of Eastern and Western influences.

<sup>11</sup> Ibid

**Top 10 OIC Importers and Their Origin of Imports<sup>12</sup>**

Importers	1st Top Supplier	2nd Top Supplier	3rd Top Supplier	4th Top Supplier	5th Top Supplier
<b>Türkiye</b>	Russian Federation	China	Area NES	Germany	Switzerland
<b>Malaysia</b>	China	Singapore	Taipei, Chinese	United States of America	Japan
<b>United Arab Emirates</b>	Area NES	China	India	United States of America	Japan
<b>Indonesia</b>	China	Singapore	Japan	Malaysia	Republic of Korea
<b>Saudi Arabia</b>	China	United States of America	United Arab Emirates	India	Germany
<b>Bangladesh</b>	China	India	Singapore	Hong Kong, China	Indonesia
<b>Egypt</b>	China	Saudi Arabia	United States of America	India	Russian Federation
<b>Morocco</b>	Spain	France	China	United States of America	Saudi Arabia
<b>Pakistan</b>	China	United Arab Emirates	Saudi Arabia	Indonesia	Qatar
<b>Nigeria</b>	China	Netherlands	Belgium	India	United States of America

\*Areas NES (not elsewhere specified) means the transactions were reported but the names of partner countries were not reported to ITC (International Trade Center).

**ICIEC Implications for Intra-OIC Trade Opportunities**

In synthesizing this intra-OIC data, the strategic imperative for ICIEC becomes clear: While the OIC’s global trade footprint is on an upward trajectory, there is a pressing need to recalibrate and fortify intra-OIC trade dynamics. As a pivotal entity within the IsDB, ICIEC is uniquely positioned to spearhead initiatives that not only enhance trade fluidity within the OIC but also unlock latent economic potential, ensuring a prosperous future for its member states.

For ICIEC, the patterns of origins for top OIC importing countries underscore the importance of understanding the multifaceted nature of OIC’s trade dynamics. While China’s role as a primary supplier is evident across most OIC nations, the presence of regional and global players in each country’s top suppliers list highlights the need for strategies that both bolster intra-OIC trade and leverage global partnerships effectively.

While the top 5 OIC exporting countries have been significant contributors, representing a substantial portion of OIC’s exports in the past year, there is a pressing need to also support other Member States that have potential yet are facing export headwinds. Moreover, ICIEC should strategically pivot towards the top OIC industry clusters, especially sectors like agriculture, which have shown remarkable resilience and growth, to further enhance trade synergies within the OIC.

<sup>12</sup> Ibid



**As a pivotal entity within the IsDB, ICIEC is uniquely positioned to spearhead initiatives that not only enhance trade fluidity within the OIC but also unlock latent economic potential, ensuring a prosperous future for its member states**

## 6.4. ICIEC Outlook for 2024- 25

Considering the latest Global and OIC outlook, it is evident that global economic recovery and growth will influence ICIEC's strategies and operations. As evident by IsDB Group's Strategic Realignment 2023-2025 and ICIEC being a part of that group, the organization's ability to adapt to these trends, offer innovative solutions, and align with global priorities will determine its growth trajectory for 2024-25 and beyond.

### **Evolving Product Landscape Aligned with Global Priorities:**

The global policy landscape is rapidly evolving, with a pronounced emphasis on sustainability and securing critical resources. ECAs worldwide are responding with new product offerings and expansion of coverage, particularly focusing on

«green» projects both domestically and internationally. For ICIEC, this trend aligns with a broader vision of sustainable development and economic resilience. By supporting such projects, both domestically and internationally, ICIEC not only furthers global policy objectives but also ensures long-term economic viability for its Member States. The soon-to-be-live ICIEC Takaful System (ITS) will help ICIEC offer seamless solutions for its stakeholders.

### **Capital Expenditure Resurgence Across Industries:**

The post-pandemic era has ushered in a wave of capital expenditure across various industries. This surge is not just a sign of economic recovery but also a testament to the mounting pressures on traditional capital sources for borrowers. For ICIEC, this presents both a challenge and an opportunity. The challenge lies in navigating these amplified demands, but the opportunity is in positioning itself as the go-to entity

for its Member States of ECA-supported financing during these transformative times. ICIEC's foresight and agility in this space will determine its influence on shaping the economic trajectories of its member nations. With the Board of Governors approved share capital increase of ID 600 million (USD 805 million), ICIEC will be in a better position to support its Member States.

### Geopolitical Dynamics and the Reshoring Imperative:

Geopolitical uncertainties are prompting a significant shift in global production strategies and leading to significant supply chain reconsiderations, with a renewed focus on reshoring. The trend towards reshoring - bringing production closer to home - is gaining momentum. Tailored ECA programs that directly support domestic exporters, especially for in-country imported goods and services, will be at the forefront of this change. ICIEC, with its deep-rooted understanding of the geopolitical landscape and its implications, is well-positioned to guide its Member States through this transition. By doing so, ICIEC can play a pivotal role in bolstering domestic economies while ensuring that they remain competitive on the global stage.

### Diversification in Trade Credit and Investment:

The year 2023 is witnessing a growing interest in diversifying sources of liquidity, with both investment-grade and sub-investment grade borrowers increasingly turning to ECA finance. This trend underscores the evolving trust in ECA-backed financial instruments. For ICIEC, this trend signifies an expanded clientele base and an opportunity to further its mission. By offering tailored financial solutions that cater to this diversifying borrower landscape, ICIEC can solidify its reputation as a versatile and reliable financial partner for its Member States for the years to come.

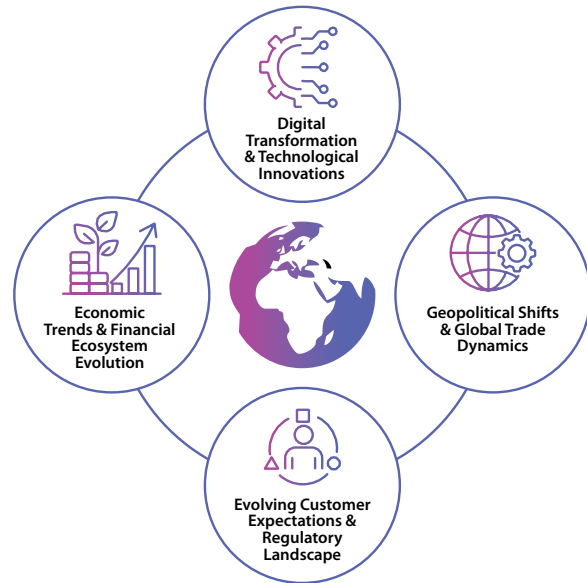
### Navigating Capital Market Volatility:

In an era marked by pronounced capital market volatility, ICIEC's role becomes even more pivotal. The ability to offer ECA-supported funding that remains both available and

competitive, irrespective of fluctuating market «windows», positions ICIEC as a beacon of stability for its stakeholders. As global markets grapple with uncertainties, from geopolitical shifts to technological disruptions, ICIEC's resilience in this domain will be instrumental in ensuring consistent support for its Member States, and a reinforced trust in ICIEC's capabilities, even when global financial tides turn tumultuous.

## 6.5. Future Foresight of Next 30 Years

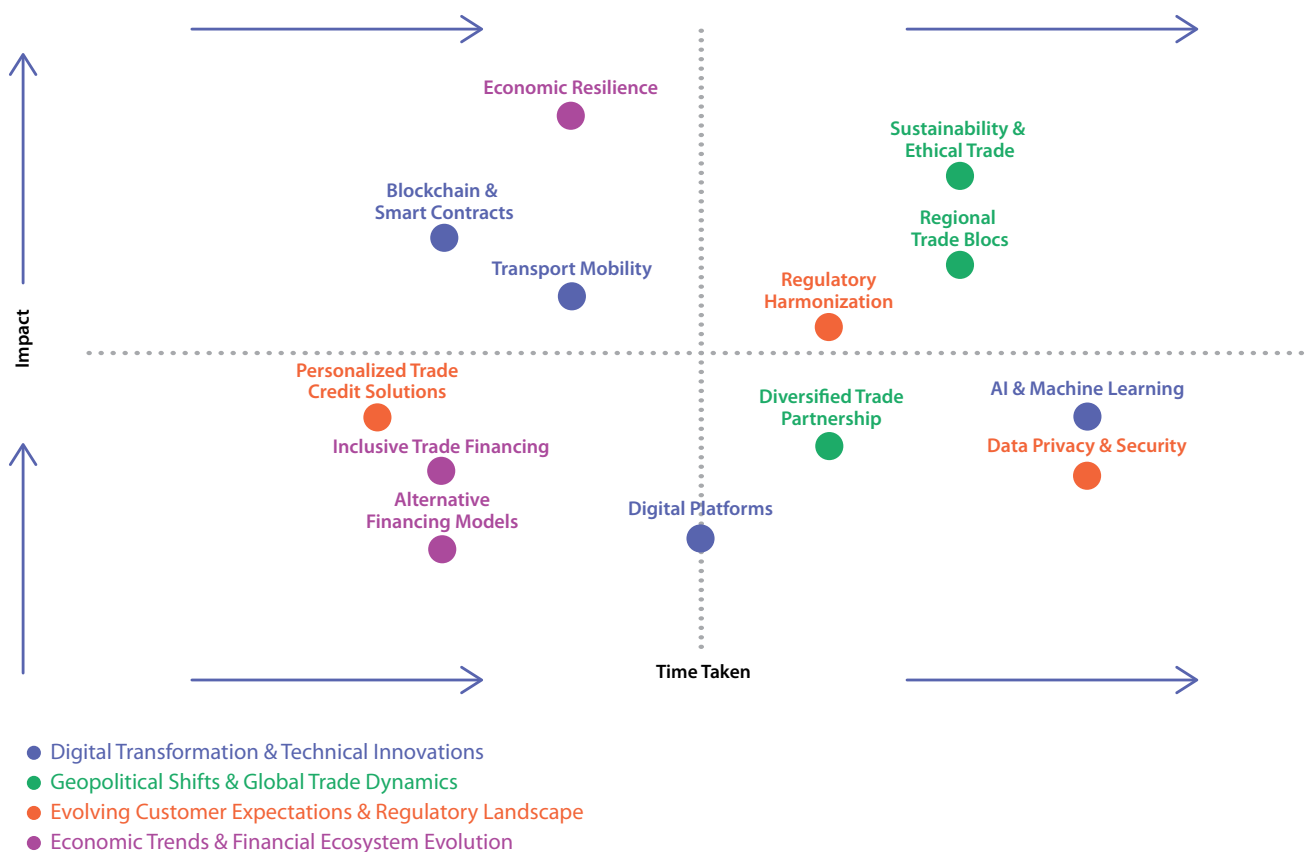
### Global Megatrends<sup>13</sup>



The trade credit industry is poised for a transformative shift over the next three decades. A series of mega trends are set to redefine its landscape. This foresight analysis delves deep into these trends, offering a strategic roadmap for stakeholders, with a specific focus on the implications for ICIEC.

