



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT

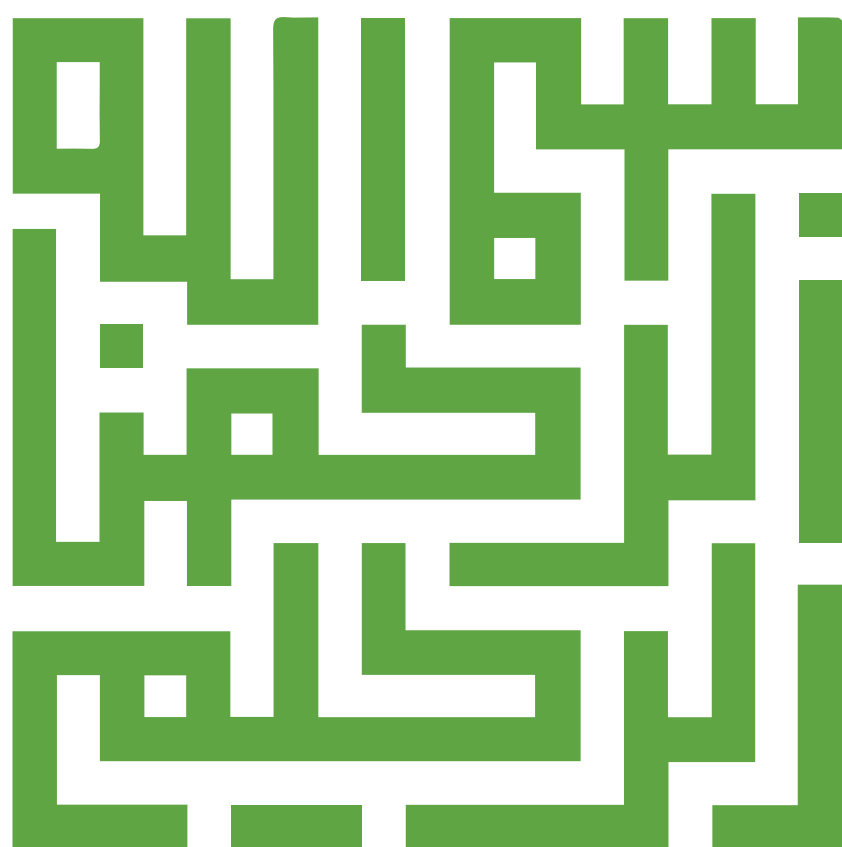
ANNUAL REPORT
2025
VOLUME 1



**Driving Sustainable
Development and
Powering Growth**



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>



Contents



Foreword

Letter Of Transmittal

Message From The Chief Executive Officer

About ICIEC

ICIEC At A Glance

1 Global Operating Environment

1.1 Global economic and geopolitical landscape

1.2 Trade and investment trends across OIC Member States

1.3 Credit and political risk insurance outlook

2 Business Performance And Development Impact

2.1 Operational performance overview

2.2 2025 Performance in detail

2.3 Key interventions and impact

2.4 Strategic partnerships and institutional networks

3 Financial Performance And Risk Management

3.1 Financial performance

3.2 Risk management and capital optimization

4 Governance And Organizational Capability

4.1 Corporate governance and committees

4.2 Organization structure and management

4.3 Human capital and institutional developments

Annexes

Acronyms And Abbreviations

24

26

27

29

38

42

44

49

50

52

56

59

60

82



LIST OF FIGURES AND TABLES

Figures

FIGURE 1: Business confidence index for CPRI (Berne Union)	23
FIGURE 2: Business insured since Inception	26
FIGURE 3: Business insured, 2021-2025	26
FIGURE 4: 2025 Business insured overview	26
FIGURE 5: FSRP Approvals by country	37
FIGURE 6: Gross written and earned premiums	44
FIGURE 7: Insurance services result (USD thousands)	45
FIGURE 8: Operational ratios (Net)	45

Tables

TABLE 1: Summary of ICIEC's Key Performance Indicators, 2025 versus 2024	27
TABLE 2: Key interventions and impacts	29
TABLE 3: How ICIEC has contributed to the achievement of the Sustainable Development Goals	36
TABLE 4: Key strategic partnerships and institutional networks established or renewed in 2025	38

Foreword

Letter Of Transmittal	9
Message From The Chief Executive Officer	10
About ICIEC	12
ICIEC At A Glance	14



Through its Shariah-compliant credit and political risk insurance solutions, ICIEC continued to play a catalytic role in facilitating trade, mobilizing investment, and supporting sustainable development across its Member States.

Dr. Khalid Khalafalla
Chief Executive Officer







The Report highlights the Corporation's key activities and major achievements during the year and includes the audited financial statements for 2025.

Dr. Muhammad Al Jasser

Chairman of the Board of Directors



Letter Of Transmittal

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

Date: 7 April 2026

H.E. the Chairman of the Board of Governors of 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 2025.

The Report highlights the Corporation's key activities and major achievements during the year and includes the audited financial statements for 2025.

Sincerely yours,

Dr. Muhammad Al Jasser

Chairman of the Board of Directors



Dr. Muhammad Al Jasser
Chairman of the Board of Directors

Message From The Chief Executive Officer



 A defining feature of the year was the continued evolution of ICIEC's portfolio toward higher-developmental-impact transactions.

Dr. Khalid Khalafalla
Chief Executive Officer

I am pleased to present the Annual Report of the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) for 2025. In 2025, ICIEC delivered strong operational and financial performance amid continued global economic uncertainty and heightened geopolitical risk. During the year, ICIEC further strengthened its membership with the accession of the Republic of Sierra Leone as its 51st Member State, reflecting growing confidence in the Corporation's mandate and development role.

Through its Shariah-compliant credit and political risk insurance solutions, ICIEC continued to play a catalytic role in facilitating trade, mobilizing investment, and supporting sustainable development across its Member States. During the year, ICIEC insured USD 17.8 billion in business, bringing cumulative insured activity since inception to USD 138.9 billion, underscoring the Corporation's sustained relevance and scale.

Business insured increased by 37.8% compared with 2024. New insurance commitments reached USD 7.3 billion, and gross exposure closed at USD 7.6 billion, reflecting continued growth within a disciplined risk management. A defining feature of the year was the continued evolution of ICIEC's portfolio toward higher-developmental-impact transactions. Foreign investment insurance expanded significantly, with business insured in this line rising to USD 5.9 billion, nearly doubling from the prior year. This shift reflects growing demand for long-tenor solutions that crowd in private capital, strengthen investor confidence, and support strategic infrastructure and industrial projects across Member States.



Financial results remained robust, with corporate net results amounting to USD 40.4 million, representing a 62% improvement over the previous year. This performance was supported by improved technical results, strong investment income, and prudent cost management.

Importantly, the Policyholders' Fund (PHF) recorded a significant structural turnaround, with the accumulated deficit improving by 130.5% and converting into an accumulated surplus of USD 5.9 million as of end-December 2025 (YE-2024: deficit of USD 19.5 million). This reversal reflects materially enhanced underwriting and risk-management actions, alongside a more favorable claims experience, contributing to a sustainably stronger overall financial position.

ICIEC maintained strong capital adequacy and effective reinsurance utilization, and its financial strength was reaffirmed by international rating agencies, with Moody's maintaining an Aa3 rating and Standard & Poor's reaffirming an AA- rating with a stable outlook.

Looking ahead, the Corporation will operate within the Islamic Development Bank (IsDB) Group's 10-Year Strategic Framework (2026-2035), Originality and Solidarity for Intergenerational Prosperity, with its 2026–2030 Corporate Strategy being developed as part of a coordinated, Group-wide corporate strategies exercise across all IsDB Group entities, ensuring strategic alignment, coherence, and strengthened development impact for Member States.

Dr. Khalid Khalafalla

Chief Executive Officer

DURING THE YEAR, ICIEC INSURED
USD 17.8 BILLION
IN BUSINESS, BRINGING CUMULATIVE
INSURED ACTIVITY SINCE INCEPTION TO
USD 138.9 BILLION

CORPORATE NET RESULTS
AMOUNTING TO
USD 40.4 MILLION,
REPRESENTING A 62% IMPROVEMENT
OVER THE PREVIOUS YEAR

THE POLICYHOLDERS' FUND
(PHF) RECORDED A SIGNIFICANT
STRUCTURAL TURNAROUND,
WITH THE ACCUMULATED
DEFICIT IMPROVING BY 130.5%
AND CONVERTING INTO AN
ACCUMULATED SURPLUS OF
USD 5.9 MILLION
AS OF END-DECEMBER 2025



About ICIEC

Who we are

Established in 1994 as a member of the IsDB Group, ICIEC is the world's only Islamic multilateral insurer, providing Shariah-compliant credit and PRI solutions that promote trade and investment globally and among its 51 Member States. The Corporation has an authorized capital of Islamic Dinar (ID) 1.0 billion and maintains strong international credit ratings of Aa3 with a stable outlook from Moody's and AA– with a stable outlook from S&P.

THE CORPORATION HAS
AN AUTHORIZED CAPITAL
OF ISLAMIC DINAR (ID)
1.0 BILLION
AND MAINTAINS STRONG
INTERNATIONAL CREDIT
RATINGS OF
Aa3
WITH A STABLE OUTLOOK
FROM MOODY'S AND
AA–
WITH A STABLE OUTLOOK
FROM S&P



VISION

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



MANDATE

To promote cross-border trade and investment in Member States through Shariah-compliant risk mitigation and credit enhancement solutions for exporters, investors, and suppliers of strategic goods.



MISSION

To facilitate trade and investment between Member States and the world through Shariah-compliant risk mitigation tools.



OFFERING

Providing a suite of insurance and reinsurance products, including investment insurance, export credit insurance, and credit enhancement, tailored to support diverse economic sectors.

Shareholders

ICIEC proudly welcomes the Republic of Sierra Leone as its 51st Member State, marking a new milestone in fostering sustainable trade and investment. This accession reflects the growing confidence of Member States in ICIEC's mandate and its role in supporting inclusive economic growth through effective risk mitigation solutions.

With the valuable support of its shareholders, ICIEC has built a strong and enduring platform to support trade and investment across its Member States. Over time, this has translated into sustained business results and meaningful development outcomes.

SHAREHOLDER	% OF SUBSCRIBED CAPITAL
IsDB	31.83%
Kingdom of Saudi Arabia	29.90%
Arab Republic of Egypt	6.67%
Islamic Republic of Iran	4.98%
State of Kuwait	3.74%
United Arab Emirates	3.74%
Kingdom of Morocco	2.49%
Republic of Türkiye	2.49%
Kingdom of Bahrain	1.88%
Republic of Kazakhstan	1.44%
Malaysia	1.36%
Islamic Republic of Pakistan	1.25%
Federal Republic of Nigeria	1.09%
State of Qatar	1.06%
State of Libya	0.75%
Republic of Tunisia	0.51%
Burkina Faso	0.48%
Republic of Sudan	0.37%
Hashemite Kingdom of Jordan	0.25%
People's Republic of Bangladesh	0.25%
Republic of Iraq	0.25%
Republic of the Gambia	0.25%
Sultanate of Oman	0.25%
People's Democratic Republic of Algeria	0.21%
Republic of Yemen	0.21%
Islamic Republic of Mauritania	0.12%

SHAREHOLDER	% OF SUBSCRIBED CAPITAL
Republic of Benin	0.12%
Republic of Côte d'Ivoire	0.12%
Republic of Maldives	0.12%
Republic of Mali	0.12%
Republic of Mozambique	0.12%
Republic of Niger	0.12%
Republic of Senegal	0.12%
Republic of Togo	0.12%
Republic of Uganda	0.12%
Republic of Indonesia	0.11%
Republic of Lebanon	0.11%
Republic of Turkmenistan	0.11%
Brunei Darussalam	0.05%
Republic of Albania	0.05%
Republic of Azerbaijan	0.05%
Republic of Cameroon	0.05%
Republic of Chad	0.05%
Republic of Djibouti	0.05%
Republic of Gabon	0.05%
Republic of Guinea	0.05%
Republic of Sierra Leone	0.05%
Republic of Suriname	0.05%
Republic of Uzbekistan	0.05%
State of Palestine	0.05%
Syrian Arab Republic	0.05%
Union of Comoros	0.05%

ICIEC At A Glance

Corporate strategy

ICIEC brings its 2016-2025 Strategic Framework to a close, having decisively strengthened its position as the world's leading Shariah-compliant multilateral provider of credit and political risk insurance, and as a key enabler of trade and investment across its Member States.

Over the past decade, ICIEC has developed tangible development impact while maintaining financial sustainability. This was underpinned by strategic imperatives focused on market impact, capital optimization, and organizational strength. Within this framework, ICIEC defined strategic pillars to support sustainable social and economic impact in Member States by enhancing impact, efficiency, and resilience, with Group synergy serving as a unifying force. The Mid-Term Review for 2021-2025 confirmed substantial gains in business growth, capital adequacy, and development reach, while also highlighting the need to further fortify institutional capacity and accelerate digital modernization.

In the wake of the global pandemic, the IsDB Group Strategic Realignment (2023-2025) sharpened the focus on recovery, resilience, and green growth. ICIEC responded with purpose by expanding climate resilience insurance solutions and sustaining trade and investment flows in critical priority areas, including food security and infrastructure. These efforts underscored the Corporation's role as a stabilizing counter-cyclical institution in periods of disruption and a catalyst for longer-term development outcomes.

In 2025, during the IsDB Group Annual Meetings held in Algiers, the Board of Governors approved the IsDB Group 10-Year Strategic Framework (2026-2035) "Originality and Solidarity for Intergenerational Prosperity" guided by the "In Riyadh at Fifty Declaration", reaffirming the Group's commitment to economic and social progress.

In the last quarter of 2025, the formulation of the 5-Year Corporate Strategy was initiated as part of a coordinated, Group-wide strategy development across the IsDB Group, ensuring strategic alignment, coherence, and a strengthened development impact for Member States. The strategy remains under formulation, with completion anticipated in the second quarter of 2026.

Third General Capital Increase

The Third General Capital Increase (3rd GCI), approved by the Board of Governors in 2022, marks a defining milestone in ICIEC's institutional evolution and reflects the continued confidence of our Member States in the Corporation's mandate and long-term strategic direction. Beyond strengthening the capital base, the 3rd GCI is a deliberate strategic initiative to enhance ICIEC's underwriting capacity, enable support for larger and more diversified transactions, enabling effective delivery on our mandate and reinforcing the Corporation's resilience and sustainability amid an increasingly complex global environment.

Implementation of the 3rd GCI is progressing in line with the approved framework, with encouraging subscription commitments already secured and payments underway. Parallel engagements with financial institutions further underscore the strategic relevance of this capital increase. Collectively, these developments position ICIEC to scale its operations, deepen its impact across priority sectors, and continue fulfilling its developmental mandate with greater effectiveness, relevance, and financial strength in the years ahead.



