

Independent Auditor's Report

The Board of Directors
Al Amana Insurance and Reinsurance Co. Ltd.

Adverse Opinion

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying statutory financial statements of Al Amana Insurance and Reinsurance Co. Ltd. (the "Company") have not been prepared, in all material respects, in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 (the "Legislation").

What We Have Audited

Al Amana Insurance and Reinsurance Co. Ltd.'s statutory financial statements comprise:

- the statutory balance sheet (Form 1SFS*) as at December 31, 2023;
- the statutory statement of income (Form 2SFS*) for the year then ended;
- the statutory statement of capital and surplus (Form 8SFS*) as at December 31, 2023; and
- the notes to the statutory financial statements.

*Forms referenced refer to the respective statutory financial statement form references contained in the Legislation. For the purposes of our audit the notes, reconciliations and other disclosures contained on those Forms form part of the notes to the statutory financial statements.

Basis for Adverse Opinion

As explained in the notes to the statutory financial statements, in preparing the statutory financial statements in accordance with the financial reporting provisions of the Legislation, the Company utilizes International Financial Reporting Standards (IFRS) as the base accounting framework before applying the prudential filters. IFRS 17 *Insurance Contracts* and IFRS 9 *Financial Instruments* were both effective for the annual reporting periods beginning on or after January 1, 2023. However, the Company has not adopted these standards at the date of initial application and is following the same accounting policies used in previous years. Had IFRS 17 and IFRS 9 been implemented as of the reporting date, many elements in the accompanying financial statements would have been materially affected. The effects on the financial statements for not adopting IFRS 17 and IFRS 9 have not been determined.

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 statutory financial statements* section of our report.

Reference: Independent Auditor's Report on the Statutory Financial Statements of Al Amana Insurance and Reinsurance Co. Ltd. as at December 31, 2023 and for the year then ended.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our audit of the statutory financial statements in Bermuda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the CPA Bermuda Rules.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We note that the statutory financial statements have been prepared in accordance with the financial reporting provisions of the Legislation. As a result, the statutory financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Company and the Bermuda Monetary Authority and should not be distributed to or used by parties other than the Company and the Bermuda Monetary Authority.

Responsibilities of Management and Those Charged With Governance for the Statutory Financial Statements

Management is responsible for the preparation of these statutory financial statements in accordance with the financial reporting provisions of the Legislation, and for such internal control as management determines is necessary to enable the preparation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor’s Responsibilities for the Audit of the Statutory Financial Statements

Our objectives are to obtain reasonable assurance about whether the statutory 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 statutory financial statements.

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

- Identify and assess the risks of material misstatement of the statutory 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 Company’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 Company’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 statutory 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 Company to cease to continue as a going concern.



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.

Ernst & Young Ltd.

July 30, 2024

Chartered Professional Accountants

Reference: Independent Auditor's Report on the Statutory Financial Statements of Al Amana Insurance and Reinsurance Co. Ltd. as at December 31, 2023 and for the year then ended.



Insurer Information Sheet

(a) Name of Insurer:

(b) Certificate of Registration Number:

(c) Class of Registration:

(d) Statements are available at the insurer's registered office in Bermuda pursuant to section 17(1) or, as the case may be, have been filed pursuant to section 17(3) of the Act:

(e) Filing Period:
 Period Start Date:
 Period End Date:

(f) Currency used in the statutory financial statements:

(g) To prepare this return, provide the multiplier exchange rate / translation rate is applicable in converting the reporting currency to USD/BMD:

(h) Ultimate Parent:

(i) Insurer's Parent Company:

(j) Industry Sector of the Insurer's Parent:

(k) Insurer's Ownership Structure:

(l) Insurer's Company Structure

(l).1 Confirm if the Company has written or currently writes Long-Term insurance:

(l).2 Did the Company actively write Long-Term insurance business during the financial period:

(l).3 If the Company has subsidiaries, confirm if the subsidiaries wrote Long-Term insurance business during the financial period:

