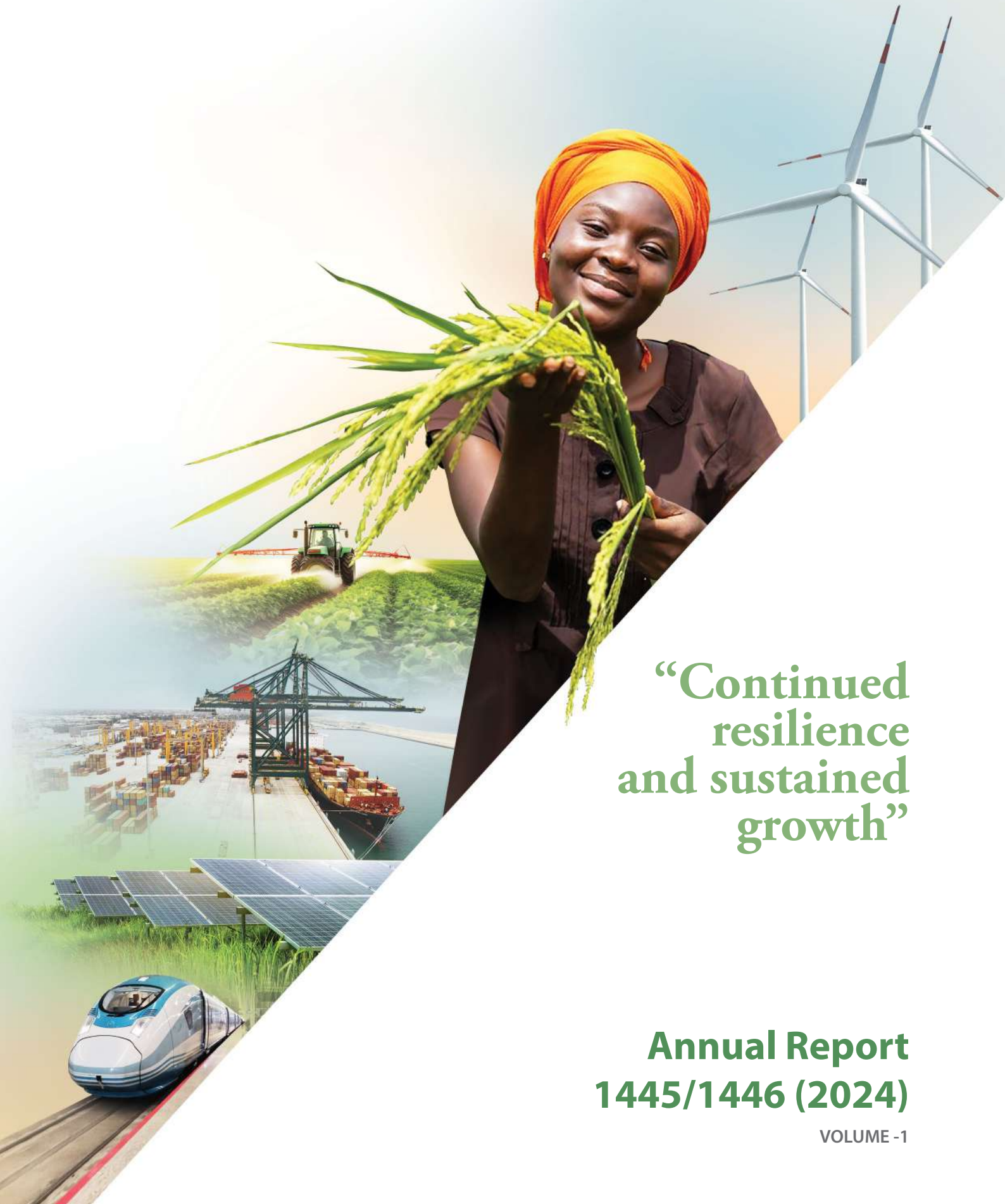




THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



مجموعة البنك الإسلامي للتنمية
Islamic Development Bank Group

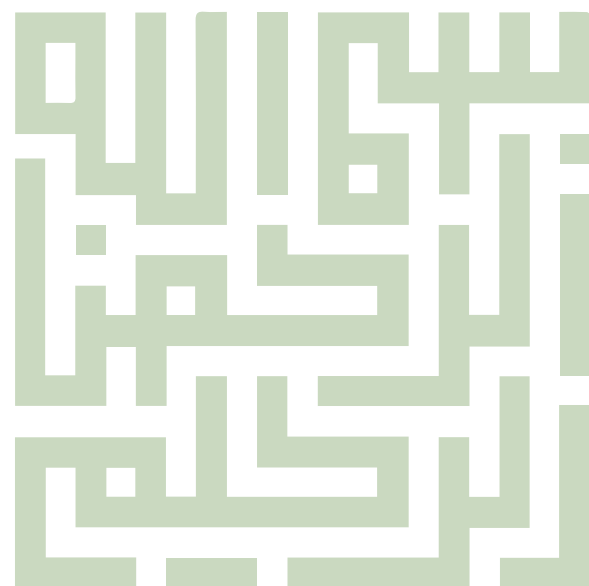


“Continued
resilience
and sustained
growth”

Annual Report
1445/1446 (2024)

VOLUME -1

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>



**“Continued
resilience and
sustained
growth”**



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Letter of Transmittal to the Board of Governors

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

Date: 17/03/2025

H.E. the Chairman of the Board of Governors
ICIEC

Dear Mr. Chairman,

Assalamu alaikum wa rahmatullahi wa barakatuh

In accordance with Articles 27 and 44(2) of the Articles of Agreement of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), I have the honor, on behalf of the Board of Directors, to submit to the esteemed Board of Governors the Annual Report of ICIEC for the year 2024.

The Report highlights the Corporation's key activities and major achievements during the year and includes the audited financial statements for 2024.

Sincerely yours,



Dr. Muhammad Al Jasser
Chairman of the Board of Directors



Members of the Board of Directors

**H.E. Dr. Muhammad
Al Jasser**
Chairman



**H.E. Dr. Abbas
Moradpoor**
Iran



**Hon. Dr. Alhassan
Allie Mansaray**
Benin, Guinea,
Cameroon, Côte d'Ivoire



**Hon. Ali Abdullah
Sharafi**
United Arab Emirates



**Hon. Bashir Ali
Khallat**
Libya



**Hon. Diakaridia
Dembele**
Burkina Faso, Togo,
Gambia, Senegal,
Mali, Niger



Hon. Endrit Lami
Azerbaijan, Albania,
Uzbekistan, Turkmenistan,
Kazakhstan



**Hon. Dr. Ghadeer
Hegazi**
Egypt



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



**H.E. Dr. Hamad
Sulaiman Albazai**
Kingdom of Saudi Arabia



Hon. Johan Merican
Brunei, Suriname, Malaysia



**Hon. Linis Francis
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Uganda, Chad, Gabon,
Djibouti, Comoros,
Mozambique



**Hon. Dr. Mahmoud
Abualrub**
Jordan, Syria, Iraq,
Palestine, Lebanon



**Hon. Mohamed
Sidya Cheikh
Mohamed Sidina**
Tunisia, Algeria, Morocco,
Mauritania



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



Hon. Osman Çelik
Türkiye



**Hon. Parjiono Cipto
Widarto**
Indonesia



Hon. Saad O. Alalati
Kuwait



**Hon. Md. Shahriar
Kader Siddiky**
Pakistan, Bangladesh,
Maldives



**Hon. Zahir Marhoun
Mohammed Al-Abri**
Bahrain, Sudan, Oman,
Yemen



Message from the CEO of ICIEC

“2024 was a year of remarkable progress for ICIEC, marked by strong growth, strategic expansion and deepened impact across our Member States (MSs). With cumulative Business Insured (BI) since inception exceeding USD 121 billion, we continue to drive innovation, strengthen resilience and unlock new opportunities for sustainable trade and investment.”

I am pleased to present the 2024 Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), marking another milestone in our ongoing journey of growth and impact. This year, cumulative BI surpassed USD 121 billion including USD 96 billion in export credit and USD 25 billion in Investment, reflecting a sustained upward trajectory in our contributions to trade and investment facilitation across our MSs. We have also taken a leading role in intra-Organization of Islamic Cooperation (OIC) trade and investment, facilitating USD 57 billion in transactions among OIC member countries.

Notably, almost 50% of this total business has been conducted in the past five years, underscoring our expanding role in fostering economic resilience and sustainable development. This achievement would not have been possible without the unwavering support of our founding stakeholder, the Islamic Development Bank (IsDB), and our 50 MSs. Their continued trust and commitment to ICIEC's mission have been instrumental in shaping our success, reinforcing our ability to provide innovative risk mitigation solutions and strengthening financial confidence in OIC markets.

As we reflect on the past year, ICIEC remains steadfast in its mission to support trade, investment, and sustainable development across our 50 Member States. Amid global volatility and uncertainty, our role in de-risking trade and investment proved vital. Despite these challenges, 2024 delivered strong financial growth, strategic expansion, and enhanced resilience, thanks to our unwavering commitment to innovation and financial sustainability.

In 2024, we advanced the continued implementation of the 3rd General Capital Increase (GCI), reinforcing ICIEC's

long-term financial stability and significantly expanding our underwriting capacity. I am pleased to report on substantial progress in shareholders subscriptions, with payments set to commence in 2025 and continue through 2029. This ongoing commitment underscores the unwavering support and confidence of our shareholders' in ICIEC's mission and financial resilience.

To enhance our operational excellence, ICIEC has undertaken key initiatives to refine pricing frameworks and capital models that ensure more sustainable growth. Additionally, our economic capital models are undergoing enhancements to better reflect risk-adjusted metrics, enabling us to improve decision-making processes and maintain financial stability in the face of global economic fluctuations.

Collaboration continues to be a cornerstone of ICIEC's success. In 2024, we further strengthened our alliances with key multilateral and financial institutions. Notably, our collaboration with the African Development Bank (AfDB) in Cote D'Ivoire has facilitated greater trade and investment flows, particularly in critical sectors such as food security and infrastructure.

A key milestone for ICIEC in 2024 was welcoming the Togolese Republic as our 50th Member State. Togo's inclusion is set to boost trade, investment, and access to de-risking mechanisms, supporting the country's economic development and attracting foreign direct investment through our tailored risk solutions.



Our financial resilience and impact remain effective, reflected in our improving financial performance and the USD 13 billion in BI in 2024.”



Moody's affirmed ICIEC's Insurance Financial Strength Rating (IFSR) Aa3 for the 17th consecutive year. Last year S&P Global Ratings assigned its AA- 'long-term issuer credit and financial strength ratings to ICIEC with stable outlook.'

Since the inception of the Food Security Response Program (FSRP), ICIEC approved USD 1 billion in food-related transactions, providing vital support to member states affected by the food crisis. Simultaneously, we cemented our Climate Action commitment with the Board of Directors' approval of our Climate Change Policy, aligned with the IsDB's framework, and achieved our target of dedicating 13% of total insured business to climate initiatives.

ICIEC continues to demonstrate financial resilience, maintaining strong underwriting performance and achieving technical surpluses for the seventh consecutive year. In 2024, we reported USD 24.9 million in net results, marking a 4% improvement on the previous year.

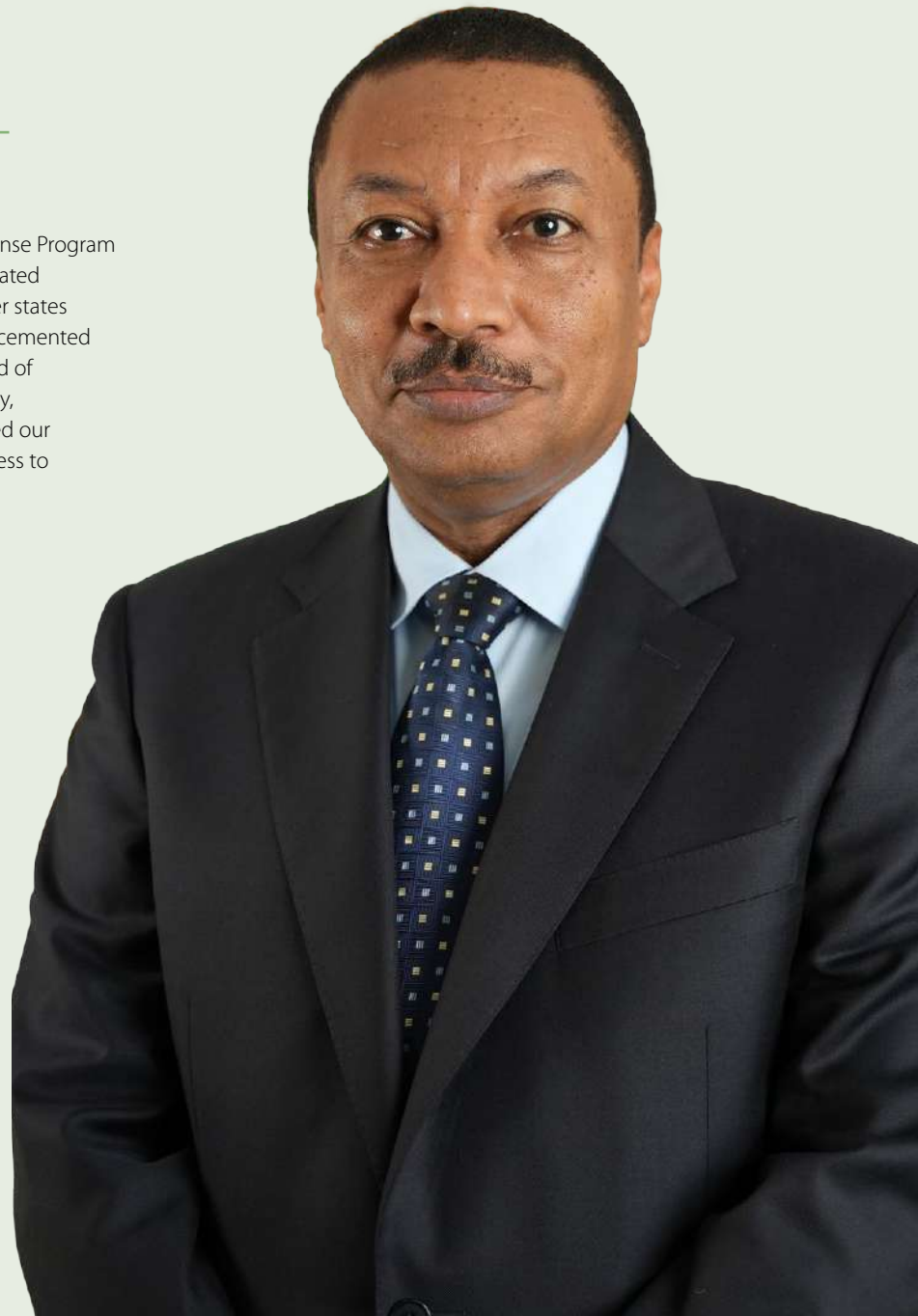
Further reinforcing our organizational credit profile, ICIEC has retained its Aa3 credit rating from Moody's for the 17th consecutive year and secured an AA- with a stable outlook by Standard & Poor's (S&P) Global Ratings, a testament to our robust risk management, strong credit fundamentals, and solid capital and liquidity position. In addition, we have continued to strengthen our policyholders' fund, ensuring long-term

financial sustainability and enhancing our capacity to support Member States with comprehensive risk mitigation solutions.

In conclusion, I would like to extend my sincere appreciation to our Board of Governors and the Board of Directors for their invaluable guidance and trust. I also express my gratitude to our shareholders for their outstanding support.