<sup>13</sup> DinarStandard analysis

## Global Megatrends Quadrant<sup>14</sup>



### 1. Digital Transformation and Technological Innovations:

The modernization of B2B payments and the digital transformation of global trade are pivotal.

#### Foresight:

- Blockchain and Smart Contracts:** Streamlined transactions, reduced fraud, and enhanced transparency will be realized through blockchain technology, ensuring secure and instantaneous trade settlements.
- AI (Artificial Intelligence) and Machine Learning:** Risk assessment optimization, decision-making automation, and personalized client interactions will be driven by AI, offering predictive insights into credit risks.
- Digital Platforms:** Integrated B2B platforms will offer end-to-end solutions, from procurement to payment, revolutionizing trade processes.
- Transport Mobility:** Shipping routes will see a significant transformation as autonomous self-driven electric container ships will be in operation.

<sup>14</sup> DinarStandard analysis

**Implication for ICIEC:**

ICIEC is embarking on a transformative journey over the next three decades. The vision entails expanding its physical presence across all Member States of IsDB to effectively deliver services. A significant shift is foreseen in ICIEC’s transition from being a direct insurance provider to a facilitator. This role would involve supporting other insurance entities with technical expertise, reinsurance capacity, and leveraging data to enhance service delivery. The future of credit insurance is intrinsically tied to data, with the OBIC initiative seen as a pivotal step towards harnessing data for future endeavours.

**2. Geopolitical Shifts and Global Trade Dynamics:**

The intertwining of geopolitics with global trade dynamics and the liberalization of global economic policy is leading to new trade patterns.

**Foresight:**

1. **Diversified Trade Partnerships:** A shift away from dominant players will lead to diversified trade partnerships, ensuring economic stability.
2. **Regional Trade Blocs:** The emergence of regional trade agreements will offer solutions tailored to local challenges, fostering intra-regional trade.
3. **Sustainability and Ethical Trade:** Pressures will drive a shift towards sustainable and ethically sourced trade practices, with a focus on green supply chains.

**Implication for ICIEC:**

ICIEC’s unique position as the only multilateral insurance provider offering Shariah-compliant services gives it a distinctive edge in the market. Collaborative efforts with



**The trade credit industry is poised for a transformative shift over the next three decades. A series of mega trends are set to redefine its landscape. This foresight analysis delves deep into these trends, offering a strategic roadmap for stakeholders, with a specific focus on the implications for ICIEC**

international insurance giants have further solidified ICIEC's standing. However, there is a pressing need for standardization in the Takaful industry, with ICIEC potentially playing a pivotal role in this standardization drive. The recent Board of Governors' approval of a capital increase of ID 600 million (USD 805 million) reflects the constant support from ICIEC member nations, enabling ICIEC to play an increasing role in the near future.

### 3. Evolving Customer Expectations and Regulatory Landscape:

The confluence of advancing technologies and shifting customer expectations, alongside regulatory changes, is fostering innovation.

#### *Foresight:*

- **Personalized Trade Credit Solutions:** With data analytics, solutions tailored to individual business needs and risk profiles will emerge.
- **Regulatory Harmonization:** A push for global regulations will ensure a standardized approach to digital trade, fostering a level playing field.
- **Data Privacy and Security:** Enhanced cybersecurity measures will be paramount, ensuring data integrity in an increasingly digital landscape.

#### *Implication for ICIEC:*

Drawing a parallel with MIGA, ICIEC's unique position and ties to OIC Member States enable it to provide invaluable data and insights to international insurance entities, reinforcing its facilitative role in the industry. The Takaful market, while growing, faces challenges, primarily the need for standardization across different structures in various countries. Beyond its insurance provision, ICIEC is mandated to foster the Takaful industry's development, working symbiotically with traditional insurance entities as a distribution channel.

### 4. Economic Trends and Financial Ecosystem Evolution:

The inefficiencies in the global trade finance system and the changing dynamics of global trade growth are pivotal.

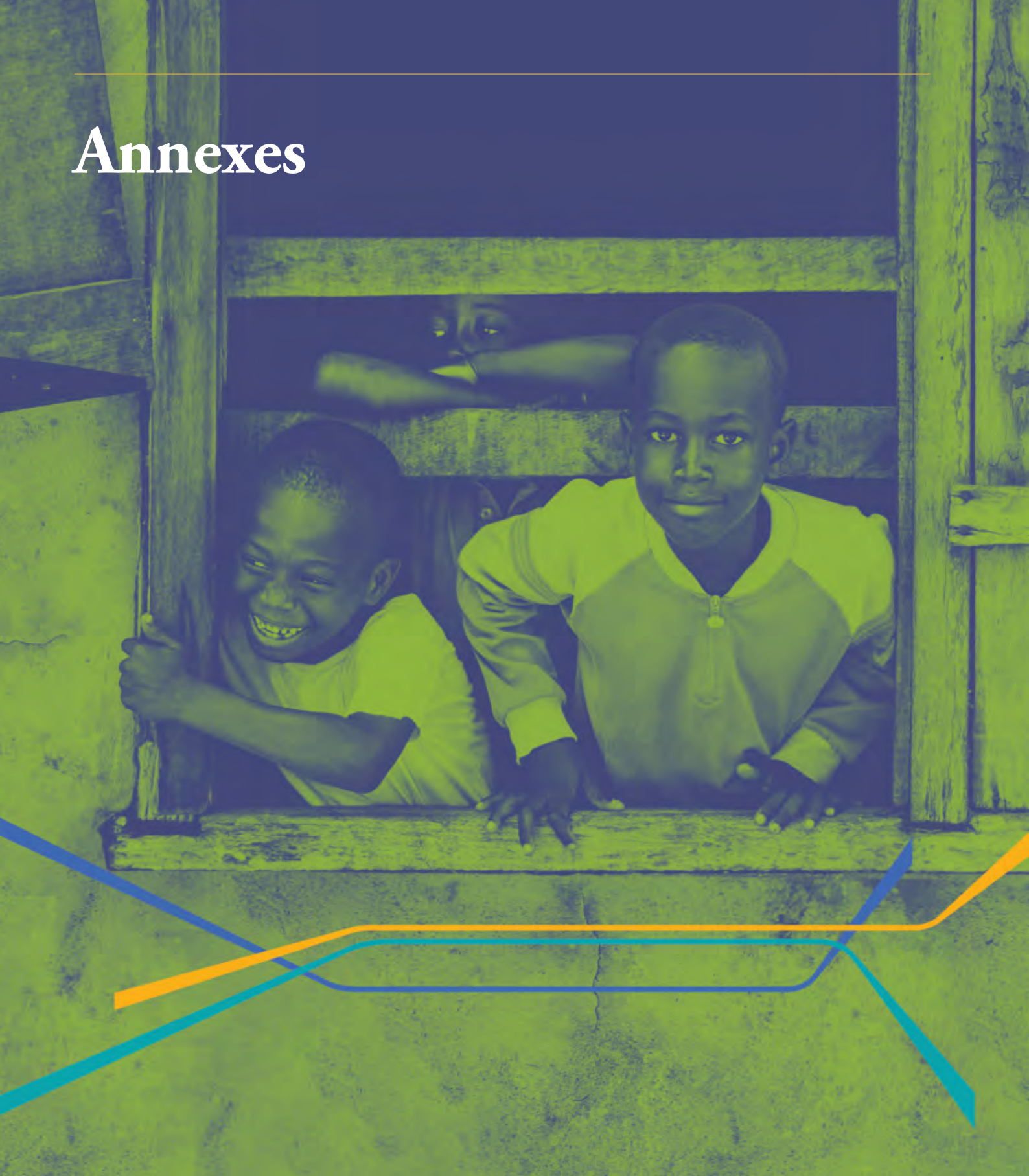
#### *Foresight:*

- **Inclusive Trade Financing:** Bridging the current gap in the trade finance ecosystem, solutions catering to SMEs will emerge, democratizing access.
- **Alternative Financing Models:** The rise of peer-to-peer lending, crowdfunding, and other models will offer diverse financing avenues.
- **Economic Resilience:** Building buffers to withstand shocks, from pandemics to geopolitical tensions, will be prioritized.

#### *Implication for ICIEC:*

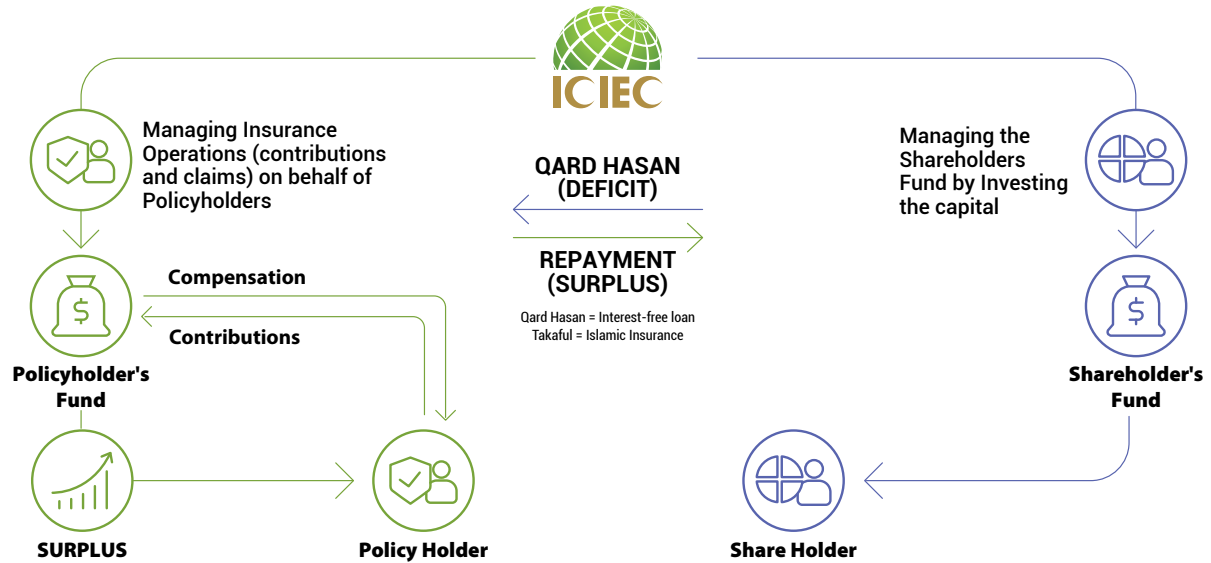
ICIEC's commitment to making a tangible impact is evident in its active support for food security and climate action initiatives. To limit global warming to 1.5°C, as required by the Paris Agreement, greenhouse gas emissions must be reduced by 45 percent by 2030 and reach net zero by 2050. ICIEC has implemented and operationalized «Aware for Projects,» a cutting-edge online software solution for physical climate risk assessment to assist the Corporation in identifying potential climate change hazards and developing a standardised method for evaluating them. By ensuring essential food imports to countries and championing renewable energy projects, ICIEC can further align its operations with global agendas, ensuring they cater to the pressing needs of Member States.