(l).4 If the subsidiaries wrote Long-Term insurance business during the financial period, confirm if the subsidiaries are in another jurisdiction outside of Bermuda:

(l).5 If other jurisdictions outside of Bermuda, list the jurisdictions:

(m) General Questions

(i) Is the Insurer a member of a group of companies?:

(ii) Does the Insurer have segregated accounts?:

(iii) Is the insurer in run-off?:

(iv) Whether the general purpose financial statements of the insurer for the relevant year have been audited and/or an unqualified opinion issued. If a qualified opinion was issued, indicate the qualification:

(v) The minimum solvency margin was met:

(n) Certificate of Registration Conditions

(1) Certificate of Registration for Long-Term Business - Effective Date:

(2) Certificate of Registration for Long-Term Business - General Conditions (Enter Number of Conditions):

| | Effective Start Date | Effective End Date | Condition Description |
|---|----------------------|--------------------|--|
| 1 | 15th December, 2011 | 0 January 1900 | The insurer shall, at all times in and during the course of each financial year it carries on insurance business, meet and maintain the relevant solvency margin(s) applicable under Bermuda law |
| 2 | 0 January 1900 | 0 January 1900 | 0 |
| 3 | 0 January 1900 | 0 January 1900 | 0 |
| 4 | 0 January 1900 | 0 January 1900 | 0 |
| 5 | 0 January 1900 | 0 January 1900 | 0 |

(o) The insurer has complied with conditions on Certificate of Registration:

(p) Regulatory Approvals

1 Regulatory - Approved Direction (Enter Number of Directions):

| | Effective Start Date | Effective End Date | Direction Description |
|---|----------------------|--------------------|-----------------------|
| 1 | 0 January 1900 | 0 January 1900 | 0 |
| 2 | 0 January 1900 | 0 January 1900 | 0 |
| 3 | 0 January 1900 | 0 January 1900 | 0 |
| 4 | 0 January 1900 | 0 January 1900 | 0 |
| 5 | 0 January 1900 | 0 January 1900 | 0 |
| 6 | 0 January 1900 | 0 January 1900 | 0 |
| 7 | 0 January 1900 | 0 January 1900 | 0 |
| 8 | 0 January 1900 | 0 January 1900 | 0 |

(q) If any question in points (m)(iv) and (o) has been answered in the negative, state the reason for negative answer and describe whether or not the insurer has taken corrective action in any case and, where the insurer has taken such action, describe the action in a statement attached:



STATUTORY BALANCE SHEET

Al Amana Insurance and Reinsurance Co Ltd

As at **31 December 2023**

Expressed in **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Insurer Information tab (This cell is editable for deletion)

FORM 1SFS

STMT. LINE No.