A special acknowledgment goes to the dedicated ICIEC team, whose expertise, innovation and unwavering commitment continue to drive our success.

Dr. Khalid Khalafalla
Chief Executive Officer



Executive summary

Last year, ICIEC celebrated three decades of transformative impact in credit and political risk insurance for its Member States. Its achievements, innovations, and future potential in fostering sustainable economic growth and partnerships were commemorated in a book published last year.

Achievements and results since inception

Business Insured



USD 121.2 billion

Insurance provided under trade and investments



Aa3 by Moody's
for the 17th consecutive year



USD 56.94 billion

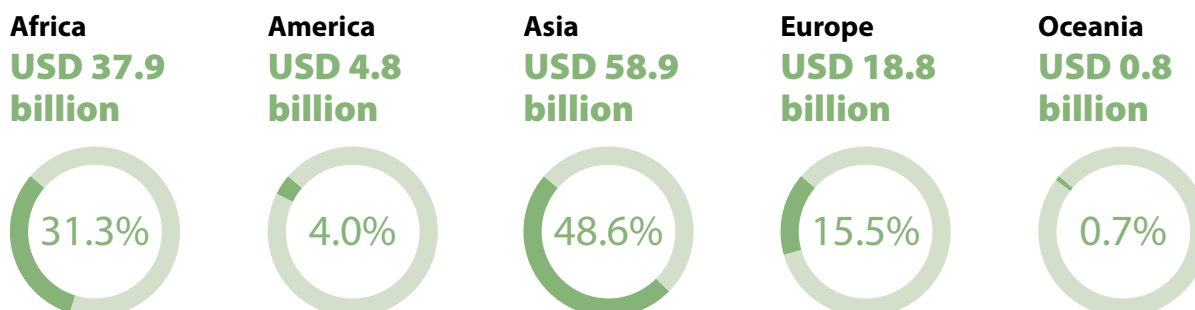
Intra-OIC trade and investment facilitation



AA- long-term issuer credit rating by
S&P with stable outlook.

Business Insured by region

Figure 1 - Business Insured by region (since inception)

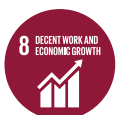


Business Insured by SDG impact

ICIEC has acted as a catalyst for private sector capital mobilization to be directed towards the achievement of the United Nations' (UN) Sustainable Development Goals (SDGs).



USD 1.8 billion Trade and investment related to agricultural sector



USD 17.7 billion For imports, exports, outward and inward investment in low-income Member States and **USD 3.3 billion** in labor-intensive industries



USD 3.3 billion Trade and investment related to green projects



USD 3.1 billion Trade and investment related to health sector



ICIEC has established more than **172 partnerships** with national ECAs, reinsurers, banks, and other multilateral institutions



USD 52.1 billion Trade and investment related to the energy sector



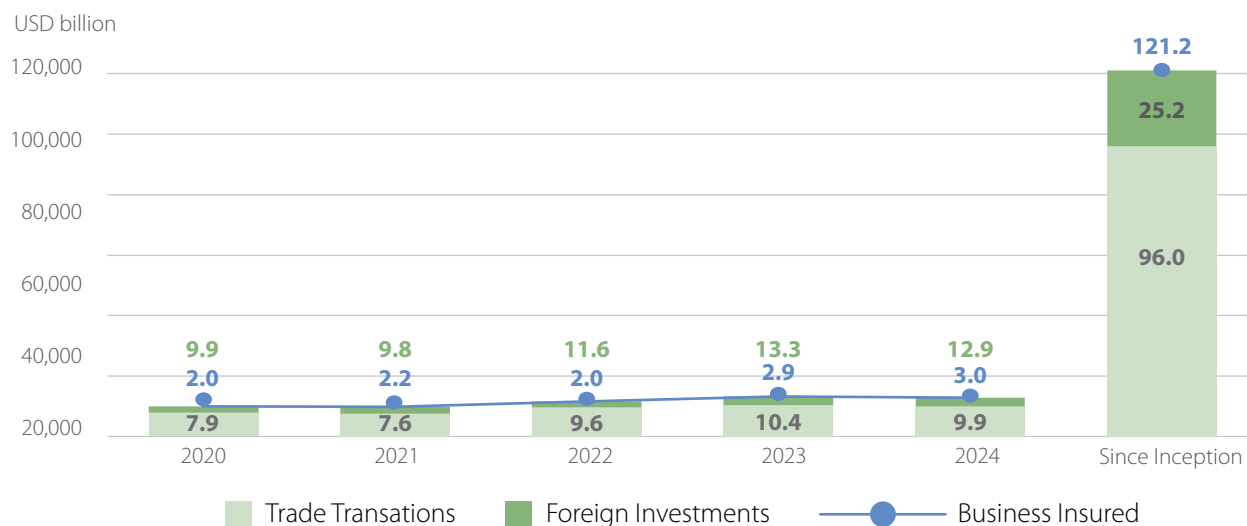
USD 7.2 billion Trade and investment related to infrastructure

Cumulative Business Insured and technical results

Over three decades, ICIEC has insured **USD 121.2 billion in trade and investment for its Member States**, including USD 96 billion in export credit and **USD 25.2 billion** in investment insurance.

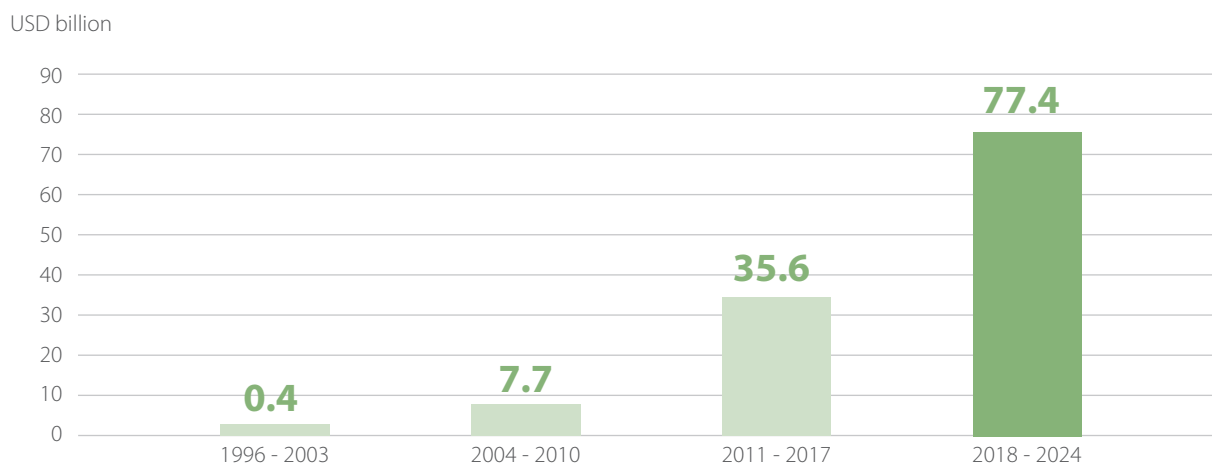
There has been accelerated growth in ICIEC's Business Insured in recent years, with nearly half of its cumulative business - USD 57.5 billion - transacted in the last five years alone.

Figure 2 - Business Insured over the past 5 years and since inception



ICIEC has actively broadened and deepened its client base and market reach whilst simultaneously improving its technical underwriting performance, as reflected by its eighth consecutive year of technical surpluses. This is an extraordinary feat considering that ICIEC has more than doubled its Business Insured over the same period.

Figure 3 – Aggregate Business Insured by period (USD billion)



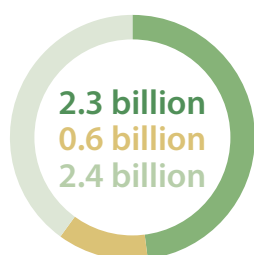
2024 Achievements and results

Business Insured overview

Figure 4 – 2024 Business Insured overview

New Insurance Commitments

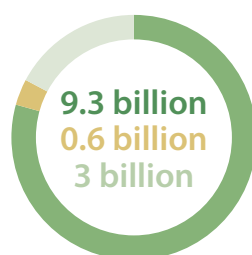
USD 5.3 billion



● Short-Term
● Medium-Term
● Investment

Total Business Insured

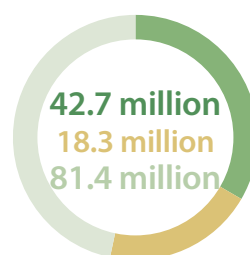
USD 12.9 billion



● Short-Term
● Medium-Term
● Investment

Total Gross Written Premium

USD 142.4 million



● Short-Term
● Medium-Term
● Investment

Business Insured by sector



Agriculture
USD 235 million



Health
USD 477 million



Energy
USD 7,416 million



Infrastructure
USD 293 million



Manufacturing
USD 2,003 million



Services
USD 1,983 million



Others
USD 237 million



Mining and Quarrying
USD 82 million



Retail Trade
USD 178 million

Corporate and technical results



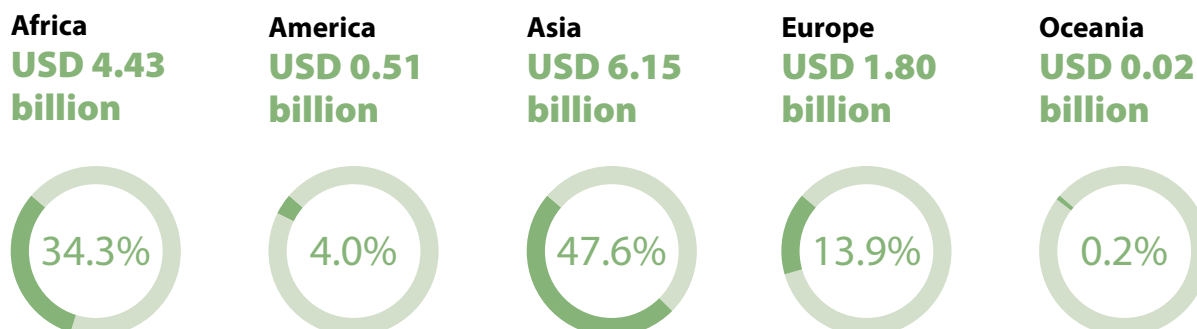
Corporate net results
USD 24.9 million
(↑4%)



Technical results
USD 15.8 million
(↑19%)

Business Insured by region

Figure 5 - 2024 Business Insured by region



Togolese Republic becomes ICIEC's 50th Member State



ICIEC proudly welcomes the Togolese Republic as its **50th Member State**, marking a new milestone in fostering sustainable trade and investment.



ICIEC's strategic framework

ICIEC has adopted the IsDB Strategic Realignment 2023-2025 framework. This was implemented to overcome setbacks to Member States in achieving the United Nations (UN) SDGs resulting from the COVID-19 pandemic. The three overarching objectives of the realigned strategy are:



1. Boosting recovery



2. Tackling poverty and building resilience



3. Driving Green economic growth

ICIEC'S 2023-2025 Realigned Strategic Framework



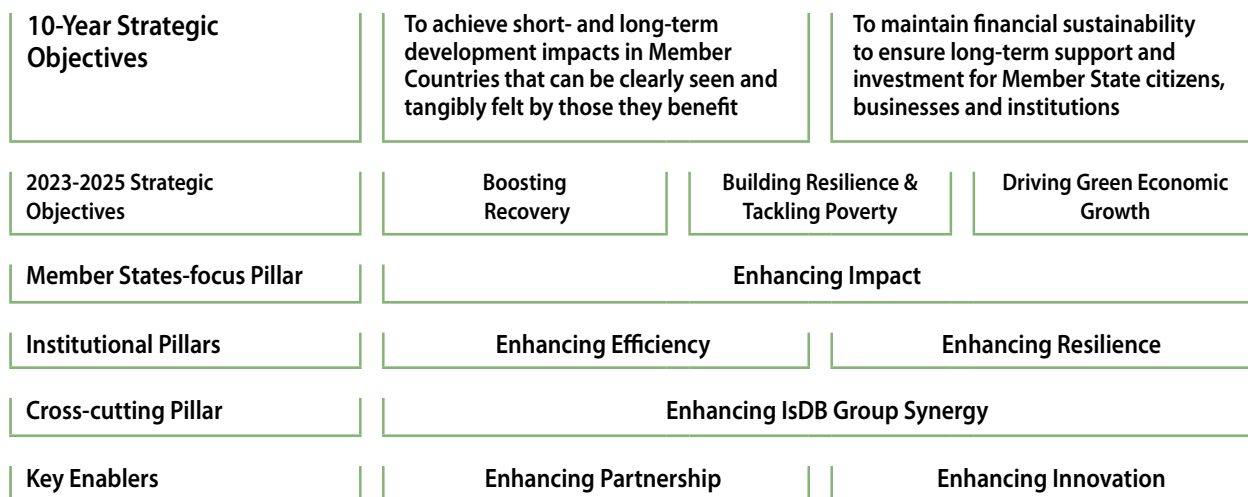
Vision

"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"



ICIEC support for food security and climate change

To support its strategic realignment goals, ICIEC has taken the following steps to mitigate the ongoing impact of food insecurity and climate change.

Climate change



Allocated **USD 5.7 billion** for clean energy projects.



Introduced sustainable **Green Sukuk insurance policy**.



ICIEC's Board of Directors approved the ICIEC **Climate Change Policy**.



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



Signed collaborative partnership agreements with the **International Renewable Energy Agency (IRENA)**, through the Energy Transition Accelerator Financing Platform (ETAF), a multi-stakeholder climate finance solution.



ICIEC issued a **EUR 103 million** insurance policy to Standard Chartered Bank, supporting the Senegal government's initiative to install **50,000** off-grid solar-powered streetlamps in rural areas. This initiative marks a significant stride forward in renewable energy adoption in Senegal.

Food security



Supported **USD 1.8 billion** in agricultural and fisheries products.



Approved over **USD 1.12 billion** to FSRP.



Enabled the mobilization of additional financial resources through well-planned reinsurance arrangements.



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

CHAPTER 01

An overview of ICIEC



ICIEC was established in 1994 in Jeddah, Kingdom of Saudi Arabia, as a multilateral institution and member of the Islamic Development Bank (IsDB) Group. It's owned by the AAA rated IsDB and 50 Member States of the OIC. It has pioneered Shariah-compliant trade credit and investment insurance and reinsurance solutions, and is a co-founder of the AMAN Union, representing Export Credit Agencies of the OIC and Arab League of States.

ICIEC at a glance



Authorized Capital of Islamic Dinar (ID) **1 billion**.



Rated **Aa3** by Moody's with a stable outlook.



Rated **AA** - by S&P with a stable outlook.