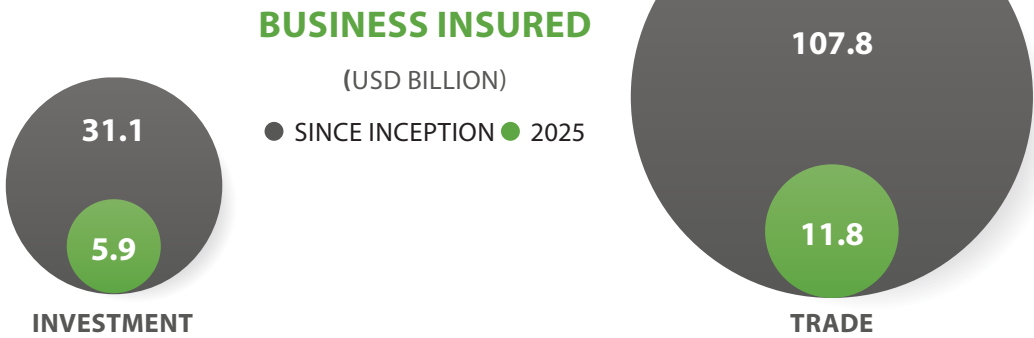
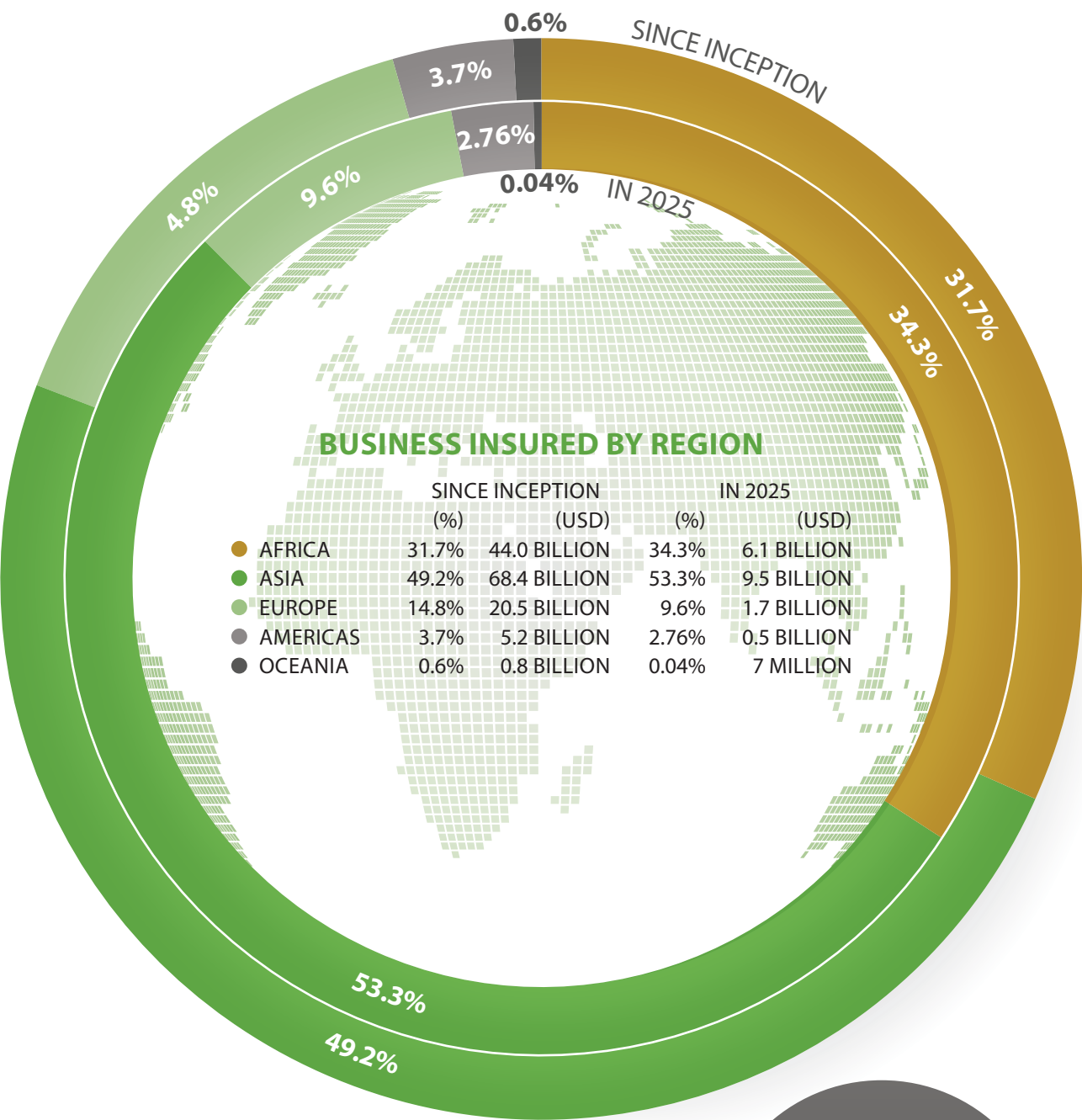
Collectively, these developments position ICIEC to scale its operations, deepen its impact across priority sectors, and continue fulfilling its developmental mandate with greater effectiveness, relevance, and financial strength in the years ahead.



THE ISDB GROUP STRATEGIC REALIGNMENT (2023-2025) SHARPENED THE FOCUS ON RECOVERY, RESILIENCE, AND GREEN GROWTH. ICIEC RESPONDED WITH PURPOSE BY EXPANDING CLIMATE RESILIENCE INSURANCE SOLUTIONS AND SUSTAINING TRADE AND INVESTMENT FLOWS IN CRITICAL PRIORITY AREAS, INCLUDING FOOD SECURITY AND INFRASTRUCTURE.

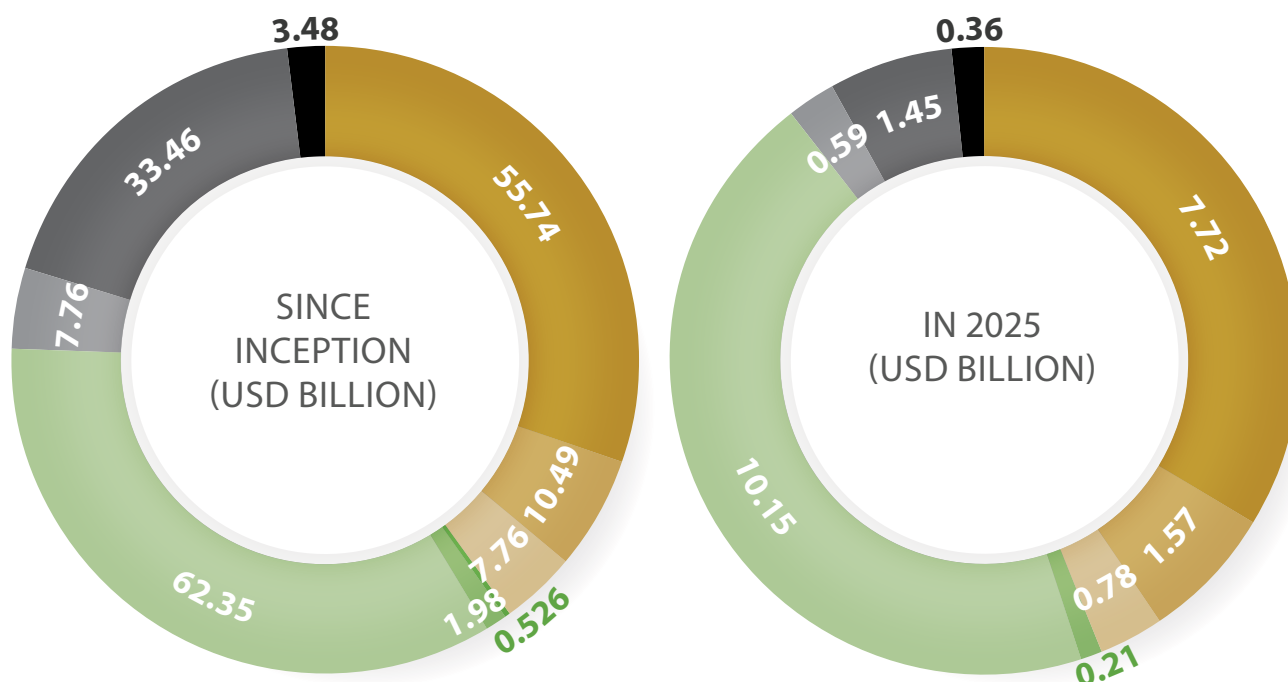


Performance highlights





Development results



KEY



● INTRA-ORGANISATION OF ISLAMIC COOPERATION (OIC) TRADE INSURED



● INTRA-OIC INVESTMENTS INSURED



● INVESTMENT INSURED IN LEAST DEVELOPED COUNTRY (LDC)/LOW-INCOME COUNTRY (LIC) MEMBER STATES



● EXPORTS INSURED FROM LDC/LIC MEMBER STATES



● AGRICULTURE SUPPORT PROVIDED



● ENERGY SUPPORT PROVIDED



● INFRASTRUCTURE SUPPORT PROVIDED



● MANUFACTURING SUPPORT PROVIDED



● HEALTH SECTOR SUPPORT PROVIDED

SINCE INCEPTION (USD)	IN 2025 (USD)
55.74 BILLION	7.72 BILLION
10.49 BILLION	1.57 BILLION
7.37 BILLION	781 MILLION
526 MILLION	----
1.98 BILLION	0.21 BILLION
62.35 BILLION	10.15 BILLION
7.76 BILLION	0.59 BILLION
33.46 BILLION	1.45 BILLION
3.48 BILLION	0.36 BILLION

CHAPTER 1

Global Operating Environment

ICIEC operates within a global environment shaped by shifting growth dynamics, geopolitical uncertainty, and evolving trade and investment patterns. This chapter reviews key macroeconomic trends, developments across OIC Member States, and the outlook for credit and political risk insurance.



1



1.1 Global economic and geopolitical landscape

Global economic growth is projected to remain steady at around 3.3% in 2026, easing slightly to 3.2% in 2027, reflecting resilience despite geopolitical tensions, trade uncertainty, and elevated public debt. Easing inflation, improving financial conditions, and productivity gains from digitalization and artificial intelligence support activity, though downside risks remain. Advanced economies show uneven momentum, with the United States outperforming, while Europe and the UK experience more subdued growth due to tighter financial conditions and weaker external demand.

Emerging markets remain the main growth drivers. India is expected to grow above 7%, supported by strong domestic demand, public investment, and structural reforms, while China's growth is moderate due to property sector challenges and demographic shifts. Across Asia and Latin America, growth is uneven, with robust expansion in parts of Asia but slower growth in Latin America, constrained by productivity and tighter financial conditions. Sub-Saharan Africa sees moderate acceleration, led by Nigeria's 4.4% growth, supported by policy reforms, fiscal stabilization, and commodity demand. Inflation has eased from 2022–2023 peaks but remains above central bank targets in many regions. Headline inflation is projected to decline to 3.5% in 2026, with central banks pursuing cautious, gradual rate cuts while prioritizing credibility. Persistent wage pressures, service inflation, and energy price volatility could keep inflation sticky, potentially prolonging restrictive monetary conditions or requiring faster easing if unexpected downturns occur.

Global trade momentum is expected to slow in 2026 after a record 2025, reflecting geopolitical fragmentation, higher trade costs, and tighter national regulations. UNCTAD projects moderate growth in merchandise and services trade, while the WTO forecasts a mere 0.5% rise in merchandise trade volume, highlighting how policy uncertainty and elevated tariffs are restraining cross-border flows. Trade-led expansion in developing regions faces headwinds from weaker demand and limited access to affordable trade finance.

GLOBAL ECONOMIC GROWTH IS PROJECTED TO REMAIN STEADY AT AROUND **3.3% IN 2026,** EASING SLIGHTLY TO 3.2% IN 2027, REFLECTING RESILIENCE DESPITE GEOPOLITICAL TENSIONS, TRADE UNCERTAINTY, AND ELEVATED PUBLIC DEBT.

Global investment growth is expected to remain modest in 2026, constrained by policy uncertainty, high debt, and tight financing, particularly in infrastructure and industrial projects in emerging and developing economies. Sectors linked to digitalization, renewable energy, and climate technologies attract selective investor interest. Investment patterns are likely to remain cautious, with gradual improvement in 2027 if global demand stabilizes and policy risks ease.

Looking toward 2027, global growth may edge up to around 2.9%, supporting a modest rebound in trade and investment, though still below pre-pandemic averages. Structural shifts such as digitalization, near-shoring, green technologies, and South–South trade integration will shape the landscape, while policy fragmentation and uneven financing conditions continue to challenge broad-based expansion. Sustaining growth will require coordinated fiscal, monetary, and structural reforms, along with strengthened multilateral cooperation.

1.2 Trade and investment trends across OIC Member States

In 2025, intra-OIC trade continued its upward momentum. According to the Islamic Centre for the Development of Trade (ICDT), intra-OIC net trade volume rose sharply—from USD 884 billion in 2023 to USD 1,004 billion in 2024. The share of intra-OIC trade in total foreign trade of Member States also increased from 19.16% in 2023 to 20.36% in 2024. This underscores stronger economic integration, but according to COMCEC reporting, the OIC still has some way to go to reach its target of 25%.



Structural shifts such as digitalization, near-shoring, green technologies, and South-South trade integration will shape the landscape.





Investor uncertainty
(from global
protectionism or regional
geopolitical tensions)
remains a key risk to
realizing the full potential
of economic integration.

Several factors are underpinning the growth in OIC trade. Commodity price strength and increased local production have played a major role, as noted in OIC-secretariat reporting. At the same time, bilateral and regional trade agreements, including preferential trade frameworks, are contributing to deeper economic ties. Türkiye is leaning into this, encouraging expansion of the OIC's Trade Preferential System (TPS-OIC) to cover more products and Member States. Risk-mitigation instruments (credit insurance, etc.) are also helping to catalyze intra-OIC trade, especially in South-South transactions.

On the investment front, OIC Member States are increasingly leveraging inward and outward FDI, particularly in infrastructure, energy, and technology sectors. Geopolitical instability and macro risks remain, but there is momentum in deploying capital into productive capacities in OIC economies. COMCEC's own reporting underscores the need to scale up private-sector mobilization and deepen TPS implementation to further boost investment flows.

Looking toward 2026, intra-OIC trade is likely to keep growing, though the pace may moderate. If current policies and frameworks (like TPS-OIC) are more broadly implemented, this plus ICIEC's continued de-risking role could help intra-OIC trade approach the 25% target more sustainably. On the investment side, OIC countries may see rising FDI inflows, especially into green infrastructure, AI, and digital services, but this hinges on managing macro-financial risks. While FDI saw an 11% growth in 2024, this was uneven once conduit economies are excluded. Thus, investor uncertainty (from global protectionism or regional geopolitical tensions) remains a key risk to realizing the full potential of economic integration.

1.3 Credit and political risk insurance outlook

In 2025, the Berne Union's Business Confidence Index (BCI) signaled strong demand for short-term export credit insurance, driven by accelerating global trade and heightened geopolitical risk. Berne Union (BU) members are particularly optimistic due to rising protectionism and tariff uncertainty, prompting exporters to secure coverage. At the same time, demand for longer-tenor (medium- and long-term) coverage remains stable, underpinned by defense contracts in Europe and infrastructure investment in emerging markets.

On the credit insurance side, the market is expected to grow steadily but without sharp expansion. According to market research, the global credit insurance market size is projected to increase by 2.1% from around USD 13.32 billion in 2025 to USD 13.6 billion in 2026, reflecting moderate but persistent demand for protection against non-payment risk. At the same time, the Berne Union's Business Confidence Trends Index suggests short-term export credit insurance demand remains optimistic in mid-2025, even as providers watch sovereign and long-tenor risk closely (especially in emerging markets).

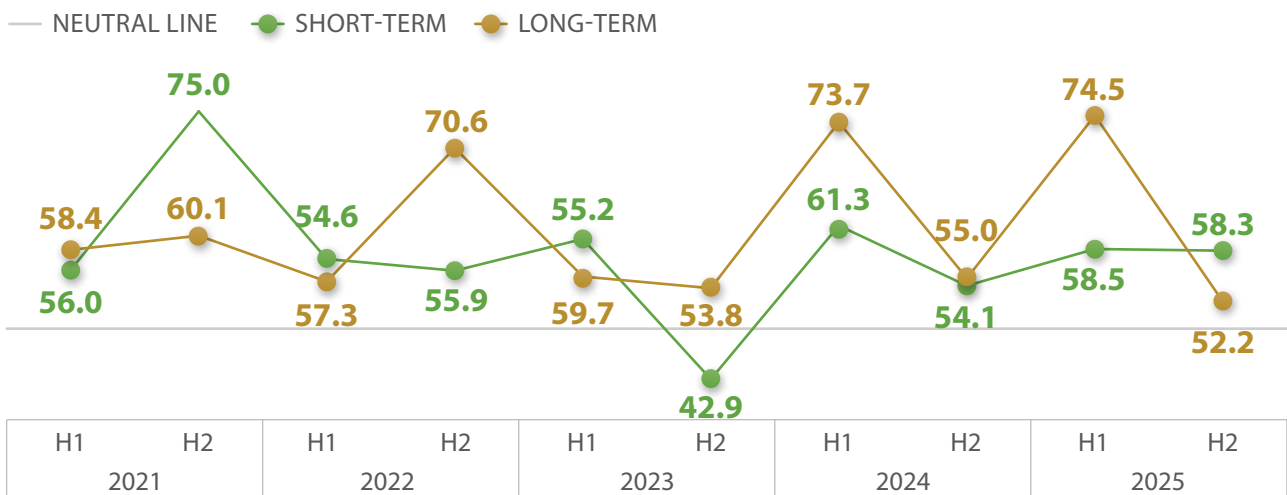
On the claims side, BU survey respondents express concern. While demand is rising, short-term claims expectations remain elevated, reflecting slower-than-expected normalization and persistent geopolitical risk. For longer-tenor exposures, sovereign debt risk—particularly in frontier and emerging markets like parts of Western Africa—remains a key worry, with the strong dollar further pressuring debt-servicing capacity.

Looking into 2026, the Berne Union's market dynamics suggest a continued expansion of credit and political risk insurance (CPRI), especially for long-duration political risk products. The 2025 BU press release highlights that despite global volatility, record underwriting levels were reached in 2024, reaffirming the resilience of trade and investment insurance. At the same time, the industry is evolving and the private CPRI market is diversifying, with more underwriters specializing in renewable energy, infrastructure, and lower-rated obligors, signaling a long-term structural shift in risk appetite.