| | General Business | | Long-Term Business | | General & Long-Term Business | |
|---|------------------|---------|--------------------|---------|------------------------------|---------|
| | Unconsolidated | | Unconsolidated | | Consolidated | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | ('000s) | ('000s) | ('000s) | ('000s) | ('000s) | ('000s) |
| 1. CASH AND CASH EQUIVALENTS | - | - | 803 | 1,331 | - | - |
| 2. QUOTED INVESTMENTS: | | | | | | |
| (a) Bonds and debentures | | | | | | |
| i. Held to maturity | - | - | - | - | - | - |
| ii. Other | - | - | - | - | - | - |
| (b) Total Bonds and Debentures | - | - | - | - | - | - |
| (c) Equities | | | | | | |
| i. Common Stocks | - | - | - | - | - | - |
| ii. Preferred Stocks | - | - | - | - | - | - |
| iii. Mutual Funds | - | - | - | - | - | - |
| (d) Total Equity Investments | - | - | - | - | - | - |
| (e) Other Quoted Investments | - | - | - | - | - | - |
| (f) Total Quoted Investments | - | - | - | - | - | - |
| 3. UNQUOTED INVESTMENTS: | | | | | | |
| (a) Bonds and debentures | | | | | | |
| i. Held to maturity | - | - | - | - | - | - |
| ii. Other | - | - | - | - | - | - |
| (b) Bonds and Debentures | - | - | - | - | - | - |
| (c) Equities | | | | | | |
| i. Common Stocks | - | - | - | - | - | - |
| ii. Preferred Stocks | - | - | - | - | - | - |
| iii. Mutual Funds | - | - | - | - | - | - |
| (d) Total Equity Investments | - | - | - | - | - | - |
| (e) Other Unquoted Investments | - | - | - | - | - | - |
| (f) Total Unquoted Investments | - | - | - | - | - | - |
| 4. INVESTMENTS IN AND ADVANCES TO AFFILIATES (EQUITY METHOD): | | | | | | |
| (a) Unregulated entities that conduct ancillary services | - | - | - | - | - | - |
| (b) Unregulated non-financial operating | - | - | - | - | - | - |
| (c) Unregulated financial operating entities | - | - | - | - | - | - |
| (d) Regulated non-insurance financial operating entities | - | - | - | - | - | - |
| (e) Regulated insurance financial operating entities | - | - | - | - | - | - |
| (f) Total investments in affiliates (equity method) | - | - | - | - | - | - |
| (g) Advances to affiliates | - | - | - | - | - | - |
| (h) Total investments in and advances to affiliates (equity method) | - | - | - | - | - | - |
| 5. INVESTMENTS IN MORTGAGE LOANS ON REAL ESTATE: | | | | | | |
| (a) First Liens | - | - | - | - | - | - |
| (b) Other than First Liens | - | - | - | - | - | - |
| (c) Total Investments in Mortgage Loans on Real Estate | - | - | - | - | - | - |
| 6. POLICY LOANS | | | - | - | - | - |
| 7. REAL ESTATE: | | | | | | |
| (a) Occupied by the company (less encumbrances) | - | - | - | - | - | - |
| (b) Other properties (less encumbrances) | - | - | - | - | - | - |
| (c) Total real estate | - | - | - | - | - | - |
| 8. COLLATERAL LOANS | - | - | - | - | - | - |
| 9. INVESTMENT INCOME DUE AND ACCRUED | - | - | - | - | - | - |
| 10. ACCOUNTS AND PREMIUMS RECEIVABLE | | | | | | |
| (a) In course of collection | - | - | - | - | - | - |
| (b) Deferred - not yet due | - | - | - | - | - | - |
| (c) Receivables from retrocessional contracts | - | - | 260 | 235 | - | - |
| (d) Total accounts and premiums receivable | - | - | 260 | 235 | - | - |
| 11. REINSURANCE BALANCES RECEIVABLE | | | | | | |
| (a) Foreign affiliates | - | - | - | - | - | - |
| (b) Domestic affiliates | - | - | - | - | - | - |
| (c) Pools & associations | - | - | - | - | - | - |
| (d) All other insurers | - | - | - | - | - | - |
| (e) Total reinsurance balances receivable | - | - | - | - | - | - |
| 12. FUNDS HELD BY CEDING REINSURERS | - | - | 732 | 735 | - | - |
| 13. SUNDRY ASSETS: | | | | | | |
| (a) Derivative instruments | - | - | - | - | - | - |
| (b) Segregated accounts companies - long-term business - variable annuities | | | - | - | - | - |
| (c) Segregated accounts companies - long-term business - others | | | - | - | - | - |
| (d) Segregated accounts companies - general business | - | - | | | - | - |

STATUTORY BALANCE SHEET

Al Amana Insurance and Reinsurance Co Ltd

As at 31 December 2023

Expressed in United States Dollars

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Insurer Information tab (This cell is editable for deletion)

FORM 1SFS

STMT.