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



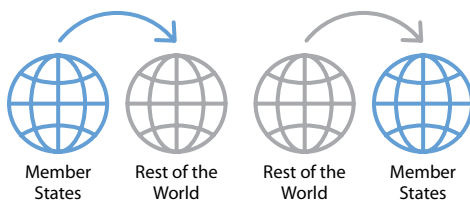
ICIEC also supports international exporters selling to Member States if the transactions are for capital goods or strategic commodities



Pioneered Shariah-compliant trade credit and investment insurance and reinsurance solutions

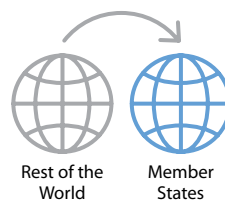


Credit Insurance



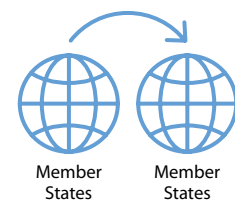
Facilitates Member States' exports to the rest of the world

Investment Insurance



Facilitates the flow of foreign direct investment into Member States

Intra-OIC Cooperation



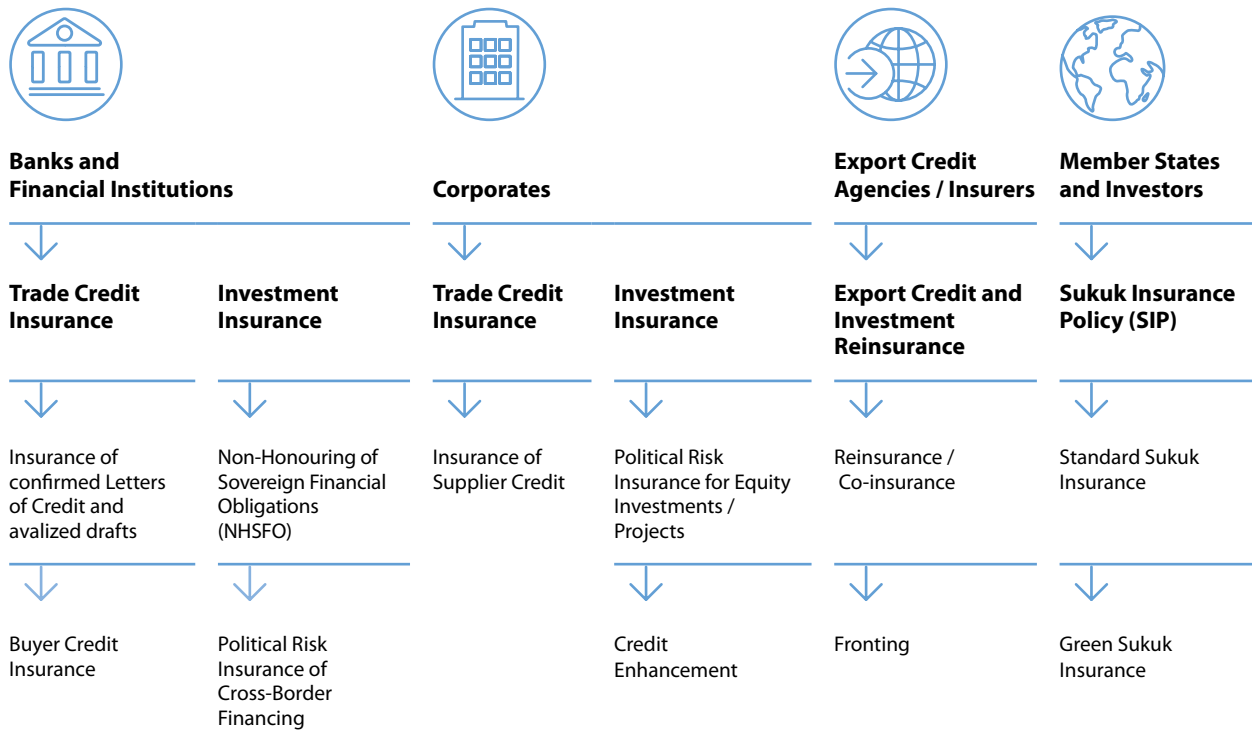
Facilitate trade, investment, and information sharing between OIC Member States



CAGEX values its longstanding partnership with ICIEC, dating back to 2008. This collaboration has been instrumental in bolstering Algerian exports and fostering a dynamic trade environment. CAGEX looks forward to further strengthening ties and exploring new avenues of cooperation to empower Algerian exporters and contribute to the Islamic economy's continued growth”.

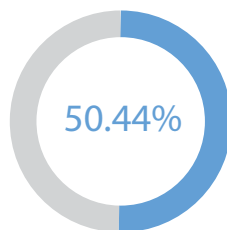
Zohir Laiche, CEO of CAGEX

Trade and Investment Insurance Offerings

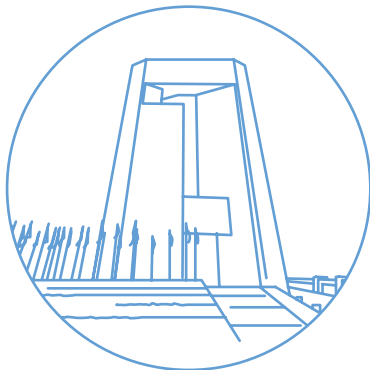
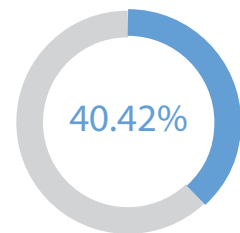


Top 10 shareholders (% of shares)

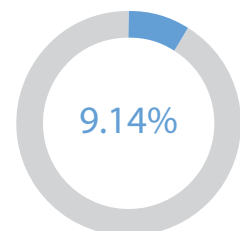
IsDB



Kingdom of Saudi Arabia	20.19%
Arab Republic of Egypt	4.51%
Islamic Republic of Iran	3.36%
State of Kuwait	2.52%
United Arab Emirates	2.52%
Republic of Kazakhstan	2.28%
Kingdom of Morocco	1.68%
State of Qatar	1.68%
Republic of Türkiye	1.68%



Rest of the shareholders



CHAPTER 02

Outlook on operating conditions





Global economic and political landscape

Geopolitical fragmentation is expected to intensify in 2025, driving heightened volatility and reshaping global collaboration and competition. Five key themes will define the year ahead: economic fault lines, geopolitical reordering, supply chain resilience, logistics transformation, and resource security. These interconnected factors, along with rising political risks, will have profound implications for global economic stability. Regional inflation disparities and shifting monetary policies continue to expose vulnerabilities, and while inflation is projected to decline gradually, economic uncertainty remains a persistent challenge.

Global Gross Domestic Product (GDP) growth is expected to stabilize at 3.3% in 2025, following an estimated 3.2% in 2024 (World Economic Outlook, January 2025). Trade is projected to expand in tandem with GDP, averaging 3.25% annual growth in 2025–2026, recovering from a marginal 1% increase in 2024. However, escalating protectionism and trade tensions could further disrupt supply chains and erode market efficiencies. Foreign Direct Investment (FDI) grew by 11% in 2024, though excluding conduit economies, it saw an 8% decline (The United Nations Conference on Trade and Development's (UNCTAD) Global Investment Trends Monitor No. 48, published in January 2025). In 2025, moderate FDI growth is anticipated, but investor uncertainty remains elevated. Additionally, shifts in multilateralism and evolving foreign aid dynamics could weigh on investment flows, adding further complexity to the global economic landscape.



Credit and political risk insurance outlook

The Credit and Political Risk Insurance (CPRI) industry is undergoing significant transformation as geopolitical and economic factors reshape demand for risk mitigation. ICIEC's operations reflect these trends, experiencing sustained demand for both short- and long-term coverage. Sovereign default risks are expected to drive a rise in medium- and long-term claims (Berne Union Confidence Index, August 2024).

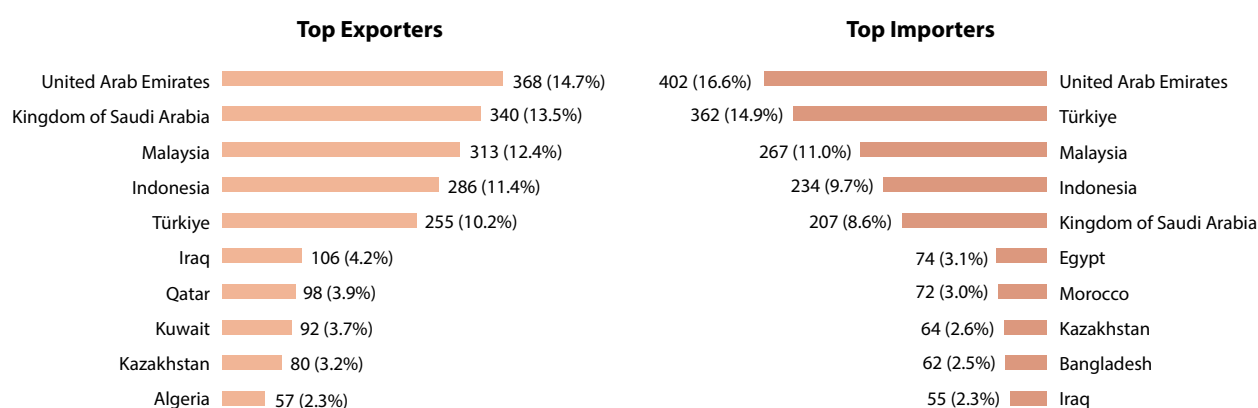


OIC Member States trade and investment outlook

Recent growth prospects in OIC countries moderated to a level close to the world average but remain lower than its long-term average of 4.3%. Although the growth rate is expected to increase over the coming two years to reach 4.2% in 2025, it will continue to remain below its long-term average.

Geopolitical instability, inflation and fiscal tightening still predominate as risks to global growth. In the face of these global challenges, many OIC countries continue to struggle in diversifying their economies, improving export competitiveness and reducing inflation rates. Some OIC countries are gaining competitive edge in trade and investment; however, more actions are needed to ensure the sustainability of these gains. This requires strategic investment in productive capacities in OIC countries to foster innovation and competitiveness.

Figure 6 – Major OIC countries in international merchandise trade (USD billion)



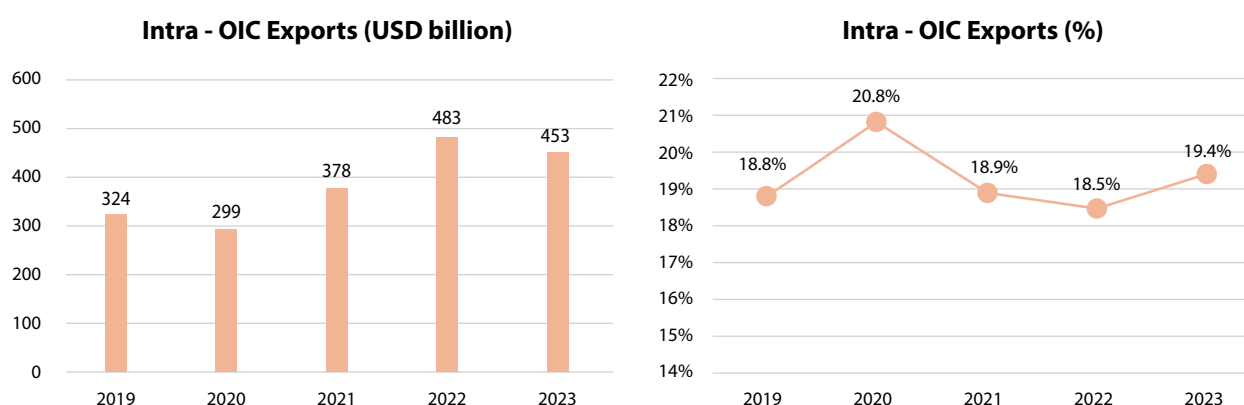
Source: IMF, Direction of Trade Statistics (DOTS), as of 28 June 2024. Note: The numbers in brackets indicate the share of the respective country in OIC total. Data coverage: 57 OIC countries.



Intra-OIC trade

Intra-OIC merchandise exports among the OIC countries (intra-OIC trade) followed a similar trend to total exports and decreased in 2023 for the first time since 2020. After peaking at USD 483 billion in 2022, intra-OIC exports decreased by 6.2% to USD 453 billion in 2023 and maintained a similar level in 2024. However, exports from OIC countries to the rest of the world decreased by a higher rate of 11.3%, resulting in an increase in the share of intra-OIC exports from 18.5% in 2023 to 19.4% in 2024. The slow growth in intra-OIC trade flows reduces the prospects for achieving the 25% target set in the OIC Ten-Year Programme of Action¹.

Figure 7 – Intra-OIC merchandise trade



Source: SESRIC staff compilation based on data from IMF, Direction of Trade Statistics (DOTS), as of 28 June 2024.



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 Group, ICIEC is uniquely positioned to spearhead initiatives that not only enhance trade fluidity within the OIC but also unlock latent economic potential – paving the way for a more prosperous future for its Member States.

For ICIEC, the patterns of origins for top OIC importing countries underscore the importance of understanding



ICIEC is uniquely positioned to spearhead initiatives that not only enhance trade fluidity within the OIC but also unlock latent economic potential – paving the way for a more prosperous future for its Member States

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 five OIC exporting countries have been significant contributors – accounting for a substantial share of OIC's exports over the past year - there is a pressing need to support other Member States with strong potential but facing export-related challenges. Moreover, ICIEC should consider a strategic pivot toward the top OIC industry clusters - especially sectors like agriculture, which have shown remarkable resilience and growth - to further enhance trade synergies within the OIC.

¹ OIC Economic Outlook 2024 – the Statistical, Economic and Social Research and Training Centre for Islamic Countries (SESRIC)

CHAPTER 03

Annual business and financial performance



Despite a challenging economic climate, ICIEC has continued to provide invaluable support to a growing number of Member States through numerous projects and initiatives, while building financial resilience through continued surplus growth. Meanwhile, new partnerships, training and development programs, knowledge sharing, and investments in operational efficiencies ensure ICIEC is better positioned to meet its strategic goals.

