

شركة التأمين الأردنية
Jordan Insurance Company



OUR ENERGY
IS THE SECRET
TO OUR SUCCESS

ANNUAL
REPORT
2012

EUROMONEY

Insurance
survey
2010

This is to certify that the

**Jordan Insurance
Company**

has won the award for

**Best Insurance Company
in Jordan**



Clive Horwood, Editor



WINNER

Jordan Insurer of the Year

Jordan Insurance Company



WINNER

Jordan Insurer of the Year

Jordan Insurance Company



WINNER

Jordan Insurer of the Year

Jordan Insurance Company

Letter from the Chairman

In the name of God, the Most Merciful, the Most Gracious

Dear Shareholders,
peace be upon you.

The Board of Directors is pleased to welcome you to the 61st Ordinary Meeting of the General Assembly and to present its annual report for the financial year ending on 31/12/2012.

The nation's economy faced another difficult year in 2012 which was characterized by instability as a result of the continuing global financial crisis and its extended impact on the public and private economic sectors. The disruption of natural gas flow from Egypt, the ongoing conflict in Syria leading to an accelerated influx of refugees and the reduction of foreign aid combined with higher oil and food prices, have all exerted further pressure on the country's economy. To overcome such a challenging environment, the authorities in Jordan have been implementing sound macroeconomic policies aimed at reducing fiscal and external imbalances in a socially acceptable way.

In 2012, real GDP growth was 3.0% compared to 2.6% in 2011. The unemployment rate remained around the same level of 11.4% and the inflation rate is expected to hover around 5.0%. The Amman Stock Exchange (ASE) trading value reached JD 1.98 billion, a reduction of 32% compared to JD 2.9 billion in 2011. Moreover, the ASE price index fell by 1.9% from 1995 points to 1957.6 points. The market value of listed companies' shares fell by nearly JD 0.2 billion, registering JD 19.1 billion at the end of the year 2012.

On the other hand, the year 2012 witnessed a very important achievement for JIC when A.M. Best, the largest and most utilized global insurance and reinsurance rating agency, affirmed JIC's Financial Strength Rating (FSR) of B++ (good) and Issuer Credit Rating (ICR) of bbb+. These ratings reflect the recognition of professionalism and exceptional performance in the provision of insurance services at the local and regional levels, and for maintaining this performance under all circumstances, especially the global economic crisis that had a negative impact on the ratings of many insurance and reinsurance companies in the world. Such a rating reflects JIC's solid business position in Jordan, robust operating performance and strong risk-adjusted capitalization, all of which will increase JIC's strength, competitiveness, confidence and regional expansion opportunities as one of the few insurance companies in the Arab World that has been awarded such a rating.

Likewise, and for the third year in a row, our company was also awarded "Jordan Insurer of the year 2013" by MENA Insurance Review, adding yet another impressive achievement in such challenging times.

Despite the difficult economic circumstances in Jordan and abroad, JIC was able to improve its performance level and has achieved impressive results, as gross written premiums have grown by 15% in Jordan and 12.5% company-wide, reaching a total of JD 52 million. This has enhanced JIC's production capacity and its leading position in the Jordanian insurance sector, with a market share exceeding 10% and net profits after tax and provisions standing at JD 4.2 million, a 79.5% increase compared to JD 2.34 million in 2011.

JIC remained one of the most profitable companies in Jordan in 2012. While technical profit has been impacted by an underperforming motor compulsory third-party liability, Jordan Insurance Company has experienced a good level of profitability throughout its portfolio. We are hoping that the 2013 MTPL will be free and that positive results will show in 2014.

Technical profits increased by 18% to JD 3.3 million, compared to JD 2.8 million in 2011.

Reinsurance

It is a well-known fact that the global and regional crises have had a direct impact on reinsurance companies, and therefore reinsurance contracts face major difficulties year after year. Moreover, practices exercised by local insurance companies in 2012, especially companies that compete on the basis of declining premiums and in a manner that does not correspond to the nature of insured risks, have led to an unprecedented hard-line approach by global reinsurance companies, especially the leaders in the reinsurance sector.

Also, the ongoing political unrest in the Middle East and North Africa (The Arab Spring) has triggered restrictions on SRCC (Strikes, Riots and Civil Commotions) in terms of imposing additional rates, deductibles and the implementation of event limits on SRCC and Natural Catastrophes.

However, because of its high level of professionalism and its excellent historical relationships with reinsurers that are based on trust and credibility, JIC was able to renew its reinsurance treaties for 2012 with elite reinsurance companies in a manner that serves the best interest of all parties concerned.

Branches

In view of the current economic difficulties in the region, JIC's branches in the United Arab Emirates and our Agency in Kuwait have also achieved acceptable technical results that reflect our company's exceptional standing with its clients in those markets. Gross written premiums in those branches reached JD 5.7 million, 11% of JIC's total premiums. Net profits reached JD 0.753 million, 15.7% of JIC's profit before distribution.

Financial and Real Estate Investments

The year 2012 witnessed a decline in financial market activity as well as unstable prices, especially in the Amman Stock Exchange and the Palestinian Financial Market. This has forced JIC to reduce its investment activities, both sales and purchases, opting instead to hold on to strategic and stable shares in order to avoid price fluctuations and maintain a limited margin of change in our portfolio. We hope that market conditions will improve in 2013.

In 2012, the market value of JIC's stock portfolio increased to JD 37.6 million compared to JD 29.6 million in 2011, positively increasing shareholders' equity by JD 4.35 million.

JIC also continues to perform capital maintenance on its real estate base, with the purpose of making it more suitable and attractive for tenants at reasonable prices. The occupancy rate of the buildings reached approximately 75%, which constituted a good support for JIC's net results.

Letter from the Chairman

The Future Plan

1. Continue to expand horizontally by opening new branches in neighboring markets.
2. Continue to explore opportunities in Bancassurance services with leading banks.
3. Adhere to the Company's strategy of preserving its leading position in the local market through prudent and disciplined underwriting policies.
4. Train staff in line with JIC's policy of HR development in order to maintain a high level of professionalism for the service of its clients.
5. Continue to expand in existing markets by possible mergers and acquisitions.
6. Maintain JIC's rating of B++ (good) and work on improving it.