LINE No.

| | General Business | | Long-Term Business | | General & Long-Term Business | |
|---|------------------|------|--------------------|-------|------------------------------|------|
| | Unconsolidated | | Unconsolidated | | Consolidated | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| (e) Deposit assets | - | - | - | - | - | - |
| (f) Deferred acquisition costs | - | - | - | - | - | - |
| (g) Net receivables for investments sold | - | - | - | - | - | - |
| (h) Other Sundry Assets (Specify) | - | - | - | - | - | - |
| (i) Other Sundry Assets (Specify) | - | - | - | - | - | - |
| (j) Other Sundry Assets (Specify) | - | - | - | - | - | - |
| (k) Total sundry assets | - | - | - | - | - | - |
| 14. LETTERS OF CREDIT, GUARANTEES AND OTHER INSTRUMENTS | | | | | | |
| (a) Letters of credit | - | - | - | - | - | - |
| (b) Guarantees | - | - | - | - | - | - |
| (c) Other instruments | - | - | - | - | - | - |
| (d) Total letters of credit, guarantees and other instruments | - | - | - | - | - | - |
| 15. TOTAL | - | - | 1,795 | 2,301 | - | - |
| INSURANCE RESERVES, OTHER LIABILITIES AND STATUTORY CAPITAL AND SURPLUS | | | | | | |
| INSURANCE RESERVES | | | | | | |
| 16. UNEARNED PREMIUM RESERVE | | | | | | |
| (a) Gross unearned premium reserves | - | - | - | - | - | - |
| (b) Less: Ceded unearned premium reserve | | | | | | |
| i. Foreign affiliates | - | - | - | - | - | - |
| ii. Domestic affiliates | - | - | - | - | - | - |
| iii. Pools & associations | - | - | - | - | - | - |
| iv. All other insurers | - | - | - | - | - | - |
| (c) Total ceded unearned premium reserve | - | - | - | - | - | - |
| (d) Net unearned premium reserves | - | - | - | - | - | - |
| 17. LOSS AND LOSS EXPENSE PROVISIONS: | | | | | | |
| (a) Gross loss and loss expense provisions | - | - | - | - | - | - |
| (b) Less: Reinsurance recoverable balance | | | | | | |
| i. Foreign affiliates | - | - | - | - | - | - |
| ii. Domestic affiliates | - | - | - | - | - | - |
| iii. Pools & associations | - | - | - | - | - | - |
| iv. All other insurers | - | - | - | - | - | - |
| (c) Total reinsurance recoverable balance | - | - | - | - | - | - |
| (d) Net loss and loss expense provisions | - | - | - | - | - | - |
| 18. OTHER INSURANCE RESERVES | - | - | - | - | - | - |
| 19. TOTAL GENERAL BUSINESS - INSURANCE RESERVES | - | - | - | - | - | - |
| LONG-TERM BUSINESS INSURANCE RESERVES | | | | | | |
| 20. RESERVES FOR REPORTED CLAIMS | | | 176 | 485 | - | - |
| 21. RESERVES FOR UNREPORTED CLAIMS | | | - | 95 | - | - |
| 22. POLICY RESERVES - LIFE | | | - | - | - | - |
| 23. POLICY RESERVES - ACCIDENT AND HEALTH | | | - | - | - | - |
| 24. POLICYHOLDER'S FUNDS ON DEPOSIT | | | 4 | 189 | - | - |
| 25. LIABILITY FOR FUTURE POLICYHOLDER DIVIDENDS | | | - | - | - | - |
| 26. OTHER LONG-TERM BUSINESS INSURANCE RESERVES | | | - | - | - | - |
| 27. TOTAL LONG-TERM BUSINESS - INSURANCE RESERVES | | | | | | |
| (a) Total Gross Long-Term Business Insurance Reserves | | | 3,528 | 9,609 | - | - |
| (b) Less: Reinsurance Recoverable Balance: | | | | | | |
| (i) Foreign Affiliates | | | - | - | - | - |
| (ii) Domestic Affiliates | | | - | - | - | - |
| (iii) Pools and Associations | | | - | - | - | - |
| (iv) All Other Insurers | | | 3,348 | 8,840 | - | - |
| (c) Total Reinsurance Recoverable Balance | | | 3,348 | 8,840 | - | - |
| (d) Net Long-Term Business Insurance Reserves | | | 180 | 769 | - | - |
| OTHER LIABILITIES | | | | | | |
| 28. INSURANCE AND REINSURANCE BALANCES PAYABLE | - | - | 584 | 811 | - | - |
| 29. COMMISSIONS, EXPENSES, FEES AND TAXES PAYABLE | - | - | - | - | - | - |
| 30. LOANS AND NOTES PAYABLE | - | - | - | - | - | - |
| 31. (a) INCOME TAXES PAYABLE | - | - | - | - | - | - |
| (b) DEFERRED INCOME TAXES | - | - | - | - | - | - |
| 32. AMOUNTS DUE TO AFFILIATES | - | - | - | - | - | - |
| 33. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES | - | - | 138 | 126 | - | - |
| 34. FUNDS HELD UNDER REINSURANCE CONTRACTS | - | - | - | - | - | - |