Key highlights



USD 12.9 billion
Business Insured



USD 9.9 billion
Support for exports and imports



USD 3.0 billion
Support for foreign direct investments

Business Insured by sector



Agriculture
USD 235 million



Health
USD 477 million



Energy
USD 7,416 million



Infrastructure
USD 293 million



Manufacturing
USD 2,003 million



Services
USD 1,983 million



Others
USD 237 million



Mining and Quarrying
USD 82 million



Retail Trade
USD 178 million



Figure 8 - Intra-trade and intra-investment facilitated for OIC Member States during 2020 to 2024 (USD million)

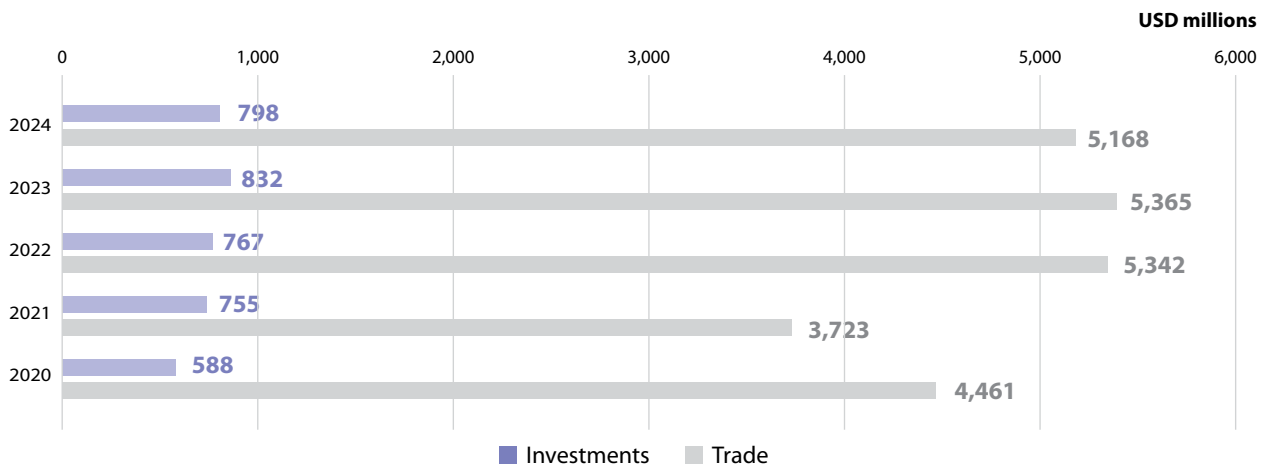


Figure 9 - ICIEC support provided to its member states for trade and investment in 2024 (USD million)

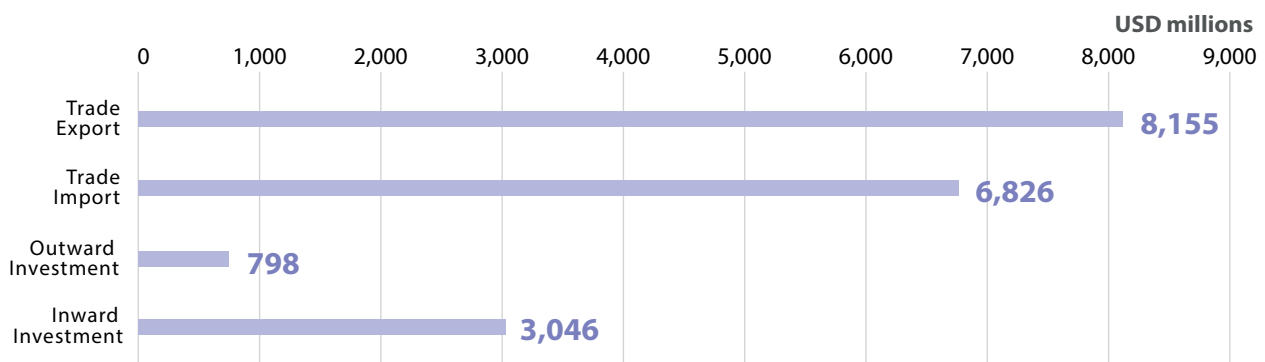
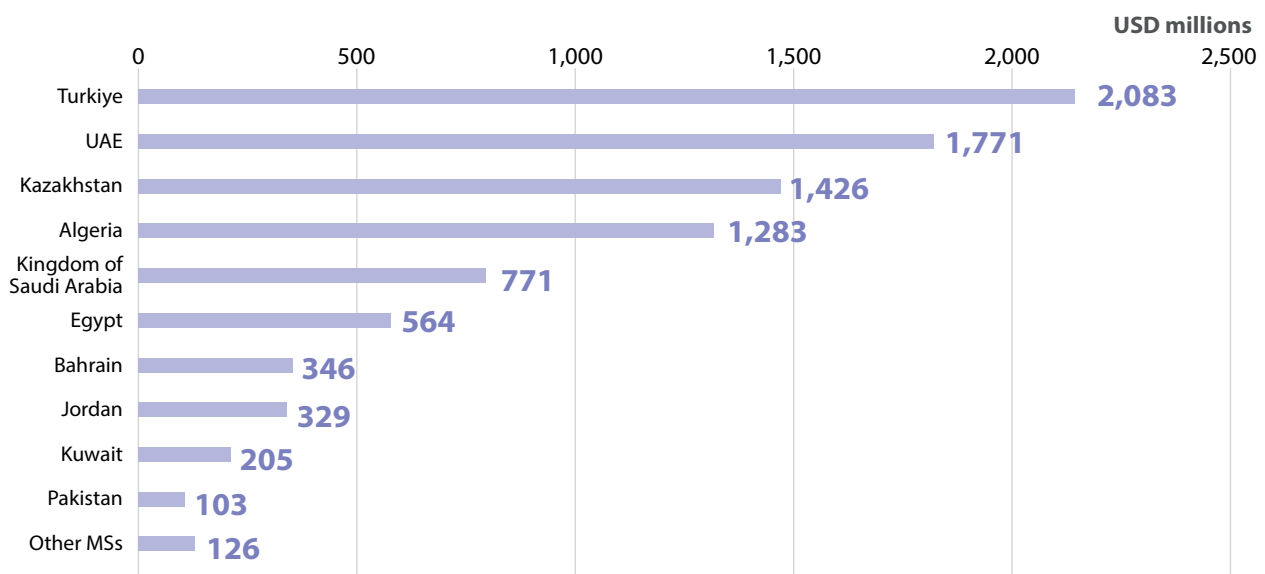


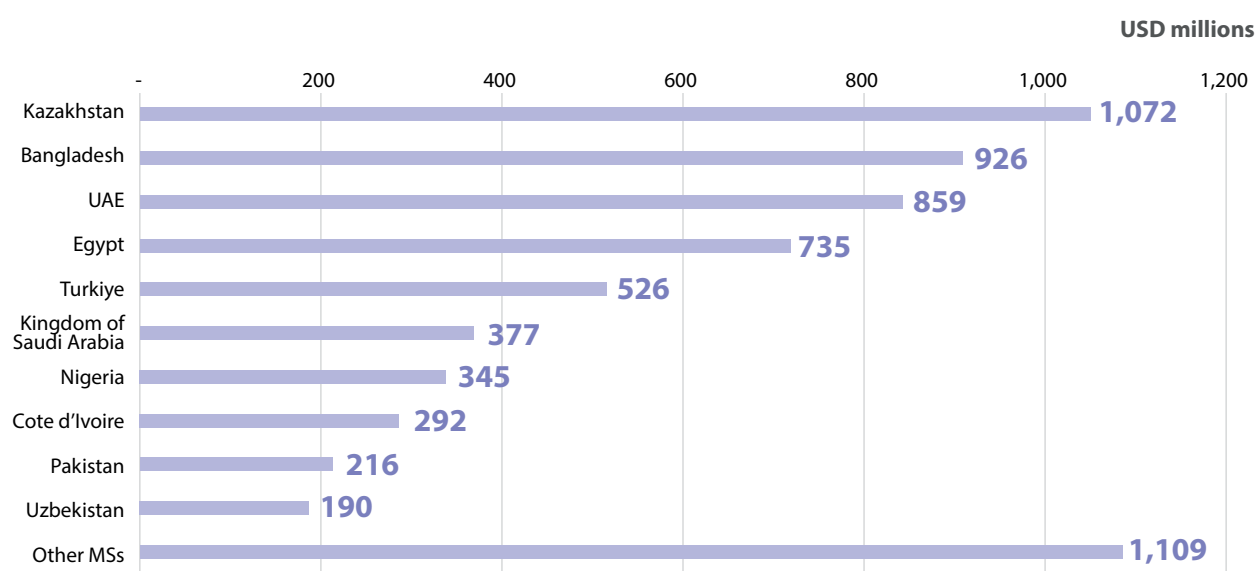
Figure 10 - Major Member States by export business facilitated in 2024 (USD million)



Most of the export business facilitated in 2024 came from Türkiye, United Arab Emirates (UAE), Kazakhstan, Algeria, Kingdom of Saudi Arabia, and Egypt.



Figure 11- Major Member States by import business facilitated in 2024 (USD million)



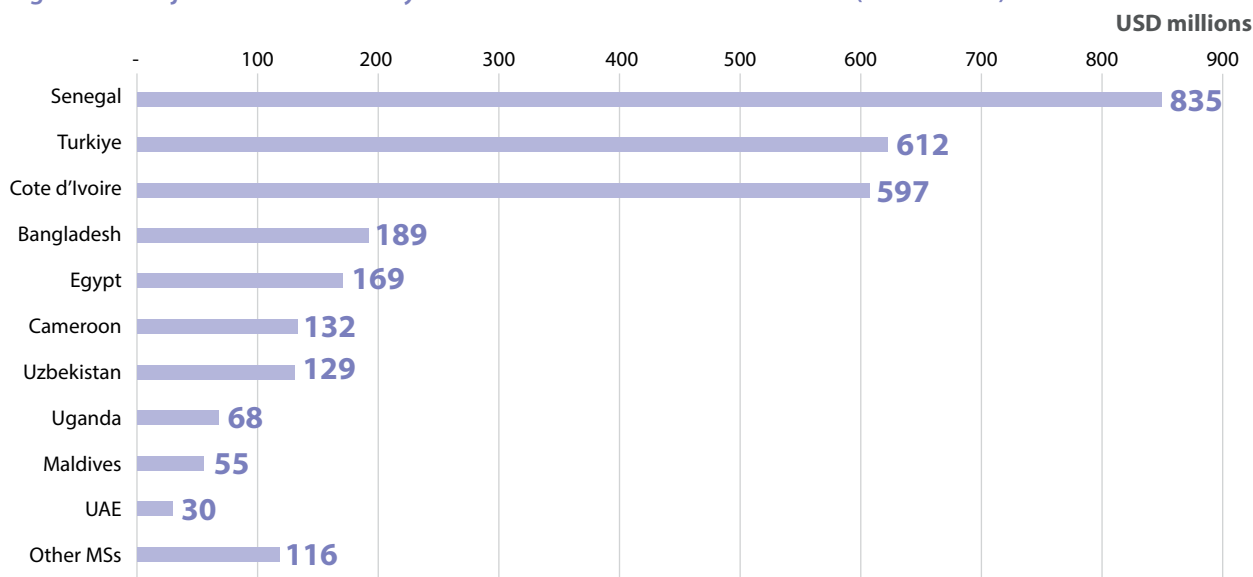
The larger share of countries in terms of import business facilitated in 2024 were Kazakhstan, Bangladesh, the United Arab Emirates, Egypt, Türkiye, Kingdom of Saudi Arabia, Nigeria, Cote d'Ivoire, Pakistan, and Uzbekistan.



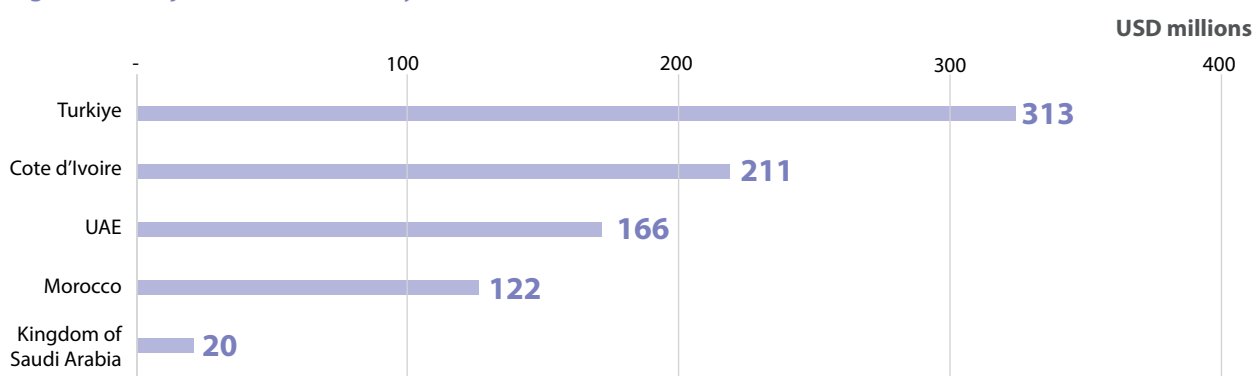
During my tenure at an Islamic bank in Türkiye, ICIEC's products were crucial in expanding our trade finance portfolio. Their support in counterparty selection and deal structuring helped us navigate competitive markets. We highly recommend ICIEC's services to banks seeking to grow their customer base and reach new markets"

*Fatma Çınar, Director at TKBB
(The Participation Banks Association of Türkiye)*

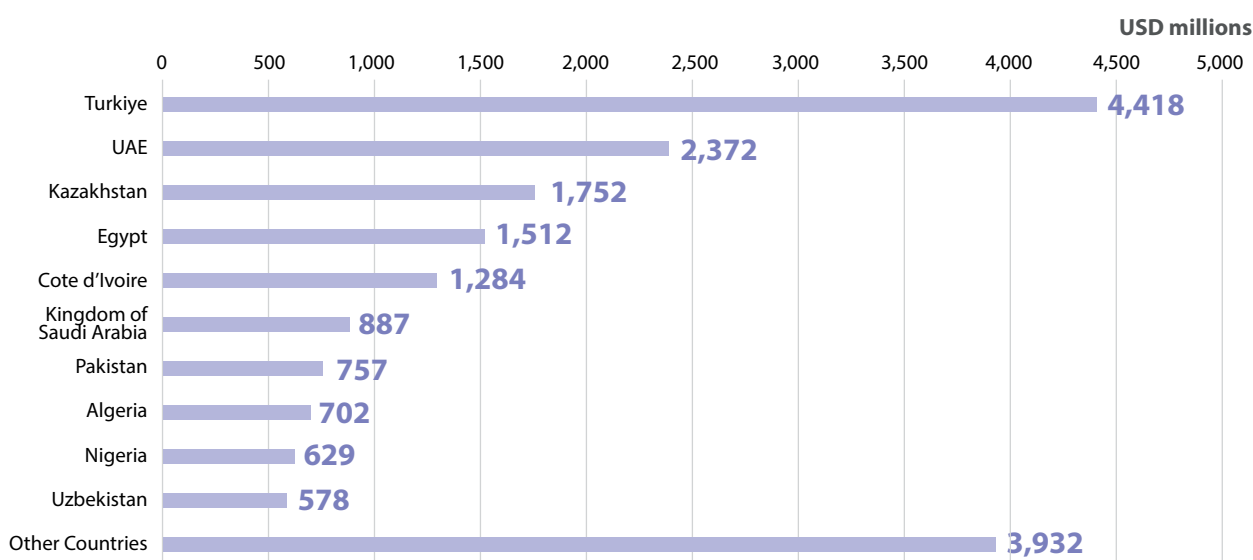


Figure 12 - Major Member States by inward investment facilitated in 2024 (USD million)

Most support for inward investment in 2024 was provided to Senegal, Türkiye, Côte d'Ivoire, Bangladesh, Egypt, Cameroon, Uzbekistan, Uganda, Maldives, and the UAE.

Figure 13 - Major Member States by outward investment facilitated in 2024 (USD million)

ICIEC supported outward investments in 2024, provided to Türkiye, Côte d'Ivoire, the UAE, Morocco, and Kingdom of Saudi Arabia.

Figure 14 - ICIEC support provided to its Member States in 2024 – top 10 states (USD million)

Major projects and their impact

With rigorous due diligence and adherence to Shariah-compliant financing principles at its core, ICIEC has continued its commitment to providing innovative financing facilities for its Member States in 2024. This year's projects represent a wide range of key initiatives across OIC countries, designed to bolster long-term economic resilience and attract ongoing investment from international lenders.

ICIEC extends second loss risk NHFO-SOE policy cover for EUR125 million facility to Turk Exim Bank



Outline

ICIEC extended a 10-year Non-Honoring of Financial Obligations by State-owned Enterprises (NHFO-SOE) policy to cover a EUR125 million financing facility extended by Deutsche Bank and ING Bank, part of a EUR1 billion syndicated loan to Turk Eximbank. The policy covers 95% of the risk, protecting the banks against financial loss in the event of a default by Turk Eximbank – beyond the first loss portion covered by the International Bank for Reconstruction and Development (IBRD).

Impact and alignment

ICIEC's involvement supports Turk Eximbank in financing Turkish exporters, attracting international investment and stimulating trade, job creation, and GDP growth. The project aligns with Türkiye's economic goals, including reducing reliance on oil and gas and enhancing economic resilience through infrastructure investment.

ICIEC supports Uzbek SME export growth with BMP coverage for EUR50 million financing facility



Outline

ICIEC has issued a Bank Master Policy (BMP) to cover JSCB Microcredit Bank's non-payment risks. The EUR50 million financing line, provided by Europe Credit Bank, supports Uzbekistan's Small-and-Medium-Sized Enterprises (SMEs) Assistance Program. ICIEC's policy covers 90% of the risk over a three-year period.

