

CREDIT OPINION

19 November 2025

Update

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RATINGS

ICIEC

Domicile	Supranational
Long Term Rating	Aa3
Type	Insurance Financial Strength - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ICIEC

Update to credit analysis

ICIEC's rating reflects its standalone credit profile, and support stemming from its shareholders, the [Islamic Development Bank](#) (IsDB, Aaa stable) and multiple sovereign members of the Organisation of the Islamic Cooperation (OIC), including [Saudi Arabia](#) (Aa3, stable).

ICIEC's standalone credit profile which has strengthened in recent years as a result of its enhanced risk management and improved underwriting performance, reflects (i) its role as a leading multilateral export credit and investment insurance corporation that provides Shariah-compliant insurance and reinsurance products, (ii) strong asset quality with a highly liquid invested assets portfolio, and (iii) strong capital adequacy that is further supported by its preferred creditor status amongst member states. These strengths are partly offset by (i) a significant exposure to geopolitical risks, and (ii) smaller scale compared to similar export credit agencies (ECAs) which holds back operating profits.

ICIEC's profitability remains resilient, with a combined ratio (COR) of 49.2% and net income of ID18.7 million in 2024 resulting in a (IFRS17 only) 5-year average COR of 43.3%. Profitability continues to benefit from the enhancements of business distribution and reduced risk and business/client concentrations, as well as from efficiency gains.

Exhibit 1

ICIEC's improved and resilient profitability is a strength



Information based on IFRS17 financial statements for the fiscal years ended 2022, 2023 and 2024, previous years' financial statements were prepared under legacy IFRS 4, which are not directly comparable but shown here for illustrative purpose. Source: Moody's Ratings and Corporation filings

Credit strengths

- » Capital support from IsDB and other member countries, including Gulf Cooperation Council (GCC) countries (particularly Saudi Arabia)
- » Advantageous position as the leading Shariah compliant export credit and investment insurer
- » Knowledge and expertise built serving the OIC member countries
- » Various managerial synergies and support benefits as a member of the IsDB Group
- » Strong international network

Credit challenges

- » Further improve and manage stand-alone capitalisation levels in the context of growth opportunities and the level of geo-political risk in some of its markets
- » Continued enhancement of business coverage and reduction in risk and business/client concentrations
- » Continued optimisation of the corporation's efficiency of underwriting process and the production of distribution networks

Rating outlook

The stable outlook reflects our expectation that ICIEC will continue to enhance its risk management capability, enabling it to maintain its strong levels of capital, asset quality and profitability. We expect ICIEC to continue to grow and diversify its business with underwriting discipline. Most significantly, the stable outlook reflects our expectation of ongoing support from the IsDB and member countries.

Factors that could lead to an upgrade

- » A multi-notch upgrade of the long-term ratings of ICIEC's main shareholders/member countries, and/or
- » A significant strengthening in ICIEC's ownership structure and/or level of support from members and in particular of IsDB

Factors that could lead to a downgrade

- » A downgrade of some of ICIEC's main shareholders/member countries, in particular IsDB as well as Saudi Arabia's ratings moving to below A1 level, and/or
- » Significant reduction in ownership and/or level of support from IsDB, and/or
- » A material increase in ICIEC's risk profile due to significant deterioration of current capitalisation and/ or a material increase in the corporation's asset risk and insurance risk profile

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

ICIEC

ICIEC [1][2][3][4]	2024	2023	2022
As Reported (Islamic Dinar Millions)			
Insurance Revenue	78	57	53
Net Income (Loss) Attributable to Common Shareholders	19	18	8
Total Shareholders' Equity	243	214	198
Moody's Adjusted Ratios			
High Risk Assets % Shareholders' Equity	6.8%	11.1%	12.6%
Reinsurance Recoverables (or Reinsurance Contract Assets) /Shareholders' Equity	41.9%	38.2%	37.2%
Goodwill & Intangibles % Shareholders' Equity	0.0%	0.0%	0.0%
Net Total Exposure % Shareholders' Equity	4.2x	4.8x	5.7x
Net Underwriting Leverage (Credit Insurers)	29.3%	19.1%	25.5%
Combined Ratio (1 yr.)	49.2%	7.7%	72.9%
Sharpe Ratio of ROC (5 yr.)	NA	NA	NA
Financial Leverage [5]	1.6%	3.1%	3.3%
Total Leverage	1.6%	3.1%	3.3%
Earnings Coverage	116.8x	63.4x	29.1x