# Annexes





## Takaful Business Model



## Member States and Shareholders

**Islamic Development Bank (IsDB) 50.48%**

**Top 10 Countries by Share in ICIEC (41.71%)**

Rank	Country	Individual Shares	Rank	Country	Individual Shares
1	Saudi Arabia	20.20%	6	Kazakhstan	2.28%
2	Egypt	4.51%	7	Morocco	1.68%
3	Iran	3.37%	8	Qatar	1.68%
4	Kuwait	2.52%	9	Türkiye	1.68%
5	United Arab Emirates	2.52%	10	Bahrain	1.27%

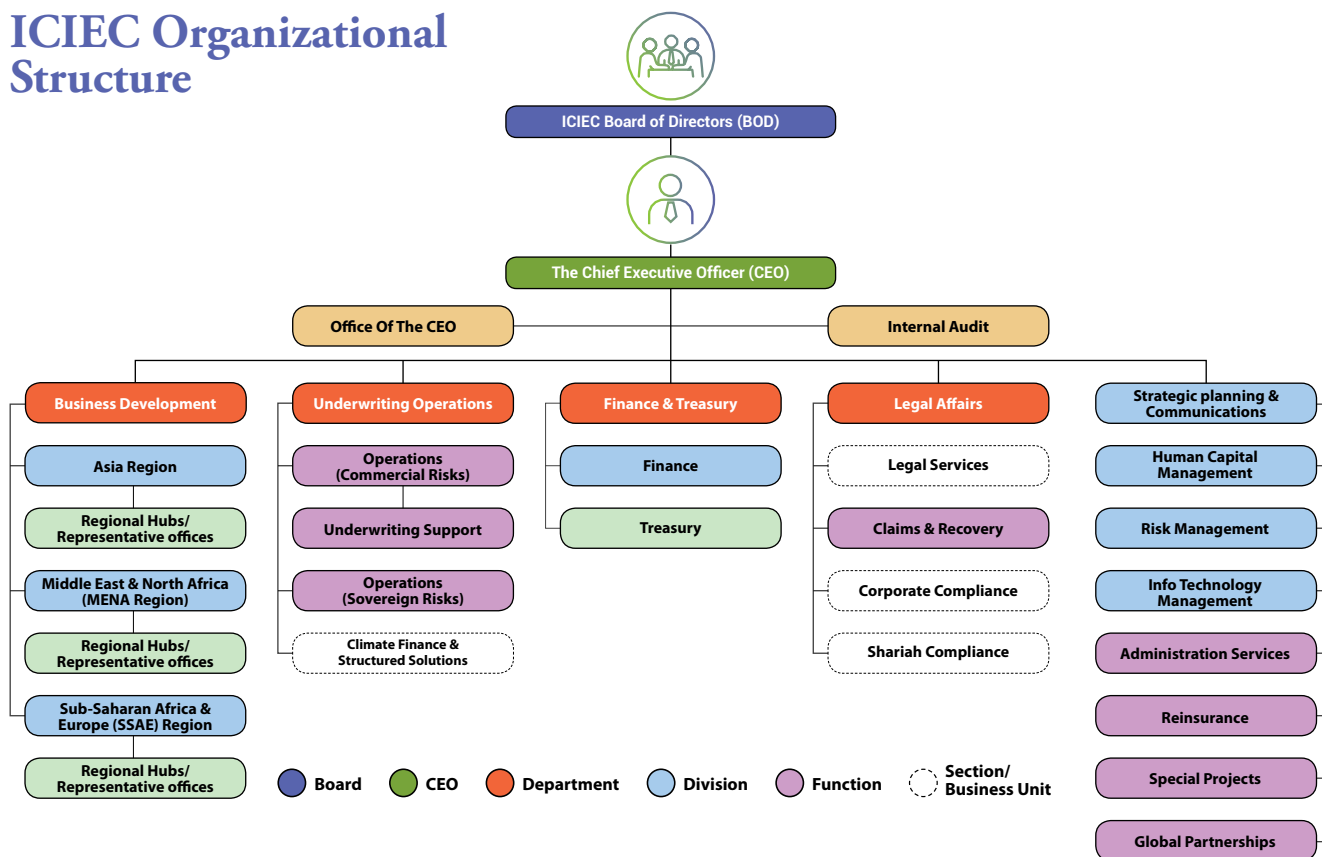
**Rest of the Countries' Shares in ICIEC (7.81%)**

Country	Individual Shares	Country	Individual Shares
Libya	0.50%	Bangladesh	0.17%
Malaysia	0.92%	Gambia	0.17%
Nigeria	0.74%	Indonesia	0.17%
Pakistan	0.84%	Iraq	0.17%
Algeria	0.34%	Jordan	0.17%
Burkina Faso	0.32%	Oman	0.17%
Sudan	0.25%	Turkmenistan	0.17%
Yemen	0.34%	Lebanon	0.17%
Tunisia	0.34%	Albania	0.08%

Country	Individual Shares
Azerbaijan	0.08%
Benin	0.08%
Brunei	0.08%
Cameroon	0.08%
Chad	0.08%
Comoros	0.08%
Cote d'Ivoire	0.08%
Djibouti	0.08%
Gabon	0.08%
Guinea	0.08%
Maldives	0.08%

Country	Individual Shares
Mali	0.08%
Mauritania	0.08%
Mozambique	0.08%
Niger	0.08%
Palestine	0.08%
Senegal	0.08%
Suriname	0.08%
Syria	0.08%
Uzbekistan	0.08%
Uganda	0.08%

## ICIEC Organizational Structure



### Geodiversity (HQ to hubs ratio) and gender diversity (total number of female employees)

Total number of employees	85
Number of female employees	14
Staffs – HQ-to-Hub's ratio)	80:20

## 30 Year Chronology of Impact

### 2022 Key milestones:

- ICIEC Shareholders approve of substantial Capital Increase demonstrating adequate support to its strategic growth plans.
- Arab Africa Trade Bridge Board of Governors approved ICIEC's proposal to establish Arab Africa Guarantee Fund.
- The six partners of the Africa Co-Guarantee Platform's (CGP), including ICIEC, have affirmed commitments to better leverage guarantee and insurance products, resulting in more trade and investment across Africa.
- ICIEC contributed to the implementation of the Strategic Preparedness and Response Program (SPRP), in cooperation with the IsDB Group.
- ICIEC has been working on developing bankable projects and programs, serving the OIC Member States' Paris Agreement commitments to combat climate change.
- ICIEC signed an agreement to use the landmark online climate risk screening software solution "Aware for Projects," which screens physical climate risks to investment projects.
- ICIEC has contributed to IsDB Group's Food Security Response Program (FSRP).

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC Backs ESG-Related Ugandan Infrastructure Projects	Uganda's Ministry of Finance	Uganda	Non-Honouring of a Sovereign Financial Obligation (NHSFO)	155	Infrastructure
ICIEC Supports Egypt's Energy Needs During the COVID-19 Pandemic	Saudi National Bank	Egypt	Bank Master Policy (BMP)	200	Energy
ICIEC Supports Navoi Mining and Metallurgical Company's Expansion Program in Uzbekistan	ICBC Standard Bank, UK	Uzbekistan	Non-Honoring of a Financial Obligation by a State-Owned Enterprise (NHFO-SOE)	75	Metals and Mining

### 2021 Key milestones:

- 'Global Islamic Export Credit and Political Risk Insurance Award 2021'
- The ICIEC-ISFD COVID-19 Emergency Response Initiative (ICERI).
- ICIEC welcomes the Republic of Maldives as its 48th member state.
- Moody's Investor Services (Moody's) affirmed ICIEC Aa3 Insurance Financial Strength Rating (IFSR) rating for the 14th consecutive year with a stable outlook.

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Supporting imports of essential commodities to Pakistan	The Arab Investment Company (TAIC)	Pakistan	Bank Master Policy (BMP)	50	Commodities
Diori Hamani International Airport	Summa Turizm Yatirimciligi	Niger	Foreign Investment Insurance Policy (FIIP) for Equity	30	Transport
Supporting the Green Projects in Egypt	Sumitomo Mitsui Banking Corporation (SMBC)	Egypt	Non-Honouring of a Sovereign Financial Obligation (NHSFO)	56	Green Energy

## 2020 Key milestones:

- “Aa3” insurance financial strength credit rating from Moody’s.
- USD 9.86 billion Business Insured in 2020.
- “The Global Islamic Export Credit and Political Risk Insurance Award for 2020”
- ICIEC is the leading Insurance Pillar for the Arab-Africa Trade Bridges Program (AATB).
- ICIEC delivers Stock-Take study mandated by G20.