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STATUTORY STATEMENT OF INCOME
Al Amara Insurance and Reinsurance Co Ltd

 For the year ending **31 December 2023**

 Expressed in ['000s] **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Insurer Information tab (This cell is editable for deletion)

FORM 2SFS

| STMT. LINE No. | General Business | | Long-Term Business | | General and Long-Term Business | |
|---|--|--------|--------------------|--------|--------------------------------|--------|
| | Unconsolidated | | Unconsolidated | | Consolidated | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | ('000) | ('000) | ('000) | ('000) | ('000) | ('000) |
| GENERAL BUSINESS UNDERWRITING INCOME | | | | | | |
| 1. | GROSS PREMIUMS WRITTEN: | | | | | |
| | (a) Direct gross premiums written | - | - | - | - | - |
| | (b) Assumed gross premiums written | - | - | - | - | - |
| | (c) Total gross premiums written | - | - | - | - | - |
| 2. | REINSURANCE PREMIUMS CEDED | - | - | - | - | - |
| 3. | NET PREMIUMS WRITTEN | - | - | - | - | - |
| 4. | INCREASE (DECREASE) IN UNEARNED PREMIUMS | - | - | - | - | - |
| 5. | NET PREMIUMS EARNED | - | - | - | - | - |
| 6. | OTHER INSURANCE INCOME | - | - | - | - | - |
| 7. | | - | - | - | - | - |
| GENERAL BUSINESS UNDERWRITING EXPENSES | | | | | | |
| 8. | NET LOSSES INCURRED AND NET LOSS EXPENSES INCURRED | - | - | - | - | - |
| 9. | COMMISSIONS AND BROKERAGE | - | - | - | - | - |
| 10. | | - | - | - | - | - |
| 11. | NET UNDERWRITING PROFIT (LOSS) - GENERAL BUSINESS | - | - | - | - | - |
| LONG-TERM BUSINESS UNDERWRITING INCOME | | | | | | |
| 12. | GROSS PREMIUMS AND OTHER CONSIDERATIONS: | | | | | |
| | (a) Direct gross premiums and other considerations | | | 171 | 315 | - |
| | (b) Assumed gross premiums and other considerations | | | - | - | - |
| | (c) Total gross premiums and other considerations | | | 171 | 315 | - |
| 13. | PREMIUMS CEDED | | | 115 | 138 | - |
| 14. | NET PREMIUMS AND OTHER CONSIDERATIONS: | | | | | |
| | (a) Life | | | 56 | 177 | - |
| | (b) Annuities | | | - | - | - |
| | (c) Accident and health | | | - | - | - |
| | (d) Total net premiums and other considerations | | | 56 | 177 | - |
| 15. | OTHER INSURANCE INCOME | | | - | - | - |
| 16. | | | | 56 | 177 | - |
| DEDUCTIONS | | | | | | |
| 17. | CLAIMS - LIFE | | | - | - | - |
| 18. | POLICYHOLDERS' DIVIDENDS | | | - | - | - |
| 19. | SURRENDERS | | | - | - | - |
| 20. | MATURITIES | | | - | - | - |
| 21. | ANNUITIES | | | - | - | - |
| 22. | ACCIDENT AND HEALTH BENEFITS | | | (396) | - | - |
| 23. | COMMISSIONS | | | 4 | 7 | - |
| 24. | OTHER | | | 211 | 174 | - |
| 25. | | | | (181) | 181 | - |
| 26. | INCREASE (DECREASE) IN POLICY RESERVES: | | | | | |
| | (a) Life | | | - | - | - |
| | (b) Annuities | | | - | - | - |
| | (c) Accident and health | | | - | - | - |
| | (d) Total increase (decrease) in policy reserves | | | - | - | - |
| 27. | | | | (181) | 181 | - |
| 28. | NET UNDERWRITING PROFIT (LOSS) - LONG-TERM BUSINESS | | | 237 | (4) | - |
| 29. | COMBINED NET UNDERWRITING PROFIT (LOSS) BEFORE THE UNDERNOTED ITEMS | | | 237 | (4) | - |
| UNDERNOTED ITEMS | | | | | | |
| 30. | COMBINED OPERATING EXPENSES: | | | | | |
| | (a) General and administrative | - | - | - | - | - |
| | (b) Personnel Costs | - | - | - | - | - |
| | (c) Other | - | - | - | - | - |
| | (d) Total combined operating expenses | - | - | - | - | - |