Impact and alignment

By supporting the SME sector, ICIEC's involvement is expected to drive significant economic and social benefits, including job creation, business diversification, and export growth, strengthening Uzbekistan's foreign exchange earnings. The initiative also aims to reduce income inequality, improve social stability, and provide opportunities for wider groups, aligning with key elements of the United Nations (UN) SDGs.

ICIEC provides first specific transaction policy for Azerbaijan's RAN modernization project



Outline

ICIEC has issued a first-of-its-kind Specific Transaction Policy (STP) in Azerbaijan to cover non-payment risks related to a USD 12 million equipment supply contract by a major Chinese telecommunications company. This policy supports the Radio Access Network (RAN) Modernization Project for Azerbaijan's first B2B company in the growing Information and Communication Technology (ICT) and high-tech sectors. It covers 90% of the risk over a period of 3.5 years.

Impact and alignment

The project is a key element in Azerbaijan's strategy to develop its ICT sector and aligns with its long-term goals of reducing dependence on oil and gas revenue, enhancing resilience to external shocks, and investing in infrastructure. It will help lower energy costs, support Net Zero goals and UN SDGs, including decent work and economic growth, quality education, and climate action.

ICIEC provides insurance coverage to Deutsche Bank for a EUR161.4 million financing facility to support healthcare system in Côte d'Ivoire



Outline

ICIEC has issued an insurance policy to Deutsche Bank AG to cover a Non-Honoring of Sovereign Financial Obligations (NHSFO) risk for a EUR161.4 million financing facility extended to the government of Côte d'Ivoire. The funds will be used for the construction of new hospitals in Kong and Odienne, under the management of the Ministry of Economy and Finance.

Impact and alignment

The arrangement will significantly enhance healthcare infrastructure in Côte d'Ivoire, supporting the construction of critical hospitals and directly improving access to healthcare for local communities. The project aligns with ICIEC's strategy of enabling the country's sustainable development by addressing healthcare needs and strengthening social infrastructure.

ICIEC boosts Agri-commodity exports in Member States with USD 75 million insurance coverage agreements with Japan's SMBC



Outline

ICIEC has issued two new insurance policies to Japan's Sumitomo Mitsui Banking Corporation (SMBC). The first involves a USD 50 million non-payment Insurance-Bank Master Policy (BMP) to support the financing of agricultural commodities exported from Kingdom of Saudi Arabia to various African countries in order to complement the wider cycle of agri-commodities trade between Africa, Kingdom of Saudi Arabia and Asia. The second policy is a USD 25 million BMP related to Sustainability-Linked Financing, aimed at facilitating exports from ICIEC Member States in Africa to the UAE-based ETC Group - further strengthening regional agricultural growth and providing economic added value to farming communities. Both transactions contribute to regional food security and enhance trade with Africa.

Impact and alignment

Both transactions are expected to boost the agricultural sectors in the involved countries and align with ICIEC's mission of promoting economic integration and regional cooperation through Islamic finance principles. The policies will facilitate trade and support the growth of agricultural exports, contributing to broader economic development.



We are delighted with the closing of a risk participation which brings together Africa's risk-mitigation providers for the benefit of our respective Member States. This loan, facilitated by the AfDB and ICIEC, will help Cote d'Ivoire make significant progress towards the SDGs and improving the quality of life of the Ivorian people given the myriad global and regional challenges Africa is currently facing."



Hassatou N'Sele,
Vice President
for Finance and
Chief Financial
Officer, African
Development Bank

ICIEC provides USD 182 million insurance cover for syndicated Murabaha facility in Egypt's energy sector



Outline

ICIEC has issued USD 182 million in insurance coverage for a USD 200 million syndicated Murabaha facility arranged by the International Islamic Trade Finance Corporation (ITFC) with participation of different ICIEC bank clients to support Egypt's energy sector. The facility finances the purchase of crude oil, petroleum products, and LNG for the Egyptian General Petroleum Corporation (EGPC) and is backed by a sovereign guarantee from Egypt's Ministry of Finance. ICIEC's policy covers NHSFO, providing protection for the participating banks.

Impact and alignment

The transaction ensures Egypt's energy security by facilitating the import of essential supplies, contributing to the country's economic stability and fostering sustainable growth in line with UN SDG 17.

ICIEC insures EUR 166 million financing for key water and sanitation projects in Istanbul



Outline

ICIEC has signed an agreement with Standard Chartered and ING Bank to provide insurance for a EUR 166 million club financing facility for Istanbul Water and Sewerage Administration (ISKI). The seven-year facility funds two critical water and sanitation projects in Istanbul: The Cumhuriyet Drinking Water Treatment Plant (Second Stage) and the Paşaköy Advanced Biological Wastewater Treatment Plant (Third Stage). ICIEC's financing facility insurance policy covers 95% of the risk through an NHFO-SOE.

Impact and alignment

ICIEC's financial and political risk mitigation enables Türkiye to pursue its broader urban development and sustainability goals, and supports UN SDGs, including clean water and sanitation (SDG 6), industry and infrastructure (SDG 9), and sustainable cities (SDG 11).

Effective developments



ICIEC at COP29

ICIEC played a pivotal role in advancing the IsDB Group's objectives at both COP29 in Azerbaijan and COP16 in Riyadh, contributing significantly to the global dialogue on climate action. In 2024, ICIEC further solidified its commitment to addressing climate change with the approval of its Climate Change Policy by the Board of Directors, ensuring alignment with the IsDB's overarching strategy. A key milestone was the ambitious target set for climate-related support, aiming for 13% of the total Business Insured within ICIEC's Member States. This target was successfully achieved by year-end, underscoring ICIEC's dedication to sustainable development and its leadership in integrating climate considerations into its operations.



ICIEC's commitment to climate action

From ICIEC's perspective, export credit insurance and political risk insurance are instrumental tools in addressing the climate action finance gap. The Corporation remains steadfast in its mission to support its Member States in their endeavors to counteract and adapt to climate change challenges. The intricate interplay of the water, energy and food nexus encapsulates the spectrum of climate action challenges, and this is mirrored in the diverse projects ICIEC provides support to.

Through its innovative solutions, ICIEC not only provides insurance coverage against non-payment risks in international trade value chains that support sustainability, but also champions green investments. It is noteworthy that ICIEC has allocated a substantial USD 5.7 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. ICIEC's membership in ETAF (energy transition accelerator financing platform), managed by the International Renewable Energy Agency (IRENA), and the Berne Union Climate Group, reflect its position as an industry leader that is at the forefront of developments and discussions on sustainable development.



Recognition of sustainability

Insurance Adviser of the Year – Africa award for advancing sustainable development

ICIEC has been awarded Insurance Adviser of the Year – Africa at the IJInvestor Awards 2024 in recognition of

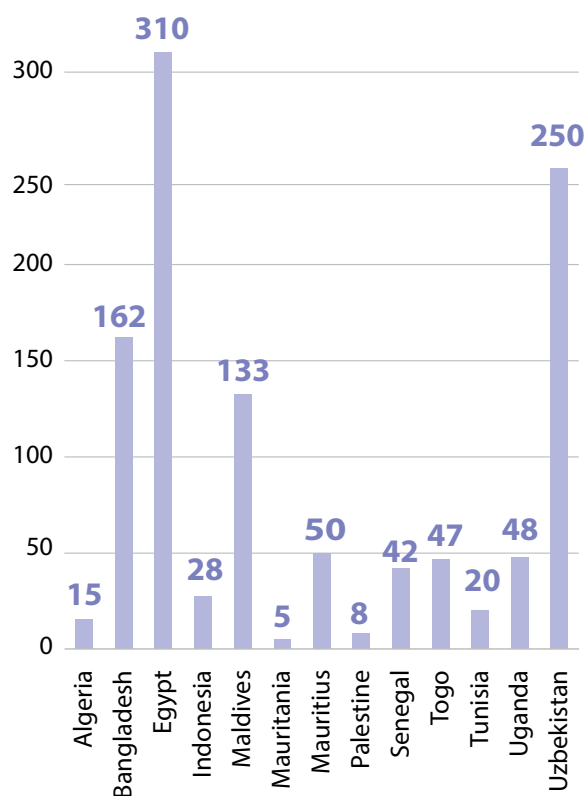
its contributions to sustainable development in Africa, including projects in Côte d'Ivoire and Senegal focused on renewable energy and environmental sustainability. These initiatives are designed to improve lives and promote sustainable growth across the continent.



ICIEC's contribution to the IsDB Group Food Security Response Program

Following global crises - including pandemics and wars - food prices surged, triggering widespread food insecurity, particularly in developing countries. In response, the IsDB Group allocated USD 10.5 billion over three years to address the crisis. In 2024, ICIEC continued to support Member States adversely affected by the food crisis. From the inception of the Food Security Response Program (FSRP) in July 2022 until December 2024, ICIEC's approved food-related transactions reached USD 1.12 billion, exceeding its pledged commitment of USD 500 million (throughout 31 December 2025), by more than 123%.

Figure 15- Food Security Response Program (FSRP) Approvals by Country (July 2022 - December 2024)



ICIEC's support for food security-related transactions has positively impacted the lives of millions of people across several Member States. So far, ICIEC contributions have

benefitted populations in Sub-Saharan Africa (Senegal, Togo and Uganda), the Middle East and North Africa (MENA) region (Algeria, Egypt, Mauritania, Palestine and Tunisia), and Asia (Bangladesh, Indonesia, Maldives, and Uzbekistan). In parallel, ICIEC has facilitated banking transactions that enabled the import of agricultural equipment, fertilizers, sugar, wheat, soya beans, canola, and other grains. In addition, ICIEC has supported investments aimed at modernizing the agriculture sector – reinforcing resilience against future food crisis.



Partnerships and expansion

The Togolese Republic becomes ICIEC's 50th Member State

ICIEC welcomes the Togolese Republic as its 50th Member State, enhancing its role in promoting trade, investment, and sustainable growth across OIC countries.



New agreements and MoUs for 2024

During the 2024 IsDB Group Annual Meetings, ICIEC signed thirteen agreements and Memorandums of Understanding (MoUs) totaling USD 689 million with fifteen Member States and business partners. The agreements span various sectors, including infrastructure, healthcare, and telecommunications, strengthening ICIEC's role in promoting sustainable economic development. Additionally, ICIEC expanded its efforts by establishing new frameworks with Saudi Agricultural Development Fund and Federation of Contractors from Islamic Countries.



Strengthening global trade through strategic partnerships

During 2024, ICIEC formed several strategic partnerships to promote trade, investment, and economic development across its Member States and beyond. Notable collaborations included a landmark MoU with the Japan Bank for International Cooperation (JBIC) to foster trade and investment between ICIEC Member States and Japan, with a focus on renewable energy and climate action projects in Central Asia. Additionally, an MoU with the Korea Overseas Infrastructure and Urban Development Corporation (KIND) aims to support Public-Private Partnership projects in infrastructure and clean energy across ICIEC Member States.

Furthermore, ICIEC, is working with other members of the Arab-Africa Trade Bridges (AATB) program to establish

the Africa-Arab Guarantee Facility – an initiative aimed at strengthening trade ties between the Arab and African regions. A quota-share Retakaful agreement with MEXIM will enhance global trade credit risk coverage, while partnerships with the International Credit Insurance & Surety Association (ICISA) and AMAN Union are set to foster knowledge exchange and best practices in trade and investment insurance across OIC Member States.

The AMAN Union also partnered with RISC Institute DMCC to provide professional insurance training to its members. These strategic alliances reinforce ICIEC's mission to leverage Islamic finance solutions in support of sustainable economic growth across its Member States.



It is our privilege to partner with ICIEC in a collaborative Retakaful initiative. By leveraging ICIEC's underwriting capacity, we are better positioned to safeguard Malaysian exporters against the uncertainties of commercial and political risks, particularly in exploring emerging and non-traditional markets."

Nurbayu Kasim Chang,
*President and Chief
Executive Officer of
MEXIM*



Efficiency developments



ICIEC staff training and development

ICIEC is deeply committed to nurturing a culture of continuous learning, development, and innovation within the Corporation. This commitment is reflected through its two major initiatives: the executive coaching program and staff training and knowledge sharing sessions. Both programs are designed to enhance leadership capabilities, foster collaboration, and build expertise among ICIEC staff.



Executive coaching program

ICIEC continued its comprehensive executive coaching program in 2024, building on the success of the 2023 initiative. This program was developed to refine leadership skills and support the professional growth of both current leaders and potential successors, ensuring that ICIEC's leadership is equipped to meet new challenges and changing demands.



Staff training and knowledge-sharing sessions

ICIEC continues to invest in growth and development through its staff training and knowledge sharing initiatives aimed at advancing skills, expertise, and collaboration across the workforce, contributing to the overall success of ICIEC.

In 2024, ICIEC successfully completed 14 training programs and remains committed to enhancing its training strategies heading into 2025. This renewed focus will ensure a more cohesive and structured approach to staff development, better alignment with ICIEC's corporate objectives and addressing the evolving competence needs of its workforce.



Enhancing Capacity, Knowledge Sharing, and Efficiencies

ICIEC Takaful System

ICIEC is in the process of developing a new system to replace and improve its current Insurance Management Solution (IMS). The upcoming ICIEC Takaful System (ITS) will form the cornerstone of ICIEC's digital strategy, which is currently under development. This strategy aims to leverage advanced technologies to streamline and strengthen ICIEC's core business processes.

Addressing current challenges

While the current ICIEC IMS provides a solid foundation, it offers room for further development to fully support process improvements and the integration of new functionalities and data sources. The upcoming ICIEC Takaful system (ITS) is poised to support these improvements, ensuring a comprehensive and integrated approach to insurance and reinsurance management.

Enhancing efficiency and client-centricity

The ITS is designed to boost ICIEC's efficiency. With expedited processing times, enhanced service quality, and a focus on client engagement, the system promises unparalleled service. Key features like end-to-end process automation, state-of-the-art dashboards, and alignment with industry best practices, ensure that ICIEC remains at the forefront of client satisfaction and operational excellence.

Resilience developments

ICIEC continues to build its financial resiliency with a stable outlook for the coming years. This includes strengthening credit quality, a growing surplus, and a newly awarded ESG Credit Impact Score.

- **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.
- **Celebrating 30 Years of Impact** – In 2024, ICIEC published a comprehensive book marking its 30th anniversary, highlighting three decades of transformative impact in credit and political risk insurance for Member States. The book highlights ICIEC's achievements, innovations, and future potential in fostering sustainable economic growth and partnerships.
- **Resilient profitability** – Despite the global challenges, ICIEC's profitability remained resilient in 2024. The institution reported a combined ratio of 20% and a net income of USD 24.9 million in 2024. This resilience can be attributed to enhanced business coverage, reduced risk, decreased business/client concentrations, and efficiency gains.



IsDB Group Synergy Developments

Strengthening private sector engagement – IsDB Group Private Sector Forum 2024

- **Event significance** – The 12th 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.



ICIEC Achieves Aa3 Insurance Financial Strength Rating by Moody's for the 17th consecutive year

For the 17th 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. Moody's recognized ICIEC's proactive efforts to enhance risk management and improve underwriting performance, which have strengthened its capital position and enabled sustained profitability, reflected in a combined ratio of 9.7% and net income of Islamic Dinar (ID) 17.9 million.