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Health Infrastructure in Cote d'Ivoire	Deutsche Bank	Republic of Cote d'Ivoire	Non-Honoring of a Sovereign Financial Obligation (NHSFO)	153.36	Health
4G Expansion Across Indonesia	Financing arm of China's largest telecommunication equipment manufacturer	Indonesia	Specific Transaction Policy (STP) (Comprehensive Non-Payment Insurance Policy)	54	Infrastructure
Construction and Rehabilitation of Schools in Cote d'Ivoire	Bank of Africa Morocco (formerly BMCE Bank Offshore, Morocco)	Republic of Cote d'Ivoire	Non-Honoring of a Sovereign Financial Obligation (NHSFO)	21.6	Education
Football Stadium and Other Sports Facilities in Senegal	1) Standard Chartered Bank 2) AKA Ausfuhrkredit-Gesellschaft mbH	Republic of Senegal	Non-Honoring of a Sovereign Financial Obligation (NHSFO)	154.44	Green Energy
Inward Quota Share Treaty Program to PT Asuransi Asei Indonesia	PT Asuransi Asei Indonesia	Indonesia	Inward Quota Share Treaty Program (IQTP)	574.6	Decent Work and Economic Growth

## 2019 Key milestones:

- New Member States: Turkmenistan, Uzbekistan, Suriname.
- USD 10.86 Billion - Business Insured.
- ICIEC Won IJGlobal Mena Waste Deal of The Year.
- ICIEC received “Middle East Clean Energy Deal of the Year” and “The Turkish Deal of the Year Award” at the PFI Awards.

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Supporting Saudi Exporter Riyadh Cables Company	Riyadh Cables Company	Saudi Arabia	Comprehensive Short-Term Policy (CSTP)	195	Manufacturing
Support of Indonesian Electricity Project (Karpowership)	Karpowership	Indonesia	Specific Transaction Policy (Contract Frustration)	112.5	Energy
Providing Water to The City of Abidjan with a Water Supply Facility	Société Générale Paris	Cote d'Ivoire	Loan Guarantee	107	Infrastructure

**2018 Key milestones:**

- *The African Development Bank alongside ICIEC, African Trade and Investment Development Insurance (ATIDI) and GuarantCo, entered into a MoU for a Co-Guarantee Platform (CGP).*
- *ICIEC won the "Global Islamic Export Credit and Political Risk Insurance Award 2018".*
- *Cumulative Business Insured reaches USD 52 billion (comprising USD 42 billion in Trade and USD 10 billion in Investment Insurance).*
- *ICIEC membership reaches 45 countries with the admission of Suriname.*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Textile and Ready-Made Garments Industry, Bangladesh	Shima Seiki, Japan	Bangladesh	Specific Transaction Policy (STP)	135	Textile and Garments
Tosyali Iron Steel Project, Algeria	Tosyali and other investors, Türkiye	Algeria	Equity Investment Insurance Policy	450	Steel Industry

**2017 Key milestones:**

- *ICIEC submitted the first concept note on the OBIC Initiative, which was endorsed by the 33rd Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the OIC (COMCEC).*
- *ICIEC maintained its Aa3 rating for the tenth consecutive year.*
- *ICIEC won the "Global Islamic Export Credit and Political Risk Insurance Award 2017".*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Helping the SME Sector in Egypt to thrive	National Bank of Egypt	Egypt	Covering NHSO - SOE Risk	300	Decent Work and Economic Growth
Boosting the Healthcare PPP Projects in Türkiye	Sumitomo Mitsui Banking Corporation (SMBC)	Türkiye	Non-Honoring of Sovereign Financial Obligation (NHSFO)	43.2	Health Infrastructure
A Lifeline to the Agriculture Sector in Sudan	Eastern and Southern African Trade and Development Bank (TDB)	Sudan	Deprivation and Expropriation Policy	215.46	Agriculture
Helping improve the social space in Cameroon: The Douala-Japoma sports complex project	Turk Eximbank	Cameroon	Non-Honouring of Sovereign Financial Obligation (NHSFO)	190.4	Infrastructure

**2016 Key milestones:**

- *H.E. Dr. Bandar Hajjar was elected as the new President of the IsDB.*
- *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 and Political Risk Insurance Award 2016".*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Supporting Agriculture Sector in Sudan	Agricultural Bank of Sudan	Sudan	Insurance Operations against the risk of expropriation	215.46	Agriculture
ICIEC Supports the Suez Canal Project in Egypt	Atradius	Egypt	Reinsurance support	250	Infrastructure

## 2015 Key milestones:

- *Mr. Oussama Abdul Rahman KAISSI was appointed as Chief Executive Officer.*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC and OPIC Join Hands to Support Oil and Gas Investments in Egypt	Overseas Private Investment Corporation	Egypt	Reinsurance support	80	Oil and Gas

## 2014 Key milestones:

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

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC Reinsures Atradius for Riyadh Metro Project	Atradius Dutch State Business N.V	Saudi Arabia	Reinsurance support	306	Infrastructure
ICIEC Supports Mining Industry in Kazakhstan	Sokolov Sarbai Mining Production Association (SSGPO)	Kazakhstan	Insurance support	51	Metals and Mining
ICIEC Backs Oil Production in Pakistan: OPI	Standard Chartered Bank	Pakistan	Insurance support	48	Oil and Gas

## 2013 Key milestones:

- *ICIEC's Board of Directors approved the Innovative Sukuk Insurance Product.*
- *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."*
- *AMAN UNION launched its database to help solve the issue of reliability of credit information in the region.*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC backs Energy Sector in Indonesia	Bank of Malaysia Berhad (EXIM Bank)	Malaysia	Insurance Cover	40	Energy
ICIEC Supports the Transportation of Female Students and Hajj and Umra Passengers in Saudi Arabia	Anhui Ankai Automobile Co., Ltd Hafil Hajj Transportation Establishment	China / Saudi Arabia	Reinsurance agreement	158	Transport
ICIEC Supports Expansion of an Offshore Oil and Gas Project in Cote d'Ivoire	Multilateral Investment Guarantee Agency (MIGA)	Cote d'Ivoire	Reinsurance support	40	Oil and Gas

**2012 Key milestones:**

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

Major Project	Client	Geography	Product	Amount (USD million)	Sector
JBF BOPET Film Manufacturing Project in Bahrain	JBF RAK	Bahrain	Insurance support	100	Manufacturing
The 7th Independent Water and Power Producer "IWPP" and UAE's largest Desalination Plant (130 MGD) and Electricity Capacity (2000MW)	Fujairah Asia Power Company (FAPCo)	UAE	Insurance cover against the risk of contract frustration	46.5	Energy
ICIEC Supports Sudanese Livestock Exports to KSA	Reinsurance Company Ltd (Sheikan)  ECA, National Agency for Insurance and Finance of Exports (NAIFE)	Saudi Arabia	Insurance support	85	Livestock

**2011 Key milestones:**

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

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC Supports Investment in the Pharmaceutical Sector in Algeria	Hikma Pharmaceuticals Manufacturing Company of Jordan	Algeria	Investment insurance cover	180	Pharmaceutical
ICIEC Supports Istanbul Metro Project, Türkiye	Multilateral Investment Guarantee Agency (MIGA)	Türkiye	Reinsurance support	240.408	Infrastructure

**2010 Key milestones:**

- *The Board of Governors increased the authorized capital of ICIEC by ID 50 million (USD 75 million).*
- *The Board of Governors amends the Articles of Agreement to cover domestic sales and imports from non-Member States.*

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Cristal- A global leader in the titanium dioxide (TiO2) business	Cristal Global	Saudi Arabia	Comprehensive Short-Term Policy (CSTP)	100	Cristal exports
The Al Dar Al Arabia Project in Algeria	Hikma	Algeria	Political risk insurance policy	20	Pharmaceutical

## 2009 Key milestones:

- ICIEC and Dhaman launched Aman Union (a grouping of ECAs in Islamic and Arab Countries).
- 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."

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC supports exports of telecom equipment to Pakistan		Pakistan	Insurance support	15	Telecom

## 2008 Key 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).

Major Project	Client	Geography	Product	Amount (USD million)	Sector
Partnership under Short Term Insurance with a Key Customer Midal Cables of Bahrain.	Midal Cables of Bahrain	Bahrain	Comprehensive Short-Term Policy (CSTP)	2,081	Manufacturing
ICIEC Reinsurance Support to Sabodala Project, Senegal	Lloyd's of London Syndicate insurers	Senegal	Political risk reinsurance support	24	Infrastructure

## 2007 Key milestones:

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

Major Project	Client	Geography	Product	Amount (USD million)	Sector
ICIEC Supports OPIC's Cover for GE Investment in Pakistan	Overseas Private Investment Corporation (OPIC)	Pakistan	Political risk reinsurance support	16,57	Energy
The Doraleh Container Terminal Project in Djibouti.	Multilateral Investment Guarantee Agency (MIGA)	Djibouti	Political risk reinsurance cover	50	Infrastructure

## 2006 Key milestones:

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

Major Project	Client	Geography	Product	Amount (USD million)	Sector
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Cooperation with Saudi Basic Industries Corporation's (SABIC) Expanding its Exports	Saudi Basic Industries Corporation's (SABIC)	Saudi Arabia	Credit Insurance Cover	200	Petrochemical
Helping Sudan's National Electricity Corporation (NEC) Rehabilitate the National Electric Power Grid	National Electricity Corporation (NEC)	Sudan	Credit Insurance Cover	186	Energy
<b>2005</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>The Board of Governors amends the Articles of Agreement authorizing ICIEC to provide Political Risk Insurance (PRI) to cover investors from non-Member States investing into Member States.</i></li> <li>• <i>ICIEC assumed management responsibilities for the IsDB Group's Investment Promotion Technical Assistance Program (ITAP), which was originally established by the IsDB Group.</i></li> </ul>				
<b>2004</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>ICIEC signs its first Reinsurance Treaty with Atradius, the Dutch state-owned ECA.</i></li> </ul>				
<b>2003</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>ICIEC launches the Documentary Credit Insurance Policy (DCIP).</i></li> </ul>				
<b>2000</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>The Board of Governors amends the Articles of Agreement authorizing ICIEC to cover exports to any destination in the world.</i></li> <li>• <i>ICIEC joins COFACE insurance industry credit alliance.</i></li> </ul>				
<b>1998</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>ICIEC launches its Foreign Investment Insurance (FII) Policy, a product that took several years to develop.</i></li> </ul>				
<b>1997</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>ICIEC commences operations with three products, namely, the Comprehensive Short-term Policy (CSTP), Bank Master Policy (BMP), and Supplementary Medium-Term Policy (SMTP).</i></li> </ul>				
<b>1995</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>ICIEC officially commences business on 22nd Muharram 1416H (1 July 1995) after the appointment of its inaugural manager and senior professional officers.</i></li> </ul>				
<b>1994</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>				
<b>1992</b> <b>Key milestones:</b>					
	<ul style="list-style-type: none"> <li>• <i>The Board of Governors approves the Articles of Agreement establishing the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) at the 16th IsDBG Annual Meeting held in Tripoli (Libya) in Sha'ban 1412H (February 1992).</i></li> </ul>				

# ICIEC International Network



## IsDB Group

### Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) is a multilateral Islamic financial institution established in 1975 to foster socio-economic development in Member States and Muslim communities in non-Member States. It Provides project financing for infrastructure, and social development, Equity participation in strategic corporate and financial institutions.