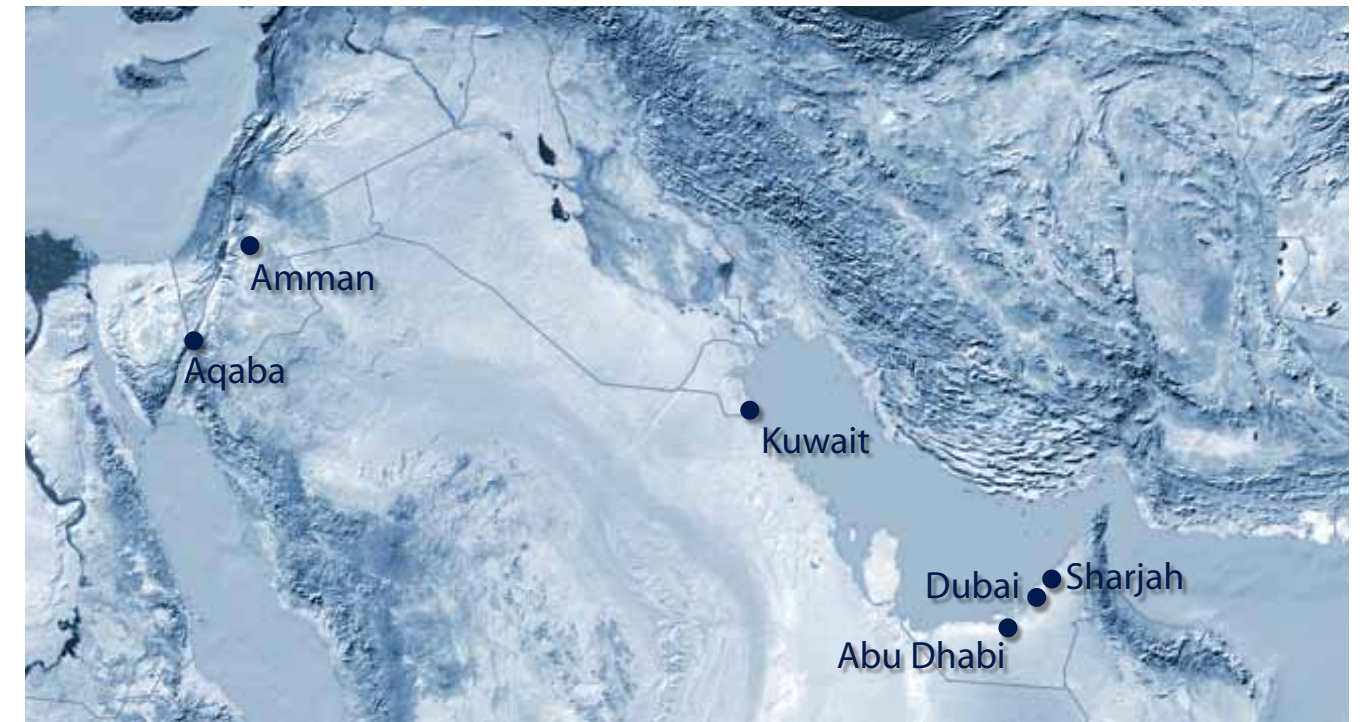
In conclusion, the Board of Directors would like to extend its thanks and appreciation to all our employees and staff who contributed to the success and accomplishments of the company, to all our clients and agents for their continued trust and support and our reinsurance partners for their continued support.

We ask God Almighty to guide us towards success in the service of our national economy under the guidance of His Majesty King Abdullah II Bin Al-Hussein.

Chairman of the Board
Othman M. Bdeir

Branches

Contact Us:



Name	Address	P.O.Box	Tel.	Fax	E-mail
Head Office	3rd Circle Amman	P.O. Box 279 Amman 11118 Jordan	+962 6 4634161	+962 6 4637905	allinsure@jicjo.com
Madina Branch	Amman	P.O. Box 1276 Amman 11118 Jordan	+962 6 4638108	+962 6 4646917	madinabranch@jicjo.com
Aqaba Branch	Aqaba	P.O. Box 1415 Aqaba 77110 Jordan	+962 3 2039194	+962 3 2039193	mohammedq@jicjo.com

Contact Us:

Name	Address	Tel.	Fax	E-mail
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	Dubai	+971 4 2698810	+971 4 2692174	alijdou@jicuae.ae
	Sharjah	+971 6 5395566	+971 6 5395556	khalidm@jicshj.ae
Kuwait	Kuwait	+965 2 454160	+965 2 454180	

Board of Directors

Mr. Othman M. Bdair (Representing Arab Technical Construction Co.)	Chairman
H.E. Mr. Waleed M. Asfour	Deputy Chairman
Mr. Osama J. Sha'sha'a	Director
Mr. Christian Kraut (Representing Munich Re Co.)	Director
Mr. Shehadeh Sh. Twal	Director
Mr. Imad M. Abdel Khaleq	Director
Mr. Kamal Gh. Al-Bakri	Director
Mr. Samih Madi	Director
Mrs. Huda Bdair	Director
Mr. Mohammed M. Ennab (Representing Arab Supply & Trading Co.)	Director
Miss Aya Kh. Abu Hassan	Director
<hr/>	
General Manager Mr. Imad M. Abdel Khaleq	Auditors Deloitte & Touche (M.E.)
Deputy General Manager Finance & Administration Secretary of the Board Mr. Mustafa M. Dahbour	

Income Statement Information

	2012	2011	2010	2009	2008
Gross Written Premium	52,058,615	46,287,019	42,829,781	39,848,033	38,334,750
Net Earned Premium	23,895,422	22,272,272	20,502,363	18,786,929	17,744,127
Investment Result	3,209,213	1,916,067	759,216	466,942	6,582,919
Other Revenue	4,138,020	3,551,772	3,275,760	3,905,510	3,618,410
Total Revenue	31,242,655	27,740,111	24,537,338	23,159,381	27,945,456
Net Claims Paid	16,498,424	15,224,964	12,470,937	11,122,650	10,705,879
Other Expenses	9,997,851	9,470,978	8,745,372	8,117,116	7,715,516
Total Expenses	26,496,275	24,695,942	21,216,309	19,239,766	18,421,395
Result Before Taxes	4,746,380	3,044,169	3,321,029	3,919,615	9,524,061
Net Result After Tax	4,210,335	2,335,262	3,114,693	3,006,339	8,460,011

Insurance Premiums

The overall premiums written by the Company during 2012 were distributed between lines of business as follows:

- Marine:

Gross Written Premium during the year 2012 was JD 2,609 million compared to JD 2,092 million in 2011. Net Loss ratio in 2012 was 31.2% compared to 5.9% in 2011.

- Fire & General Accidents:

Gross Written Premium during the year 2012 was JD 15,820 million compared to JD 14,284 million in 2011. Net Loss ratio in 2012 was 28.26% compared to -6.3% in 2011.

- Motor:

Gross Written Premium during the year 2012 was JD 16,666 million compared to JD 15,758 million in 2011. Net Loss ratio in 2012 was 77% compared to 77.3% in 2011.

- Life:

Gross Written Premium during the year 2012 was JD 10,607 million compared to JD 8,831 million in 2011. Net Loss ratio in 2012 was 65.1% compared to 68.3% in 2011.

- Medical:

Gross Written Premium during the year 2012 was JD 6,357 million compared to JD 5,323 million in 2011. Net Loss ratio in 2012 was 50.7% compared to 51.9% in 2011.