ICIEC assigned first-time AA- long-term issuer credit and financial strength ratings by S&P with stable outlook

For the first time in its history, ICIEC has been assigned an "AA-" long-term issuer credit and financial strength rating from S&P Global, with a stable outlook and the highest within its peer group. This prestigious rating reflects the Corporation's strong financial performance, prudent management practices, and commitment to excellence. The rating considers ICIEC's Enterprise Risk Profile (ERP) as 'strong', underpinned by the Corporation's supportive shareholder base, strong Preferred Creditor Treatment (PCT), and unique policy role of conducting all business in Shariah-compliant manner. Moreover, S&P assesses ICIEC's Financial Risk Profile (FRP) as 'very strong' under its insurance criteria, as ICIEC's capital adequacy shows a significant buffer above the 99.99% confidence, as measured by its insurers' new risk-based capital model. Additionally, the Corporation maintains exceptional liquidity, further affirming its solid financial strength.



ICIEC business performance

In 2024, a notable shift occurred in new commitments, pivoting from short-term to foreign investment and medium-term lines of business. The foreign investment insurance share increased from 42% to 45%, the medium-term insurance share also increased from 8% to 11% while short-term insurance share decreased from 50% to 44%.

The significant growth in the combined medium-term and foreign investment insurance business is indicative of the strategic focus on more diversified and long-term investments.

Underwriting summary

Figure 16- Underwriting summary (2024)

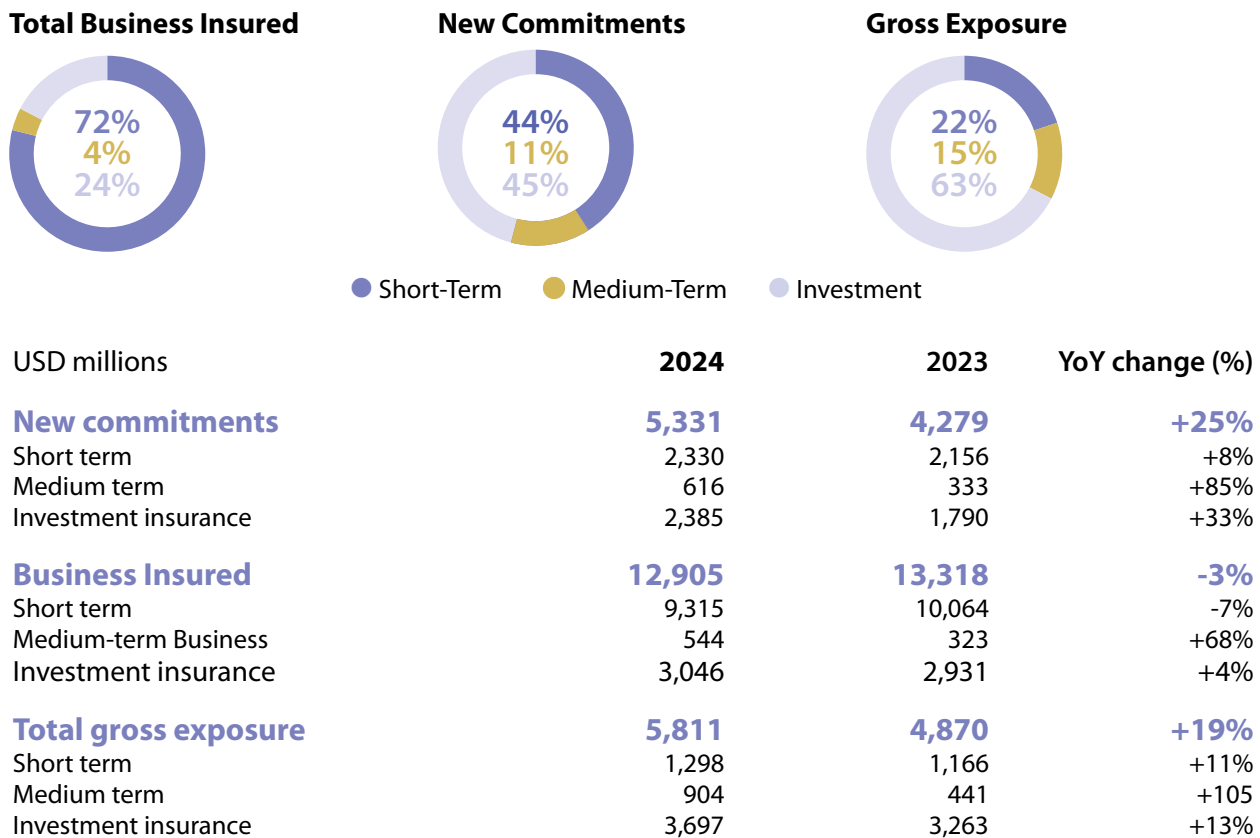
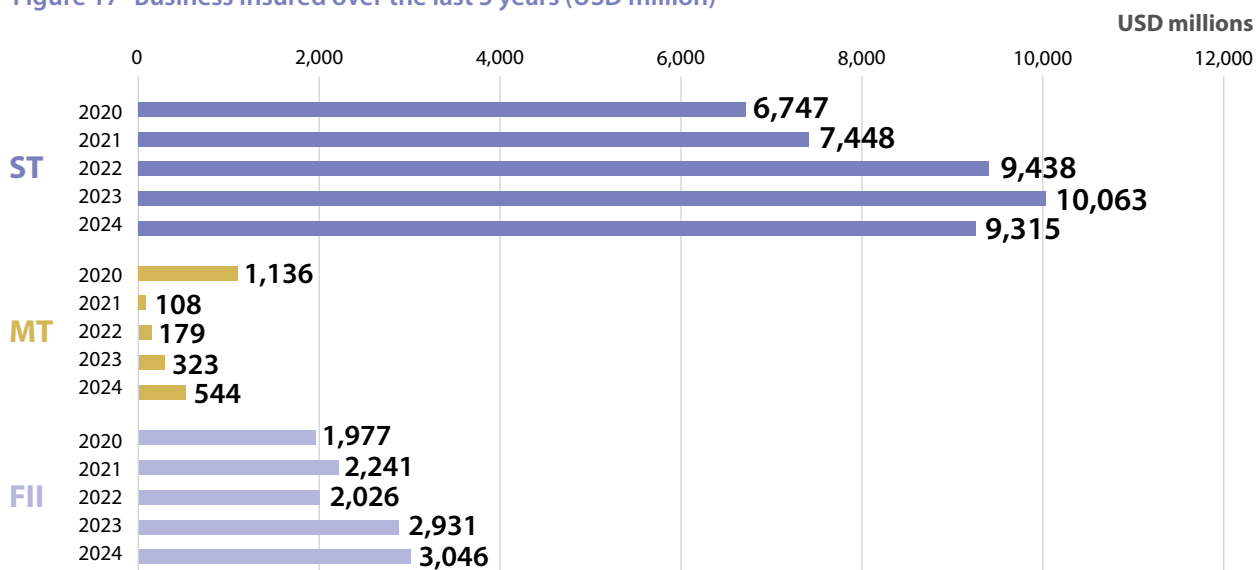


Figure 17- Business Insured over the last 5 years (USD million)



In 2024, Business Insured (actual utilization of insurance commitments) stood at USD 12.9 billion compared to USD 13.3 billion in the previous year, reflecting a decrease of 3%.

In terms of the three business lines, Short-term Business Insured decreased by 7% to USD 9.3 billion from USD 10.1 billion. Combined medium-term and foreign investment insurance Business Insured increased by 10% to USD 3.6 billion from USD 3.3 billion in the previous year.

ICIEC's gross exposure stood at USD 5.8 billion, reflecting an increase of 19% from the previous year, indicating a stable risk appetite amid a dynamic economic environment.

The shift in gross exposure composition shows a strategic pivot: a decrease in short-term exposure from 24% to 21%, an increase in medium-term from 9% to 16%, and a slight decrease in foreign investment insurance shares from 67% to 64%.

Net exposure, after a 76% reinsurance cession, was USD 1.32 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.

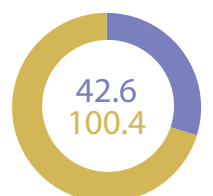
Gross and Net Written Premium

In 2024, ICIEC's **Gross Written Premium** reached an impressive **USD 142.4 million**, marking a substantial 45% surge from the USD 98 million recorded in the same period in 2023.

Claims and recoveries

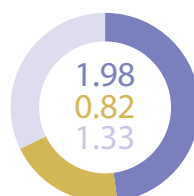
Figure 18- Claims and recoveries (2024)

Total gross written premium (billed)



- Short-Term
- Medium Term and Investment Insurance

Claims paid in USD million



- Direct Business
- Fronting
- Inward Reinsurance

Recoveries in USD million



- Direct Business
- Fronting
- Inward Reinsurance

USD millions

	2024	2023	YoY change (%)
Claims	4.10	5.6	-26.79%
Direct business	1.98	1.97	+0.51%
Fronting	0.82	1.49	-44.97%
Inward reinsurance	1.33	2.19	-39.27%
Recoveries	1.10	0.89	+23.59%
Direct business	0.38	0.22	+72.73%
Fronting	0.43	0.42	+2.38%
Inward reinsurance	0.28	0.26	+7.69%

Claims

In 2024, ICIEC paid gross claims totaling USD 4.1 million (ICIEC net: 1.5 million), a decrease from the USD 5.6 million (ICIEC net: 3.27 million) paid out in 2023. Notably, a substantial portion of this total, USD 1.8 million (ICIEC net: USD 0.54 million), was attributed to a significant claim settled under a specific transaction policy. Similarly, claims related to ICIEC's fronting policies and inward reinsurance reached USD 2.2 million (ICIEC net: 0.9 million).

Gross claims decreased from USD 5.6 million in 2023 to USD 4.1 million in 2024, which is a decrease of approximately 26.79%.

ICIEC net claims decreased from USD 3.27 million in 2023 to USD 1.5 million in 2024, which is a decrease of approximately 54.13%.

Recoveries

During 2024, ICIEC successfully recovered a total amount of USD 1.1 million compared to USD 0.89 million in 2023, representing an increase of 23.6%. This recovery was made under direct, fronting, and inward reinsurance arrangements.

On a net basis, recoveries increased from USD 0.52 million in 2023 to USD 0.57 million in 2024, representing an increase of approximately 9.62%.

Financial results and investment portfolio



Corporate net results

USD 24.9 million



Technical results

USD 15.8 million



Aa3 Insurance financial strength credit rating by Moody's for the 17th consecutive year

Financial results

The corporate net results, based on retrospective implementation of the International Financial Reporting Standards (IFRS) 17 and 9, for the year 2024 amounted to a surplus of USD 24.9 million (2023: USD 23.9 million) representing a 4% improvement on last year.

USD millions	2024 (Actual)	2023 (Actual)	YoY Change (%)
Corporate net results	24.9	23.9	4%
Policyholders' Fund (PHF) results	15.8	13.3	19%
Shareholders' Fund (SHF) net income	9.1	10.6	-14%

The turnaround in **the technical result**, which has been consistently positive since 2017, **has continued to improve in 2024**. The PHF **results amounted to a surplus of USD 15.8 million for 2024** (2023: USD 13.3 million).

The **Shareholders' Fund (SHF)** contributed positively to the overall results with a **net income of USD 9.1 million surplus for 2024** representing a 14% decrease over 2024.

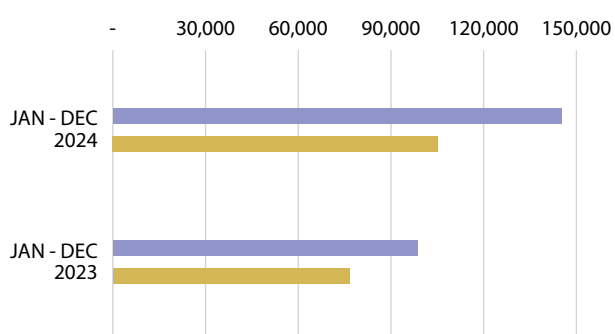
Insurance service results

USD millions	2024 (Actual)	2023 (Actual)	YoY change (%)
Insurance service results	16.0	15.1	+6%

Gross Written Premium (GWP) for 2024 amounted to USD 142.4 million (2023: USD 98.3 million). The policy fee for the period amounted to USD 0.6 million.

The Corporation continues to cede out higher levels of exposure for some large transactions to balance risks in the face of global economic and geopolitical risks. The ceding of both premiums and exposure allows the maintenance of the headroom limits and capacity constraints in accordance with the ICIEC's Articles of Agreement.

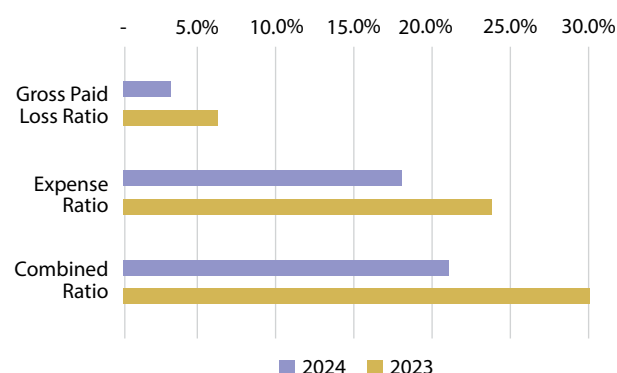
Figure 19 - Gross written and earned premiums (2023-2024)



In addition to the insurance operations income, the PHF also benefitted from an investment income for 2024 amounting to USD 4.3 million (2023: 2.3 million). This was a result of additional liquidity/funds available from operations being invested, as per the approved investment policy to boost the PHF revenues.

Total operational expenses and claims amounted to USD 32 million, which is 18% higher than 2023. The net claim expense for 2024, after reinsurance recoveries and adjustment for claim related technical reserves, amounted to USD 7.9 million which is 57% higher than 2023.

Figure 20- Operational ratios (Gross Basis)- 2023-2024



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

- The gross paid loss ratio for 2024 stood at an extremely efficient level of 2.9% (2023: 5.7%).
- Expense ratio and combined ratios (based on GWP) for 2024 were 17.1% and 20.0% respectively (2023: 22.8% and 28.5% respectively).



Income from investment activities

The overall **gross income from investment activities reached a record level of USD 18.6 million in 2024**, a 14% increase compared to the year 2023 (16.3 million). SHF gross investment income for 2024 amounted to USD 14.2 million, 2% above comparative period returns which amounted to USD 14 million. Impairment charges based on IFRS 9, related to SHF investments, amounted to USD 1.7 million in 2024 (2023: reversal of 0.03 million).

Investment income

USD millions	Jan-Dec 2024 Actual	Jan-Dec 2023 Actual	% Growth
Equity and fund	0.9	0.8	11%
MM-placement	6.7	7.6	-11%
Sukuk	10.8	7.6	42%
Syndication	0.1	0.2	-51%
Total	18.6	16.3	14%

In 2024, **ICIEC’s income from sukuk investments significantly increased by 42% compared to the year-end 2023**, yielding USD 10.8 million. In anticipation of a decline in profits due to interest rate cuts, the Corporation strategically opted to increase its sukuk portfolio in 2024, locking in income for the coming years. Income from syndications declined by 51% due to a deliberate reduction in exposure to high-risk assets to mitigate credit risk amidst tight financial conditions.

Consequently, the higher allocation to sukuk investments and federal-rate cuts reduced the income from money market instruments in 2024, totaling USD 6.7 million. Equity funds contributed USD 0.9 million to the period’s income, with an increase of approximately 11% compared to 2023.

ICIEC’s **assets-under-management reached USD 478 million** as of December 31, 2024 (the average across the year amounting to USD 435 million), generating **a total of USD 18.6 million in gross income**.