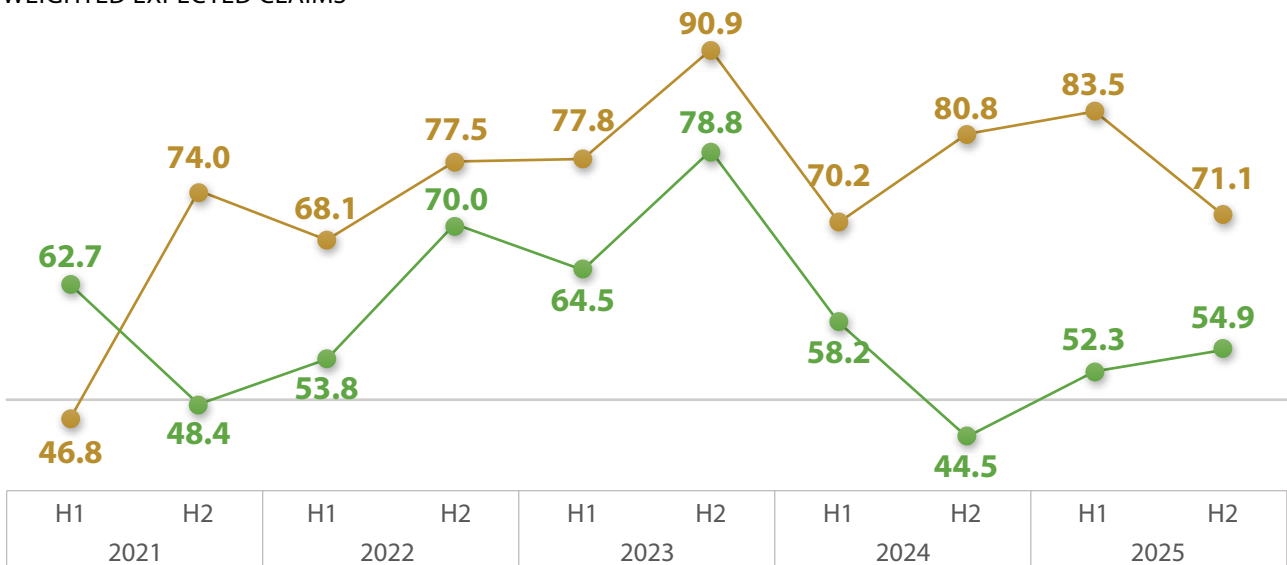


FIGURE 1: BUSINESS CONFIDENCE INDEX FOR CPRI (BERNE UNION)

WEIGHTED EXPECTED DEMAND



WEIGHTED EXPECTED CLAIMS



 In 2025, the Berne Union's Business Confidence Index (BCI) signaled strong demand for short-term export credit insurance, driven by accelerating global trade and heightened geopolitical risk.

CHAPTER 2

Business Performance And Development Impact

ICIEC's business performance and development impact are closely linked through its role in facilitating trade and investment across Member States. This chapter outlines key operational results and the ways in which ICIEC's interventions contribute to sustainable economic development.



2



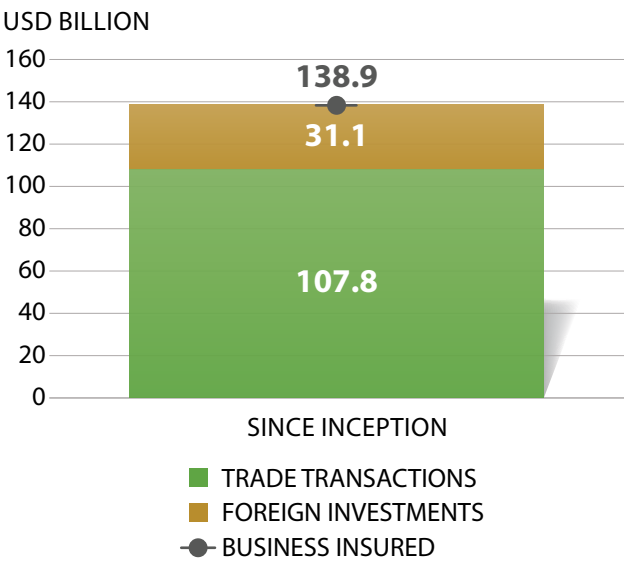
2.1 Operational performance overview

In 2025, ICIEC delivered strong operational performance, with solid growth across its core business activities despite a challenging global and regional environment. Performance during the year was underpinned by the successful execution of several significant transactions, contributing to a more balanced and resilient portfolio.

Performance since inception

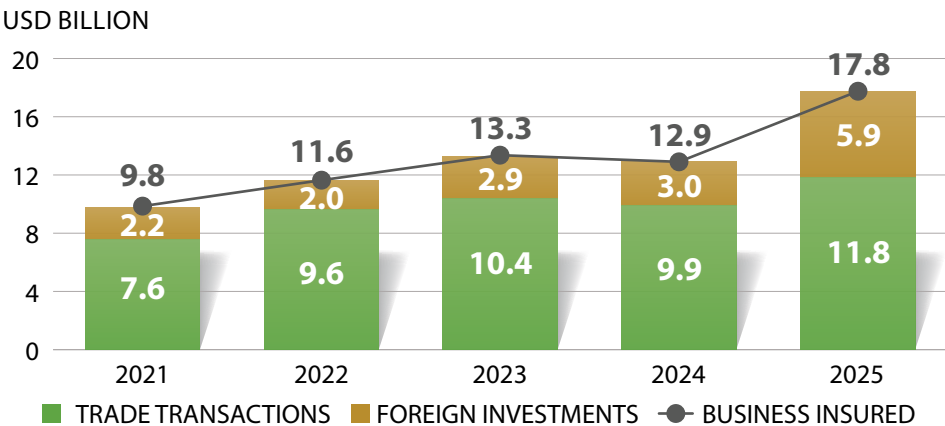
Since its inception, ICIEC has supported total business insured of USD 138.9 billion, comprising USD 107.8 billion in trade transactions and USD 31.1 billion in foreign direct investment, reflecting the sustained scale and breadth of its insurance operations across Member States.

FIGURE 2: BUSINESS INSURED SINCE INCEPTION



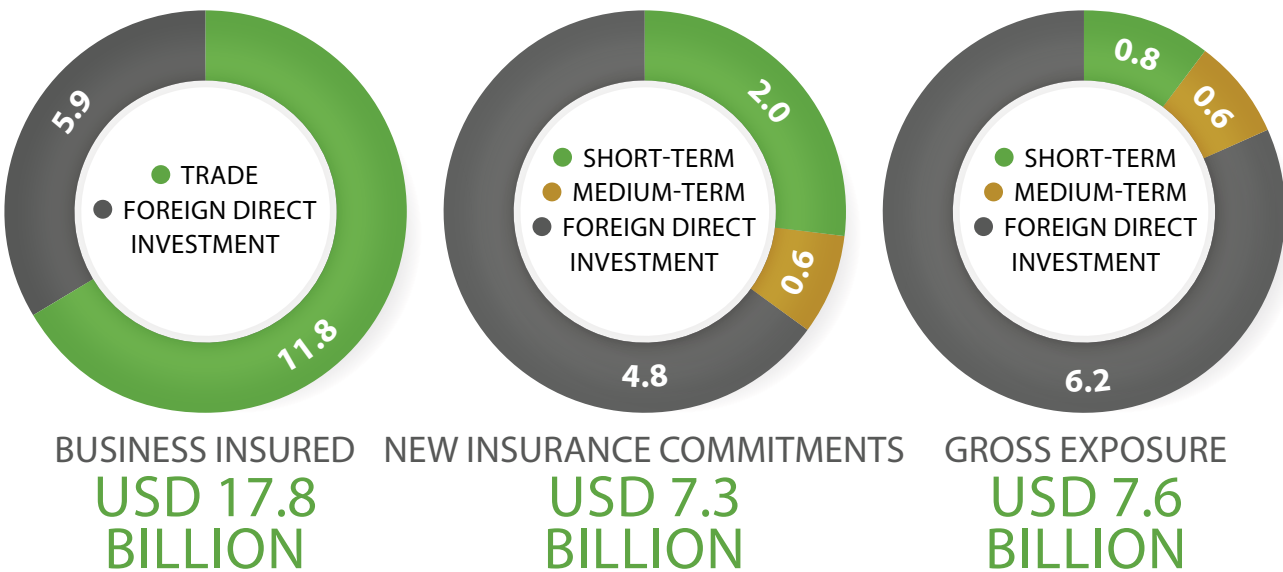
BUSINESS INSURED OVER THE LAST 5 YEARS

FIGURE 3: BUSINESS INSURED, 2021-2025



KEY HIGHLIGHTS FOR 2025

FIGURE 4: 2025 BUSINESS INSURED OVERVIEW (USD BILLION)





2.2 Operational performance in 2025

This section provides a detailed analysis of the Corporation's performance in 2025 compared with the same period in 2024, covering key business, exposure, and claims indicators. The analysis highlights year-on-year movements across business lines and explains the main drivers of performance during the reporting period.

BUSINESS INSURED (ACTUAL UTILIZATION OF INSURANCE COMMITMENTS) FOR THE YEAR 2025 REACHED **USD 17.8 BILLION** COMPARED TO USD 12.9 BILLION IN THE SAME PERIOD LAST YEAR.

TABLE 1: SUMMARY OF ICIEC'S KEY PERFORMANCE INDICATORS, 2025 VERSUS 2024

	2025 (USD MILLION)	2024 (USD MILLION)	YoY CHANGE (%)
Business Insured	17,777.9	12,904.9	+37.8%
Short-term	10,809.0	9,315.4	+16.0%
Medium-term	1,023.9	543.9	+88.3%
Investment Insurance	5,945.0	3,045.6	+95.2%
New Commitments	7,334.1	5,331.3	+37.6%
Short-term	2,012.2	2,330.2	-13.6%
Medium-term	551.5	616.1	-10.5%
Investment Insurance	4,770.4	2,385.0	+100.0%
Gross Exposure	7,567.6	5,811.0	+30.2%
Short-term	794.8	1,210.9	-34.4%
Medium-term	577.0	904.4	-36.2%
Investment Insurance	6,195.8	3,695.6	+67.7%

Business insured

Business insured (actual utilization of insurance commitments) for the year 2025 reached USD 17.8 billion compared to USD 12.9 billion in the same period last year. This represents an increase of 37.8% compared to the same period last year.

In terms of growth in the three business lines compared to the same period last year, the short-term business insured increased by 16.0% from USD 9.3 billion to USD 10.8 billion, and the combined medium-term and Foreign Investment Insurance increased significantly by 94.2% from USD 3.6 billion to USD 7.0 billion.

The portfolio-mix of business insured for the year 2025 was composed of 60.8% short-term (ST), 5.8% medium-term (MT), and 33% Foreign Investment Insurance (FII), compared to 72.2%, 4.2%, and 23.6%, respectively, during the same period last year.

New commitments

New Commitments (new insurance approvals) for the year 2025 reached USD 7.3 billion, compared to USD 5.3 billion in the same period last year, registering an increase of 37.6%.

For the year 2025, the New Commitments were distributed across the various lines of business as follows: ST represented 27.4% or USD 2.0 billion, MT represented 7.5% or USD 551 million, and FII represents 65.0% or USD 4.8 billion, whereas their distribution during the same period last year was 44.7% or USD 2.3 billion for ST, 11.6% or USD 616 million for MT and 44.7% or USD 2.4 billion for FII.

NEW COMMITMENTS (NEW INSURANCE APPROVALS) FOR THE YEAR 2025 REACHED **USD 7.3 BILLION**, COMPARED TO USD 5.3 BILLION IN THE SAME PERIOD LAST YEAR, REGISTERING AN INCREASE OF 37.6%.

Exposure

The Gross Exposure at the end of the year 2025 stood at USD 7.6 billion compared to USD 5.8 billion at the end of the same period last year, reflecting an increase of 30.2%. The breakdown of the Gross Exposure into ST, MT, and FII is USD 795 million, USD 577 million, and USD 6.2 billion, respectively.

The portfolio-mix of the Gross Exposure, in terms of business lines for the year 2025, has shifted toward FII compared to the same period last year, where the share of ST decreased from 20.8% to 10.5%. The share of MT also decreased from 15.6% to 7.6%, and the share of FII increased from 63.6% to 81.9%.

The Net Exposure at the end of the year 2025 increased by 18.5% compared to the end of same period last year and it stood at USD 1.6 billion. It represents 20.5% of the total Gross Exposure, reflecting a reinsurance cession (transfer to International Reinsurers) of USD 6.0 billion or 79.5% of the total Gross Exposure. At the end of the same period last year, the Net Exposure stood at USD 1.3 billion, which represented 22.6% of the Gross Exposure, reflecting a reinsurance cession of USD 4.5 billion or 77.4%.

The Net Exposure at the end of the year 2025 was distributed among the three lines of business as follows: USD 313.3 million in ST or 20.2%, USD 143.1 million in MT or 9.2%, and USD 1.1 billion in FII or 70.6%.

Claims

In 2025, ICIEC paid out gross claims totaling USD 6.95 million, marking a significant increase from the USD 4.1 million in claims paid during 2024. The net claims paid by ICIEC amounted to USD 2.25 million, compared to USD 1.50 million in 2024.

- The breakdown of the claims is as follows: USD 0.26 million (ICIEC Net: USD 0.08 million) relates to claims under direct business, while the remaining USD 6.69 million (ICIEC Net: USD 2.17 million) pertains to claims arising from business under ICIEC's fronting policies and inward reinsurance arrangements.
- This represents an increase of approximately 70% in gross claims from 2024 to 2025 and a 50% increase in ICIEC's net claims during the same period.

Recoveries

ICIEC achieved notable success in recoveries during 2025, with a total of USD 2.16 million recovered (ICIEC Net Share: USD 1.52 million). This recovery was made through direct business, fronting, and inward reinsurance arrangements and includes an adjustment of USD 0.18 million, which was applied to the recovery under ICIEC's direct business.

- This reflects a remarkable increase in total recoveries from USD 1.1 million in 2024 to USD 2.16 million in 2025, representing an approximate 96% increase.
- The ICIEC Net Share recoveries rose by approximately 167%, from USD 0.57 million in 2024 to the USD 1.52 million recorded in 2025.

Credit ratings and financial strength



ICIEC has maintained its strong financial standing following Moody's Ratings' completion of its periodic review, maintaining the Corporation's Aa3 Insurance Financial Strength Rating. The reaffirmation reflects Moody's continued confidence in ICIEC's robust capital adequacy, sound risk management framework, improving underwriting performance, and strong asset quality supported by a highly liquid investment portfolio, as well as the strength derived from its preferred creditor status and the solid institutional and shareholder support of the Islamic Development Bank Group and its sovereign Member States.



Standard & Poor's has reaffirmed the "AA-" long-term issuer credit and financial strength rating of ICIEC, with a stable outlook, confirming the highest rating within its global peer group. The reaffirmation reflects ICIEC's very strong financial and enterprise risk profiles, supported by robust capital adequacy well above the 99.99% confidence level, exceptional liquidity, prudent risk management, and strong preferred creditor treatment under Standard & Poor's criteria. It also underscores ICIEC's ability to expand operations while maintaining financial resilience and advancing its Shariah-compliant development mandate, aligned with the Islamic Development Bank Group's strategic priorities, including green finance, Environmental, Social, and Governance (ESG) integration, and food security.



2.3 Key interventions and impact

ICIEC executed a series of significant interventions in 2025, primarily focused on de-risking strategic projects to facilitate trade, attract foreign direct investment (FDI),

and promote economic development across its Member States. These interventions, detailed in the 2025 project portfolio, demonstrate a clear focus on infrastructure, financial inclusion, and essential commodity trade, with a measurable impact on economic growth and stability.

A detailed analysis of the key interventions and their measurable impact is presented in table 2:

TABLE 2: KEY INTERVENTIONS AND IMPACTS



SME AND FINANCIAL INCLUSION FACILITIES

ICIEC COVER

1. **EUR 194.84 MILLION**
Non-Honoring of Financial Obligations by State-Owned Enterprises (NHFO-SOE) (Agrobank)
2. **USD 40 MILLION**
Bank Master Policy (BMP) (AloqaBank)
3. **USD 26 MILLION**
BMP (Business Development Bank)
4. **USD 22.8 MILLION**
BMP (TuronBank)



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Financial Inclusion and SME Growth: ICIEC provided NHFO-SOE cover for a Murabaha facility to Agrobank, aimed at financing microfinance and Small and Medium-sized Enterprises (SMEs) projects through digital platforms. This initiative enables broader access to Shariah-compliant financing for entrepreneurship and aligns with Uzbekistan's financial sector reforms.

ICIEC also issued four BMP policies to cover financing facilities extended to Aloqabank, Business Development Bank, and TuronBank. These facilities supported the import of capital equipment, medicine, wheat, and edible oil, directly contributing to market stability, job creation, and improvements in the healthcare sector.



BLACK SEA TRADE AND DEVELOPMENT BANK (BSTDB) FACILITY

ICIEC COVER

EUR 75 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Regional Development and Sustainable Finance:

By issuing a Non-Honoring of Financial Obligations by Multilateral Development Banks (NHFO-MDB) policy for a EUR 75 million long-term financing facility from Standard Chartered Bank to BSTDB, ICIEC enabled the mobilization of capital for a diverse portfolio of development projects in the infrastructure, energy, and industrial sectors. This intervention reinforced BSTDB's role as a regional development catalyst and ensured the projects had substantial economic, social, and environmental impacts.