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STATUTORY STATEMENT OF INCOME
Al Amana Insurance and Reinsurance Co Ltd

 For the year ending **31 December 2023**

 Expressed in ['000s] **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Insurer Information tab (This cell is editable for deletion)

FORM 2SFS

| STMT. LINE No. | | General Business | | Long-Term Business | | General and Long-Term Business | |
|-------------------|--|------------------|--------|--------------------|--------|--------------------------------|--------|
| | | Unconsolidated | | Unconsolidated | | Consolidated | |
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | ('000) | ('000) | ('000) | ('000) | ('000) | ('000) |
| 31. | COMBINED INVESTMENT INCOME - NET | - | - | 60 | 18 | - | - |
| 32. | COMBINED OTHER INCOME (DEDUCTIONS) | - | - | 1 | 14 | - | - |
| 33. | COMBINED INCOME BEFORE TAXES | - | - | 298 | 28 | - | - |
| 34. | COMBINED INCOME TAXES (IF APPLICABLE): | | | | | | |
| | (a) Current | - | - | - | - | - | - |
| | (b) Deferred | - | - | - | - | - | - |
| | (c) Total | - | - | - | - | - | - |
| 35. | COMBINED INCOME BEFORE REALIZED GAINS (LOSSES) | - | - | 298 | 28 | - | - |
| 36. | COMBINED REALIZED GAINS (LOSSES) | - | - | - | - | - | - |
| 37. | COMBINED INTEREST CHARGES | - | - | - | - | - | - |
| 38. | NET INCOME | - | - | 298 | 28 | - | - |



STATUTORY STATEMENT OF CAPITAL AND SURPLUS

Al Amana Insurance and Reinsurance Co Ltd
 For the year ending **31 December 2023**
 Expressed in ['000s **United States Dollars**

Note if an insurer does not have any entities to consolidate, select "No Subsidiaries" on the Insurer Information tab (This cell is editable for deletion)

FORM 8SFS

STMT.
 LINE No.