[1] Information based on IFRS17 financial statements as of the fiscal year ended 12/31/2024; financial statements for years prior to 2022 were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] 1 ID = 1.30413 USD as at 31 December 2024. [4] YE 2024 i.e. 31 December 2024 corresponds to 30 Jumad Al Thani 1446H. [5] Financial Leverage, total leverage and earnings coverage ratios pertain to Moody's standard operating lease adjustments.

Source: Company filings and Moody's Ratings

Company Profile

ICIEC was established in 1994 in Jeddah, Saudi Arabia. ICIEC provides export credit insurance and reinsurance for exports from its member countries to anywhere in the world to cover the non-payment of export receivables resulting from commercial risks. ICIEC is a member of the IsDB Group, which holds 50.44% of ICIEC's subscribed shares as at YE 2024. ICIEC's other shareholders/members include Saudi Arabia and other sovereign members of the OIC.

The corporation also provides investment insurance for foreign investment flows into its member countries, irrespective of their country of origin, against political risks, mainly the risks of currency transfer restrictions, expropriation, war and civil disturbance, and breach of contract by the host government. ICIEC has expanded its credit enhancement products to cover non-honoring of sovereign financial obligation (NHSFO) in recent years besides the traditional political risk Insurance.

Detailed rating considerations

Market position, brand and distribution: Strong core market positions and growth are credit positive

Although ICIEC has a relatively small scale on a global basis, it maintains a strong market position in its core market of providing export credit and investment insurance and reinsurance to its member countries. With insurance revenue (previously gross premiums written under IFRS 4) of ID78 million in fiscal year 2024 (ID57 million in fiscal year 2023) and a large proportion of its premiums in relation to contracts written in markets such as Saudi Arabia, GCC countries and other member countries of the OIC, ICIEC is seen as one of the leaders in its market segment. As ICIEC continues to optimise the usage of its operational and distribution capabilities we expect it to grow consistently.

Notwithstanding this, ICIEC has experienced a considerable degree of competition from international players over the last few years, especially in its short-term insurance portfolio, which represented 72% of business insured in 2024 (down from 76% in 2023 and 81% in 2022). The corporation's strategy is to focus on increasing the proportion of foreign investment insurance which benefits from preferred creditor treatment and improves business risk diversification.

This has been achieved with insurance revenue breakdown for 2024 as follows: short term 30% (2023: 37%), medium term and foreign investment insurance 70% (2023: 63%)

ICIEC's diversification by insurance purchaser is relatively low when compared to more global credit insurers. Nevertheless, this is improving as ICIEC continues to expand its operations across its member countries.

Product focus and diversification: Diversification increasing, but sovereign risk remains

As an investment and export credit insurer, ICIEC's business diversification is inherently limited. ICIEC's risk exposure predominantly relates to insurance of exports from various member countries to countries globally and in particular to the default of commercial counterparts in those territories. In addition to commercial credit exposure, certain ICIEC policies also cover sovereign risk, which in many countries can be relatively high. Nevertheless, the stable demand for sovereign risk policies in ICIEC's member countries led to continued new commitments in fiscal year 2024. We expect diversification to improve going forwards as ICIEC expands its operations across the globe and its member countries. More positively we expect ICIEC's continued enhancement of its risk management to maintain underwriting discipline as it diversifies, including effectively mitigating the risk due to exposures to sovereigns with below investment grade ratings.