USD millions	Dec-24	Dec-23
Invested funds*	399	331
Total AUM*	435	375
Gross investment income	18.6	16.3
Return on invested funds (%)	4.7%	4.9%
Return on total AUM (%)	4.3%	4.3%

*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 2024’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, Commodity Murabaha and Wakala investments enhancing returns.



Investments undergo thorough evaluation for alignment with ICIEC's risk appetite and a growing focus on sustainable, ESG-compliant opportunities.

Looking ahead to 2025, 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 reached USD 618.3 million (YE-2023: USD 509.3 million) with treasury and investments (net) comprising most assets at USD 475.0 million (+21.8%) (YE-2023: USD 390.1 million).

Pension liability and actuarial loss on pension liability decreased at end of December 2024 to USD 2.2 million (+19%) and USD 1.7 million (97%), respectively. PHF accumulated deficit reduced by 44.7% to reach USD 19.5 million at end of December 2024 (YE-2023: USD 35.3 million).

Total equity of the Corporation improved by USD 30.8 million, representing 10.7% improvement at end of December 2024 compared to the year-end 2023, reaching USD 317.3 million.

Risk management and capital planning

Strengthening Risk Management

ICIEC's risk management framework remains a cornerstone of its financial stability and creditworthiness, ensuring compliance with both IsDB Group mandates and strategic directives. The Corporation's proactive approach has been instrumental in navigating global economic headwinds, geopolitical uncertainties, and market volatility. Through the institutionalization of comprehensive policies and the adoption of an Enterprise Risk Management (ERM) framework, ICIEC has strengthened its resilience and solvency across strategic, insurance, investment, liquidity, market, and asset-liability risks.

To adapt to evolving global risk dynamics, ICIEC has refined its **Risk Appetite Statement (RAS) Version 2.0** and **Risk Management Framework (RMF) Version 2.0**. Key priorities for 2025 include enhancing portfolio reserving in line with **IFRS 9** and **IFRS 17**, implementing a **risk-based pricing model**, and further advancing **stress-testing methodologies** to ensure a robust and forward-looking risk management framework.

Capital Adequacy and Risk Capital Planning

Maintaining strong capital adequacy is central to ICIEC's portfolio management and growth strategy. In 2024, the Corporation's total equity increased by 11% to USD 317.2 million, supported by a rising portfolio reserve reflecting portfolio expansion. Despite stable share capital, economic capital (EC) requirements rose by 16% compared to 2023 due to the higher cost of risk capital. However, anticipated capital inflows from the 3rd GCI are expected to offset future growth in capital requirements, while the progress made in subscriptions so far will increase ICIEC's insurance capacity headroom by 57% in 2025.

The Capital Adequacy Ratio (Economic Capital/Operating Capital) rose to 53% (from 49% at YE 2023), while Net Operational Leverage (NOL) declined to 4.2x, driven by reduced net exposure and equity gains. The trend is expected to continue going forward, augmented by shareholder payments towards the capital increase. Other controls including comprehensive risk monitoring architecture support the threshold. Also, the Corporation has zero claim record from its FI portfolio (674% at YE 2024 projected), which enjoys strong PCT from MSs in FI, which will and provides extra comfort in maintaining the EC ratio.

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

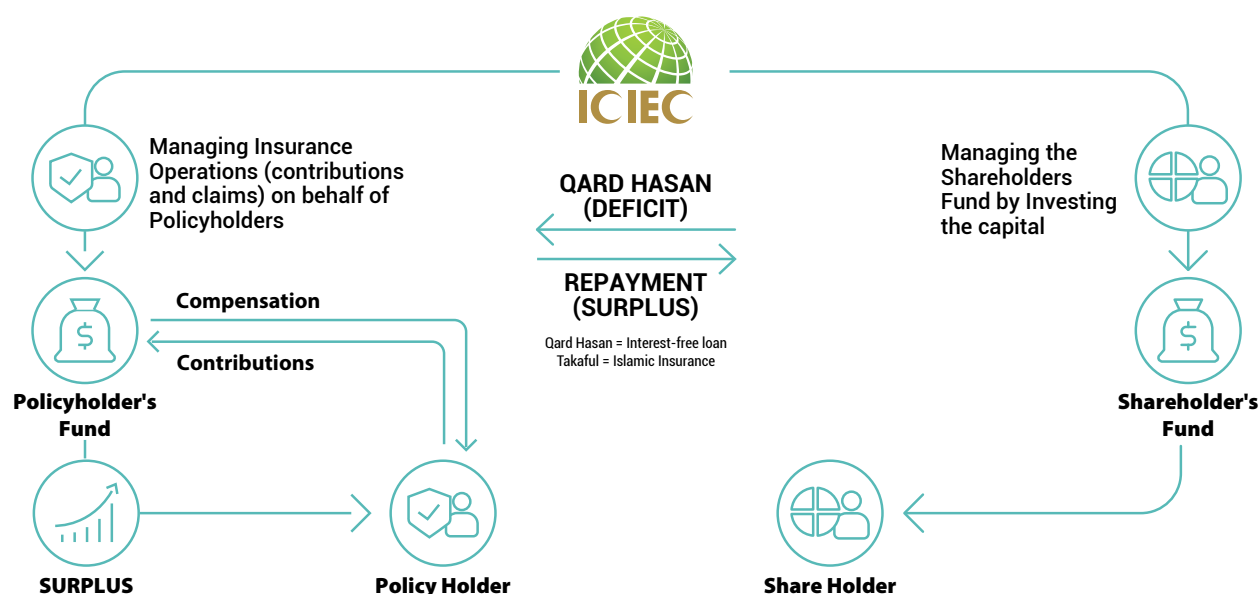
	2022	2023	2024
Economic Capital/Operating Capital (EC/OC) ratio	50%	49%	53%
Net Operational leverage (NOL)	5.3x	4.9x	4.2x

Additionally, the initial liquidity assessment (ILA – 6-month liquidity coverage ratio) over the past three years confirms the availability of high-quality liquid assets, including sufficient short-term cash, quasi-cash, and liquid investments, ensuring claim payments even under severe stress scenarios. Stress tests reaffirm ICIEC's strong solvency, which is expected to strengthen further with the upcoming 3rd GCI installment payments.

Annexes



Takaful business model



Member States and shareholders

Islamic Development Bank (IsDB) - 50.44%

Top 10 countries by share in ICIEC (41.69%)

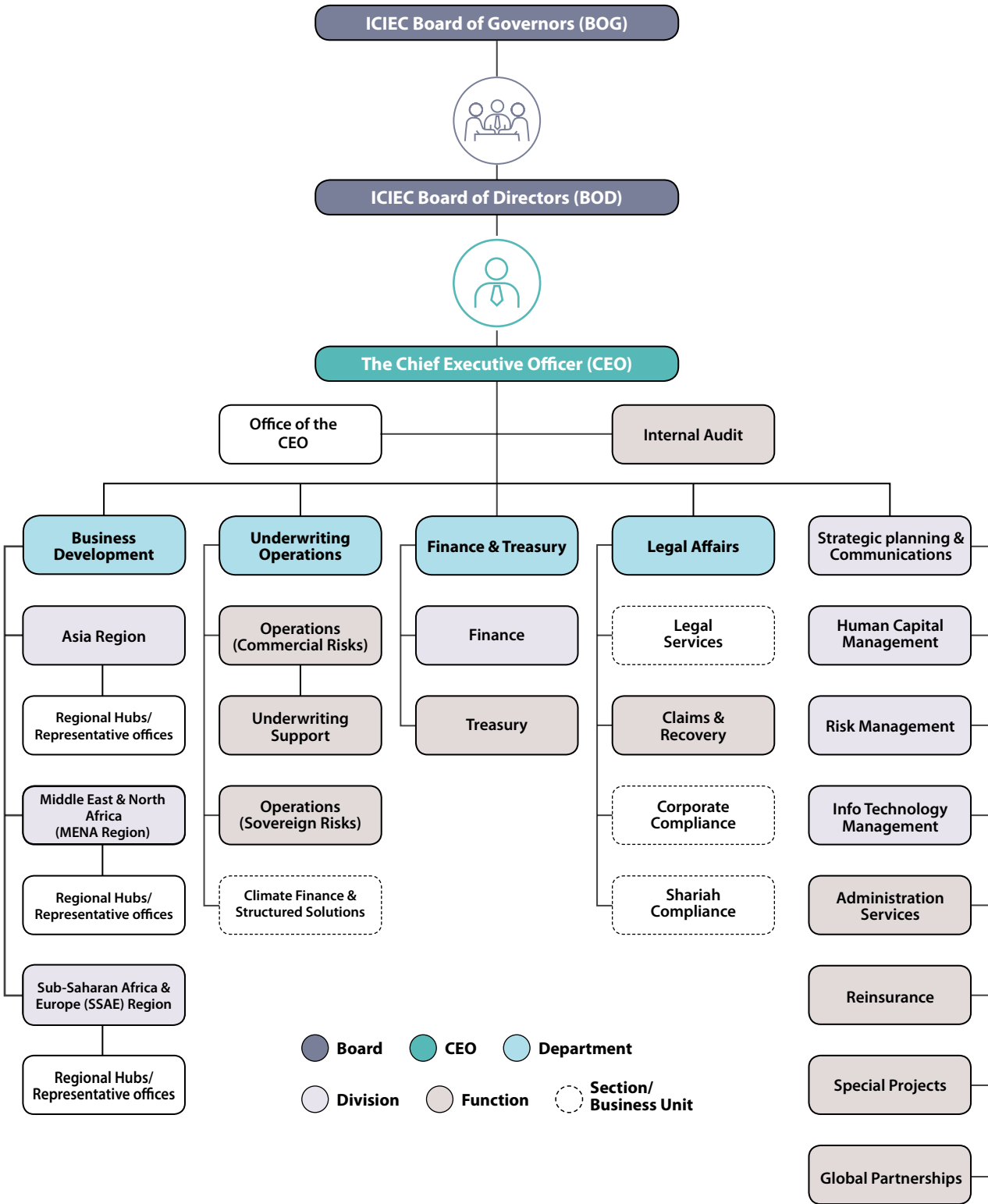
Kingdom of Saudi Arabia	20.19%
Arab Republic of Egypt	4.51%
Islamic Republic of Iran	3.36%
State of Kuwait	2.52%
United Arab Emirates	2.52%
Republic of Kazakhstan	2.28%
Kingdom of Morocco	1.68%
State of Qatar	1.68%
Republic of Türkiye	1.68%
Kingdom of Bahrain	1.27%

Rest of the countries' shares in ICIEC (7.87%)

Malaysia	0.92%
Islamic Republic of Pakistan	0.84%
Federal Republic of Nigeria	0.74%

State of Libya	0.50%	Republic of Senegal	0.08%
Republic of Tunisia	0.34%	Republic of Suriname	0.08%
Democratic and People's Republic of Algeria	0.34%	Republic of Uganda	0.08%
Republic of Yemen	0.34%	Republic of Uzbekistan	0.08%
Burkina Faso	0.32%	State of Palestine	0.08%
Republic of Sudan	0.25%	Hashemite Kingdom of Jordan	0.17%
Republic of the Gambia	0.17%	People's Republic of Bangladesh	0.17%
Sultanate of Oman	0.17%	Republic of Indonesia	0.17%
Turkmenistan	0.17%	Republic of Iraq	0.17%
Brunei Darussalam	0.08%	Republic of Lebanon	0.17%
Islamic Republic of Mauritania	0.08%	Republic of Chad	0.08%
Republic of Albania	0.08%	Republic of Côte d'Ivoire	0.08%
Republic of Azerbaijan	0.08%	Republic of Djibouti	0.08%
Republic of Benin	0.08%	Republic of Gabon	0.08%
Republic of Cameroon	0.08%	Republic of Guinea	0.08%
Republic of Maldives	0.08%	Syrian Arab Republic	0.08%
Republic of Mali	0.08%	Republic of Togo	0.08%
Republic of Mozambique	0.08%	Union of Comoros	0.08%
Republic of Niger	0.08%		

ICIEC Organizational Structure



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



Total number of employees
81



Number of female employees
15



Staffs – HQ-to-Hub's ratio
80/20

Partners

Export Credit Agencies and insurance companies



Multilateral and international financial institutions



Associations and specialized companies



IsDB Group

Islamic Development Bank (IsDB)

The Islamic Development Bank (IsDB) is a multilateral Islamic financial institution established in 1975, it working to improve the lives of those it serves by promoting social and economic development in Member Countries and Muslim communities worldwide, delivering impact at scale.



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

S&P Global



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 Services 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 and AA- by S&P.



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

Provides project-finance solutions to develop the private sector in Member States. 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 Islamic International Rating Agency (IIRA).

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



IsDB Group net approvals

USD 194.84 billion



IsDB Group disbursement

USD 123.13 billion



IsDB Group net operations

12,124

ICIEC International Network



Acronyms and abbreviations

AAGF	Arab Africa Guarantee Facility	ISKI	Istanbul Water and Sewage Administration
AATB	Arab Africa Trade Bridge	ITFC	International Islamic Trade Finance Corporation
AfDB	African Development Bank	ITS	ICIEC Takaful System
AUM	Assets Under Management	MENA	Middle East and North Africa
BI	Business Insured	MoUs	Memorandums of Understanding
BMP	Bank Master Policy	NHSFO	Non-Honoring of Sovereign Financial Obligations
BOAD	West African Development Bank	NHFO-SOE	Non-Honoring of Financial Obligation by State-owned Enterprises (NHFO-SOE)
BOD BMP	Board of DirectorsBank Master Policy	OBIC	OIC Business Intelligence Centre Non-Honoring of Sovereign Financial Obligation
BOG BOAD	Board of GovernorsWest African Development Bank	NHSFO	
CISBOD	Commonwealth of Independent StatesBoard of Directors	OIC	Organization of Islamic Cooperation
EC	Economic Capital	OIC MCs	Organization of Islamic Cooperation Member Countries
ECA	Export Credit Agency	OBIC	OIC Business Intelligence Centre
ECLEC	Expected Credit LossesEconomic Capital	PCT	Payroll Cost Transfer
EGPC	Egyptian General Petroleum Corporation	PHF	Policyholders' Fund
ERM	Enterprise Risk Management	PPP	Public-Private Partnership
ERP	Enterprise Risk Profile	PRIPHF	Political Risk Insurance Policyholders' Fund
ETAF	Energy Transition Accelerator Financing Platform	RAN	Radio Access Network
FDI	Foreign Direct Investment	RAS	Risk Appetite Statement
FRP	Financial Risk Profile	S&P	Standard & Poor's
FSRP	Food Security Response Program	SDG	Sustainable Development Goal
GCC FRP	Gulf Cooperation Council Financial Risk Profile	SHF	Shareholders' Fund
GCI	General Capital Increase	SIP	Sukuk Insurance Policy
GDP	Gross Domestic Product	SMBC	Sumitomo Mitsui Banking Corporation
GGGI	Global Green Growth Institute	SME	Small and Medium Sized Enterprise
GWP	Gross Written Premium	STP	Specific Transaction Policy
HQ	Headquarters	UAE	United Arab Emirates
IBRD	International Bank for Reconstruction and Development	UN	United Nations
ICD	Islamic Corporation for the Development of the Private Sector	UNCTAD	United Nations Trade and Development
ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit	SESRIC	The Statistical, Economic and Social Research and Training Centre for Islamic Countries
ICT	Information and Communication Technology	UN SDG	United Nations' Sustainable Development Goals
ID	Islamic Dinar	UNCTAD	United Nations Trade and Development
IFRS	International Financial Reporting Standards	US	United States of America
IFSR	Insurance Financial Strength Rating	USD	United States Dollar
IIRA	Islamic International Rating Agency	UN SDG	United Nations' Sustainable Development Goals
IMF	International Monetary Fund	UNCTAD	United Nations Trade and Development
IMS	Insurance Management Solution	YoY	Year-on-Year
IRENA	International Renewable Energy Agency	YoYUSD US	Year-on-Year United States Dollar United States of America
IsDB	Islamic Development Bank	YoYUSD	Year-on-Year United States Dollar
IsDBi	Islamic Development Bank Institute	YoY	Year-on-Year
ISFD	Islamic Solidarity Fund for Development		



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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, 2024 (30 Jumada-II 1446H), 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, 2024 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 2024 Annual Report

Other information consists of the information included in the Corporation's 2024 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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.