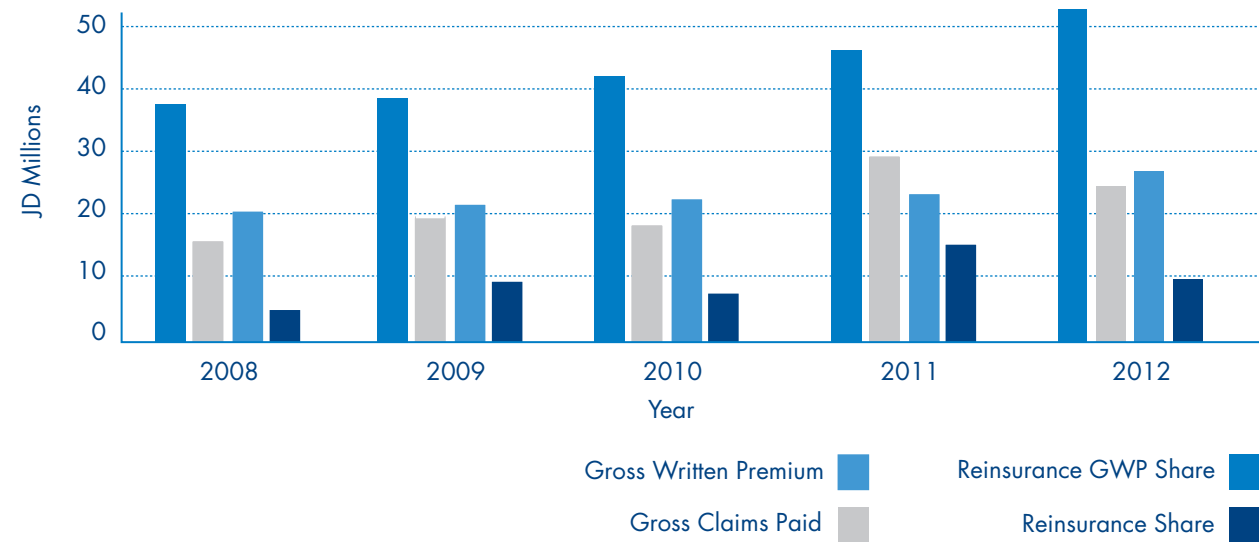
These statements are selective extracts from the English Financial Statement and should be read together with it.

Balance Sheet Information

	2012	2011	2010	2009	2008
Real Estate	58,294,291	50,475,712	49,775,938	53,541,151	44,231,313
Financial	17,165,280	17,380,537	17,486,212	12,103,677	6,049,552
Other	41,043,463	33,004,197	32,204,070	41,359,607	38,111,421
Investment	85,548	90,978	85,656	77,867	70,340
Total Assets	82,875,006	76,845,633	69,083,632	72,699,072	65,864,911
Shareholders' Equity	47,056,795	44,286,066	45,302,444	48,242,555	40,629,097

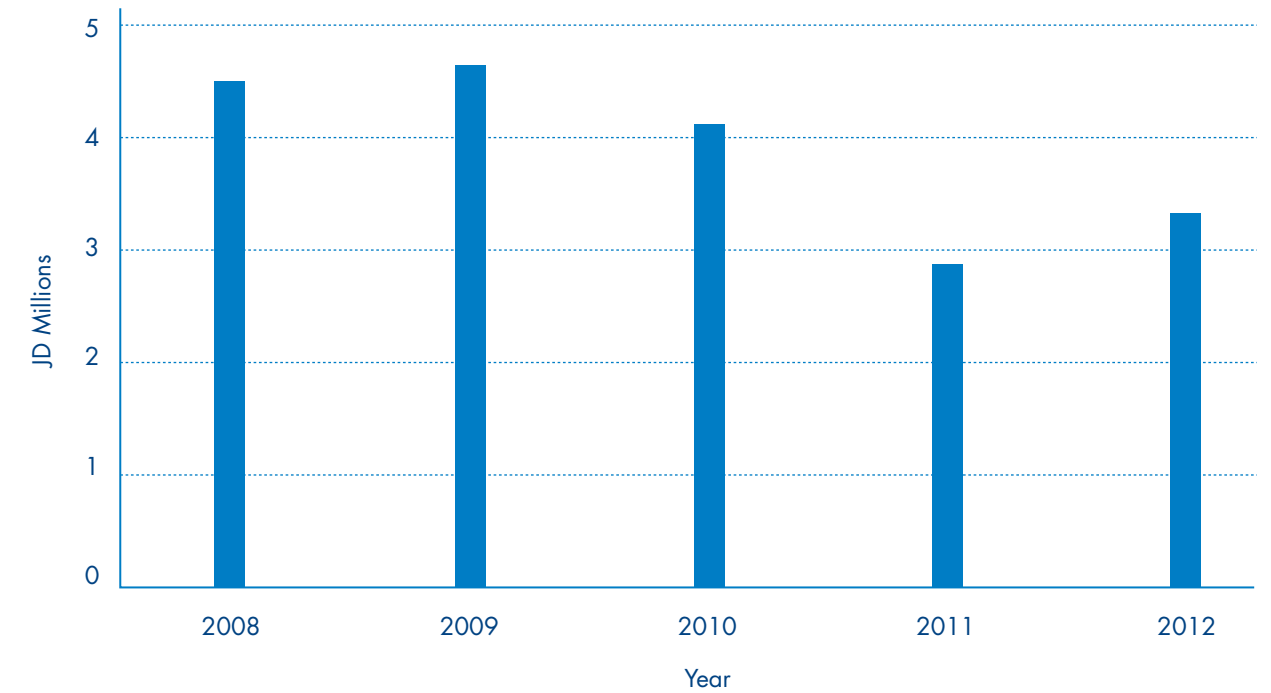
Insurance Premiums

	2012	2011	2010	2009	2008
Gross Written Premium	52,058,615	46,287,019	42,829,781	39,848,033	38,334,750
Reinsurance GWP Share	27,067,650	23,302,311	22,197,806	21,049,828	20,436,321
Gross Claims Paid	24,861,602	29,280,660	18,498,621	19,709,834	15,522,043
Reinsurance Share	9,897,131	15,588,264	7,673,669	9,075,322	5,878,069