EASTERN AND SOUTHERN AFRICAN TRADE AND DEVELOPMENT BANK (TDB) FACILITY

ICIEC COVER

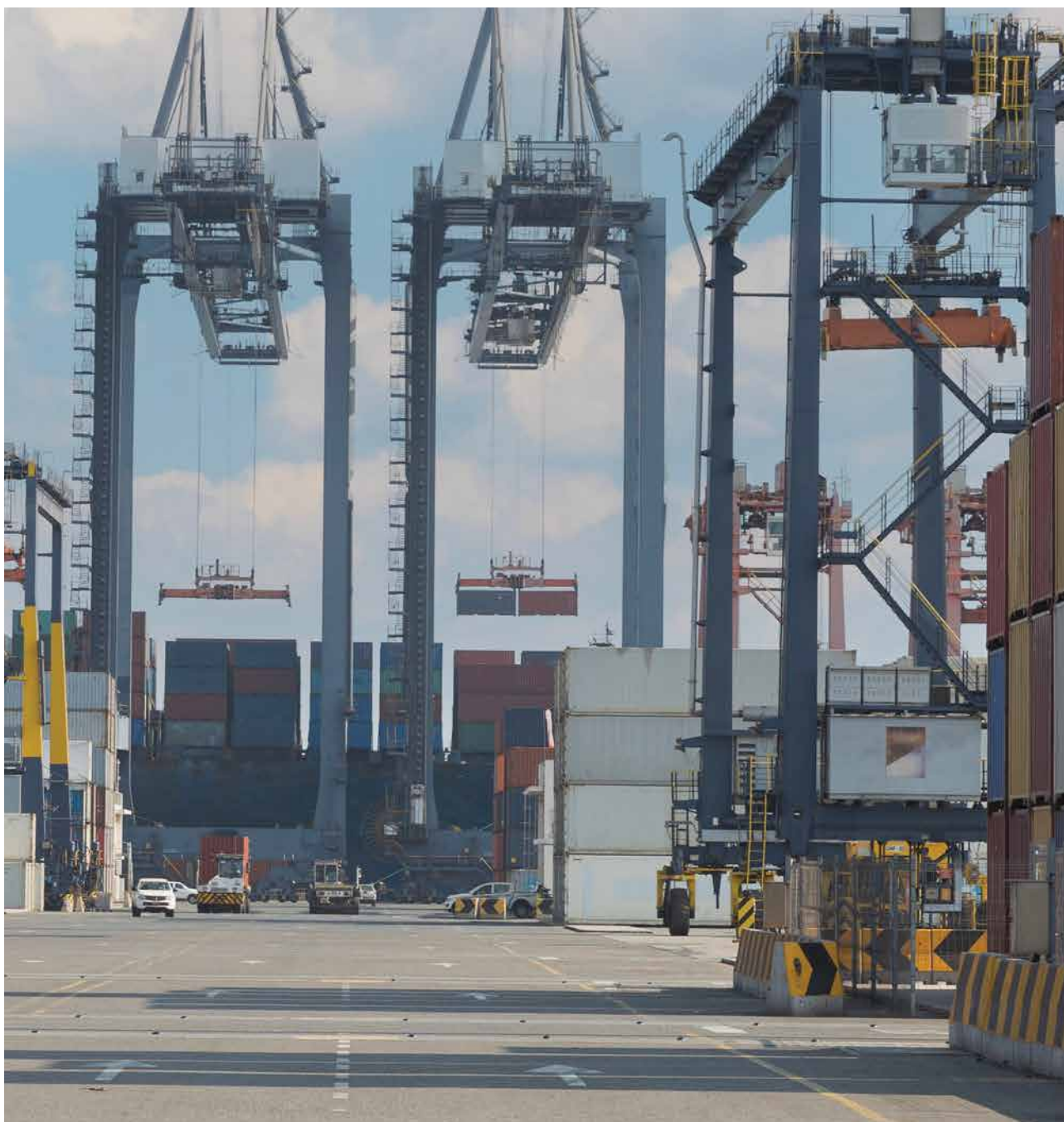
EUR 250 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Infrastructure and Trade Growth: The NHFO-MDB policy secured a EUR 250 million financing package for TDB, unlocking critical capital for high-impact infrastructure, energy, and trade-finance initiatives. This strategic risk mitigation accelerated development, connected markets, and is expected to create dignified jobs across the six common Member States.





SOHAR PORT AND FREEZONE DEVELOPMENT

ICIEC COVER

USD 40 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Logistics and Trade Facilitation: ICIEC's Specific Transaction Policy (STP) for Royal Boskalis supported the deepening of navigation channels and enhancement of jetty facilities. This project is critical to expanding Oman's logistics capacity, boosting international trade, and strengthening the country's position as a regional hub. The project contributes to positioning the country as a competitive regional gateway and a key hub for international commerce.



NIGERIA'S EXPORT FINANCING

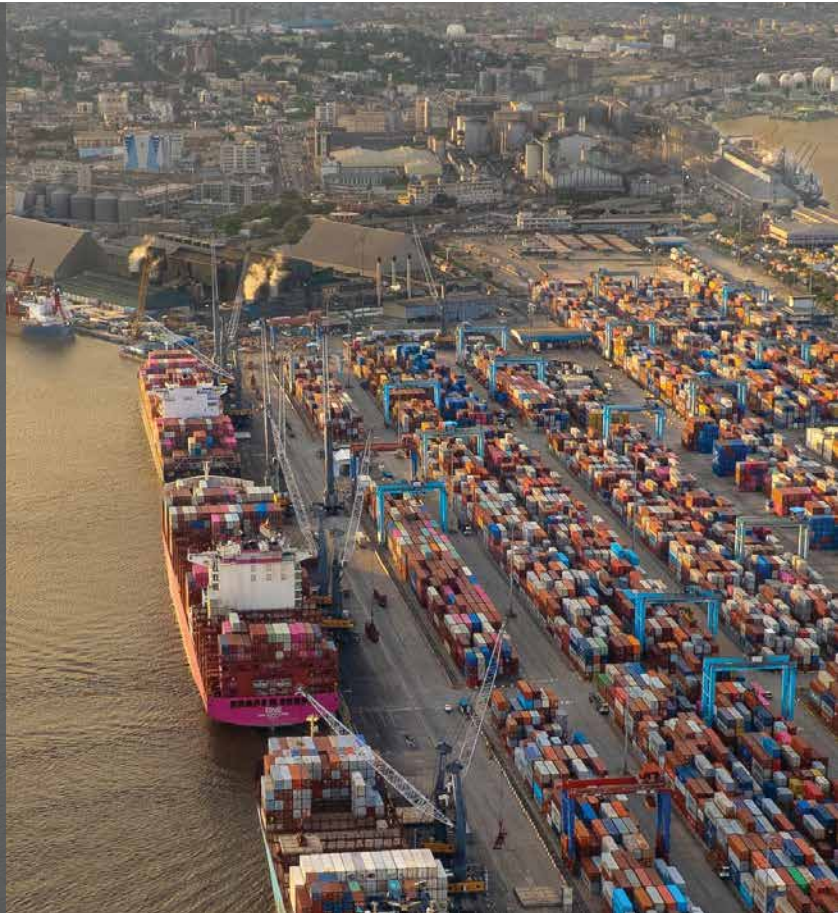
ICIEC COVER

USD 100 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Export Promotion and Financial Stability: ICIEC issued a USD 100 million insurance policy to Sumitomo Mitsui Banking Corporation (SMBC), significantly boosting Nigeria's export financing capacity. This intervention enhances the confidence of international banks in Nigerian trade, facilitating smoother financial operations and promoting the diversification of the national economy.



LAGOS-CALABAR COASTAL HIGHWAY

ICIEC COVER

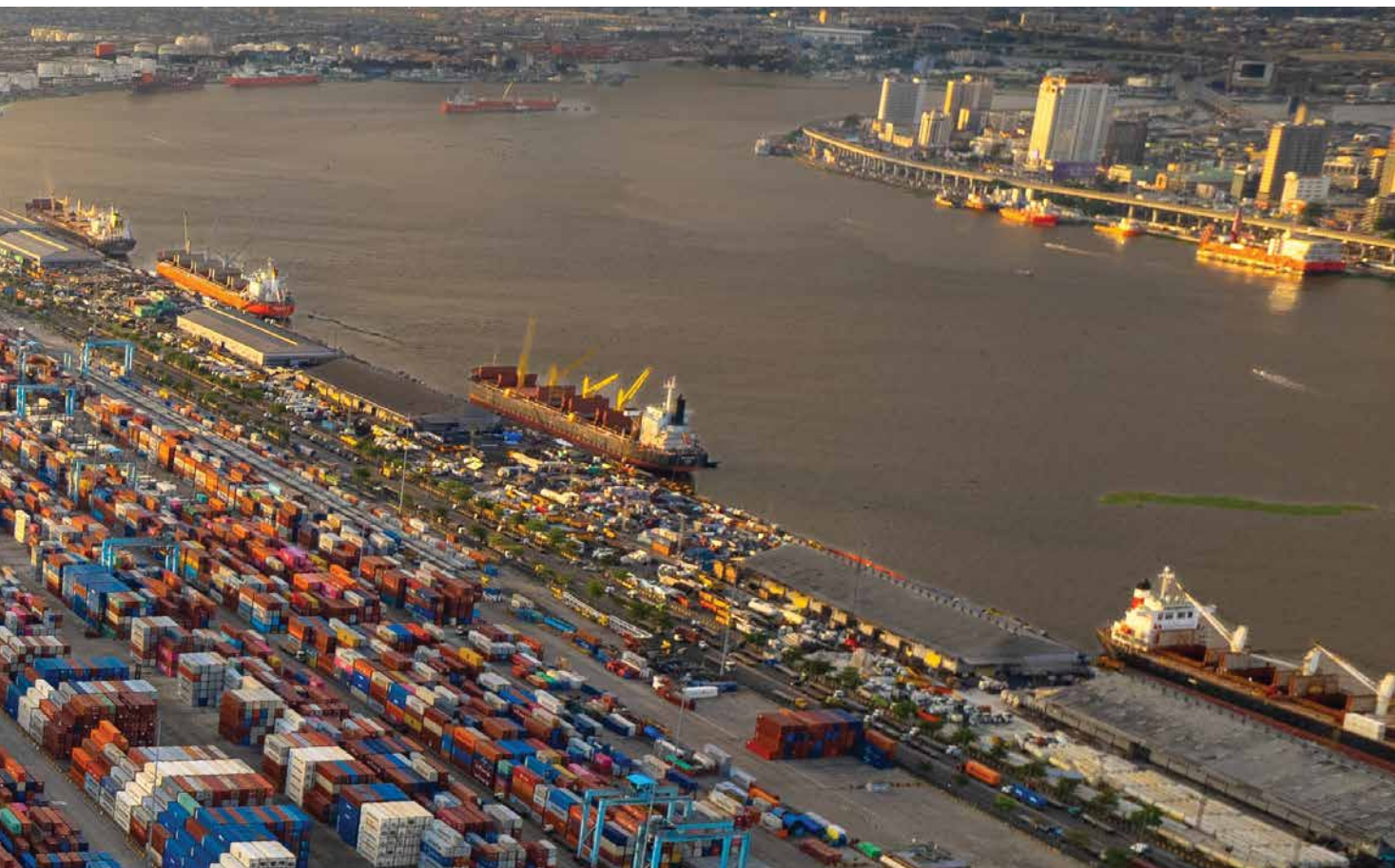
EUR 465.96 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Regional Connectivity and Trade Facilitation: ICIEC supported strategic financing for this major infrastructure project, which is critical for advancing regional connectivity, reducing logistics costs, and boosting trade along Nigeria's coast. The project is a key enabler for economic diversification and job creation.





KARBI SUBSTATIONS PROJECT

ICIEC COVER

EUR 99.21 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Power Infrastructure and Economic Stability:

ICIEC's reinsurance support to Euler Hermes (the National Export Credit Agency of Germany) strengthens the reliability and capacity of Iraq's power infrastructure, specifically the Karbi Substations. This is vital for supporting industrial growth, improving quality of life, and ensuring the economic stability necessary for attracting investment.



ÇEŞMELİ-KIZKALESİ MOTORWAY PPP PROJECT

ICIEC COVER

EUR 100 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Regional Connectivity and Economic Growth: ICIEC's Non-Honoring of Sovereign Financial Obligations (NHSFO) cover de-risks the financing for the Çeşmeli-Kızkalesi Motorway, a project that significantly enhances regional connectivity, reduces travel time, and stimulates economic activity, particularly in tourism and trade, along the Mediterranean coast.



KARS-IĞDIR-ARALIK-DILUCU HIGH STANDARD RAILWAY

ICIEC COVER

EUR 182.96 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Strategic Transport Infrastructure and Trade:

ICIEC's support for this project will boost trade and economic development by strengthening Türkiye's role in the Middle Corridor, lowering transport costs, and improving freight connectivity between Asia and Europe. The project is expected to stimulate regional growth in Kars and Iğdır through new opportunities in logistics, industry, and employment, while advancing sustainability by shifting freight from road to rail and lowering emissions.



REINSURANCE COVER FOR SINOSURE; OBI LATERITE NICKEL ORE HYDROMETALLURGY PROJECT

ICIEC COVER

USD 62.5 MILLION



PRIMARY IMPACT AND CONTRIBUTION TO SDGS

Strategic Industrial Investment and Mineral Processing:

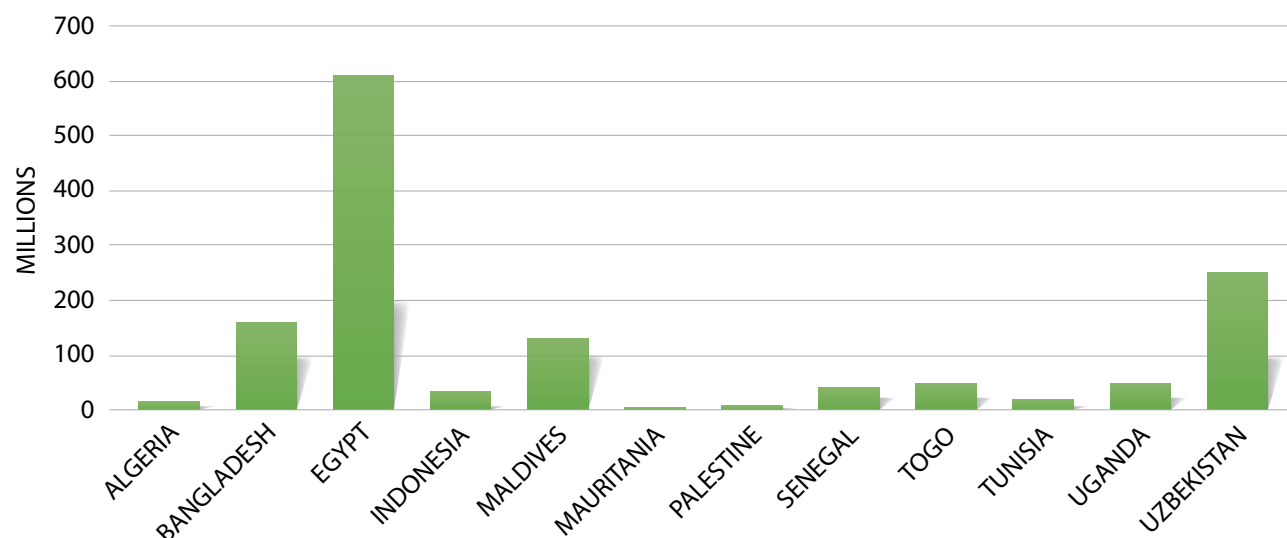
ICIEC's reinsurance participation mobilizes and retains long-tenor foreign direct investment (FDI) into an OIC member country, mitigating risks of Inconvertibility and Transfer Restriction, Expropriation, and War and Political Violence. This strengthens project bankability, supports capital permanence, crowds in additional financing, accelerates industrial value addition through local processing and downstream linkages, and contributes to foreign exchange generation through higher-value exports.

TABLE 3: HOW ICIEC HAS CONTRIBUTED TO THE ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS

SDG (GOAL NUMBER)	SUPPORT PROVIDED (2015-2025)	SDG (GOAL NUMBER)	SUPPORT PROVIDED (2015-2025)
 2 ZERO HUNGER	Supported over USD 1.3 billion in trade and investment in the agricultural sector.	 8 DECENT WORK AND ECONOMIC GROWTH	Insured over USD 15.84 billion for imports, exports and outward and inward investment in low-income Member States and USD 2.7 billion for labor-intensive industries
 3 GOOD HEALTH AND WELLBEING	Insured upwards of USD 3.47 billion in trade and investment in the health sector.	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Supported USD 5.46 billion in trade and investment related to infrastructure.
 6 CLEAN WATER AND SANITATION	Supported USD 1.42 billion in trade and investment in clean water and sanitation	 13 CLIMATE CHANGE	Supported USD 7.7 billion in trade and investment related to green projects.
 7 AFFORDABLE AND CLEAN ENERGY	Supported USD 57.79 billion in trade and investment related to the energy sector.	 17 PARTNERSHIPS FOR THE GOALS	Established more than 147 partnerships with national ECAs, reinsurers, banks, and other multilateral institutions.

Advancing the sustainable development goals

ICIEC continues to position sustainable development at the core of its mandate, ensuring every intervention delivers tangible socioeconomic, environmental, and institutional value for its Member States. By embedding the United Nations Sustainable Development Goals (SDGs) into its operational framework, ICIEC transforms risk mitigation into a strategic enabler of development impact. Its cumulative support since inception demonstrates a sustained commitment to food security, healthcare, energy access, economic growth, climate resilience, and strong global partnerships. The 2025 project portfolio further reinforces this commitment, showcasing practical examples of how ICIEC's guarantees and insurance solutions mobilize private capital, strengthen critical infrastructure, enhance financial inclusion, and improve resilience in vulnerable economies. Through collaboration with MDBs, Export Credit Agencies (ECAs), commercial banks, and regional partners, ICIEC continues to expand the developmental reach of its operations, directly contributing to Member States' progress toward the global 2030 Agenda.