#### Vision:

*The IsDB strives to become a world-class development bank, inspired by Islamic principles, that helps to significantly transform the landscape of comprehensive human development in the Muslim world and to restore its dignity.*



#### 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.*

### IsDB is rated AAA by:

FitchRatings

MOODY'S  
INVESTORS SERVICE

S&P Global

**IsDB**   
مجموعة البنك الإسلامي للتنمية  
Islamic Development Bank Group



#### Islamic Development Bank (IsDB)

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



#### Islamic Development Bank Institute (IsDBI)

Provides training, research, advisory, and capacity building for the 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 A2' by Moody's, 'A-' by S&P and, A+ by Fitch.



#### International Islamic Trade Finance Corporation (ITFC)

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

### IsDB Group Impact (from inception to the end of 2023)



#### IsDB Group net approvals

USD 182.1  
billion



#### IsDB Group disbursement

USD 114.2  
billion



#### IsDB Group net operations

11,818

## Utilization of ICIEC's Services by ICIEC Member States Since Inception

Globally 140 countries utilized ICIEC's services since inception, of which 50 countries are OIC Member States.

Country	<b>Albania</b>
Trade Export	<b>9,329,254</b>
Trade Import	<b>414,683</b>
Outward Investment	-
Inward Investment	-
Total	<b>9,743,937</b>
%	<b>0.0%</b>

Country	<b>Algeria</b>
Trade Export	<b>2,626,353,798</b>
Trade Import	<b>5,117,073,294</b>
Outward Investment	-
Inward Investment	<b>1,501,495,000</b>
Total	<b>9,244,922,092</b>
%	<b>5.9%</b>

Country	<b>Azerbaijan</b>
Trade Export	-
Trade Import	<b>73,944,710</b>
Outward Investment	<b>45,252,079</b>
Inward Investment	-
Total	<b>119,196,789</b>
%	<b>0.1%</b>

Country	<b>Bahrain</b>
Trade Export	<b>6,899,064,761</b>
Trade Import	<b>313,733,919</b>
Outward Investment	-
Inward Investment	<b>570,506,941</b>
Total	<b>7,783,305,622</b>
%	<b>4.9%</b>

Country	<b>Bangladesh</b>
Trade Export	<b>92,847,604</b>
Trade Import	<b>6,027,967,095</b>
Outward Investment	-
Inward Investment	<b>666,717,478</b>
Total	<b>6,787,532,177</b>
%	<b>4.3%</b>

Country	<b>Benin</b>
Trade Export	-
Trade Import	<b>109,188,190</b>
Outward Investment	-
Inward Investment	<b>25,395,943</b>
Total	<b>134,584,133</b>
%	<b>0.1%</b>

Country	<b>Burkina Faso</b>
Trade Export	-
Trade Import	<b>1,075,750,620</b>
Outward Investment	-
Inward Investment	-
Total	<b>1,075,750,620</b>
%	<b>0.7%</b>

Country	<b>Cameroon</b>
Trade Export	<b>212,033,528</b>
Trade Import	<b>606,964,248</b>
Outward Investment	-
Inward Investment	<b>1,188,428,327</b>
Total	<b>2,007,426,103</b>
%	<b>1.3%</b>

Country	<b>Chad</b>
Trade Export	-
Trade Import	<b>29,031,501</b>
Outward Investment	-
Inward Investment	-
Total	<b>29,031,501</b>
%	<b>0.0%</b>

Country	<b>Comoros</b>
Trade Export	-
Trade Import	-
Outward Investment	-
Inward Investment	<b>4,968,606</b>
Total	<b>4,968,606</b>
%	<b>0.0%</b>

Country	<b>Cote d'Ivoire</b>
Trade Export	<b>20,734,218</b>
Trade Import	<b>1,308,149,521</b>
Outward Investment	<b>211,342,789</b>
Inward Investment	<b>3,041,722,889</b>
Total	<b>4,581,949,418</b>
%	<b>2.9%</b>

Country	<b>Djibouti</b>
Trade Export	-
Trade Import	<b>5,494,576</b>
Outward Investment	-
Inward Investment	<b>489,019,985</b>
Total	<b>494,514,562</b>
%	<b>0.3%</b>

Country	<b>Egypt</b>
Trade Export	<b>3,245,475,486</b>
Trade Import	<b>4,347,682,189</b>
Outward Investment	<b>382,941,299</b>
Inward Investment	<b>2,040,853,903</b>
Total	<b>10,016,952,877</b>
%	<b>6.3%</b>

Country	<b>Gabon</b>
Trade Export	-
Trade Import	<b>149,368,080</b>
Outward Investment	-
Inward Investment	-
Total	<b>149,368,080</b>
%	<b>0.1%</b>

Country	<b>Guinea</b>
Trade Export	-
Trade Import	<b>217,423,811</b>
Outward Investment	-
Inward Investment	-
Total	<b>217,423,811</b>
%	<b>0.1%</b>

Country	<b>Indonesia</b>
Trade Export	<b>290,849,620</b>
Trade Import	<b>711,657,642</b>
Outward Investment	-
Inward Investment	<b>863,596,217</b>
Total	<b>1,866,103,479</b>
%	<b>1.2%</b>

Country	<b>Iran</b>
Trade Export	<b>29,760,612</b>
Trade Import	<b>258,409,011</b>
Outward Investment	-
Inward Investment	<b>202,121,572</b>
Total	<b>490,291,195</b>
%	<b>0.3%</b>

Country	<b>Iraq</b>
Trade Export	-
Trade Import	<b>20,374,642</b>
Outward Investment	-
Inward Investment	-
Total	<b>20,374,642</b>
%	<b>0.0%</b>

Country	<b>Jordan</b>
Trade Export	<b>5,302,113,977</b>
Trade Import	<b>2,265,401,969</b>
Outward Investment	<b>396,100,000</b>
Inward Investment	-
Total	<b>7,963,615,946</b>
%	<b>5.0%</b>

Country	<b>Kazakhstan</b>
Trade Export	<b>4,714,368,817</b>
Trade Import	<b>3,491,370,855</b>
Outward Investment	-
Inward Investment	-
Total	<b>8,205,739,672</b>
%	<b>5.2%</b>

Country	<b>Saudi Arabia</b>
Trade Export	<b>13,862,517,295</b>
Trade Import	<b>8,468,871,107</b>
Outward Investment	<b>259,051,479</b>
Inward Investment	-
Total	<b>22,590,439,881</b>
%	<b>14.3%</b>

Country	<b>Kuwait</b>
Trade Export	<b>721,171,506</b>
Trade Import	<b>861,975,247</b>
Outward Investment	<b>47,370,831</b>
Inward Investment	-
Total	<b>1,630,517,584</b>
%	<b>1.0%</b>

Country	<b>Lebanon</b>
Trade Export	<b>58,443,103</b>
Trade Import	<b>1,760,664,166</b>
Outward Investment	-
Inward Investment	<b>250,000,000</b>
Total	<b>2,069,107,268</b>
%	<b>1.3%</b>

Country	<b>Libya</b>
Trade Export	-
Trade Import	<b>92,483,632</b>
Outward Investment	-
Inward Investment	<b>12,061,100</b>
Total	<b>104,544,732</b>
%	<b>0.1%</b>