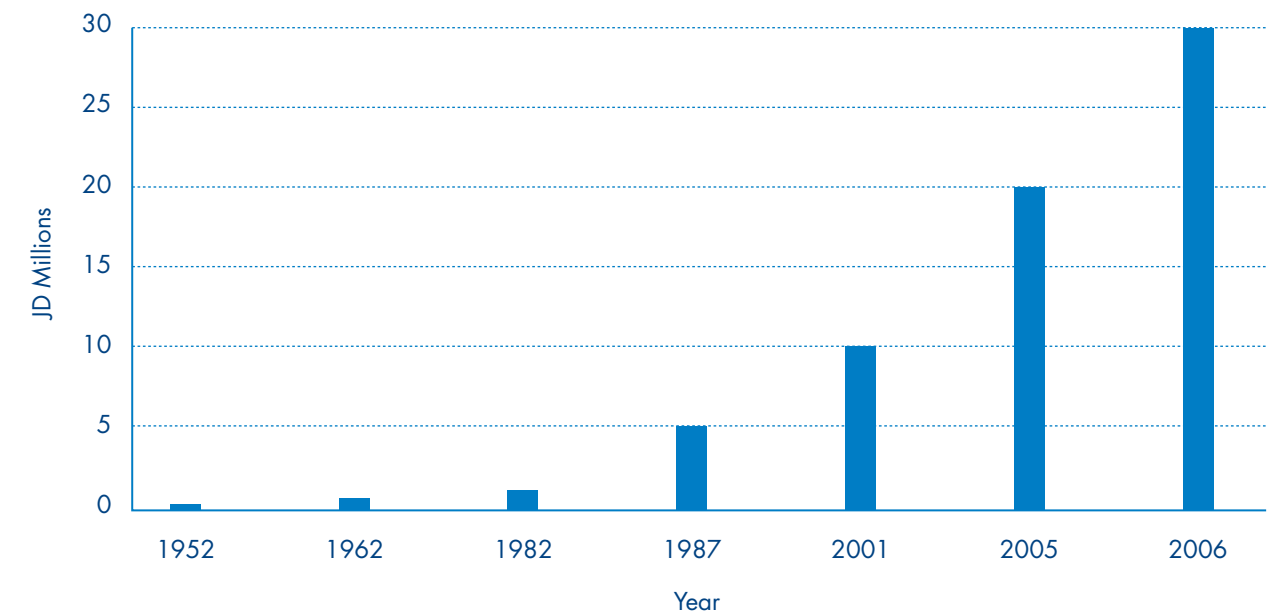
Technical Profit

	2012	2011	2010	2009	2008
Technical Profit	3,304,400	2,826,503	4,001,898	4,641,834	4,573,740



Capital Growth

	2006	2005	2001	1987	1982	1962	1952
Paid-up Capital	30,000,000	20,000,000	10,000,000	5,000,000	1,100,000	400,000	100,000



JORDAN INSURANCE COMPANY

FINANCIAL
STATEMENTS

For the Year Ending
31/12/2012



Independent Auditor's Report

AM / 7953

To the Shareholders of Jordan Insurance Company
 (A Public Limited Shareholding Company)
 Amman – The Hashemite Kingdom of Jordan

Introduction

We have audited the accompanying financial statements of Jordan Insurance Company (A Public Limited Shareholding Company), which are comprised of the statement of financial position as of December 31, 2012, the statement of income, the statement of comprehensive income, the statement of changes in shareholders' equity, the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Jordan Insurance Company as of December 31, 2012, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on the Regulatory Requirements

The Company maintains proper accounting records, and the accompanying financial statements are in agreement therewith and with the financial statements included in the Board of Directors' report. We recommend that the General Assembly of Shareholders approve these financial statements.

Emphasis on a Matter

The accompanying financial statements are a translation of the statutory financial statements which are in the Arabic language and to which reference should be made.

Amman – The Hashemite Kingdom of Jordan
 31/01/2013

Deloitte & Touche (M.E.) – Jordan
 Shafiq Batshon
 License number (740)

Financial Statements

To the General Assembly of Shareholders of
 Jordan Insurance Company Plc.
 Amman - Jordan

Balance Sheet

Assets	Note Number	December 31	
		2012 JD	2011 JD
Deposits At Banks	3	3,554,350	3,408,525
Financial Assets At Fair Value Through Profit Or Loss Statement	4	18,685,720	16,735,329
Financial Assets At Fair Value Through Other Comprehensive Income	5	18,803,393	12,860,343
Property Investments	6	17,165,280	17,380,537
Loans And Advances Of The Life Department	7	85,548	90,978
Total Investments		58,294,291	50,475,712
Cash On Hand And At Banks	8	2,084,561	3,539,558
Checks Under Collection And Notes Receivable	9	1,745,292	1,392,109
Accounts Receivable - Net	10	13,760,698	12,145,007
Insurance Companies' Accounts - Debit	11	4,235,177	5,497,747
Assets Deferred Tax	12	539,439	435,484
Fixed Assets - Net	13	1,123,816	1,166,283
Intangible Assets - Net	14	345,166	385,006
Other Assets - Net	15	746,566	1,808,727
Total Assets		82,875,006	76,845,633

Liabilities	Note Number	December 31	
		2012 JD	2011 JD
Unearned Premiums Provision - Net		8,677,750	7,698,214
Outstanding Claims Provision - Net		10,075,194	8,682,609
Accumulated Mathematical Reserve - Net	16	1,554,108	1,438,101
Total Insurance Contract Liabilities		20,307,052	17,818,924
Due To Bank	17	-	464,004
Accounts Payable	18	1,503,854	6,219,152
Insurance Companies' Accounts - Credit	19	10,150,495	6,225,994
Other Provisions	20	924,635	786,781
Income Tax Provision	12	634,397	484,486
Liabilities Deferred Tax	12	1,123,714	-
Other Liabilities	21	1,174,064	560,226
Total Liabilities		35,818,211	32,559,567
Authorized And Paid-up Capital		30,000,000	30,000,000
Statutory Reserve		7,500,000	7,500,000
Financial Assets Revaluation Reserve	22	3,558,429	2,298,035
Retained Earnings		5,998,366	4,488,031
Total Shareholder Equity		47,056,795	44,286,066
Total Liabilities And Shareholder Equity		82,875,006	76,845,633

Mr. Othman M. Bdair
 Chairman

H.E. Waleed M. Asfour
 Deputy Chairman

These statements are selective extracts from the English Financial Statement and should be read together with it.

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Income Statement for the Year Ended

Revenues :	Note Number	December 31	
		2012	2011
		JD	JD
Direct Insurance - Non-Life		41,451,884	37,456,335
Direct Insurance - Life		10,606,731	8,830,684
Deduct : Reinsurance Share		(20,322,479)	(17,679,151)
Deduct : Reinsurance Share		(6,745,171)	(5,623,160)
Net Written Premiums		24,990,965	22,984,708
Net Unearned Premium Provision		(979,536)	(734,920)
Net Mathematical Provision		(116,007)	22,484
Net Earned Premium Income		23,895,422	22,272,272
Commissions Received		2,506,414	2,346,223
Issuing Fees		705,813	531,670
Interests Revenue	23	38,915	40,087
Income From Financial Assets And Investments - Net	24	3,209,213	1,916,067
Other Revenues	25	886,878	633,792
Total Revenues		31,242,655	27,740,111
Claims, Losses & Expenses:			
Claims Paid		27,278,610	31,531,778
Deduct: Recovery		(2,417,008)	(2,251,118)
Reinsurance Share		(9,897,131)	(15,588,264)
Maturity & Surrender Of Policies		141,365	111,517
Net Claims Paid		15,105,836	13,803,913
Change In Outstanding Provision		1,392,585	1,421,051
Allocated Employee Expenditure	26	3,557,332	3,410,790
Allocated Administrative Expenses	27	1,463,000	1,525,758
Excess Of Loss Premium		480,582	457,233
Commissions Paid		1,390,122	1,397,812
Other Expenses		1,061,631	815,227
Cost Of Claims Incurred		24,451,088	22,831,784
Unallocated Employee Expenditure	26	652,484	625,457
Depreciation & Amortization Expense		238,308	266,672
Unallocated General And Administrative Expenses	27	287,616	364,933
Provision For Doubtful Debts		375,855	447,588
Fund Expenses		333,309	-
Other Expenses		157,615	159,508
Total Expenses		2,045,187	1,864,158
Net Income Before Income Tax		4,746,380	3,044,169
Income Tax Exp		(536,045)	(708,907)
Profit After Tax		4,210,335	2,335,262
Earnings Per Share	28	140/-	078/-