**FIGURE 5: FSRP APPROVALS BY COUNTRY**

Advancing food security and climate resilience

On July 28, 2022, in response to the global food crisis triggered by pandemics and geopolitical shocks, the IsDB Group launched the group-wide Food Security Response Program (FSRP), committing USD 10.5 billion over three years to support affected Member States. The Program aims to complement national food security efforts, help avert the ongoing crisis, and strengthen long term resilience across Member States.

From the Program's inception in July 2022 through to the end of 2025, ICIEC has supported its Member States by facilitating critical food-related international trade transactions and foreign investments through Shariah-compliant risk mitigation solutions. Over this 3.5 year period, ICIEC has approved more than USD 1.462 billion in food-related transactions, almost tripling (2.92x) the pledged commitment of USD 500 million.

ICIEC's interventions have benefited vast populations across Sub Saharan Africa, the Middle East and North Africa, and Asia. Support has included de-risking imports of essential food commodities and agricultural inputs, as well as backing investments aimed at modernizing agriculture and strengthening national and regional resilience against future food shocks.

From ICIEC's perspective, export credit insurance and political risk insurance are pivotal enablers of climate resilience, playing a decisive role in narrowing the climate-finance gap and supporting Member States as they adapt to, withstand, and recover from the impacts

of climate change. ICIEC has a solid track record of facilitating renewable energy projects from solar to wind to waste-to-energy through ICIEC's de-risking tools, thereby contributing to the sustainable development of its Member States.

Through its Shariah-compliant risk-mitigation solutions, ICIEC not only facilitates sustainable trade and investment across the water-energy-food nexus but also enhances countries' ability to build climate-resilient infrastructure, diversify energy systems, strengthen food security, and safeguard critical value chains. Since inception, ICIEC has supported USD 6.8 billion of insurance cover to clean energy projects, reinforcing its commitment to climate action, strengthening collaboration, expanding institutional linkages, and amplifying development impact across its Member States.

SINCE INCEPTION, ICIEC HAS SUPPORTED **USD 6.8 BILLION** OF INSURANCE COVER TO CLEAN ENERGY PROJECTS, REINFORCING ITS COMMITMENT TO CLIMATE ACTION, STRENGTHENING COLLABORATION, EXPANDING INSTITUTIONAL LINKAGES, AND AMPLIFYING DEVELOPMENT IMPACT ACROSS ITS MEMBER STATES.

2.4 Strategic partnerships and institutional networks

ICIEC's reach and operational impact are significantly enhanced by its robust network of strategic partnerships with international organizations, financial institutions, and export credit agencies (ECAs). These collaborations are crucial for coordinating efforts, sharing risks, and expanding the reach of Shariah-compliant risk mitigation solutions. An overview of key strategic partnerships and institutional networks established or renewed in 2025 is set out in table 4.

TABLE 4: KEY STRATEGIC PARTNERSHIPS AND INSTITUTIONAL NETWORKS ESTABLISHED OR RENEWED IN 2025

PARTNER/NETWORK	NATURE OF AGREEMENT/POLICY	STRATEGIC OBJECTIVE
	Memorandum of Understanding (MoU)	To boost Arab–Africa Trade and Investment by aligning strategic decision-support tools and developing synergies to better serve public and private sector clients. This partnership is a key driver for South-South cooperation.
	Renewal of Quota-Share Treaty Reinsurance Agreement (2025–2026)	To strengthen the long-standing partnership and support the export activities of Kazakhstan, demonstrating ICIEC's role in supporting member country ECAs and promoting intra-OIC trade.
	Amended Memorandum of Understanding (MoU)	To deepen strategic cooperation on blended finance, risk mitigation, and sustainable investment, particularly in shared member countries, facilitating greater Japanese investment and expertise.
	Transfer of Secretariat Agreement	To smoothly transfer the AMAN Union General Secretariat's functions to Saudi EXIM Bank, ensuring continuity, efficiency, and stronger institutional operations. The agreement aims to reinforce collaboration and enhance the Union's long-term capacity to support regional trade and investment insurance.
	Facultative Reinsurance Agreement	To strengthen Shariah-compliant export credit insurance in Libya by providing reinsurance capacity to Takaful Libya, thereby supporting Libyan exports and economic stability.
	Documentary Credit Insurance Policies	To boost Shariah-compliant trade finance by de-risking Letters of Credit (LCs) issued by Al Baraka Bank Egypt (USD 50 million) and Al Baraka Islamic Bank BSC Bahrain, enhancing trade confidence and supporting exports.
	Renewal of Reinsurance Alliance	To strengthen the reinsurance alliance, deepening cooperation in credit and investment insurance to accelerate trade and investment flows across OIC Member States and empowering the Algerian ECA.
	Documentary Credit Insurance Policy	To provide critical coverage for ITFC transactions, enhancing trade confidence and facilitating smoother financial operations in global trade, strengthening the IsDB Group's integrated approach.
	Memorandum of Understanding (MoU)	To accelerate trade and investment between China and the Islamic World by establishing a transformative framework for cooperation, leveraging the strengths of both institutions to support cross-border projects.



Strategic reinsurance partnerships

In 2025, ICIEC continued to strengthen its strategic reinsurance partnerships, reinforcing its role as a trusted multilateral insurer and a key risk-sharing partner for export credit and investment insurance across its Member States and beyond.

INWARD TREATY PARTNERSHIPS WITH MEMBER STATES

As part of its mandate to support Member States' export credit ecosystems, ICIEC actively supported inward treaty programs with Export Credit Agencies (ECAs) and local insurers within ICIEC Member States. During the year, ICIEC provided inward reinsurance support to seven ECAs/Exim Banks from Member States, as well as one local credit insurance company in Indonesia, enabling these institutions to enhance their underwriting capacity, improve risk diversification, and expand support for exporters and investors. These inward treaty partnerships reflect ICIEC's commitment to capacity building, knowledge transfer, and the sustainable development of domestic export credit insurance markets within its membership.

OUTWARD TREATY PROGRAMS WITH GLOBAL REINSURERS

In parallel, ICIEC successfully renewed its outward treaty reinsurance programs in 2025 on improved and more favorable terms for the Corporation. These renewals were achieved through close collaboration with world-class reinsurers, ensuring robust risk transfer, balance sheet protection, and capital efficiency for ICIEC. The enhanced treaty terms further strengthened ICIEC's ability to support higher volumes of trade and investment transactions while maintaining prudent risk management standards.

STRONG MARKET DEMAND FOR FACULTATIVE PLACEMENTS

Beyond treaty arrangements, ICIEC's facultative reinsurance placements continued to attract strong interest from the global reinsurance market. ICIEC risks are highly sought after by top-tier reinsurers operating in the Lloyd's of London market, as well as by leading reinsurers domiciled in Bermuda, the United Kingdom, Europe, and Singapore. This sustained market appetite reflects confidence in ICIEC's underwriting discipline, credit quality, and governance framework, and enables the Corporation to structure large, complex, and bespoke risk solutions in support of Member States' development objectives.



The MoU signed with ICIEC is a testament to the long standing relationship between Afreximbank and ICIEC aimed at deepening Arab-Africa trade. It is expected to generate mutually beneficial and meaningful outcomes in areas such as market development, risk-sharing, digital innovation, and capacity building. Both institutions look forward to advancing our joint initiatives, including the achievement of the strategic objectives of the Arab African Trade Bridge.

Mr. Haytham El Maayergi

Executive Vice President of Global Trade Bank at African Export-Import Bank (Afreximbank)



There is no doubt that the services provided by ICIEC are of immense importance in supporting the economic development of member countries. One of the Corporation's key missions is to strengthen and encourage exports by offering vital insurance coverage that empowers businesses to grow beyond borders. For Libya, this agreement represents more than just a financial arrangement—it is a new avenue of opportunity, a platform to boost and promote our exports, and a steppingstone toward greater economic growth. We are confident that this partnership will be a strong pillar in supporting Libya's development journey, and we look forward to seeing more initiatives of this kind in the future, initiatives that do not only protect our economy but actively drive it forward.

Mr. Bashir Ali Khallat

General Manager, Takaful Insurance Company



Partnership forums

AMAN UNION 15TH ANNUAL MEETING

In 2025, AMAN Union (AU) marked its 15th Annual General Meeting, hosted by ICIEC in Jeddah, bringing together 115 participants from 38 countries, including ECAs, reinsurers, and international organizations. The meeting reinforced AMAN Union's role as a key platform for cooperation and knowledge exchange and delivered a major institutional milestone through the signing of a Transfer Agreement with Saudi Export-Import Bank, establishing the framework for relocating the Union's General Secretariat and strengthening its operational independence. The gathering also saw the signing of strategic cooperation agreements among members, including partnerships involving ICIEC, Export Credit Agency of Kazakhstan JSC (KazakhExport), Tunisian Company of Foreign Trade Insurance (COTUNACE), and Algerian Export Insurance and Guarantee Company (CAGEX), highlighting the Union's role in fostering cross-border collaboration. The event further marked the launch of the first AMAN Union 15th Yearbook, capturing key milestones, achievements, and the collective impact of the Union since its establishment.

The meeting delivered strong institutional and developmental outcomes, underpinned by solid performance results across the Union's membership. The AU Technical Performance Analysis for 2023–2024 reported a 10% increase in total insured business to reach USD 54 billion, 20% growth in premiums amounting to USD 338 million, and a 21% decline in claims, reflecting the resilience and growing impact of AMAN Union members in advancing trade and economic cooperation. These outcomes were complemented by the 4th AMAN Union Awards and a certificate ceremony under the AMAN Union Academy, underscoring the Union's continued commitment to excellence, innovation, and capacity building across member institutions.



SUKUK RISK MITIGATION WORKSHOP

In October 2025, ICIEC convened the Sukuk Insurance Workshop in London, dedicated to the international reinsurance market, as part of its preparatory engagement for the launch of the Sukuk Insurance Program. The workshop aimed to enhance reinsurers' understanding of Sukuk fundamentals, common Sukuk structures, and their Shariah underpinnings, while providing a detailed overview of the Sovereign Sukuk Insurance Policy and its operational features.

Through technical sessions and structured dialogue, ICIEC outlined the program's credit-enhancement mechanics, claims and payment timelines, rating-agency considerations, and reinsurance participation framework, addressing key topics such as pricing dynamics, enforceability, and capital-markets requirements. The engagement contributed to building internal market readiness, aligning expectations on risk-sharing and documentation standards, and supporting the mobilization of reinsurance capacity for forthcoming insured Sukuk transactions. The workshop formed an integral step in ICIEC's phased approach to operationalizing the Sukuk Insurance Program and reinforcing its role in facilitating Shariah-compliant capital-market access for Member States.



OBIC CAPACITY BUILDING PROGRAM ICIEC–AFDB STRATEGIC WEBINAR

ICIEC advanced the OIC Business Intelligence Center (OBIC) agenda through a series of targeted capacity-building programs designed to strengthen information sharing and promote data-driven decision-making across its Member States. The third Capacity-Building Program, held in Jakarta, Indonesia, from 18 to 20 February 2025, brought together practitioners and subject matter experts to explore the role of business intelligence in supporting trade and investment development. Discussions placed particular emphasis on digital transformation, SME and investment promotion services, and the strategic use of platforms such as the AMAN Union Database Centre to enhance credit, trade, and investment analysis.

Building on this momentum, ICIEC successfully delivered the fourth Capacity-Building Program for Users of the OIC Business Intelligence Center in Casablanca from 24 to 26 November 2025, with the support of key development partners including IsDB, the Islamic Centre for Development of Trade (ICDT), Afreximbank, and the Arab Bank for Economic Development in Africa (BADEA). The program reinforced OBIC's position as a critical platform for modernizing credit information systems, integrating advanced business intelligence tools, and improving the quality and accessibility of data across Member States. These efforts contribute to more informed policy and business decisions, reduced risk, and the promotion of sustainable trade and investment growth within the OIC ecosystem.

In 2025, ICIEC convened a knowledge-sharing session for the IsDB Group, featuring a technical presentation delivered by the African Development Bank (AfDB) on innovative risk-mitigation and capital-mobilization instruments. The session highlighted the African Development Bank's experience in deploying Partial Credit Guarantees and Partial Risk Guarantees to enhance project bankability, mobilize private capital, and optimize financing terms, drawing on practical case studies across sovereign financing, energy, and policy-based operations.

Particular attention was given to balance-sheet optimization, capital relief, and risk-transfer mechanisms that support capital efficiency and expanded development impact. A key illustration discussed was the landmark EUR 400 million Partial Credit Guarantee co-delivered by ICIEC and AfDB for Côte d'Ivoire, illustrating tangible capital-relief benefits and strong replicability potential. The discussion concluded with forward-looking reflections on deepening collaboration between ICIEC, AfDB, and the wider IsDB Group through joint guarantee structures, credit-insurance cooperation, and risk-sharing solutions aimed at advancing sustainable development finance and strengthening MDB coordination.



CHAPTER 3

Financial Performance And Risk Management

This section provides an overview of ICIEC's financial performance and the risk and capital management practices that underpin its operations. It highlights how the Corporation balances financial strength, prudential discipline, and effective risk management in support of its development mandate.

3





3.1 Financial performance

CORPORATE NET RESULTS
USD 40.4 MILLION

Financial results

The corporate net results for the year 2025 amounted to a surplus of USD 40.4 million (2024: USD 24.9 million) representing a 62.5% improvement on last year.

USD MILLIONS	2025 (ACTUAL)	2024 (ACTUAL)	YoY CHANGE (%)
Corporate net results	40.4	24.9	62.5%
Policyholders' Fund (PHF) results	25.4	15.8	61.3%
Shareholders' Fund (SHF) net income	15.0	9.1	64.5%

The turnaround in the technical result, which has been consistently positive since 2017, has continued to improve in 2025. The PHF results amounted to a surplus of USD 25.4 million for 2025 (2024: USD 15.8 million). This result demonstrates a strong and accelerating upward trend, reflecting sustained improvement in revenue growth, improved operational efficiency, and effective financial management.

The SHF contributed positively to the overall results with a net income of USD 15.0 million for 2025, representing a 64.5% increase over 2024.

Insurance revenue

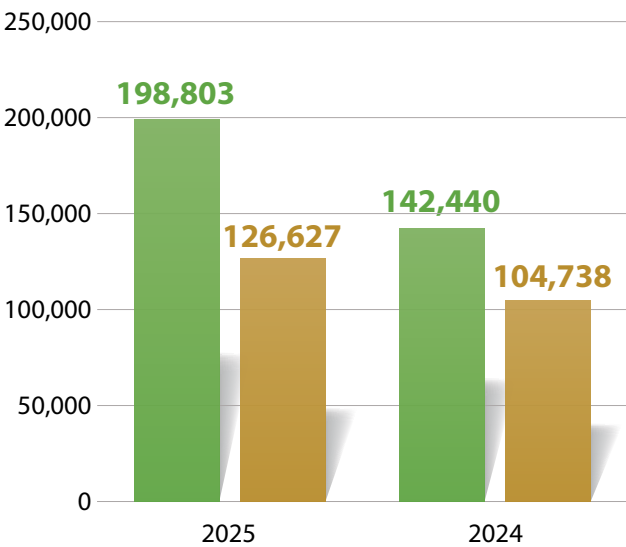
USD MILLIONS	2025 (ACTUAL)	2024 (ACTUAL)	YoY CHANGE (%)
Insurance revenue	125.2	103.9	+20.5%

Gross Written Premium (GWP) for 2025 amounted to USD 198.8 million (2024: USD 142.4 million). Similarly, the insurance revenue improved by 20.5% in 2025, as the Gross earned premiums improved to USD 126.6 million (2024: USD 104.7 million). The Insurance Revenue reached USD 125.2 in 2025.