| | | General Business Unconsolidated | | Long-Term Business Unconsolidated | | General and Long-Term Consolidated | |
|-----|--|------------------------------------|---------|--------------------------------------|---------|---------------------------------------|---------|
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| | | ('000s) | ('000s) | ('000s) | ('000s) | ('000s) | ('000s) |
| 1. | STATUTORY CAPITAL | | | | | | |
| (a) | Capital stock | - | - | 250 | 250 | - | - |
| | (i) Common shares | | | | | | |
| | authorized _____ shares of par | | | | | | |
| | value _____ each issued and | | | | | | |
| | fully paid _____ shares | | | | | | |
| | (ii) Preferred shares | | | | | | |
| | authorized _____ shares of par | | | | | | |
| | value _____ each issued and | | | | | | |
| | fully paid _____ shares | | | | | | |
| | aggregate liquidation value for – | | | | | | |
| | 2023 _____ | | | | | | |
| | 2022 _____ | | | | | | |
| | (iii) Treasury shares | | | | | | |
| | repurchased _____ shares of par | | | | | | |
| | value _____ each issued | | | | | | |
| (b) | Contributed surplus | - | - | - | - | - | - |
| (c) | Any other fixed capital | | | | | | |
| | (i) Hybrid capital instruments | - | - | - | - | - | - |
| | (ii) Guarantees and others | - | - | - | - | - | - |
| | (iii) Total any other fixed capital | - | - | - | - | - | - |
| (d) | Total Statutory Capital | - | - | 250 | 250 | - | - |
| 2. | STATUTORY SURPLUS: | | | | | | |
| (a) | Statutory Surplus - Beginning of Year | - | - | 345 | 297 | - | - |
| (b) | Add: Income for Year | - | - | 298 | 28 | - | - |
| (c) | Less: Dividends paid and payable | - | - | - | - | - | - |
| (d) | Add (Deduct) change in unrealized appreciation (depreciation) of investments | - | - | - | - | - | - |
| (e) | Add (Deduct) change in non-admitted assets | - | - | - | 20 | - | - |
| (f) | Add (Deduct) change in appraisal of real estate | - | - | - | - | - | - |
| (g) | Add (Deduct) change in any other statutory capital | - | - | - | - | - | - |
| (h) | Statutory Surplus - End of Year | - | - | 643 | 345 | - | - |
| 3. | MINORITY INTEREST | - | - | - | - | - | - |
| 4. | TOTAL STATUTORY CAPITAL AND SURPLUS | - | - | 893 | 595 | - | - |

Change in other statutory capital and surplus

Line 2g Change in any other statutory capital
 Line 4 Total Statutory Capital & Surplus

Refer to Schedule V(g)

AL AMANA INSURANCE AND REINSURANCE CO. LTD.
NOTES TO THE STATUTORY FINANCIAL STATEMENTS
DECEMBER 31, 2023
(Expressed in US Dollars)

The statutory financial statements of Al Amana Insurance and Reinsurance Co. Ltd. (the Company) have been prepared in accordance with the financial reporting provisions of the Insurance Act 1978, amendments thereto and the Insurance Account Rules 2016 (the 'Legislation'). In addition, the statutory basis uses the existing financial reporting framework, in this case the International Financial Reporting Standards ("IFRS"), as a starting point. The International Accounting Standards Board (IASB) introduced new accounting standards, IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments, effective for the annual reporting periods beginning on or after January 1, 2023.

The Company has not adopted IFRS 17 and IFRS 9 as it is in a runoff and top line would cease its revenues by 2024. In addition, the cost of implementing IFRS 17 and IFRS 9 is not practical for the Company considering the potential significant expenses that the Company would have to incur to implement the standards whilst in the process of winding up in the next couple of years. Similarly, the Company does not anticipate significant profits to be generated from the business going forward as there are no revenues and costs associated with running the business while in run-off.

As a result of the non-adoption of the new standards, the Company is following IFRS 4 in accounting for insurance contracts and IAS 39 in accounting for financial instruments. Consequently, the impacts on the financial statements arising from non-implementation of IFRS 17 and IFRS 9 have not been determine.