Country	<b>Malaysia</b>	Country	<b>Maldives</b>	Country	<b>Mali</b>	Country	<b>Mauritania</b>
Trade Export	<b>51,194,833</b>	Trade Export	-	Trade Export	-	Trade Export	-
Trade Import	<b>98,100,978</b>	Trade Import	<b>230,804,441</b>	Trade Import	<b>185,627,896</b>	Trade Import	<b>458,091,951</b>
Outward Investment	<b>440,798,182</b>	Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	-	Inward Investment	<b>54,575,025</b>	Inward Investment	<b>134,707,072</b>	Inward Investment	-
Total	<b>590,093,992</b>	Total	<b>285,379,466</b>	Total	<b>320,334,967</b>	Total	<b>458,091,951</b>
%	<b>0.4%</b>	%	<b>0.2%</b>	%	<b>0.2%</b>	%	<b>0.3%</b>
Country	<b>Morocco</b>	Country	<b>Mozambique</b>	Country	<b>Niger</b>	Country	<b>Nigeria</b>
Trade Export	<b>534,528,917</b>	Trade Export	-	Trade Export	-	Trade Export	<b>27,396,064</b>
Trade Import	<b>800,110,772</b>	Trade Import	<b>3,207,429</b>	Trade Import	<b>74,031,761</b>	Trade Import	<b>1,311,858,062</b>
Outward Investment	<b>434,438,488</b>	Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	-	Inward Investment	<b>16,666,666</b>	Inward Investment	<b>70,599,520</b>	Inward Investment	<b>437,010,636</b>
Total	<b>1,769,078,177</b>	Total	<b>19,874,095</b>	Total	<b>144,631,281</b>	Total	<b>1,776,264,762</b>
%	<b>1.1%</b>	%	<b>0.0%</b>	%	<b>0.1%</b>	%	<b>1.1%</b>
Country	<b>Oman</b>	Country	<b>Pakistan</b>	Country	<b>Palestine</b>	Country	<b>Qatar</b>
Trade Export	<b>684,043,217</b>	Trade Export	<b>1,420,915,237</b>	Trade Export	-	Trade Export	<b>1,461,869,089</b>
Trade Import	<b>480,566,674</b>	Trade Import	<b>4,320,673,548</b>	Trade Import	-	Trade Import	<b>268,355,908</b>
Outward Investment	-	Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	<b>205,909,809</b>	Inward Investment	<b>470,065,310</b>	Inward Investment	<b>15,200,000</b>	Inward Investment	-
Total	<b>1,370,519,700</b>	Total	<b>6,211,654,094</b>	Total	<b>15,200,000</b>	Total	<b>1,730,224,997</b>
%	<b>0.9%</b>	%	<b>3.9%</b>	%	<b>0.0%</b>	%	<b>1.1%</b>
Country	<b>Republic of Turkiye</b>	Country	<b>Republic of Turkmenistan</b>	Country	<b>Senegal</b>	Country	<b>Sudan</b>
Trade Export	<b>12,538,008,911</b>	Trade Export	-	Trade Export	<b>114,617,685</b>	Trade Export	<b>280,884,238</b>
Trade Import	<b>3,552,508,823</b>	Trade Import	<b>357</b>	Trade Import	<b>744,370,044</b>	Trade Import	<b>419,085,047</b>
Outward Investment	<b>3,778,134,795</b>	Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	<b>4,204,584,597</b>	Inward Investment	<b>63,000,000</b>	Inward Investment	<b>3,620,964,166</b>	Inward Investment	<b>824,002,268</b>
Total	<b>24,073,237,126</b>	Total	<b>63,000,357</b>	Total	<b>4,479,951,895</b>	Total	<b>1,523,971,553</b>
%	<b>15.3%</b>	%	<b>0.0%</b>	%	<b>2.8%</b>	%	<b>1.0%</b>
Country	<b>Syria</b>	Country	<b>The Gambia</b>	Country	<b>Tunisia</b>	Country	<b>Uganda</b>
Trade Export	<b>152,362,858</b>	Trade Export	-	Trade Export	<b>1,163,917,309</b>	Trade Export	-
Trade Import	<b>89,805,822</b>	Trade Import	<b>14,385,383</b>	Trade Import	<b>347,232,978</b>	Trade Import	<b>41,987,237</b>
Outward Investment	-	Outward Investment	-	Outward Investment	-	Outward Investment	-
Inward Investment	<b>35,309,731</b>	Inward Investment	-	Inward Investment	-	Inward Investment	<b>275,656,331</b>
Total	<b>277,478,410</b>	Total	<b>14,385,383</b>	Total	<b>1,511,150,287</b>	Total	<b>317,643,568</b>
%	<b>0.2%</b>	%	<b>0.0%</b>	%	<b>1.0%</b>	%	<b>0.2%</b>
Country	<b>United Arab Emirates</b>	Country	<b>Uzbekistan</b>	Country	<b>Yemen</b>		
Trade Export	<b>14,703,705,475</b>	Trade Export	<b>4,269,289</b>	Trade Export	<b>16,723,999</b>		
Trade Import	<b>4,993,958,493</b>	Trade Import	<b>517,714,717</b>	Trade Import	<b>57,267,222</b>		
Outward Investment	<b>2,129,270,546</b>	Outward Investment	-	Outward Investment	-		
Inward Investment	<b>509,827,041</b>	Inward Investment	<b>338,141,974</b>	Inward Investment	-		
Total	<b>22,336,761,555</b>	Total	<b>860,125,979</b>	Total	<b>73,991,220</b>		
%	<b>14.2%</b>	%	<b>0.5%</b>	%	<b>0.0%</b>		

## Acronyms and Abbreviations

<b>AATB</b>	Arab Africa Trade Bridge	<b>ICCIA</b>	Islamic Chamber of Commerce, Industry and Agriculture
<b>ADER</b>	Annual Development Effectiveness Report	<b>ICD</b>	Islamic Corporation for the Development of the Private Sector
<b>AFC</b>	Africa Finance Corporation	<b>ICDT</b>	Islamic Centre for Development of Trade
<b>AFCFTA</b>	African Continental Free Trade Agreement	<b>ICERI</b>	ICIEC-ISFD COVID-19 Emergency Response Initiative
<b>AFDB</b>	African Development Bank	<b>ICIEC</b>	The Islamic Corporation for the Insurance of Investment and Export Credit
<b>AOA</b>	Articles of Agreement	<b>ID</b>	Islamic Dinar
<b>ARC</b>	Audit and Risk Committee	<b>IFRP</b>	Inward Facultative Reinsurance Policy
<b>ASEAN</b>	Association of Southeast Asian Nations	<b>IFSR</b>	Insurance Financial Strength Rating
<b>ATI</b>	African Trade Insurance Agency	<b>IGP</b>	InsuResilience Global Partnership
<b>AUDA-NEPAD</b>	African Union Development Agency	<b>IIRA</b>	Islamic International Rating Agency
<b>AUM</b>	Assets Under Management	<b>IMF</b>	International Monetary Fund
<b>BMP</b>	Bank Master Policy	<b>IPGR</b>	Insurance Portfolio General Reserve
<b>BOD</b>	Board of Directors	<b>IsDB</b>	Islamic Development Bank
<b>BOG</b>	Board of Governors	<b>IsDBG</b>	Islamic Development Bank Group
<b>CBI</b>	Central Bank of Iraq	<b>IsDBi</b>	Islamic Development Bank Institute
<b>CCGT</b>	Combined Cycle Power Plant	<b>ISFD</b>	Islamic Solidarity Fund for Development
<b>CESCE</b>	Compania Espanola de Seguros de Credito a la Exportacion, S.A. Compania de Seguros y Reaseguros SME	<b>ITFC</b>	International Islamic Trade Finance Corporation
<b>CGF</b>	IsDB Group COVID Guarantee Facility	<b>LC</b>	Letter of Credit
<b>CGP</b>	Africa Co-Guarantee Platform	<b>LDMSs</b>	Least-Developed Member States
<b>CIB</b>	Commercial International Bank	<b>LIMS</b>	Low Income Member States
<b>CPRI</b>	Credit and Political Risk Insurance	<b>MENA</b>	Middle East and North Africa
<b>CRA</b>	Country Risk Assessment	<b>MoU</b>	Memorandum of Understanding
<b>DCIP</b>	Documentary Credit Insurance Policy	<b>MSs</b>	Member States
<b>DFI</b>	Development Financial Institution	<b>MT</b>	Medium-Term
<b>ECA</b>	Export Credit Agency	<b>NEXI</b>	Nippon Export and Investment Insurance
<b>EMDEs</b>	Emerging Markets and Developing Economies	<b>NHSFO</b>	Non-Honouring of Sovereign Financial Obligation
<b>ERM</b>	Enterprise Risk Management	<b>NMMC</b>	Navoi Mining and Metallurgical Company
<b>DCIP</b>	Documentary Credit Insurance Policy	<b>OIC</b>	Organization of Islamic Cooperation
<b>DFI</b>	Development Financial Institution	<b>PHF</b>	Policyholders' Fund
<b>ECA</b>	Export Credit Agency	<b>PRI</b>	Political Risk Insurance
<b>EMDEs</b>	Emerging Markets and Developing Economies	<b>RA</b>	Reinsurance Agreement
<b>ERM</b>	Enterprise Risk Management	<b>RAII</b>	Al-Rajhi International Investment Company
<b>FAIR</b>	Federation of Afro-Asian Insurers and Reinsurers	<b>RAS</b>	Risk Appetite Statement
<b>FDI</b>	Foreign Direct Investment	<b>RMP</b>	Risk Management Perception
<b>FEI</b>	Federation of Egyptian Industries	<b>SDG</b>	Sustainable Development Goal
<b>FII</b>	Foreign Investment Insurance	<b>SHF</b>	Shareholders' Fund
<b>FSRP</b>	Food Security Response Program	<b>SME</b>	Small and Medium Sized Enterprise
<b>GDP</b>	Gross Domestic Product	<b>SMI</b>	Specialized Multilateral Insurer
<b>GSIP</b>	Green Sukuk Insurance Policy	<b>SPRP</b>	Strategic Preparedness and Response Program
<b>GWP</b>	Gross Written Premium	<b>SSA</b>	Sub-Saharan Africa
<b>HCM</b>	Human Capital Management	<b>SSAE</b>	Sub-Saharan Africa and Europe
<b>ICCIA</b>	Islamic Chamber of Commerce, Industry and Agriculture	<b>ST</b>	Short-Term
<b>ICD</b>	Islamic Corporation for the Development of the Private Sector	<b>STP</b>	Specific Transaction Policy
<b>GDP</b>	Gross Domestic Product	<b>TFOB</b>	The State Bank for Foreign Economic Affairs - Turkmenistan
<b>GSIP</b>	Green Sukuk Insurance Policy	<b>UAE</b>	United Arab Emirates
<b>GWP</b>	Gross Written Premium	<b>UN</b>	United Nations
<b>HCM</b>	Human Capital Management		

# Audited Financial Statements



**Deloitte and Touche & Co.**  
**Chartered Accountants**  
 Jeddah branch office  
 License #323/11/96/1  
 Date 24/4/1419  
 www.deloitte.com

## INDEPENDENT AUDITOR'S REPORT

### Your Excellencies, The Chairman and Members of the Board of Governors The Islamic Corporation for the Insurance of Investment and Export Credit Jeddah, Kingdom of Saudi Arabia

#### Opinion

We have audited the financial statements of The Islamic Corporation for the Insurance of Investment and Export Credit ("the Corporation"), which comprise the statement of financial position as of December 31, 2023 (18 Jumada-II 1445H), and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and supplementary financial information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2023 and its financial performance, and its cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs').

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information included in the Corporation's 2023 Annual Report

Other information consists of the information included in the Corporation's 2023 annual report, other than the financial statements and our auditor's report thereon. The Board of Directors are responsible for the other information. The Corporation's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRSs, and the Corporation's Articles of Agreement and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance i.e. Board of Directors are responsible for overseeing the Corporation's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

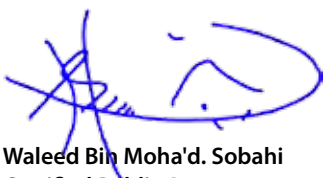
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Deloitte and Touche & Co.