TECHNICAL RESULTS
USD 25.5 MILLION

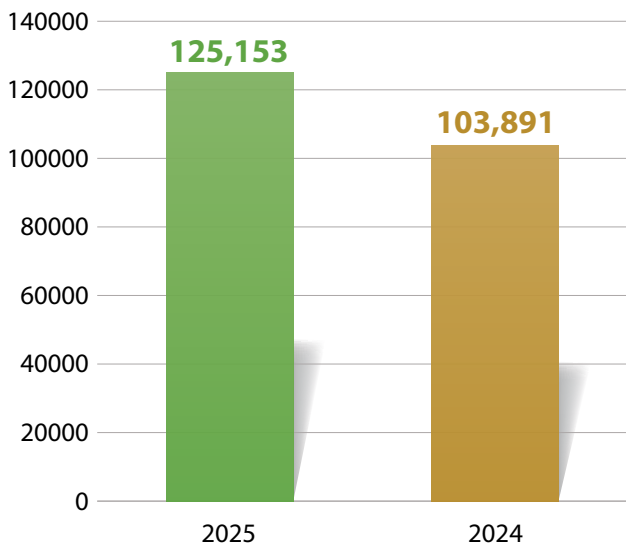
FIGURE 6: GROSS WRITTEN AND EARNED PREMIUMS

GROSS WRITTEN AND EARNED PREMIUMS
(USD THOUSANDS)



INSURANCE
(USD THOUSANDS)

REVENUE





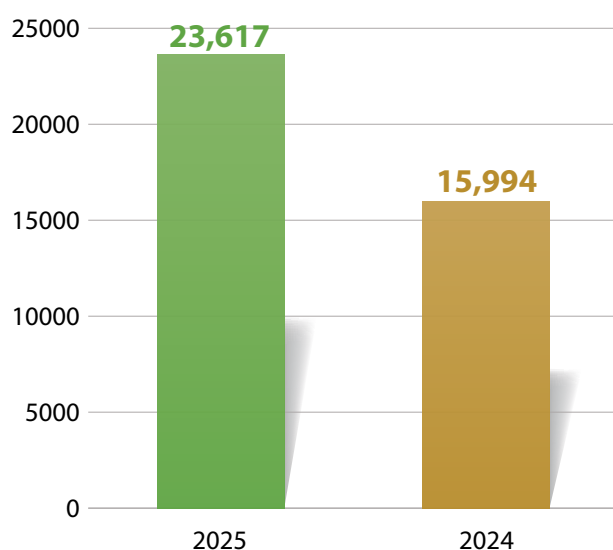
The Corporation continues to cede out higher levels of exposure for some large transactions to balance risks in the face of global economic and geopolitical risks. The ceding of both premiums and exposure allows the maintenance of the headroom limits and capacity constraints in accordance with the ICIEC's Articles of Agreement. Average premium cession on Gross Written Premiums reached 81.7% in 2025.

Insurance service results

USD MILLIONS	2025 (ACTUAL)	2024 (ACTUAL)	YoY CHANGE (%)
Insurance service results	23.6	16.0	+47.7%

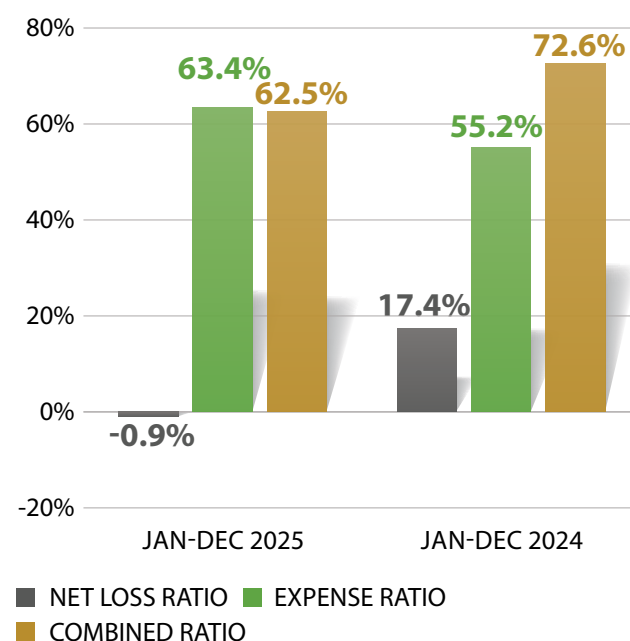
THE INSURANCE SERVICE RESULT IMPROVED TO
USD 23.6 MILLION
IN 2025, AN IMPROVEMENT OF 47.7%.

FIGURE 7: INSURANCE SERVICES RESULT
(USD THOUSANDS)



Total operational expenses and claims amounted to USD 30.8 million, which is 4% lower than 2024. The net claim expense for 2025, after reinsurance recoveries and adjustment for claim related technical reserves, resulted in a reversal amounting to USD 0.4 million which is a 106% variance on 2024.

FIGURE 8: OPERATIONAL RATIOS (NET)



Net Loss ratio = (Net Claims Incurred / Net Earned Premiums + Commission Income)

Net Expense ratio = (Acquisition + G&A expenses / Net Earned Premiums + Commission Income)

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

- The net loss ratio for 2025 stood at an extremely efficient level of -0.9% (2024: 17.4%).
- The net expense ratio and combined ratio for 2025 were 63.4% and 62.5% respectively (2024: 55.2% and 72.6% respectively).

The Net Investment income (after impairment provisions adjustments) for the year amounted to USD 23.9 million with 42% improvement on last year (see the next section for details).

THE NET INVESTMENT INCOME (AFTER IMPAIRMENT PROVISIONS ADJUSTMENTS) FOR THE YEAR AMOUNTED TO
USD 23.9 MILLION
WITH 42% IMPROVEMENT ON LAST YEAR

Income from investment activities

The overall gross income from investment activities reached a record level of USD 21.8 million in 2025, a 17% increase compared to the year 2024 (USD 18.6 million). SHF gross investment income for 2025 amounted to USD 15.9 million, a 12% increase above comparative period returns, which amounted to USD 14.2 million. PHF also generated a surplus of USD 5.9 million, the highest for the fund since its inception, and representing a 36% growth when compared to the corresponding period in 2024 (USD 4.3 million).

(USD MILLIONS)	JAN-DEC 2025 ACTUAL	JAN-DEC 2024 ACTUAL	% GROWTH
Equity and fund	1.0	0.9	11%
Money market placement	5.6	6.7	-17%
Sukuk	15.2	10.8	40%
Syndication	0.0	0.1	-95%
Total	21.8	18.6	17%

In 2025, ICIEC's income from sukuk investments significantly increased by 40% compared to the year-end 2024, yielding USD 15.2 million. In anticipation of a decline in profits due to expected interest rate cuts, the Corporation strategically opted to increase its sukuk portfolio in 2025, locking in income for the coming years. Income from syndications declined by 95% due to a deliberate reduction in exposure to high-risk assets to mitigate credit risk amidst tight financial conditions.

THE OVERALL GROSS INCOME FROM INVESTMENT ACTIVITIES REACHED A RECORD LEVEL OF **USD 21.8 MILLION** IN 2025, A 17% INCREASE COMPARED TO THE YEAR 2024 (USD 18.6 MILLION)

Consequently, Money Market Placements continue to be the second contributor to the investment income with USD 5.6 million in 2025, 17% lower when compared to the corresponding period in 2024. The decline was due to higher allocation to sukuk investments and lower profit rate due to rate cuts by the Fed. Equity funds contributed USD 0.9 million to the period's income, with a marginal increase of approximately 11% compared to 2024.

ICIEC's assets-under-management reached USD 555 million as of December 31, 2025 (the average across the year amounting to USD 516.7 million), generating a total of USD 21.8 million in gross income.

USD MILLIONS	DEC 25	DEC 24
Invested funds*	477.3	399
Total Assets Under Management (AUM)*	516.7	435
Gross investment income	21.8	18.6
Return on invested funds (%)	4.6%	4.7%
Return on total AUM (%)	4.2%	4.3%

*Average during the period



IN 2025, ICIEC'S INCOME
FROM SUKUK INVESTMENTS
SIGNIFICANTLY INCREASED
BY 40% COMPARED TO THE
YEAR-END 2024, YIELDING
USD 15.2 MILLION



Investment strategy and outlook

ICIEC's investment approach is a liability driven strategy to ensure that ICIEC can meet its claims and other obligations. It is guided by Shariah principles and the Corporation investment guidelines which is built on three key pillars: i) capital preservation, ii) liquidity, and iii) maximizing returns within risk tolerance.

The investment climate for 2025 was characterized by heightened trade tensions and elevated geopolitical risks. While a slowing Chinese economy and the divergence in global monetary policies created headwinds, massive growth in Artificial Intelligence spending provided a significant counterweight. To manage shifting inflation expectations and support growth, the Federal Reserve eased its stance, leading to a cumulative decline in interest rates of approximately 75 to 100 basis points over the easing cycle.

The ICIEC's portfolio remained resilient due to a proactive approach by factoring expected dynamics into investments strategy, focusing on low-risk investments, stringent guidelines, and emphasis on liquidity and safety. Investment in Sukuk, Commodity Murabaha and Wakala investments remain the core asset classes for enhancing returns.

Looking ahead to 2026, ICIEC is committed to its investment philosophy and well positioned to remain resilient and adaptable to global economic changes, ensuring agility in navigating emerging challenges and opportunities.



Looking ahead to 2026, ICIEC is committed to its investment philosophy and well positioned to remain resilient and adaptable to global economic changes, ensuring agility in navigating emerging challenges and opportunities.

THE TOTAL ASSETS OF THE CORPORATION REACHED **USD 773.8 MILLION** (YE-2024: USD 618.3 MILLION), UP 25.2%, WITH TREASURY AND INVESTMENTS (NET) COMPRISING MOST ASSETS AT **USD 554.0 MILLION** (YE-2024: USD 475.0 MILLION).

Statement of financial position – highlights

In 2025 ICIEC recorded a strong and well-structured expansion of its asset base, reflecting the successful scaling of operations alongside the sustained strength of the Statement of Financial Position. The total assets of the Corporation reached USD 773.8 million (YE-2024: USD 618.3 million), up 25.2%, with treasury and investments (net) comprising most assets at USD 554.0 million (YE-2024: USD 475.0 million).

Growth in the insurance contract liabilities (+35.2%) and reinsurance contract assets (57.1%) increased, reflecting higher underwriting volumes, longer-tenor transactions, and effective use of reinsurance to support growth in a capital-efficient manner.

PHF demonstrates a major structural turnaround, with the accumulated deficit improved by 130.5% and turned to an accumulated surplus of USD 5.9 million at the end of December 2025 (YE-2024: deficit USD 19.5 million). This shift indicates that technical performance, risk management actions, and improved claims experience have translated into a sustainably healthier position.

The increase in share capital in 2025 reflects the launch of the 3rd General Capital Increase (GCI), which is now being implemented and will continue expanding ICIEC's capital base in the coming years, reinforcing long term financial resilience and capacity to support Member States.

Total equity of the Corporation improved by USD 60.8 million, representing a 19.2% improvement at the end of December 2025 compared to the year-end 2024, reaching USD 378.1 million. Share capital subscriptions of USD 19.8 million were received during 2025.



3.2 Risk management and capital optimization

ICIEC has established a sophisticated, forward-looking risk and capital management framework that balances its developmental mandate with financial discipline. Through integrated Enterprise Risk Management (ERM), risk-based pricing, stress testing, capital planning, and strategic reinsurance, the Corporation seeks to maximize its impact in Member States while safeguarding its capital strength.

The Corporation's ERM framework is embedded within its governance structure, ensuring rigorous identification, assessment, and monitoring of risks across all business lines. ICIEC has modernized its risk architecture through an updated Risk Appetite Statement (RAS 2.0) and Risk Management Framework (RMF 2.0), supported by enterprise-wide analytics, forward-looking portfolio management, and enhanced stress-testing capabilities. This positions the risk function not only as a control mechanism but also as a strategic enabler of sustainable growth.

Capital planning is tightly integrated with risk management, guided by a risk-based capital framework that prioritizes optimization, preservation, and efficient deployment of capital. ICIEC maintains dedicated risk-capital buffers and conducts frequent solvency assessments to ensure underwriting growth remains aligned with risk appetite. The Third General Capital Increase has strengthened its risk-bearing capacity, while reinsurance and retakaful arrangements—sourced from highly rated counterparties—provide additional balance sheet flexibility and concentration risk mitigation.

ICIEC applies Risk-Based Pricing (RBP) and IFRS 9-aligned reserving methodologies to ensure that premiums, provisions, and underwriting exposures reflect underlying credit and political risks. Its risk framework also incorporates climate and sustainability considerations, guided by the 2024 Climate Change Policy, integrating climate risk into underwriting, capital planning, and portfolio allocation. Preferred credit status within the IsDB Group further enhances the quality of its portfolio.



ICIEC has established a sophisticated, forward-looking risk and capital management framework that balances its developmental mandate with financial discipline.

The Corporation continues to strengthen capital efficiency and strategic portfolio steering through advanced economic-capital modelling, high confidence-level solvency targets, and the Risk Perception and Portfolio Direction (RPPD) tool. RPPD enables risk-based capital allocation by classifying markets across risk clusters and aligning portfolio direction with macroeconomic, geopolitical, and credit-risk signals. Multi-year forward-looking capital assessments ensure alignment with the IsDB Group's strategic planning horizon.

Risk-sharing and partnerships remain central pillars of ICIEC's strategy. By collaborating with reinsurers, ECAs, and MDBs, ICIEC expands its underwriting capacity and supports complex transactions without over-concentrating risk. Examples include co-insurance and partial credit guarantee structures, such as the EUR194 million ESG-linked partial credit guarantee (PCG) with the African Development Bank, which leverage ICIEC's capital and catalytic role to mobilize sustainable development finance.

CHAPTER 4

Governance And Organizational Capability

Strong governance and organizational capability underpin ICIEC's ability to deliver on its mandate in a complex operating environment. This chapter presents the Corporation's governance structures, management arrangements, and human capital initiatives that support effective oversight, institutional strength, and sustainable performance.



4





4.1 Corporate governance and committees

ICIEC's governance framework is designed to uphold accountability, transparency, and effective oversight across the Corporation. The structure is organized into four interconnected tiers, each playing a distinct role in ensuring that ICIEC operates in line with its mandate, the policies of the IsDB Group, and international governance standards.

 The structure is organized into four interconnected tiers, each playing a distinct role in ensuring that ICIEC operates in line with its mandate, the policies of the IsDB Group, and international governance standards.

Board of Governors (BoG)

The BoG is the highest decision-making authority, composed of Ministers (of Finance, Economy or related portfolio) or Central Bank Governors representing each Member State. Each Member State is represented on the BoG and appoints one Governor and one Alternate Governor. All powers of the Corporation are vested in the BoG, including the approval of high-level strategic directions. The BoG may delegate specific powers to the Board of Directors for operational efficiency except the powers to: (i) admit new members; (ii) increase or decrease authorized capital; (iii) amend the Articles of Agreement; (iv) approve the auditor's report and financial statements, as well as determining the reserve and distribution of net income; and (v) terminate the operations of the Corporation. The BoG meets once every year to review the activities of the ICIEC for the previous year and to decide future policies. The BoG designates a chairman at each annual meeting. The chairman of the BoG holds the chairman seat until his/her successor is elected at the next meeting of the BoG. Pursuant to the Articles of Agreement, the BoG may also adopt such rules and regulations as may be necessary to conduct the business of the ICIEC. The Board of Directors may request that the BoG meet prior to its usual annual meeting.

Board of Directors (BoD)

The ICIEC BoD, which is the same as the IsDB Board of Executive Directors, oversees the general direction of ICIEC's operations and also exercises all powers delegated to it by the BoG including preparing the work of the BoG, taking decisions concerning the business of the ICIEC and its operations, approving the budget and submitting the accounts of each financial year for the approval of the BoG at each annual meeting. It approves policies, strategies, annual business plans, and major operational frameworks. All matters before the Board of Executive Directors are decided by a majority of the voting power represented at the meetings of the Board of Executive Directors.

Each member on the BoD (a Director) represents one or more Member States and, in voting, each is entitled to cast the number of votes that counted toward his/her election or appointment, which need not be cast as a unit. Each Director holds office for three years and may be re-appointed (if such Director represents one Member State) or re-elected (if such Director represents a group of Member States). The BoD is composed of members who are not members of the BoG, and their number may be increased at the discretion of the Board of Governors.



The BoD is supported by one specialized committee and has set up two governance bodies:

- The Audit and Risk Committee (ARC) as a standing committee of the BoD, which provides oversight of audit, internal control, financial policies and risk management framework. The ARC assists the BoD in carrying out its responsibilities and, in particular, participates in the development of timely corrective actions in order to address issues identified by both the BoD and the external auditors as they arise. The ARC also participates in defining the ICIEC's risk management framework in order to ensure that there are appropriate controls in respect of the ICIEC's financial transactions and operations to ensure financial sustainability.
- The IsDB Group Shariah Board set up by the BoD as an independent Shariah governance organ, which ensures that ICIEC's operations, products, and contracts comply with Shariah principles.

Chairman of the Board of Directors

The President of the IsDB serves ex-officio as Chairman of the BoD without voting power, except a casting vote in the event of an equal division of vote. The BoD has delegated to the Chairman the authority to determine the CEO's operational authority and to exercise general supervisory authority of the CEO within the guidelines, rules and regulations laid down by the BoD.

Two key Group-wide oversight mechanisms fall under this tier:

- Group Integrity and Ethics Department (GIED), which promotes ethical conduct and ensures adherence to integrity standards. The GIED is mandated to carry out investigations related to allegations of (i) staff misconduct in line with the Disciplinary Rules of IsDB Group and (ii) corruption, fraud and other sanctionable practices in IsDB Group operations and activities. The GIED contributes to developing preventive measures that aim at proactively reducing the potential for misconduct, corruption, fraud and other sanctionable practices within IsDB Group operations and activities.