ICIEC maintains good access to a variety of sovereign markets through its member countries, ensuring good information and access in the event of political trade interventions. The material proportion and focus on multiyear policies limit ICIEC's flexibility to change policies annually, if necessary, potentially affecting the overall corporation's risk portfolio. Furthermore, the corporation's exposure by buyer is relatively concentrated by country and by sector, but overall reflecting ICIEC's strategic goal to facilitate the trade for its member countries.

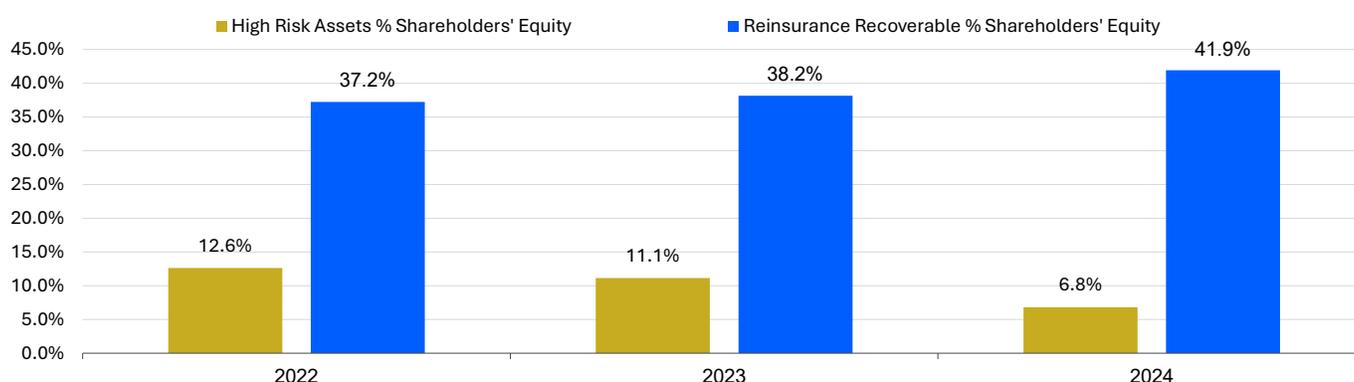
Asset quality: Stringent investment choices uphold asset quality

ICIEC's investments predominantly consist of Shariah-compliant Murabaha (similar to money market instruments) and Sukuk investments. The portfolio is very liquid, and the majority is rated investment grade. We therefore regard asset quality as strong, although the corporation's Shariah compliance does impose some restrictions in terms of asset choice leading to a relatively high concentration risk. HRA as a % of consolidated equity (shareholders' and policyholders') is considered low at 6.8% at YE 2024 down from 11.1% at YE 2023.

Similarly, reinsurance recoverable as a percentage of consolidated equity remains low at 41.9%, marginally up from 38.2% in 2023. The quality of the reinsurance panel is very strong with highly rated global reinsurers leading the panel.

Exhibit 3

Asset quality continues to be strong as reflected by metrics



Source: Moody's Ratings and corporation filings

Capital adequacy: Good level of capital is a credit strength

ICIEC benefits from good capital adequacy. Net total exposure as a proportion of consolidated equity improved to 4.2x at YE 2024 from 4.8x at YE 2023, whilst net underwriting leverage increased to 29.3% at YE 2024 from 19.1% at YE 2023. However, this measure is not risk adjusted and does not reflect the concentration of exposures on both the liability and asset side of the balance sheet, albeit these too are improving. Nevertheless, despite the growth in business over the past few years, ICIEC has maintained strong levels of capital adequacy and is expected to be maintained as ICIEC enhances its risk management.

Additionally, ICIEC maintains a strong level of potential shareholder resources, in particular both the IsDB and the individual sovereign members of ICIEC maintain considerable levels of free assets that could be provided to support ICIEC's growth. ICIEC's subscribed capital is ID297 million of which ID147.6 million was paid up as of YE 2024. As a result, ICIEC has adequate amount of callable capital in case needed. ICIEC is a member of the IsDB Group, which holds 50.44% of ICIEC's subscribed shares as at YE 2024 and 46.5% of ICIEC's paid up capital as of H1 2025. ICIEC's other shareholders/members include Saudi Arabia (20.2% of subscribed shares at YE 2024) and other sovereign members of the OIC.