Chartered Accountants



**Waleed Bin Moha'd. Sobahi**  
Certified Public Accountant  
License No. 378

17 Ramadan 1445H  
27 March 2024





## THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

### STATEMENT OF FINANCIAL POSITION

AS OF DECEMBER 18) 2023 ,31 JUMAD AL THANI 1445H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	December 31, 2023	December 31, 2022 (Restated)	January 1, 2022 (Restated)
<b>ASSETS</b>				
Cash and cash equivalents	5	21,800	83,633	58,583
Investments held at amortized cost	6	251,313	160,090	162,036
Investments held at fair value	7	17,677	24,808	26,241
Reinsurance contract assets	8.2	81,470	73,551	52,975
Advances, prepaid expenses and other assets	9	5,330	4,975	4,070
Due from related parties	10	199	436	238
Property and equipment	11	1,795	1,605	1,511
<b>TOTAL ASSETS</b>		<b>379,584</b>	<b>349,098</b>	<b>305,654</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Equity</b>				
Share capital	14	147,567	147,442	147,519
General reserve	15	90,380	81,736	76,885
Fair value reserve		(1,055)	(1,371)	1,386
Foreign exchange reserve of shareholders' fund		4,995	6,934	(4,701)
		<b>241,887</b>	<b>234,741</b>	<b>221,089</b>
Accumulated deficit in policyholders' fund		(26,482)	(35,762)	(38,676)
Foreign exchange reserve of policyholders' fund		(1,085)	(1,295)	1,129
Actuarial losses on employee benefits liabilities		(792)	(167)	(8,196)
		<b>(28,359)</b>	<b>(37,224)</b>	<b>(45,743)</b>
<b>Total equity</b>		<b>213,528</b>	<b>197,517</b>	<b>175,346</b>
<b>Liabilities</b>				
Insurance contract liabilities	8.1	149,907	136,013	107,087
Accrued expenses and other liabilities	12	10,022	9,667	8,891
Due to related parties	10	514	1,152	2,056
Employee benefits liabilities	13	5,613	4,749	12,274
<b>Total liabilities</b>		<b>166,056</b>	<b>151,581</b>	<b>130,308</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>379,584</b>	<b>349,098</b>	<b>305,654</b>

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 17 Ramadan 1445H (27 March 2024).

The accompanying notes 1 to 19 and supplementary financial information form an integral part of these financial statements

**THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT****STATEMENT OF PROFIT OR LOSS****YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	2023	2022 (Restated)
Insurance revenue	8.1	57,064	53,226
Insurance service expenses	8.1	(10,178)	(42,629)
Net expenses from reinsurance contracts held	8.2	(36,165)	(4,800)
<b>Insurance service result</b>		<b>10,721</b>	5,797
Investment income on investment at amortised cost	7	11,560	5,764
Investment income on investment at fair value	7	634	559
Reversal of / (allowance) for expected credit losses	6.4	164	(179)
<b>Net investment income</b>		<b>12,358</b>	6,144
Finance (expenses)/income from insurance contracts issued	8.1	(2,378)	3,740
Finance income/(expenses) from reinsurance contracts held	8.2	1,357	(2,340)
<b>Net insurance finance (expenses) / income</b>		<b>(1,021)</b>	1,400
<b>Net insurance and investment result</b>		<b>22,058</b>	13,341
Investment management fees	10	(612)	(306)
Other operating expenses		(4,635)	(3,804)
Income/(loss) on foreign exchange translation		1,113	(1,466)
<b>NET CORPORATE GAIN</b>		<b>17,924</b>	7,765

The accompanying notes 1 to 19 and supplementary financial information form an integral part of these financial statements

**THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT**
**STATEMENT OF OTHER COMPREHENSIVE INCOME  
YEAR ENDED DECEMBER 18) 2023 ,31 JUMAD AL THANI 1445H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	<b>2023</b>	2022 (Restated)
<b>NET CORPORATE GAIN</b>		<b>17,924</b>	7,765
<i>Other comprehensive income to be reclassified to statement of profit or loss in subsequent periods:</i>			
Net changes in fair value of investments held at FVOCI – debt instruments	7	<b>244</b>	(2,191)
<i>Other comprehensive income not to be reclassified to statement of profit or loss in subsequent periods:</i>			
Remeasurement (loss) / gain on employee benefits liabilities related to policyholders		<b>(625)</b>	8,029
Net changes in fair value of investments held at FVOCI – equity instruments	7	<b>72</b>	(566)
Changes in foreign exchange reserves relating to:			
Shareholders' funds		<b>(1,939)</b>	11,626
Policyholders' funds		<b>210</b>	(2,415)
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>15,886</b>	22,248

The accompanying notes 1 to 19 and supplementary financial information form an integral part of these financial statements

## THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

### STATEMENT OF CHANGES IN EQUITY YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Share capital	General reserves	Fair value reserve	Foreign exchange reserve of shareholders' fund	Total equity for Shareholders' fund	Accumulated deficit in policyholders' fund	Foreign exchange reserve of policyholders' fund	Actuarial loss on employee benefits liabilities	Total equity for Policyholders' fund	Total Equity
Restated balance as of January 1, 2022	147,519	76,885	1,386	(4,701)	221,089	(38,676)	1,129	(8,196)	(45,743)	175,346
Adjustment	(77)	-	-	-	(77)	-	-	-	-	(77)
Net underwriting gain	-	-	-	-	-	2,914	-	-	2,914	2,914
Net investment gain	-	4,851	-	-	4,851	-	-	-	-	4,851
Other comprehensive (loss) / income for the year	-	-	(2,757)	11,626	8,869	-	(2,415)	8,029	5,614	14,483
	-	4,851	(2,757)	11,626	13,720	2,914	(2,415)	8,029	8,528	22,248
Reclassification	-	-	-	9	9	-	(9)	-	(9)	-
<b>Restated balance as of December 31, 2022</b>	<b>147,442</b>	<b>81,736</b>	<b>(1,371)</b>	<b>6,934</b>	<b>234,741</b>	<b>(35,762)</b>	<b>(1,295)</b>	<b>(167)</b>	<b>(37,224)</b>	<b>197,517</b>
Subscriptions received	125	-	-	-	125	-	-	-	-	125
Net underwriting gain	-	-	-	-	-	9,280	-	-	9,280	9,280
Net investment gain	-	8,644	-	-	8,644	-	-	-	-	8,644
Other comprehensive (loss) / income for the year	-	-	316	(1,939)	(1,623)	-	210	(625)	(415)	(2,038)
	-	8,644	316	(1,939)	7,021	9,280	210	(625)	8,865	15,886
<b>Balance as of December 31, 2023</b>	<b>147,567</b>	<b>90,380</b>	<b>(1,055)</b>	<b>4,995</b>	<b>241,887</b>	<b>(26,482)</b>	<b>(1,085)</b>	<b>(792)</b>	<b>(28,359)</b>	<b>213,528</b>

The accompanying notes 1 to 19 and supplementary financial information form an integral part of these financial statements

## THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

### STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 18) 2023 ,31 JUMAD AL THANI 1445H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2023	December 31, 2022 (Restated)
<b>OPERATING ACTIVITIES</b>		
Net Corporate Gain for the year	17,924	7,765
<i>Adjustments for:</i>		
Depreciation	85	74
Gain on disposal of property and equipment	(41)	-
Cost of employee benefits liability	1,557	1,117
Investment income on investment at amortised cost	(11,560)	(5,764)
Investment income on investment at fair value	(634)	(559)
(Reversal of) / allowance for expected credit losses on financial assets	(164)	179
	<u>7,167</u>	<u>2,812</u>
Changes in operating assets and liabilities:		
Reinsurance contract assets	(7,919)	(20,576)
Advances, prepaid expenses and other assets	45	(411)
Due from related parties	237	(198)
Insurance contract liabilities	13,894	28,926
Accrued expenses and other liabilities	355	699
Due to related parties	(638)	(904)
Net foreign currency translation adjustment on assets and liabilities in operating assets and liabilities	(1,636)	8,505
<b>Cash generated from operations</b>	<b>11,505</b>	<b>18,853</b>
Employer contribution	(1,271)	(1,247)
<b>Net cash from operating activities</b>	<b>10,234</b>	<b>17,606</b>
<b>INVESTING ACTIVITIES</b>		
Investment carried at amortized cost	(91,060)	1,767
Additions in investment carried at fair value	(699)	(269)
Proceeds from sale of Investment carried at fair value	8,007	285
Total investment income received	11,794	5,829
Purchase of property and equipment-net	(283)	(168)
Sales proceeds of property and equipment-net	49	-
<b>Net cash used in investing activities</b>	<b>(72,192)</b>	<b>7,444</b>
<b>FINANCING ACTIVITY</b>		
Share subscriptions received	125	-
<b>Net cash from financing activity</b>	<b>125</b>	<b>-</b>
<b>INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(61,833)</b>	<b>25,050</b>
Cash and cash equivalents at beginning of the year	83,633	58,583
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>21,800</b>	<b>83,633</b>
<b>NON-CASH TRANSACTION</b>		
Fair value adjustment on investment carried at fair value	316	(2,757)
Share capital adjustments	-	(77)

The accompanying notes 1 to 19 and supplementary financial information form an integral part of these financial statements

## THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT SUPPLEMENTARY FINANCIAL INFORMATION

### STATEMENT OF FINANCIAL POSITION BY FUND IN PRESENTATION CURRENCY FOR THE YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2023			December 31, 2022 (Restated)			January 1, 2022 (Restated)		
	Policyholders'	Shareholders'	Total	Policyholders'	Shareholders'	Total	Policyholders'	Shareholders'	Total
	Fund	Fund		Fund	Fund		Fund	Fund	
<b>ASSETS</b>									
Cash and cash equivalents	19,362	2,438	21,800	34,006	49,627	83,633	32,410	26,173	58,583
Investment carried at amortized cost	39,130	212,183	251,313	7,313	152,777	160,090	7,514	154,522	162,036
Investment carried at fair value	-	17,677	17,677	-	24,808	24,808	-	26,241	26,241
Reinsurance contract asset	81,470	-	81,470	73,551	-	73,551	52,975	-	52,975
Advances, prepaid expenses and other assets	3,311	2,019	5,330	3,340	1,635	4,975	2,987	1,083	4,070
Due from related parties	199	-	199	436	-	436	238	-	238
Property and equipment	1,795	-	1,795	1,605	-	1,605	1,511	-	1,511
<b>TOTAL ASSETS</b>	<b>145,267</b>	<b>234,317</b>	<b>379,584</b>	<b>120,251</b>	<b>228,847</b>	<b>349,098</b>	<b>97,635</b>	<b>208,019</b>	<b>305,654</b>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
Insurance contract liabilities	149,907	-	149,907	136,013	-	136,013	107,087	-	107,087
Accrued expenses and other liabilities	8,147	1,875	10,022	7,937	1,730	9,667	7,495	1,396	8,891
Due to related parties	514	-	514	1,069	83	1,152	2,116	(60)	2,056
Employee benefits liabilities	5,613	-	5,613	4,749	-	4,749	12,274	-	12,274
Qard (Loan) to Policyholders Fund	-	(9,445)	(9,445)	-	(7,707)	(7,707)	-	(14,406)	(14,406)
Qard from Shareholders' fund	9,445	-	9,445	7,707	-	7,707	14,406	-	14,406
<b>TOTAL LIABILITIES</b>	<b>173,626</b>	<b>(7,570)</b>	<b>166,056</b>	<b>157,475</b>	<b>(5,894)</b>	<b>151,581</b>	<b>143,378</b>	<b>(13,070)</b>	<b>130,308</b>
<b>EQUITY</b>									
Share capital	-	147,567	147,567	-	147,442	147,442	-	147,519	147,519
Reserves	-	90,380	90,380	-	81,736	81,736	-	76,885	76,885
Fair value reserve	-	(1,055)	(1,055)	-	(1,371)	(1,371)	-	1,386	1,386
Accumulated deficit	(26,482)	-	(26,482)	(35,762)	-	(35,762)	(38,676)	-	(38,676)
Actuarial losses on employee benefits	(792)	-	(792)	(167)	-	(167)	(8,196)	-	(8,196)
Foreign exchange reserve	(1,085)	4,995	3,910	(1,295)	6,934	5,639	1,129	(4,701)	(3,572)
<b>TOTAL EQUITY</b>	<b>(28,359)</b>	<b>241,887</b>	<b>213,528</b>	<b>(37,224)</b>	<b>234,741</b>	<b>197,517</b>	<b>(45,743)</b>	<b>221,089</b>	<b>175,346</b>
<b>TOAL LIABILITIES AND EQUITY</b>	<b>145,267</b>	<b>234,317</b>	<b>379,584</b>	<b>120,251</b>	<b>228,847</b>	<b>349,098</b>	<b>97,635</b>	<b>208,019</b>	<b>305,654</b>

**THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT  
SUPPLEMENTARY FINANCIAL INFORMATION**

**STATEMENT OF PROFIT OR LOSS BY FUND IN PRESENTATION CURRENCY  
FOR THE YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2023			December 31, 2022 (Restated)		
	Policyholders' Fund	Shareholders' Fund	Total	Policyholders' Fund	Shareholders' Fund	Total
Insurance revenue	57,064	-	57,064	53,226	-	53,226
Insurance service expenses	(10,178)	-	(10,178)	(42,629)	-	(42,629)
Net expenses from reinsurance contracts held	(36,165)	-	(36,165)	(4,800)	-	(4,800)
<b>Insurance service result</b>	<b>10,721</b>	<b>-</b>	<b>10,721</b>	<b>5,797</b>	<b>-</b>	<b>5,797</b>
Investment income on investment at amortised cost	1,712	9,848	11,560	159	5,605	5,764
Investment income on investment at fair value	-	634	634	-	559	559
Allowance for expected credit losses	142	22	164	(164)	(15)	(179)
<b>Net investment income</b>	<b>1,854</b>	<b>10,504</b>	<b>12,358</b>	<b>(5)</b>	<b>6,149</b>	<b>6,144</b>
Finance income/(expenses) from insurance contracts issued	(2,378)	-	(2,378)	3,740	-	3,740
Finance income/(expenses) from reinsurance contracts held	1,357	-	1,357	(2,340)	-	(2,340)
<b>Net insurance finance income/(expenses)</b>	<b>(1,021)</b>	<b>-</b>	<b>(1,021)</b>	<b>1,400</b>	<b>-</b>	<b>1,400</b>
<b>Net insurance and investment result</b>	<b>11,554</b>	<b>10,504</b>	<b>22,058</b>	<b>7,192</b>	<b>6,149</b>	<b>13,341</b>
Investment management fees	-	(612)	(612)	-	(306)	(306)
Other operating expenses	(3,387)	(1,248)	(4,635)	(2,782)	(1,022)	(3,804)
(Loss)/income on foreign exchange translation	1,111	2	1,113	(1,463)	(3)	(1,466)
<b>NET CORPORATE GAIN</b>	<b>9,278</b>	<b>8,646</b>	<b>17,924</b>	<b>2,947</b>	<b>4,818</b>	<b>7,765</b>

## THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT SUPPLEMENTARY FINANCIAL INFORMATION

### STATEMENT OF FINANCIAL POSITION BY FUND IN FUNCTIONAL CURRENCY (USD) FOR THE YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)

	December 31, 2023			December 31, 2022 (Restated)			January 1, 2022 (Restated)		
	Policyholders'	Shareholders'	Total	Policyholders'	Shareholders'	Total	Policyholders'	Shareholders'	Total
	Fund	Fund		Fund	Fund		Fund	Fund	
<b>ASSETS</b>									
Cash and cash equivalents	25,978	3,270	29,248	45,257	66,046	111,303	45,361	36,630	81,991
Investment carried at amortized cost	52,500	284,678	337,178	9,732	203,323	213,055	10,517	216,269	226,786
Investment carried at fair value	-	23,716	23,716	-	33,015	33,015	-	36,727	36,727
Reinsurance contract asset	109,306	-	109,306	97,884	-	97,884	74,144	-	74,144
Advances, prepaid expenses and other assets	4,442	2,709	7,151	4,445	2,176	6,621	4,181	1,516	5,697
Due from related parties	267	-	267	580	-	580	333	-	333
Property and equipment	2,447	-	2,447	2,207	-	2,207	2,089	-	2,089
<b>TOTAL ASSETS</b>	<b>194,940</b>	<b>314,373</b>	<b>509,313</b>	<b>160,105</b>	<b>304,560</b>	<b>464,665</b>	<b>136,625</b>	<b>291,142</b>	<b>427,767</b>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
Insurance contract liabilities	201,127	-	201,127	181,007	-	181,007	149,878	-	149,878
Accrued expenses and other liabilities	10,932	2,543	13,475	10,643	2,302	12,945	10,493	1,951	12,444
Due from related parties	689	-	689	1,423	110	1,533	2,962	(84)	2,878
Employee benefits liabilities	7,531	-	7,531	6,320	-	6,320	17,179	-	17,179
Qard (Loan) to Policyholders Fund	-	(12,540)	(12,540)	-	(10,135)	(10,135)	-	(20,163)	(20,163)
Qard from Shareholders' fund	12,540	-	12,540	10,135	-	10,135	20,163	-	20,163
<b>TOTAL LIABILITIES</b>	<b>232,819</b>	<b>(9,997)</b>	<b>222,822</b>	<b>209,528</b>	<b>(7,723)</b>	<b>201,805</b>	<b>200,675</b>	<b>(18,296)</b>	<b>182,379</b>
<b>EQUITY</b>									
Share capital	-	201,176	201,176	-	201,011	201,011	-	200,954	200,954
Reserves	-	124,450	124,450	-	112,948	112,948	-	106,472	106,472
Fair value reserve	-	(1,256)	(1,256)	-	(1,676)	(1,676)	-	2,012	2,012
Accumulated deficit	(36,181)	-	(36,181)	(48,559)	-	(48,559)	(52,501)	-	(52,501)
Actuarial losses on employee benefits	(1,698)	-	(1,698)	(864)	-	(864)	(11,549)	-	(11,549)
<b>TOTAL EQUITY</b>	<b>(37,879)</b>	<b>324,370</b>	<b>286,491</b>	<b>(49,423)</b>	<b>312,283</b>	<b>262,860</b>	<b>(64,050)</b>	<b>309,438</b>	<b>245,388</b>
<b>TOAL LIABILITIES AND EQUITY</b>	<b>194,940</b>	<b>314,373</b>	<b>509,313</b>	<b>160,105</b>	<b>304,560</b>	<b>464,665</b>	<b>136,625</b>	<b>291,142</b>	<b>427,767</b>



**THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT  
SUPPLEMENTARY FINANCIAL INFORMATION**

**STATEMENT OF PROFIT OR LOSS BY FUND IN FUNCTIONAL CURRENCY (USD)  
FOR THE YEAR ENDED DECEMBER 31, 2023 (18 JUMAD AL THANI 1445H)**


	December 31, 2023			December 31, 2022 (Restated)		
	Policyholders' Fund	Shareholders' Fund	Total	Policyholders' Fund	Shareholders' Fund	Total
Insurance revenue	76,109	-	76,109	71,246	-	71,246
Insurance service expenses	(13,574)	-	(13,574)	(57,061)	-	(57,061)
Net expenses from reinsurance contracts held	(48,234)	-	(48,234)	(6,425)	-	(6,425)
<b>Insurance service result</b>	<b>14,301</b>	<b>-</b>	<b>14,301</b>	<b>7,760</b>	<b>-</b>	<b>7,760</b>
Investment income on investment at amortised cost	2,284	13,134	15,418	213	7,503	7,716
Investment income on investment at fair value	-	845	845	-	748	748
Allowance for expected credit losses	189	30	219	(220)	(20)	(240)
<b>Net investment income</b>	<b>2,473</b>	<b>14,009</b>	<b>16,482</b>	<b>(7)</b>	<b>8,231</b>	<b>8,224</b>
Finance income/(expenses) from insurance contracts issued	(3,171)	-	(3,171)	5,006	-	5,006
Finance income/(expenses) from reinsurance contracts held	1,810	-	1,810	(3,133)	-	(3,133)
<b>Net insurance finance income/(expenses)</b>	<b>(1,361)</b>	<b>-</b>	<b>(1,361)</b>	<b>1,873</b>	<b>-</b>	<b>1,873</b>
<b>Net insurance and investment result</b>	<b>15,413</b>	<b>14,009</b>	<b>29,422</b>	<b>9,626</b>	<b>8,231</b>	<b>17,857</b>
Investment management fees	-	(816)	(816)	-	(410)	(410)
Other operating expenses	(4,518)	(1,666)	(6,184)	(3,724)	(1,368)	(5,092)
(Loss)/income on foreign exchange translation	1,481	2	1,483	(1,958)	(4)	(1,962)
<b>NET CORPORATE GAIN</b>	<b>12,376</b>	<b>11,529</b>	<b>23,905</b>	<b>3,944</b>	<b>6,449</b>	<b>10,393</b>






 **ICIEC Headquarters**  
7965 King Khalid Road,  
Al-Nazlah Al-Yamaniyah,  
Jeddah 22332, Saudi Arabia

 (+966) 12 644 5666

 (+966) 12 637 9755

 [iciec-communication@isdb.org](mailto:iciec-communication@isdb.org)

 **[iciec.isdb.org](http://iciec.isdb.org)**



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