- Ombudsman, which provides an informal resolution mechanism of grievances and conflicts within IsDB Group in an impartial manner while supporting a fair institutional environment. The Ombudsman's work is directed at promoting good practices in personnel management, enabling organizational and operational efficiency, and fostering a harmonious and productive work environment. The incumbent is appointed by and reports directly to the Chairman of BoD. The Ombudsman is guided by the principles of objectivity, independence, accessibility, informality, impartiality, strict confidentiality and equity. To reinforce these principles, the incumbent is independent of any unit, does not assume any executive or functional responsibilities, is appointed on full-time basis, for a period of 3 (three) years or any shorter period. The Chairman of BoD may reappoint the Ombudsman or extend his/her service.

Chief Executive Officer (CEO)

The CEO is responsible for the executive management of ICIEC in accordance with the Articles of Agreement, Guidelines, and Regulations approved by the BoD. Under the general supervision of the Chairman, the CEO manages operations, approves investments and insurance transactions within delegated authority, and ensures compliance with governance frameworks. The CEO attends BoD meetings without voting rights.

Members of the Board of Directors



H.E. Dr. Muhammad Al Jasser
Chairman



Hon. Dr. Abbas Moradpour
Iran



Hon. Dr. Alhassan Allie Mansaray
Benin, Cameroon, Côte d'Ivoire, Guinea,
Guinea Bissau, Sierra Leone



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



Hon. Bashir Ali Khallat
Libya



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



Hon. Doaa Gamiel Ahmed Oraby
Egypt



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



Hon. Hamad Madi Al-Hajri
Qatar



H.E. Dr. Hamad Sulaiman A. Albazai
Saudi Arabia



Hon. Johan Mahmood Merican
Brunei Darussalam, Guyana,
Malaysia, Suriname



Hon. Dr. Mahmoud F. A. Abualrub
Iraq, Jordan, Lebanon, Palestine,
Syria



Hon. Dr. Mahmoud Isa-Dutse
Nigeria



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



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



H.E. Osman Çelik
Türkiye



Hon. Dr. Parjiono Cipto Widarto
Indonesia



Hon. Saad O. Alalati
Kuwait



Hon. Wilfried Morau Aba'a
Chad, Comoros, Djibouti, Gabon,
Mozambique, Somalia, Uganda



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

ICIEC specialized committees

ICIEC is supported by a set of specialized committees that provide focused oversight and expert input across key areas of strategy, risk, operations, and product development.

- **ICIEC Management Committee (IMC):** The purpose of the IMC is to provide a forum for CEO to (a) discuss the orientations, strategies, plans, and policies of the ICIEC; (b) oversee and monitor administrative, financial, and operational performance; (c) oversee the elaboration, review, and execution of policies and strategic initiatives; and (d) resolve issues escalated by other Committees. The Committee meets at least once a month and, when deemed necessary, at the request of the Chairperson. The IMC is chaired by the CEO.
- **Technical Underwriting Committee (TUC):** The TUC provides a forum for assessment of insurance coverage proposals and allied insurance operations matters for long and medium tenor transactions and projects, enabling ICIEC Management to make informed decisions in the best interest of ICIEC. It is responsible for evaluating underwriting proposals and ensuring alignment with risk and technical standards. The TUC is chaired by the CEO.
- **Risk Management Committee (RMC):** The RMC institutionalizes robust risk culture, deliberates strategic risk events, and oversees key risk frameworks, including Risk Appetite, Risk-Based Pricing, Portfolio Direction and internal ratings. It is responsible for monitoring the Corporation's risk profile and ensuring effective risk mitigation practices. The RMC is chaired by the CEO.
- **Claims and Recovery Committee (CRC):** The CRC is responsible for assessing claims and guiding recovery strategies to protect ICIEC's financial interests. It provides assessment and guidance on claims and recovery matters to support appropriate management decisions. The CRC is chaired by the Director of Finance and Treasury.
- **Investment Committee (ALCO):** The mandate of ALCO

is to manage ICIEC's liquidity and market risk, make strategic decisions regarding the mix and maturities of assets and liabilities, and oversee implementation of the risk appetite statement, liquidity policy, and investment strategy. It is responsible for overseeing treasury and investment activities, ensuring prudent and Shariah-compliant management of funds. The ALCO is chaired by the CEO.

- **Product Development Committee (PDC):** The PDC oversees the development of new products and the enhancement of existing products, and ensures their alignment with ICIEC's mandate, market demand and Shariah requirements to meet the needs of ICIEC Member States. The PDC is chaired by the Director of Business Development.

4.2 Organization structure and management

ICIEC's organizational structure is designed to support efficient operations, clear functional accountability, and strong coordination across the Corporation. The structure enables business teams, corporate services, and risk functions to work seamlessly in driving growth and managing the Corporation's exposures.

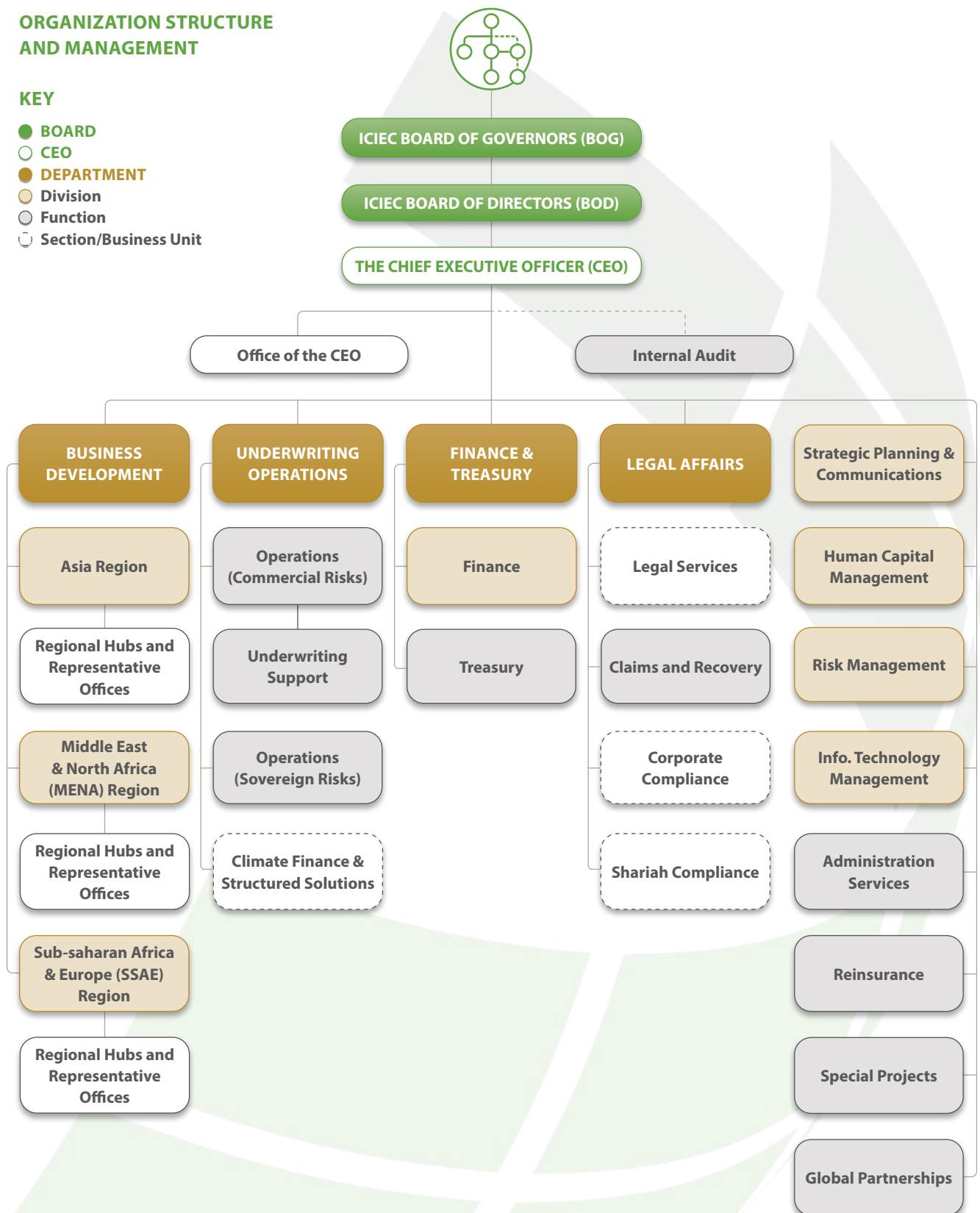
The management team, led by the CEO, comprises experienced leaders overseeing core areas that include operations and business origination, underwriting and risk management, reinsurance, corporate strategy, communications, legal affairs, finance, human resources, and member relations. The structure ensures that ICIEC can respond effectively to evolving market needs while maintaining rigorous governance and risk oversight.



ORGANIZATION STRUCTURE AND MANAGEMENT

KEY

- BOARD
- CEO
- DEPARTMENT
- Division
- Function
- Section/Business Unit





ICIEC promotes continuous learning, market responsiveness, and disciplined innovation, while ensuring that product initiatives remain aligned with the Corporation's mandate, development objectives, risk framework, and Shariah principles.



4.3 Human capital and institutional developments

In 2025, the Human Capital Management (HCM) Division accelerated ICIEC's transformation into a modern, capability driven, and performance oriented organization. Guided by strategic workforce planning and enhanced digital HR systems, HCM strengthened the Corporation's ability to attract, develop, and retain high caliber talent aligned with ICIEC's mission.

Talent acquisition

HCM advanced a more strategic recruitment model through data driven workforce planning, upgraded processes, and the migration to SAP SuccessFactors. Recruitment efforts were increasingly aligned with ICIEC's values and strategic priorities, ensuring a higher quality of hires and reduced time to fill for key roles.

Talent development

A stronger learning and development ecosystem was established, featuring specialized training programs, mentorship initiatives, and updated Individual Development Plans (IDPs). Leadership development and succession planning received significant focus, supporting ICIEC's long term sustainability and strengthening its leadership pipeline.

Performance management

The rollout and optimization of the Cornerstone performance management system modernized ICIEC's approach to employee evaluation. Clear KPIs, structured feedback cycles, and individualized growth plans contributed to a more transparent and outcome based performance culture.

Organizational development and employee experience

HCM delivered key structural, policy, and reward framework updates, including the initiation of full review of compensation and benefits, ensuring alignment with IsDB standards including the review of a comprehensive HCM Manual. Employee recognition, well being initiatives, and flexible work practices further reinforced an engaging and inclusive workplace culture.

Through these strategic advances, HCM has played a central role in enhancing ICIEC's organizational readiness, operational efficiency, and ability to meet future challenges with a skilled, motivated, and high performing workforce.

Institutional developments

As part of ICIEC's ongoing efforts to strengthen its institutional capacity and optimize the effective deployment of human capital, the Product Development Committee (PDC) serves as a key internal platform for cross-functional collaboration, knowledge integration, and skills deployment across the Corporation. Bringing together senior representatives from business development, underwriting, finance, legal affairs, risk management, IT, strategic planning, reinsurance, and Shariah affairs, the PDC facilitates structured engagement among technical and managerial staff in the design, enhancement, and lifecycle management of ICIEC's products.

Through this institutional mechanism, ICIEC promotes continuous learning, market responsiveness, and disciplined innovation, while ensuring that product initiatives remain aligned with the Corporation's mandate, development objectives, risk framework, and Shariah principles. The work of the PDC contributes to strengthening ICIEC's organizational effectiveness by embedding governance, accountability, and specialized expertise into product development processes, thereby enhancing the Corporation's long-term sustainability and development impact.

Annexes

IsDB Group	59
ICIEC trade and investment insurance offerings	60
ICIEC international network	62
Financial statements	66





IsDB Group

Islamic Development Bank

The Islamic Development Bank (IsDB) is a multilateral Islamic financial institution established in 1975, 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 human development with a focus on the priority areas of alleviating poverty, improving health, promoting education, improving governance, and ensuring the prospering of 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 (Since inception to the end of 2025)



IsDB GROUP TOTAL
NET APPROVALS:
**USD 209.7
BILLION**



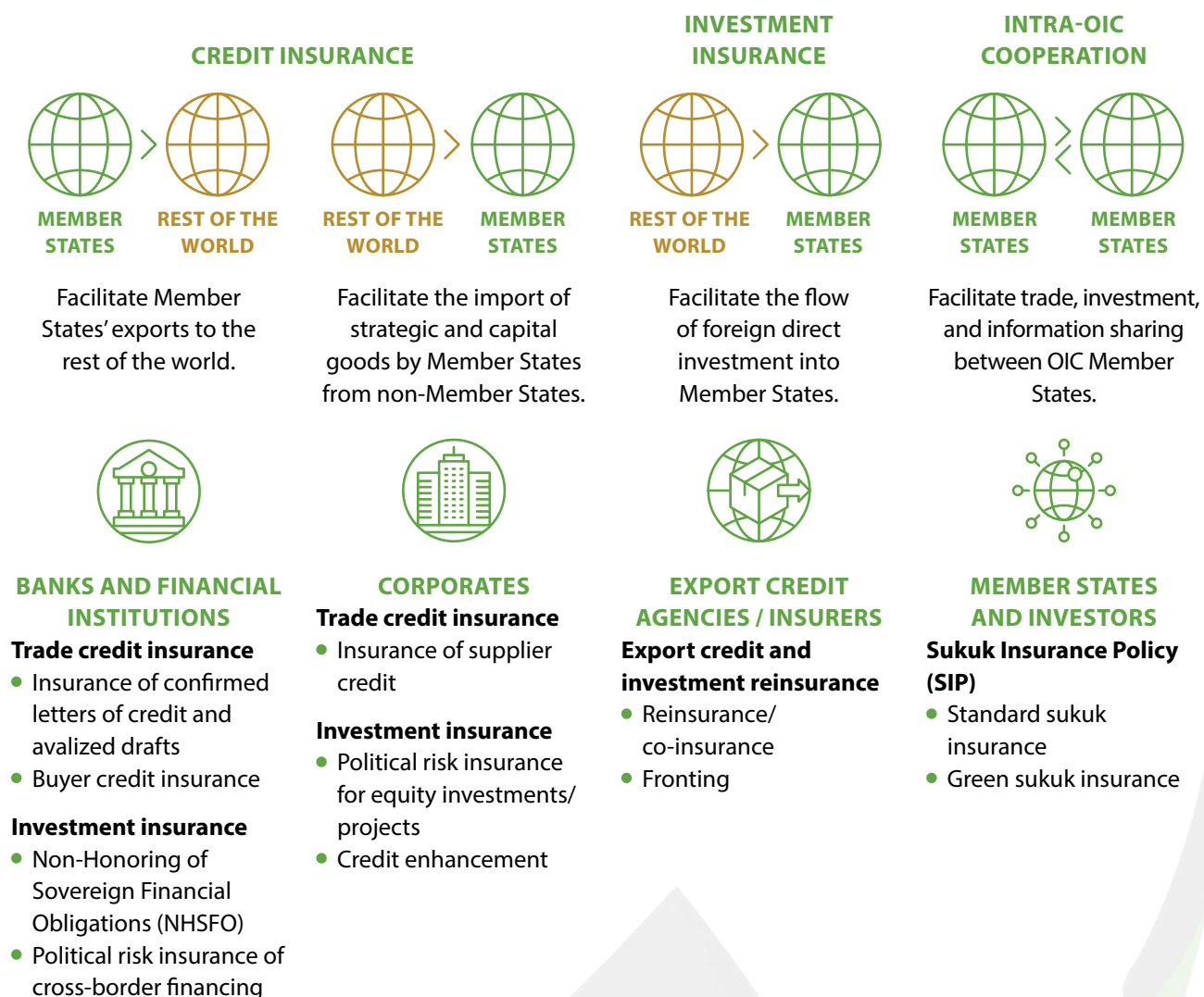
IsDB GROUP TOTAL
DISBURSEMENT:
**USD 134.2
BILLION**



IsDB GROUP NET
OPERATIONS:
12,490



ICIEC trade and investment insurance offerings



ICIEC international network





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Financial Statements

Independent Auditor's Report	68
Statement of financial position	71
Statement of profit or loss	72
Statement of other comprehensive income	73
Statement of changes in equity	74
Statement of cash flows	75
Statement of financial position by fund in presentation currency	76-77
Statement of profit or loss by fund in presentation currency	78
Statement of financial position by fund in functional currency (USD)	79-80
Statement of profit or loss by fund in functional currency (USD)	81

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, 2025 (11 RAJAB 1447H), 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, 2025 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 2025 Annual Report

Other information consists of the information included in the Corporation's 2025 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.