Following the approval of the capital increase by ICIEC's Board of Governors in 2022, the authorized capital has increased from ID 400 million to ID 1 billion. Furthermore, the subscribed capital is projected to increase to ID 797 million, and the paid capital to ID 397 million post the third general capital increase. The subscription period for this third capital increase will end in December 2025, whilst the paid capital increase is planned to be completed by YE 2029.

Profitability: Resilient profitability is credit positive

ICIEC's profitability still remained resilient in 2024, with its 2024 combined ratio of 49.2% largely inline with its (IFRS17 only) 5 year average combined ratio of 43.3%. The company reported net income of ID18.7 million up from 17.9 million in 2023.

Profitability over the past couple of years has continued to benefit from the enhanced business coverage and reduced risk and business/client concentrations whilst also benefitting from efficiency improvements and substantial investment income, which in 2024 increased by 14%.

We now regard ICIEC's improving, albeit still low level of profitability, principally being achieved through controlled underwriting and pricing but also through better levels of expense efficiencies and much higher investment income. Previously as part of the IsDB Group and reflecting its pseudo-state/social role, ICIEC was not inclined to consistently produce strong levels of profitability, however as noted above the focus on profitability and operating efficiencies has continued to enhance which in tandem with the improved risk management has led to improvements in ICIEC's standalone profile.

Reserve adequacy: Adequate reserves, despite exposure to medium-term and investment policies

Reserves are regarded as adequate, reflecting a mix of short-tail, medium-term and investment multiyear policies that ICIEC undertakes. Positively, ICIEC has been applying actuarial reserving which aids the reserve adequacy as well as monitoring sophistication with already prudent reserve strengthening steps taken in the past few years by management.

Financial flexibility: Unlevered and with modest standalone financial flexibility, but benefits from IsDB ownership

As a Shariah-compliant institution, ICIEC does not fund itself through borrowings. In addition, ICIEC's dividend policy remains restricted (dividends are not payable until substantial reserves have accumulated). Consequently, ICIEC's ability to fund its required regular cash financing needs is strong. However, on a standalone basis, we regard ICIEC's ability to source additional external capital as modest. More positively, the corporation's position within the IsDB Group and its supportive sovereign member countries indicates that its overall financial flexibility is at higher levels.

Operating environment: Adequate economic environments offset by underdeveloped insurance markets

ICIEC is headquartered in Saudi Arabia with several regional offices and operations in various countries that are sovereign members of its major shareholder IsDB, as well as members of the OIC. ICIEC benefits from the strong economic stability of those of its members from the GCC. However, a majority of the insurance markets of the member sovereigns are still in a developmental stage, with potentially volatile growth and with some large risk concentrations. As an established credit and political risk insurer with sovereign ties, access to business is likely to continue to flow into ICIEC.