Other Comprehensive Income Statement

	December 31	
	2012	2011
	JD	JD
Net Income	4,210,335	2,335,262
Comprehensive Income Items:		
Change In Financial Assets Revaluation Reserve	1,260,394	274,466
Net Realized Gains	-	(176,106)
Total Gross Comprehensive Income	5,470,729	2,433,622

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Consolidated Statements of Changes in Shareholders' Equity

	Paid-up Capital	Statutory Reserve	Cumulative change in fair value	Financial Assets Revaluation Reserve	Retained Earnings	Total
	JD	JD	JD	JD	JD	JD
31/12/2012						
Beginning Balance	30,000,000	7,500,000	-	2,298,035	4,488,031	44,286,066
Net Income	-	-	-	-	4,210,335	4,210,335
Change In Financial Assets Revaluation Reserve	-	-	-	1,260,394	-	1,260,394
Total Other Comprehensive Income	-	-	-	1,260,394	4,210,335	5,470,729
Dividends Paid	-	-	-	-	(2,700,000)	(2,700,000)
Ending Balance	30,000,000	7,500,000	-	3,558,429	5,998,366	47,056,795
31/12/2011						
Beginning Balance	30,000,000	7,228,517	4,207,529	-	3,866,398	45,302,444
Effect Of Applying Ifrs (9)	-	-	(4,207,529)	3,025,600	1,181,929	-
Amended Beginning Balance	30,000,000	7,228,517	-	3,025,600	5,048,327	45,302,444
Net Income	-	-	-	-	2,335,262	2,335,262
Change In Financial Assets Revaluation Reserve	-	-	-	274,466	-	274,466
Net Realized Gains	-	-	-	(1,002,031)	825,925	(176,106)
Total Other Comprehensive Income	-	-	-	(727,565)	3,161,187	2,433,622
Appropriated From Profit To Reserves	-	271,483	-	-	(271,483)	-
Dividends Paid	-	-	-	-	(3,450,000)	(3,450,000)
Ending Balance	30,000,000	7,500,000	-	2,298,035	4,488,031	44,286,066

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Cash Flow Statement

CASH FLOWS FROM OPERATING ACTIVITIES :	31 December	
	2012	2011
	JD	JD
Net Income Before Income Tax Fees	4,746,380	3,044,170
Adjustment For:		
Depreciation & Amortization Expenses	219,048	266,672
Doubtful Debts Provision	375,855	447,588
Provision For Staff End Of Service Indemnity	102,615	104,508
(Gain) Evaluation Of Financial Assets At Fair Value Through Profit Or Loss Statement	(1,894,936)	(174,414)
Real Estate Investment Returne	(17,883)	(693,592)
Unearned Premiums Provision - Net	979,536	734,920
Outstanding Claims Provision - Net	1,392,585	1,421,050
Mathematical Provision - Net	116,007	(22,484)
Various Technical Provision - Net	-	(400,000)
Net Income Before Changes In Working Capital	6,019,207	4,728,418
(Increase) Decrease In Current Assets:		
Financial Assets At Fair Value Through Profit Or Loss Statement	(55,455)	(4,099,107)
Checks Under Collection And Notes Receivable	(353,183)	(350,623)
Accounts Receivable	(1,991,546)	(2,367,740)
Insurance Companies Accounts - Debit	1,262,570	(2,305,478)
Other Assets	1,062,161	(701,913)
Increase (Decrease) In Current Liabilities:		
Accounts Payable	(4,715,298)	5,127,229
Insurance Companies' Accounts - Credit	3,924,501	1,355,788
Various Provision	37,256	42,437
Other Liabilities	613,838	(55,180)
Net Cash Flows From Operating Activities Before Tax	5,804,051	1,373,831
Income Tax Paid	(490,089)	(411,082)
Staff End Of Service Indemnity Paid	(2,017)	(11,813)
Amount Paid From The Scientific Research And Technical Training Fund Reserve	-	(16,433)
Board Of Directors' Remuneration Paid	-	(55,000)
Net Cash Flows From Operating Activities	5,311,945	879,503
Cash Flows From Investing Activities:		
Deposits At Banks	-	(9,198)
Financial Assets At Fair Value Through Other Comprehensive Income	(3,558,942)	2,568,341
Loans Of The Life Department	5,430	(5,322)
Property Investments & Fixed Assets - Net	123,399	538,266
Intangible Assets -net	(27,000)	(5,681)
Net Cash Flows (Used In) Investing Activities	(3,457,113)	3,086,406
Cash Flows From Financing Activities:		
Due To Bank	(464,004)	44,546
Dividends Paid	(2,700,000)	(3,280,108)
Net Cash Flows (Used In) Financing Activities	(3,164,004)	(3,235,562)
Net Increase (Decrease) In Cash	(1,309,172)	730,347
Cash On Hand And At Banks - Beginning Of The Year	5,211,531	4,481,184
Cash On Hand And At Banks - End Of The Year	3,902,359	5,211,531

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Motor Department for the Period Ended December 31