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

10 Dhul Qadah 1447H
April 27, 2026




THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	December 31, 2025	December 31, 2024
ASSETS			
Cash and cash equivalents	5	37,751	38,181
Investments held at amortized cost	6	352,081	311,244
Investments held at fair value	7	14,675	14,826
Reinsurance contract assets	8.2	152,438	101,895
Advances, prepaid expenses and other assets	9	7,297	5,692
Due from related parties	10	188	193
Property and equipment	11	609	1,952
TOTAL ASSETS		565,039	473,983
LIABILITIES AND EQUITY			
Equity			
Share capital	14	162,680	147,629
General reserve	15	107,632	96,548
Fair value reserve		(615)	(966)
Foreign exchange reserve of shareholders' fund		(836)	12,116
		268,861	255,327
Accumulated deficit in policyholders' fund		4,904	(13,925)
Foreign exchange reserve of policyholders' fund		(1,343)	(1,837)
Actuarial losses on employee benefits liabilities		3,732	3,631
		7,293	(12,131)
Total equity		276,154	243,196
Liabilities			
Insurance contract liabilities	8.1	273,138	212,113
Accrued expenses and other liabilities	12	14,082	16,175
Due to related parties	10	255	824
Employee benefits liabilities	13	1,410	1,675
Total liabilities		288,885	230,787
TOTAL LIABILITIES AND EQUITY		565,039	473,983

THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

STATEMENT OF PROFIT OR LOSS

YEAR ENDED DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	2025	2024
Insurance revenue	8.1	92,704	78,270
Insurance service expenses	8.1	(25,679)	(43,466)
Net expenses from reinsurance contracts held	8.2	(49,531)	(22,754)
Insurance service result		17,494	12,050
Investment income on investment at amortised cost	7	15,414	13,312
Investment income on investment at fair value	7	732	673
Reversal of/ (allowance for) expected credit losses	6.4	1,554	(1,270)
Net investment income		17,700	12,715
Finance (expenses) / income from insurance contracts issued	8.1	(15,398)	4,902
Finance income / (expenses) from reinsurance contracts held	8.2	9,785	(3,149)
Net insurance finance (expenses) / income		(5,613)	1,753
Net insurance and investment result		29,581	26,518
Investment management fees	10	(363)	(432)
Other operating expenses		(5,859)	(4,957)
Gain / (loss) on foreign exchange translation		6,554	(2,404)
NET CORPORATE GAIN		29,913	18,725



THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

STATEMENT OF OTHER COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Notes	2025	2024
NET CORPORATE GAIN		29,913	18,725
<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	351	109
<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	13	101	4,423
Net changes in fair value of investments held at FVOCI – equity instruments	7	-	(20)
Changes in foreign exchange reserves relating to:			
Shareholders' funds		(12,952)	7,121
Policyholders' funds		494	(752)
TOTAL COMPREHENSIVE INCOME		17,907	29,606

THE ISLAMIC CORPORATION FOR THE INSURANCE OF INVESTMENT AND EXPORT CREDIT

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	Share capital	General reserves	Fair value reserve	Foreign exchange reserve of shareholders' fund	Total equity for shareholders' fund	Accumulated deficit in policyholders' fund	Foreign exchange reserve of policyholders' fund	Actuarial loss on employee benefits liabilities	Total equity for Policyholders' fund	Total Equity
Balance as of January 1, 2024	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 corporate gain	-	6,854	-	-	6,854	11,871	-	-	11,871	18,725
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
Subscriptions received (note 14)	15,051	-	-	-	15,051	-	-	-	-	15,051
Net underwriting gain	-	11,084	-	-	11,084	18,829	-	-	18,829	29,913
Other comprehensive (loss) / income for the year	-	-	351	(12,952)	(12,601)	-	494	101	595	(12,006)
	-	11,084	351	(12,952)	(1,517)	18,829	494	101	19,424	17,907
Balance as of December 31, 2025	162,680	107,632	(615)	(836)	268,861	4,904	(1,343)	3,732	7,293	276,154

The accompanying notes 1 to 21 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, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2025	December 31, 2024
OPERATING ACTIVITIES		
Net Corporate Gain for the year	29,913	18,725
<i>Adjustments for:</i>		
Depreciation	80	79
Cost of employee benefits liability	1,136	1,629
Investment income on investment at amortised cost	(15,414)	(13,312)
Investment income on investment at fair value	(732)	(673)
Provision for Impairment of Capital Work in Progress	1,726	-
Allowance for / (reversal of) expected credit losses on financial assets	(1,554)	1,270
	15,155	7,718
Changes in operating assets and liabilities:		
Reinsurance contract assets	(50,543)	(20,425)
Advances, prepaid expenses and other assets	(1,605)	(362)
Due from related parties	5	6
Insurance contract liabilities	61,025	62,206
Accrued expenses and other liabilities	(2,093)	6,153
Due to related parties	(569)	310
Net foreign currency translation adjustment on assets and liabilities in operating assets and liabilities	(12,759)	5,126
Cash generated from operations	8,616	60,732
Employer contribution	(1,221)	(1,214)
Net cash from operating activities	7,395	59,518
INVESTING ACTIVITIES		
Investment carried at amortized cost	(39,283)	(61,201)
Additions in investment carried at fair value	(520)	14,866
Proceeds from sale of Investment carried at fair value	312	(757)
Total investment income received	17,078	4,129
Purchase of property and equipment-net	(463)	(236)
Net cash used in investing activities	(22,876)	(43,199)
FINANCING ACTIVITY		
Share subscriptions received	15,051	62
Net cash from financing activity	15,051	62
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(430)	16,381
Cash and cash equivalents at beginning of the year	38,181	21,800
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	37,751	38,181
NON-CASH TRANSACTION		
Fair value adjustment on investment carried at fair value	351	89
Remeasurement (loss)/gain on pension liability related to policyholders	101	-
Share capital adjustments	-	-

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

STATEMENT OF FINANCIAL POSITION BY FUND IN PRESENTATION CURRENCY

AS AT DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2025			December 31, 2024		
	Shareholders'			Policyholders' Shareholders'		
	Fund	Fund	Total	Fund	Fund	Total
ASSETS						
Cash and cash equivalents	33,568	4,183	37,751	16,831	21,350	38,181
Investment carried at amortized cost	109,505	242,576	352,081	90,986	220,258	311,244
Investment carried at fair value	-	14,675	14,675	-	14,826	14,826
Reinsurance contract asset	152,438	-	152,438	101,895	-	101,895
Advances, prepaid expenses and other assets	3,546	3,751	7,297	2,718	2,974	5,692
Due from related parties	188	-	188	193	-	193
Property and equipment	609	-	609	1,952	-	1,952
TOTAL ASSETS	299,854	265,185	565,039	214,575	259,408	473,983
LIABILITIES AND EQUITY						
LIABILITIES						
Insurance contract liabilities	273,138	-	273,138	212,113	-	212,113
Accrued expenses and other liabilities	13,233	849	14,082	13,753	2,422	16,175
Due to related parties	255	-	255	824	-	824
Employee benefits liabilities	1,410	-	1,410	1,675	-	1,675
Qard (Loan) to Policyholders Fund	-	(4,525)	(4,525)	-	1,659	1,659
Qard from Shareholders' fund	4,525	-	4,525	(1,659)	-	(1,659)
TOTAL LIABILITIES	292,561	(3,676)	288,885	226,706	4,081	230,787



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

**STATEMENT OF FINANCIAL POSITION BY FUND IN PRESENTATION CURRENCY
AS AT DECEMBER 31, 2025 (11 RAJAB 1447H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2025			December 31, 2024		
	Policyholders' Fund	Shareholders' Fund	Total	Policyholders' Fund	Shareholders' Fund	Total
EQUITY						
Share capital	-	162,680	162,680	-	147,629	147,629
Reserves	-	107,632	107,632	-	96,548	96,548
Fair value reserve	-	(615)	(615)	-	(966)	(966)
Accumulated deficit	4,904	-	4,904	(13,925)	-	(13,925)
Actuarial losses on employee benefits	3,732	-	3,732	3,631	-	3,631
Foreign exchange reserve	(1,343)	(836)	(2,179)	(1,837)	12,116	10,279
TOTAL EQUITY	7,293	268,861	276,154	(12,131)	255,327	243,196
TOAL LIABILITIES AND EQUITY	299,854	265,185	565,039	214,575	259,408	473,983

**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, 2025 (11 RAJAB 1447H)**

(Expressed in thousands of Islamic Dinars unless otherwise stated)

	December 31, 2025			December 31, 2024		
	Policyholders' Fund		Shareholders' Fund	Policyholders' Fund		Shareholders' Fund
		Total			Total	
Insurance revenue	92,704	-	-	92,704	78,270	-
Insurance service expenses	(25,679)	-	-	(43,466)	(43,466)	-
Net expenses from reinsurance contracts held	(49,531)	-	-	(22,754)	(22,754)	-
Insurance service result	17,494	-	-	17,494	12,050	-
Investment income on investment at amortised cost	4,379	11,035	11,035	15,414	3,267	10,045
Investment income on investment at fair value	-	732	732	732	-	673
Allowance for expected credit losses	(33)	1,587	1,554	(1)	(1,269)	(1,270)
Net investment income	4,346	13,354	13,354	17,700	3,266	9,449
Finance income/(expenses) from insurance contracts issued	(15,398)	-	-	(15,398)	4,902	-
Finance income/(expenses) from reinsurance contracts held	9,785	-	-	9,785	(2,483)	-
Net insurance finance income/(expenses)	(5,613)	-	-	(5,613)	2,419	-
Net insurance and investment result	16,227	13,354	13,354	29,581	17,735	9,449
Investment management fees	-	(363)	(363)	(363)	-	(432)
Other operating expenses	(3,827)	(2,032)	(2,032)	(5,859)	(2,801)	(2,156)
(Loss)/income on foreign exchange translation	6,429	125	125	6,554	(3,063)	(7)
NET CORPORATE GAIN	18,829	11,084	11,084	29,913	11,871	6,854
						18,725



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

**STATEMENT OF FINANCIAL POSITION BY FUND IN FUNCTIONAL CURRENCY (USD)
AS AT DECEMBER 31, 2025 (11 RAJAB 1447H)**

(Expressed in thousands of US Dollars unless otherwise stated)

	December 31, 2025			December 31, 2024		
	Shareholders'			Shareholders'		
	Fund	Fund	Total	Fund	Fund	Total
Policyholders'				Policyholders'		
ASSETS						
Cash and cash equivalents	45,972	5,728	51,700	21,950	27,843	49,793
Investment carried at amortized cost	149,967	332,207	482,174	118,657	287,246	405,903
Investment carried at fair value	-	20,098	20,098	-	19,336	19,336
Reinsurance contract asset	208,764	-	208,764	132,884	-	132,884
Advances, prepaid expenses and other assets	4,856	5,137	9,993	3,545	3,878	7,423
Due from related parties	258	-	258	252	-	252
Property and equipment	821	-	821	2,667	-	2,667
TOTAL ASSETS	410,638	363,170	773,808	279,955	338,303	618,258
LIABILITIES AND EQUITY						
LIABILITIES						
Insurance contract liabilities	374,063	-	374,063	276,624	-	276,624
Accrued expenses and other liabilities	18,123	1,226	19,349	17,937	3,158	21,095
Due to related parties	348	-	348	1,075	-	1,075
Employee benefits liabilities	1,931	-	1,931	2,184	-	2,184
Qard (Loan) to Policyholders Fund	-	(5,946)	(5,946)	-	2,533	2,533
Qard from Shareholders' fund	5,946	-	5,946	(2,533)	-	(2,533)
TOTAL LIABILITIES	400,411	(4,720)	395,691	295,287	5,691	300,978

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

STATEMENT OF FINANCIAL POSITION BY FUND IN FUNCTIONAL CURRENCY (USD)

AS AT DECEMBER 31, 2025 (11 RAJAB 1447H)

(Expressed in thousands of US Dollars unless otherwise stated)

	December 31, 2025		December 31, 2024	
	Policyholders' Fund	Shareholders' Fund	Policyholders' Fund	Shareholders' Fund
		Total		Total
EQUITY				
Share capital	-	221,100	-	201,261
Reserves	-	147,688	-	132,724
Fair value reserve	-	(898)	-	(1,373)
Accumulated deficit	5,910	5,910	(19,509)	(19,509)
Actuarial losses on employee benefits	4,317	4,317	4,177	4,177
TOTAL EQUITY	10,227	367,890	(15,332)	317,280
TOTAL LIABILITIES AND EQUITY	410,638	773,808	279,955	618,258



**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, 2025 (11 RAJAB 1447H)

(Expressed in thousands of US Dollars unless otherwise stated)

	December 31, 2025			December 31, 2024		
	Policyholders' Fund	Shareholders' Fund	Total	Policyholders' Fund	Shareholders' Fund	Total
Insurance revenue	125,153	-	125,153	103,891	-	103,891
Insurance service expenses	(34,667)	-	(34,667)	(57,695)	-	(57,695)
Net expenses from reinsurance contracts held	(66,869)	-	(66,869)	(30,202)	-	(30,202)
Insurance service result	23,617	-	23,617	15,994	-	15,994
Investment income on investment at amortised cost	5,912	14,897	20,809	4,337	13,333	17,670
Investment income on investment at fair value	-	988	988	-	893	893
Allowance for expected credit losses	(44)	2,142	2,098	(1)	(1,685)	(1,686)
Net investment income	5,868	18,027	23,895	4,336	12,541	16,877
Finance (expenses) / income from insurance contracts issued	(20,788)	-	(20,788)	6,507	-	6,507
Finance income / (expenses) from reinsurance contracts held	13,210	-	13,210	(3,296)	-	(3,296)
Net insurance finance income/(expenses)	(7,578)	-	(7,578)	3,211	-	3,211
Net insurance and investment result	21,907	18,027	39,934	23,541	12,541	36,082
Investment management fees	-	(490)	(490)	-	(574)	(574)
Other operating expenses	(5,168)	(2,742)	(7,910)	(3,719)	(2,860)	(6,579)
Income / (Loss) on foreign exchange translation	8,680	169	8,849	(4,065)	(9)	(4,074)
NET CORPORATE GAIN	25,419	14,964	40,383	15,757	9,098	24,855

Acronyms And Abbreviations

AfDB	African Development Bank	ITFC	International Islamic Trade Finance Corporation
Afreximbank	African Export–Import Bank	KPI	Key Performance Indicator
AI	Artificial Intelligence	KazakhExport	Export credit agency of Kazakhstan JSC
ALCO	Asset and Liability Committee	LC	Letter of Credit
ARC	Audit and Risk Committee	LDC	Least Developed Country
AUM	Assets Under Management	LIC	Low-Income Country
BADEA	Arab Bank for Economic Development in Africa	MDB	Multilateral Development Bank
BCI	Business Confidence Index	MENA	Middle East and North Africa
BoD	Board of Directors	MT	Medium-Term
BoG	Board of Governors	NEXI	Nippon Export and Investment Insurance
BMP	Bank Master Policy	NHFO-MDB	Non-Honoring of Financial Obligations by Multilateral Development Banks
BSTDB	Black Sea Trade and Development Bank	NHSFO	Non-Honoring of Sovereign Financial Obligations
BU	Berne Union	NHFO-SOE	Non-Honoring of Financial Obligations by State-Owned Enterprises
CAGEX	Algerian Export Insurance and Guarantee Company	NWP	Net Written Premium
CEO	Chief Executive Officer	OBIC	OIC Business Intelligence Centre
COMCEC	Standing Committee for Economic and Commercial Cooperation of the OIC	OIC	Organization of Islamic Cooperation
CPRI	Credit and Political Risk Insurance	PCG	Partial Credit Guarantee
CRC	Claims and Recovery Committee	PDC	Product Development Committee
COTUNACE	Tunisian Company of Foreign Trade Insurance	PHF	Policyholders’ Fund
ECA	Export Credit Agency	PPP	Public–Private Partnership
ERM	Enterprise Risk Management	PRI	Political Risk Insurance
ESG	Environmental, Social, and Governance	RAS	Risk Appetite Statement
ETAF	Energy Transition Accelerator Financing Platform	RBP	Risk-Based Pricing
EUR	Euro	RMF	Risk Management Framework
EXIM	Export–Import Bank	RMC	Risk Management Committee
FDI	Foreign Direct Investment	RPPD	Risk Perception & Portfolio Direction
FII	Foreign Investment Insurance	S&P	Standard & Poor’s
FSRP	Food Security Response Program	UN SDG	United Nations Sustainable Development Goal
GCI	General Capital Increase	SME	Small and Medium-sized Enterprises
GDP	Gross Domestic Product	SINOSURE	China Export & Credit Insurance Corporation
GIED	Group Integrity and Ethics Department	SMBC	Sumitomo Mitsui Banking Corporation
GWP	Gross Written Premium	SSA	Sub-Saharan Africa
HCM	Human Capital Management	ST	Short-Term
ICD	Islamic Corporation for the Development of the Private Sector	STP	Specific Transaction Policy
ICDT	Islamic Centre for the Development of Trade	TDB	Trade and Development Bank
ICIEC	The Islamic Corporation for the Insurance of Investment and Export Credit	TPS-OIC	Trade Preferential System among OIC Member States
ID	Islamic Dinar	TUC	Technical Underwriting Committee
IDP	Individual Development Plan	UK	United Kingdom
IFRS	International Financial Reporting Standards	UNCTAD	United Nations Conference on Trade and Development
IIRA	Islamic International Rating Agency	USD	United States Dollar
IMC	ICIEC Management Committee	US	United States
IMF	International Monetary Fund	WEO	World Economic Outlook
IsDB	Islamic Development Bank	WTO	World Trade Organization
IsDB Group	Islamic Development Bank Group	WTW	Willis Towers Watson
IsDBI	Islamic Development Bank Institute	YoY	Year-on-Year
IT	Information Technology		



In 2025, ICIEC delivered strong operational and financial performance amid continued global economic uncertainty and heightened geopolitical risk.

Dr. Khalid Khalafalla
Chief Executive Officer



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