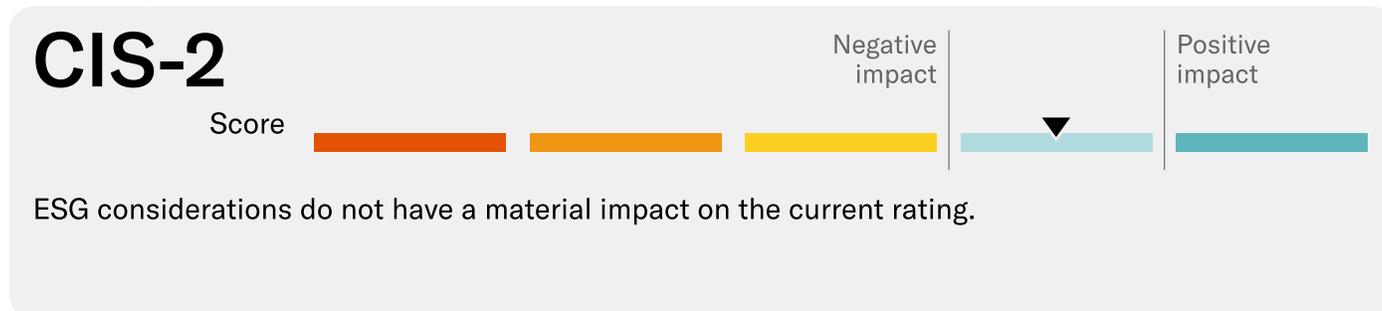
Other credit considerations

In addition to these standalone qualities, ICIEC's rating also factors in the considerable benefits in the context of its key role as the facilitator of trade and investment among Islamic countries. In particular, ICIEC's rating reflects the strong ability and potentially high willingness of ICIEC's main ultimate shareholders, and in particular the IsDB and Saudi Arabia, to support the corporation in times of financial distress. As noted in the capital adequacy discussion above ICIEC's subscribed capital is expected to more than double to ID797 million from ID297 million once the planned third general capital increase is fully subscribed.

ESG considerations

ICIEC's ESG credit impact score is CIS-2

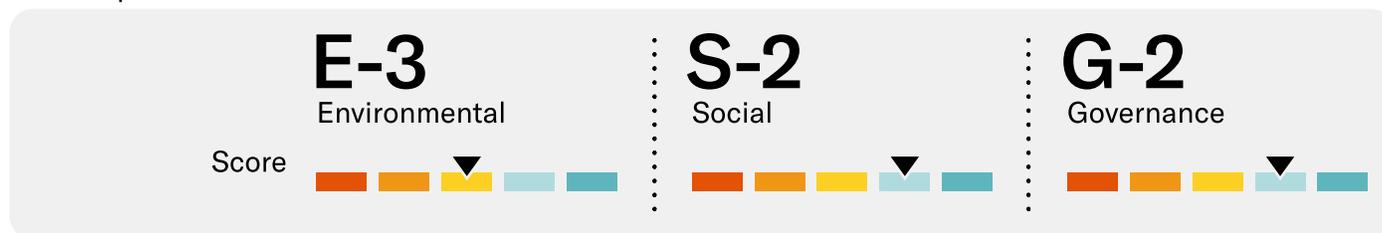
Exhibit 4
ESG credit impact score



Source: Moody's Ratings

ICIEC's ESG Credit Impact Score **CIS-2** indicates that ESG considerations do not have a material impact on the current rating. The score reflects a limited impact from environmental and social factors on the rating to date. The corporation's strong governance and predominant focus on trade credit insurance with its diversified portfolio of short-to-medium term exposures help mitigate its exposure to environmental risks.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

ICIEC faces moderate environmental risks, in particular physical climate risk and carbon transition risks related to these risks being faced by many of its member states where its guaranteed exposures reside. For example, economies of some member states are hydrocarbon dependent, exposing them to transition risk, while others are heavily dependent on agriculture or have significant infrastructure exposed to physical climate risk. These risks are somewhat mitigated by the Corporation's good diversification of guaranteed exposures, the short-to-medium term duration of these exposures that allows ICIEC to reduce exposure as these risks grow, and access to significant reinsurance capacity to support its own capital.

Social

ICIEC's overall exposure to social risks is low, albeit that it is exposed to social risks, both through its own operations and through the guarantees it provides on debtors in a wide variety of industries and developing countries. The corporation's exposure to these risks is mitigated by the diversification of its portfolio, strong underwriting and risk management. In addition, ICIEC benefits from certain demographic and societal trends due to its development mandate and alignment with priorities of its member states.

Governance

ICIEC faces low governance risks, supported by its good risk management framework, policies and procedures. Management has a track record of meeting business objectives, and maintaining conservative financial policies and good internal controls. The corporation benefits from good cooperation with its main shareholder, the Islamic Development Bank, and generally strong alignment of its objectives with those of its member states.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

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