Description	2012			2011		
	Jordan	Abroad	Total	Jordan	Abroad	Total
	JD	JD	JD	JD	JD	JD
Written Premiums						
Direct Insurance	11,527,384	3,806,848	15,334,232	7,065,765	4,105,355	11,171,120
Facultative Reinsurance Accepted	1,331,657	-	1,331,657	4,586,918	-	4,586,918
Local Reinsurance Share	337,494	-	337,494	304,922	-	304,922
Foreign Reinsurance Share	-	13,646	13,646	-	25,481	25,481
Net Written Premiums	12,521,547	3,793,202	16,314,749	11,347,761	4,079,874	15,427,635
Opening Balance						
Unearned Premium Provision	4,674,448	2,048,768	6,723,216	3,951,595	2,150,187	6,101,782
Deduct: Reinsurance Share	124,415	10,255	134,670	151,071	4,695	155,766
Net Unearned Premium Provision	4,550,033	2,038,513	6,588,546	3,800,524	2,145,492	5,946,016
Ending Balance						
Unearned Premium Provision	5,527,496	1,993,125	7,520,621	4,674,448	2,048,768	6,723,216
Deduct: Reinsurance Share	188,768	11,068	199,836	124,415	10,255	134,670
Net Unearned Premium Provision	5,338,728	1,982,057	7,320,785	4,550,033	2,038,513	6,588,546
Change In Unexpired Risks Provision	-788,695	56,456	-732,239	-749,509	106,979	-642,530
Net Earned Premium Income	11,732,852	3,849,658	15,582,510	10,598,252	4,186,853	14,785,105
Claims Paid	10,541,123	2,594,034	13,135,157	9,227,698	2,802,969	12,030,667
Recoveries	1,674,134	673,121	2,347,255	1,285,149	799,190	2,084,339
Local Reinsurance Share	79,537	-	79,537	158,369	-	158,369
Foreign Reinsurance Share	-	-	-	-	1,038	1,038
Net Claims Paid	8,787,452	1,920,913	10,708,365	7,784,180	2,002,741	9,786,921
Closing Outstanding Claims Provision						
Reported	7,545,401	1,153,431	8,698,832	6,460,908	1,391,361	7,852,269
lbnr	202,167	229,306	431,473	129,737	33,380	163,117
Deduct: Reinsurance Share	179,600	88,332	267,932	334,203	111,509	445,712
Net Outstanding Claims Provision	7,567,968	1,294,405	8,862,373	6,256,442	1,313,232	7,569,674
Opening Outstanding Claims Provision						
Reported	6,460,908	1,391,361	7,852,269	4,805,806	1,230,814	6,036,620
lbnr	129,737	33,380	163,117	95,849	34,131	129,980
Deduct: Reinsurance Share	334,203	111,509	445,712	134,922	104,570	239,492
Net Outstanding Claims Provision	6,256,442	1,313,232	7,569,674	4,766,733	1,160,375	5,927,108
Change In Outstanding Provision	1,311,526	-18,827	1,292,699	1,489,709	152,857	1,642,566
Cost Of Claims Incurred	10,098,978	1,902,086	12,001,064	9,273,889	2,155,598	11,429,487
Net Earned Premium Income	11,732,852	3,849,658	15,582,510	10,598,252	4,186,853	14,785,105
Cost Of Claims Incurred	10,098,978	1,902,086	12,001,064	9,273,889	2,155,598	11,429,487
Add						
Commissions Received	-	2,729	2,729	-	4,747	4,747
Issuing Fees	205,521	5,546	211,067	100,428	12,811	113,239
Other Revenues	330,664	7,690	338,354	251,599	-	251,599
Total Revenues	2,170,059	1,963,537	4,133,596	1,676,390	2,048,813	3,725,203
Deduct						
Commissions Paid	393,394	245,603	638,997	377,450	227,689	605,139
Excess Of Loss Premium	183,111	55,471	238,582	180,895	65,038	245,933
Allocated Administrative Expenses	1,037,243	944,488	1,981,731	1,016,010	918,026	1,934,036
Other Expenses	372,342	-	372,342	213,758	-	213,758
Total Expenses	1,986,090	1,245,562	3,231,652	1,788,113	1,210,753	2,998,866
Underwriting Profit (Loss)	183,969	717,975	901,944	-111,723	838,060	726,337

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Marine Department for the Period Ended December 31

Description	2012			2011		
	Jordan	Abroad	Total	Jordan	Abroad	Total
Written Premiums	JD	JD	JD	JD	JD	JD
Direct Insurance	1,436,715	489,953	1,926,668	1,160,627	491,047	1,651,674
Facultative Reinsurance Accepted	623,695	58,575	682,270	390,422	49,425	439,847
Local Reinsurance Share	547,142	-	547,142	336,411	-	336,411
Foreign Reinsurance Share	1,245,661	450,090	1,695,751	954,663	438,528	1,393,191
Net Written Premiums	267,607	98,438	366,045	259,975	101,944	361,919
Opening Balance						
Unearned Premium Provision	317,066	125,000	442,066	444,659	126,132	570,791
Deduct: Reinsurance Share	257,566	98,152	355,718	377,972	96,737	474,709
Net Unearned Premium Provision	59,500	26,848	86,348	66,687	29,395	96,082
Ending Balance						
Unearned Premium Provision	404,419	124,140	528,559	317,066	125,000	442,066
Deduct: Reinsurance Share	344,347	98,869	443,216	257,566	98,152	355,718
Net Unearned Premium Provision	60,072	25,271	85,343	59,500	26,848	86,348
Change In Unexpired Risks Provision	-572	1,577	1,005	7,187	2,547	9,734
Net Earned Premium Income	267,035	100,015	367,050	267,162	104,491	371,653
Claims Paid	381,307	225,415	606,722	918,736	57,702	976,438
Recoveries	40,362	347	40,709	-	6,141	6,141
Local Reinsurance Share	-	-	-	-	-	-
Foreign Reinsurance Share	228,595	188,041	416,636	785,984	36,974	822,958
Net Claims Paid	112,350	37,027	149,377	132,752	14,587	147,339
Closing Outstanding Claims Provision						
Reported	157,484	186,152	343,636	231,295	161,759	393,054
lbnr	1,873	617	2,490	2,213	243	2,456
Deduct: Reinsurance Share	112,300	150,329	262,629	160,158	116,875	277,033
Net Outstanding Claims Provision	47,057	36,440	83,497	73,350	45,127	118,477
Opening Outstanding Claims Provision						
Reported	231,295	161,759	393,054	1,506,903	181,923	1,688,826
lbnr	2,213	243	2,456	1,008	468	1,476
Deduct: Reinsurance Share	160,158	116,875	277,033	1,314,306	131,926	1,446,232
Net Outstanding Claims Provision	73,350	45,127	118,477	193,605	50,465	244,070
Change In Outstanding Provision	-26,293	-8,687	-34,980	-120,255	-5,338	-125,593
Cost Of Claims Incurred	86,057	28,340	114,397	12,497	9,249	21,746
Net Earned Premium Income	267,035	100,015	367,050	267,162	104,491	371,653
Cost Of Claims Incurred	86,057	28,340	114,397	12,497	9,249	21,746
Add						
Commissions Received	399,834	127,676	527,510	330,109	134,051	464,160
Issuing Fees	21,869	1,379	23,248	17,680	1,278	18,958
Other Revenues	128,227	-	128,227	25,102	-	25,102
Total Revenues	730,908	200,730	931,638	627,556	230,571	858,127
Deduct						
Commissions Paid	46,739	40,638	87,377	34,850	34,001	68,851
Excess Of Loss Premium	46,058	16,942	63,000	45,254	17,746	63,000
Allocated Administrative Expenses	178,557	96,637	275,194	152,931	108,820	261,751
Other Expenses	11,855	180	12,035	8,085	-	8,085
Total Expenses	283,209	154,397	437,606	241,120	160,567	401,687
Underwriting Profit (Loss)	447,699	46,333	494,032	386,436	70,004	456,440

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Fire Department for the Period Ended December 31