Deloitte and Touche & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT (Continued)

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

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



12 Shawwal 1446
April 10, 2025

THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024 (30 JUMAD AL THANI 1446H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	December 31, 2024	December 31, 2023
ASSETS			
Cash and cash equivalents	5	38,181	21,800
Investments held at amortized cost	6	311,244	251,313
Investments held at fair value	7	14,826	17,677
Reinsurance contract assets	8.2	101,895	81,470
Advances, prepaid expenses and other assets	9	5,692	5,330
Due from related parties	10	193	199
Property and equipment	11	1,952	1,795
TOTAL ASSETS		473,983	379,584
LIABILITIES AND EQUITY			
Equity			
Share capital	14	147,629	147,567
General reserve	15	96,548	89,694
Fair value reserve		(966)	(1,055)
Foreign exchange reserve of shareholders' fund		12,116	4,995
		255,327	241,201
Accumulated deficit in policyholders' fund		(13,925)	(25,796)
Foreign exchange reserve of policyholders' fund		(1,837)	(1,085)
Actuarial losses on employee benefits liabilities		3,631	(792)
		(12,131)	(27,673)
Total equity		243,196	213,528
Liabilities			
Insurance contract liabilities	8.1	212,113	149,907
Accrued expenses and other liabilities	12	16,175	10,022
Due to related parties	10	824	514
Employee benefits liabilities	13	1,675	5,613
Total liabilities		230,787	166,056
TOTAL LIABILITIES AND EQUITY		473,983	379,584

The accompanying notes 1 to 20 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, 2024 (30 JUMAD AL THANI 1446H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	2024	2023
Insurance revenue	8.1	78,270	57,064
Insurance service expenses	8.1	(43,466)	(9,629)
Net expenses from reinsurance contracts held	8.2	(22,754)	(36,131)
Insurance service result		12,050	11,304
Investment income on investment at amortised cost	7	13,312	11,560
Investment income on investment at fair value	7	673	634
(Allowance for)/ reversal of expected credit losses	6.4	(1,270)	164
Net investment income		12,715	12,358
Finance income/(expenses) from insurance contracts issued	8.1	4,902	(2,378)
Finance (expenses)/income from reinsurance contracts held	8.2	(2,483)	1,357
Net insurance finance income / (expenses)		2,419	(1,021)
Net insurance and investment result		27,184	22,641
Investment management fees	10	(432)	(612)
Other operating expenses		(4,957)	(5,218)
(loss) / income on foreign exchange translation		(3,070)	1,113
NET CORPORATE GAIN		18,725	17,924

The accompanying notes 1 to 20 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 31, 2024 (30 JUMAD AL THANI 1446H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	2024	2023
NET CORPORATE GAIN		18,725	17,924
<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	109	244
<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		4,423	(625)
Net changes in fair value of investments held at FVOCI – equity instruments	7	(20)	72
Changes in foreign exchange reserves relating to:			
Shareholders' funds		7,121	(1,939)
Policyholders' funds		(752)	210
TOTAL COMPREHENSIVE INCOME		29,606	15,886

The accompanying notes 1 to 20 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, 2024 (30 JUMAD AL THANI 1446H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Share capital	General reserves	Fair value reserve	Foreign exchange reserve of shareholder s' fund	Total equity for shareholder s' fund	Accumulated deficit in policyholders' fund	Foreign exchange reserve of policyholder s' fund	Actuarial loss on employee benefits liabilities	Total equity for policyholder s' fund	Total Equity
Balance as of January 1, 2023	147,442	81,736	(1,371)	6,934	234,741	(35,762)	(1,295)	(167)	(37,224)	197,517
Subscriptions received	125	-	-	-	125	-	-	-	-	125
Net underwriting gain	-	-	-	-	-	9,966	-	-	9,966	9,966
Net investment gain	-	7,958	-	-	7,958	-	-	-	-	7,958
Other comprehensive (loss) / income for the year	-	-	316	(1,939)	(1,623)	-	210	(625)	(415)	(2,038)
Reclassification	-	7,958	316	(1,939)	6,335	9,966	210	(625)	9,551	15,886
Balance as of December 31, 2023	147,567	89,694	(1,055)	4,995	241,201	(25,796)	(1,085)	(792)	(27,673)	213,528
Subscriptions received	62	-	-	-	62	-	-	-	-	62
Net underwriting gain	-	-	-	-	-	11,871	-	-	11,871	11,871
Net investment gain	-	6,854	-	-	6,854	-	-	-	-	6,854
Other comprehensive (loss) / income for the year	-	-	89	7,121	7,210	-	(752)	4,423	3,671	10,881
	-	6,854	89	7,121	14,064	11,871	(752)	4,423	15,542	29,606
Balance as of December 31, 2024	147,629	96,548	(966)	12,116	255,327	(13,925)	(1,837)	3,631	(12,131)	243,196

The accompanying notes 1 to 20 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 31, 2024 (30 JUMAD AL THANI 1446H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2024	December 31, 2023
OPERATING ACTIVITIES		
Net Corporate Gain for the year	18,725	17,924
<i>Adjustments for:</i>		
Depreciation	79	85
Gain on disposal of property and equipment	-	(41)
Cost of employee benefits liability	1,629	1,557
Investment income on investment at amortised cost	(13,312)	(11,560)
Investment income on investment at fair value	(673)	(634)
Allowance for / (reversal of) expected credit losses on financial assets	1,270	(164)
	7,718	7,167
Changes in operating assets and liabilities:		
Reinsurance contract assets	(20,425)	(7,919)
Advances, prepaid expenses and other assets	(362)	45
Due from related parties	6	237
Insurance contract liabilities	62,206	13,894
Accrued expenses and other liabilities	6,153	355
Due to related parties	310	(638)
Net foreign currency translation adjustment on assets and liabilities in operating assets and liabilities	5,126	(1,636)
Cash generated from operations	60,732	11,505
Employer contribution	(1,214)	(1,271)
Net cash from operating activities	59,518	10,234
INVESTING ACTIVITIES		
Investment carried at amortized cost	(61,201)	(91,060)
Additions in investment carried at fair value	14,866	(699)
Proceeds from sale of Investment carried at fair value	(757)	8,007
Total investment income received	4,129	11,794
Purchase of property and equipment-net	(236)	(283)
Sales proceeds of property and equipment-net	-	49
Net cash used in investing activities	(43,199)	(72,192)
FINANCING ACTIVITY		
Share subscriptions received	62	125
Net cash from financing activity	62	125
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	16,381	(61,833)
Cash and cash equivalents at beginning of the year	21,800	83,633
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	38,181	21,800
NON-CASH TRANSACTION		
Fair value adjustment on investment carried at fair value	89	316
Share capital adjustments	-	-

The accompanying notes 1 to 20 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, 2024 (30 JUMAD AL THANI 1446H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2024		December 31, 2023			
	Policyholders' Shareholders'		Policyholders' Shareholders'		Shareholders'	
	Fund	Fund	Total	Fund	Fund	Total
ASSETS						
Cash and cash equivalents	16,831	21,350	38,181	19,362	2,438	21,800
Investment carried at amortized cost	90,986	220,258	311,244	39,130	212,183	251,313
Investment carried at fair value	-	14,826	14,826	-	17,677	17,677
Reinsurance contract asset	101,895	-	101,895	81,470	-	81,470
Advances, prepaid expenses and other assets	2,718	2,974	5,692	3,311	2,019	5,330
Due from related parties	193	-	193	199	-	199
Property and equipment	1,952	-	1,952	1,795	-	1,795
TOTAL ASSETS	214,575	259,408	473,983	145,267	234,317	379,584
LIABILITIES AND EQUITY						
LIABILITIES						
Insurance contract liabilities	212,113	-	212,113	149,907	-	149,907
Accrued expenses and other liabilities	13,753	2,422	16,175	8,147	1,875	10,022
Due to related parties	824	-	824	514	-	514
Employee benefits liabilities	1,675	-	1,675	5,613	-	5,613
Qard (Loan) to Policyholders Fund	-	1,659	1,659	-	(9,445)	(9,445)
Qard from Shareholders' fund	(1,659)	-	(1,659)	9,445	-	9,445
TOTAL LIABILITIES	226,706	4,081	230,787	173,626	(7,570)	166,056

**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, 2024 (30 JUMAD AL THANI 1446H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2024			December 31, 2023		
	Policyholders' Shareholders'		Total	Policyholders' Shareholders'		Total
	Fund	Fund		Fund	Fund	
EQUITY						
Share capital	-	147,629	147,629	-	147,567	147,567
Reserves	-	96,548	96,548	-	89,694	89,694
Fair value reserve	-	(966)	(966)	-	(1,055)	(1,055)
Accumulated deficit	(13,925)	-	(13,925)	(25,796)	-	(25,796)
Actuarial losses on employee benefits	3,631	-	3,631	(792)	-	(792)
Foreign exchange reserve	(1,837)	12,116	10,279	(1,085)	4,995	3,910
TOTAL EQUITY	(12,131)	255,327	243,196	(27,673)	241,201	213,528
TOAL LIABILITIES AND EQUITY	214,575	259,408	473,983	145,953	233,631	379,584

**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, 2024 (30 JUMAD AL THANI 1446H)**
(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2024			December 31, 2023		
	Policyholders' Fund	Shareholders' Fund	Total	Policyholders' Fund	Shareholders' Fund	Total
Insurance revenue	78,270	-	78,270	57,064	-	57,064
Insurance service expenses	(43,466)	-	(43,466)	(9,628)	-	(9,628)
Net expenses from reinsurance contracts held	(22,754)	-	(22,754)	(36,130)	-	(36,130)
Insurance service result	12,050	-	12,050	11,306	-	11,306
Investment income on investment at amortised cost	3,267	10,045	13,312	1,712	9,847	11,559
Investment income on investment at fair value	-	673	673	-	634	634
Allowance for expected credit losses	(1)	(1,269)	(1,270)	142	22	164
Net investment income	3,266	9,449	12,715	1,854	10,503	12,357
Finance income/(expenses) from insurance contracts issued	4,902	-	4,902	(2,378)	-	(2,378)
Finance income/(expenses) from reinsurance contracts held	(2,483)	-	(2,483)	1,357	-	1,357
Net insurance finance income/(expenses)	2,419	-	2,419	(1,021)	-	(1,021)
Net insurance and investment result	17,735	9,449	27,184	12,139	10,503	22,642
Investment management fees	-	(432)	(432)	-	(612)	(612)
Other operating expenses	(2,801)	(2,156)	(4,957)	(3,283)	(1,934)	(5,217)
(Loss)/income on foreign exchange translation	(3,063)	(7)	(3,070)	1,110	1	1,111
NET CORPORATE GAIN	11,871	6,854	18,725	9,966	7,958	17,924

**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, 2024 (30 JUMAD AL THANI 1446H)**

	December 31, 2024			December 31, 2023		
	Shareholder					
	Policyholders'			Policyholders'	Shareholders'	Total
	Fund	Fund	Total	Fund	Fund	
ASSETS						
Cash and cash equivalents	21,950	27,843	49,793	25,978	3,270	29,248
Investment carried at amortized cost	118,657	287,246	405,903	52,500	284,678	337,178
Investment carried at fair value	-	19,336	19,336	-	23,716	23,716
Reinsurance contract asset	132,884	-	132,884	109,306	-	109,306
Advances, prepaid expenses and other assets	3,545	3,878	7,423	4,442	2,709	7,151
Due from related parties	252	-	252	267	-	267
Property and equipment	2,667	-	2,667	2,447	-	2,447
TOTAL ASSETS	279,955	338,303	618,258	194,940	314,373	509,313
LIABILITIES AND EQUITY						
LIABILITIES						
Insurance contract liabilities	276,624	-	276,624	201,127	-	201,127
Accrued expenses and other liabilities	17,937	3,158	21,095	10,932	2,543	13,475
Due to related parties	1,075	-	1,075	689	-	689
Employee benefits liabilities	2,184	-	2,184	7,531	-	7,531
Qard (Loan) to Policyholders Fund	-	2,533	2,533	-	(11,625)	(11,625)
Qard from Shareholders' fund	(2,533)	-	(2,533)	11,625	-	11,625
TOTAL LIABILITIES	295,287	5,691	300,978	231,904	(9,082)	222,822

**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, 2024 (30 JUMAD AL THANI 1446H)**

	December 31, 2024		December 31, 2023		
	Policyholders' Shareholders'		Policyholders' Shareholders'		
	Fund	Fund	Total	Fund	Fund
					Total
EQUITY					
Share capital	-	201,261	201,261	-	201,176
Reserves	-	132,724	132,724	-	123,535
Fair value reserve	-	(1,373)	(1,373)	-	(1,256)
Accumulated deficit	(19,509)	-	(19,509)	(35,266)	(35,266)
Actuarial losses on employee benefits	4,177	-	4,177	(1,698)	(1,698)
TOTAL EQUITY	(15,332)	332,612	317,280	(36,964)	286,491
TOTAL LIABILITIES AND EQUITY	279,955	338,303	618,258	194,940	509,313

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, 2024 (30 JUMAD AL THANI 1446H)

	December 31, 2024			December 31, 2023		
	Policyholders' Fund		Total	Policyholders' Fund		Total
		Shareholders' Fund			Shareholders' Fund	
Insurance revenue	103,891	-	103,891	76,109	-	76,109
Insurance service expenses	(57,695)	-	(57,695)	(12,842)	-	(12,842)
Net expenses from reinsurance contracts held	(30,202)	-	(30,202)	(48,188)	-	(48,188)
Insurance service result	15,994	-	15,994	15,079	-	15,079
Investment income on investment at amortised cost	4,337	13,333	17,670	2,284	13,134	15,418
Investment income on investment at fair value	-	893	893	-	845	845
Allowance for expected credit losses	(1)	(1,685)	(1,686)	189	30	219
Net investment income	4,336	12,541	16,877	2,473	14,009	16,482
Finance income/(expenses) from insurance contracts issued	6,507	-	6,507	(3,171)	-	(3,171)
Finance income/(expenses) from reinsurance contracts held	(3,296)	-	(3,296)	1,810	-	1,810
Net insurance finance income/(expenses)	3,211	-	3,211	(1,361)	-	(1,361)
Net insurance and investment result	23,541	12,541	36,082	16,191	14,009	30,200
Investment management fees	-	(574)	(574)	-	(816)	(816)
Other operating expenses	(3,719)	(2,860)	(6,579)	(4,381)	(2,581)	(6,962)
(Loss)/income on foreign exchange translation	(4,065)	(9)	(4,074)	1,481	2	1,483
NET CORPORATE GAIN	15,757	9,098	24,855	13,291	10,614	23,905

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ISSN 1658-435X