Description	2012			2011		
	Jordan	Abroad	Total	Jordan	Abroad	Total
Written Premiums	JD	JD	JD	JD	JD	JD
Direct Insurance	9,495,496	875,696	10,371,192	9,553,182	753,014	10,306,196
Facultative Reinsurance Accepted	3,479,788	70,310	3,550,098	2,087,078	66,523	2,153,601
Local Reinsurance Share	3,812,220	4,634	3,816,854	2,320,250	4,130	2,324,380
Foreign Reinsurance Share	8,673,423	843,795	9,517,218	8,881,144	710,985	9,592,129
Net Written Premiums	489,641	97,577	587,218	438,866	104,422	543,288
Opening Balance						
Unearned Premium Provision	4,776,900	423,919	5,200,819	4,174,966	431,377	4,606,343
Deduct: Reinsurance Share	4,623,410	384,709	5,008,119	4,026,837	386,902	4,413,739
Net Unearned Premium Provision	153,490	39,210	192,700	148,129	44,475	192,604
Ending Balance						
Unearned Premium Provision	6,405,210	487,281	6,892,491	4,776,900	423,919	5,200,819
Deduct: Reinsurance Share	6,252,130	442,800	6,694,930	4,623,410	384,709	5,008,119
Net Unearned Premium Provision	153,080	44,481	197,561	153,490	39,210	192,700
Change In Unexpired Risks Provision	410	-5,271	-4,861	-5,361	5,265	-96
Net Earned Premium Income	490,051	92,306	582,357	433,505	109,687	543,192
Claims Paid	1,642,324	51,083	1,693,407	6,744,679	160,507	6,905,186
Recoveries	29,004	-	29,004	55,955	104,433	160,388
Local Reinsurance Share	130,177	-	130,177	1,659,181	-	1,659,181
Foreign Reinsurance Share	1,348,958	38,892	1,387,850	4,900,350	94,020	4,994,370
Net Claims Paid	134,185	12,191	146,376	129,193	-37,946	91,247
Closing Outstanding Claims Provision						
Reported	6,840,868	140,498	6,981,366	6,105,580	141,476	6,247,056
lbnr	1,875	203	2,078	1,650	-630	1,020
Deduct: Reinsurance Share	6,500,614	133,299	6,633,913	5,800,473	128,045	5,928,518
Net Outstanding Claims Provision	342,129	7,402	349,531	306,757	12,801	319,558
Opening Outstanding Claims Provision						
Reported	6,105,580	141,476	6,247,056	9,317,072	258,163	9,575,235
lbnr	1,650	-630	1,020	2,127	125	2,252
Deduct: Reinsurance Share	5,800,473	128,045	5,928,518	8,853,239	232,020	9,085,259
Net Outstanding Claims Provision	306,757	12,801	319,558	465,960	26,268	492,228
Change In Outstanding Provision	35,372	-5,399	29,973	-159,203	-13,467	-172,670
Cost Of Claims Incurred	169,557	6,792	176,349	-30,010	-51,413	-81,423
Net Earned Premium Income	490,051	92,306	582,357	433,505	109,687	543,192
Cost Of Claims Incurred	169,557	6,792	176,349	-30,010	-51,413	-81,423
Add						
Commissions Received	1,284,208	231,692	1,515,900	1,147,327	214,372	1,361,699
Issuing Fees	133,206	1,219	134,425	134,743	656	135,399
Other Revenues	454	-	454	4,194	-	4,194
Total Revenues	1,738,362	318,425	2,056,787	1,749,779	376,128	2,125,907
Deduct						
Commissions Paid	63,060	97,846	160,906	69,521	97,820	167,341
Excess Of Loss Premium	147,127	31,873	179,000	123,047	25,253	148,300
Allocated Administrative Expenses	937,041	155,638	1,092,679	1,065,376	117,791	1,183,167
Other Expenses	66,292	-	66,292	63,150	-	63,150
Total Expenses	1,213,520	285,357	1,498,877	1,321,094	240,864	1,561,958
Underwriting Profit (Loss)	524,842	33,068	557,910	428,685	135,264	563,949

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Liability Department for the Period Ended December 31

Description	2012			2011		
	Jordan	Abroad	Total	Jordan	Abroad	Total
Written Premiums	JD	JD	JD	JD	JD	JD
Direct Insurance	1,392,495	51,568	1,444,063	1,341,416	48,010	1,389,426
Facultative Reinsurance Accepted	187,308	-	187,308	181,200	-	181,200
Local Reinsurance Share	242,704	-	242,704	170,101	-	170,101
Foreign Reinsurance Share	1,318,681	38,819	1,357,500	1,331,522	36,279	1,367,801
Net Written Premiums	18,418	12,749	31,167	20,993	11,731	32,724
Opening Balance						
Unearned Premium Provision	743,898	22,171	766,069	810,361	25,331	835,692
Deduct: Reinsurance Share	732,217	16,657	748,874	800,292	19,092	819,384
Net Unearned Premium Provision	11,681	5,514	17,195	10,069	6,239	16,308
Ending Balance						
Unearned Premium Provision	798,295	25,698	823,993	743,898	22,171	766,069
Deduct: Reinsurance Share	787,313	19,380	806,693	732,217	16,657	748,874
Net Unearned Premium Provision	10,982	6,318	17,300	11,681	5,514	17,195
Change In Unexpired Risks Provision	699	-804	-105	-1,612	725	-887
Net Earned Premium Income	19,117	11,945	31,062	19,381	12,456	31,837
Claims Paid	90,528	-	90,528	18,229	-	18,229
Recoveries	41,988	-	41,988	250	-	250
Local Reinsurance Share	10,446	-	10,446	243	-	243
Foreign Reinsurance Share	31,566	-	31,566	14,660	-	14,660
Net Claims Paid	6,528	-	6,528	3,076	-	3,076
Closing Outstanding Claims Provision						
Reported	504,616	-	504,616	508,118	-	508,118
Ibnr	109	-	109	51	-	51
Deduct: Reinsurance Share	454,253	-	454,253	455,985	-	455,985
Net Outstanding Claims Provision	50,472	-	50,472	52,184	-	52,184
Opening Outstanding Claims Provision						
Reported	508,118	-	508,118	732,633	-	732,633
Ibnr	51	-	51	207	-	207
Deduct: Reinsurance Share	455,985	-	455,985	659,456	-	659,456
Net Outstanding Claims Provision	52,184	-	52,184	73,384	-	73,384
Change In Outstanding Provision	-1,712	-	-1,712	-21,200	-	-21,200
Cost Of Claims Incurred	4,816	-	4,816	-18,124	-	-18,124
Net Earned Premium Income	19,117	11,945	31,062	19,381	12,456	31,837
Cost Of Claims Incurred	4,816	-	4,816	-18,124	-	-18,124
Add						
Commissions Received	198,833	15,315	214,148	195,859	14,109	209,968
Issuing Fees	8,689	176	8,865	13,675	208	13,883
Other Revenues	-	-	-	-	-	-
Total Revenues	221,823	27,436	249,259	247,039	26,773	273,812
Deduct						
Commissions Paid	7,382	3,931	11,313	5,026	6,334	11,360
Excess Of Loss Premium	-	-	-	-	-	-
Allocated Administrative Expenses	128,036	7,269	135,305	139,623	5,501	145,124
Other Expenses	-	-	-	4,167	-	4,167
Total Expenses	135,418	11,200	146,618	148,816	11,835	160,651
Underwriting Profit (Loss)	86,405	16,236	102,641	98,223	14,938	113,161

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Other Classes Department for the Period Ended December 31

Description	2012			2011		
	Jordan	Abroad	Total	Jordan	Abroad	Total
Written Premiums	JD	JD	JD	JD	JD	JD
Direct Insurance	86,097	158,231	244,328	95,906	157,274	253,180
Facultative Reinsurance Accepted	23,148	-	23,148	-	-	-
Local Reinsurance Share	-	-	-	-	-	-
Foreign Reinsurance Share	35,058	6,312	41,370	55,317	6,710	62,027
Net Written Premiums	74,187	151,919	226,106	40,589	150,564	191,153
Opening Balance						
Unearned Premium Provision	38,701	72,112	110,813	19,983	83,106	103,089
Deduct: Reinsurance Share	24,480	4,254	28,734	11,678	4,295	15,973
Net Unearned Premium Provision	14,221	67,858	82,079	8,305	78,811	87,116
Ending Balance						
Unearned Premium Provision	41,340	69,685	111,025	38,701	72,112	110,813
Deduct: Reinsurance Share	13,881	3,272	17,153	24,480	4,254	28,734
Net Unearned Premium Provision	27,459	66,413	93,872	14,221	67,858	82,079
Change In Unexpired Risks Provision	-13,238	1,445	-11,793	-5,916	10,953	5,037
Net Earned Premium Income	60,949	153,364	214,313	34,673	161,517	196,190
Claims Paid	3,157	24,642	27,799	144,115	35,725	179,840
Recoveries	1,135	-	1,135	-	-	-
Local Reinsurance Share	-	-	-	360	-	360
Foreign Reinsurance Share	1,503	-	1,503	107,977	-	107,977
Net Claims Paid	519	24,642	25,161	35,778	35,725	71,503
Closing Outstanding Claims Provision						
Reported	33,700	85,635	119,335	61,432	28,430	89,862
Ibnr	9	411	420	596	595	1,191
Deduct: Reinsurance Share	21,022	33,600	54,622	45,015	8,400	53,415
Net Outstanding Claims Provision	12,687	52,446	65,133	17,013	20,625	37,638
Opening Outstanding Claims Provision						
Reported	61,432	28,430	89,862	130,323	30,850	161,173
Ibnr	596	595	1,191	566	588	1,154
Deduct: Reinsurance Share	45,015	8,400	53,415	103,931	-	103,931
Net Outstanding Claims Provision	17,013	20,625	37,638	26,958	31,438	58,396
Change In Outstanding Provision	-4,326	31,821	27,495	-9,945	-10,813	-20,758
Cost Of Claims Incurred	-3,807	56,463	52,656	25,833	24,912	50,745
Net Earned Premium Income	60,949	153,364	214,313	34,673	161,517	196,190
Cost Of Claims Incurred	-3,807	56,463	52,656	25,833	24,912	50,745
Add						
Commissions Received	11,278	2,524	13,802	12,555	2,684	15,239
Issuing Fees	1,123	136	1,259	1,177	125	1,302
Other Revenues	-	-	-	-	-	-
Total Revenues	77,157	99,561	176,718	22,572	139,414	161,986
Deduct						
Commissions Paid	9,030	6,355	15,385	4,275	10,599	14,874
Excess Of Loss Premium	-	-	-	-	-	-
Allocated Administrative Expenses	8,787	28,778	37,565	8,733	25,974	34,707
Other Expenses	-	-	-	8,056	-	8,056
Total Expenses	17,817	35,133	52,950	21,064	36,573	57,637
Underwriting Profit (Loss)	59,340	64,428	123,768	1,508	102,841	104,349

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Medical Department for the Period Ended December 31

Description	2012			2011		
	Jordan JD	Abroad JD	Total JD	Jordan JD	Abroad JD	Total JD
Written Premiums						
Direct Insurance	6,171,176	185,744	6,356,920	5,172,151	151,022	5,323,173
Local Reinsurance Share	4,578	-	4,578	-	-	-
Foreign Reinsurance Share	2,629,203	119,019	2,748,222	2,006,695	96,013	2,102,708
Net Written Premiums	3,537,395	66,725	3,604,120	3,165,456	55,009	3,220,465
Opening Balance						
Unearned Premium Provision	1,429,253	52,972	1,482,225	1,180,981	56,157	1,237,138
Deduct: Reinsurance Share	715,731	35,095	750,826	576,351	35,619	611,970
Net Unearned Premium Provision	713,522	17,877	731,399	604,630	20,538	625,168
Ending Balance						
Unearned Premium Provision	2,072,209	66,051	2,138,260	1,429,253	52,442	1,481,695
Deduct: Reinsurance Share	1,122,530	52,841	1,175,371	715,731	34,618	750,349
Net Unearned Premium Provision	949,679	13,210	962,889	713,522	17,824	731,346
Change In Unexpired Risks Provision	-236,157	4,667	-231,490	-108,892	2,714	-106,178
Net Earned Premium Income	3,301,238	71,392	3,372,630	3,056,564	57,723	3,114,287
Claims Paid	3,587,127	102,051	3,689,178	3,386,995	62,742	3,449,737
Local Reinsurance Share	-	-	-	-	-	-
Foreign Reinsurance Share	1,982,110	81,579	2,063,689	1,874,653	49,358	1,924,011
Net Claims Paid	1,605,017	20,472	1,625,489	1,512,342	13,384	1,525,726
Closing Outstanding Claims Provision						
Reported	346,711	-	346,711	191,116	-	191,116
Ibnr	447,300	-	447,300	414,464	-	414,464
Deduct: Reinsurance Share	425,065	-	425,065	322,282	-	322,282
Net Outstanding Claims Provision	368,946	-	368,946	283,298	-	283,298
Opening Outstanding Claims Provision						
Reported	191,116	-	191,116	128,637	-	128,637
Ibnr	414,464	-	414,464	273,520	-	273,520
Deduct: Reinsurance Share	322,282	-	322,282	208,295	-	208,295
Net Outstanding Claims Provision	283,298	-	283,298	193,862	-	193,862
Change In Outstanding Provision	85,648	-	85,648	89,436	-	89,436
Cost Of Claims Incurred	1,690,665	20,472	1,711,137	1,601,778	13,384	1,615,162
Net Earned Premium Income	3,301,238	71,392	3,372,630	3,056,564	57,723	3,114,287
Cost Of Claims Incurred	1,690,665	20,472	1,711,137	1,601,778	13,384	1,615,162
Add						
Commissions Received	195	-	195	6,262	-	6,262
Issuing Fees	179,833	-	179,833	153,646	-	153,646
Other Revenues	6,256	-	6,256	5,194	-	5,194
Total Revenues	1,796,857	50,920	1,847,777	1,619,888	44,339	1,664,227
Deduct						
Commissions Paid	100,493	1,844	102,337	144,062	2,675	146,737
Excess Of Loss Premium	-	-	-	-	-	-
Allocated Administrative Expenses	608,195	27,114	635,309	533,149	38,881	572,030
Other Expenses	472,639	16,883	489,522	414,525	13,754	428,279
Total Expenses	1,181,327	45,841	1,227,168	1,091,736	55,310	1,147,046
Underwriting Profit (Loss)	615,530	5,079	620,609	528,152	-10,971	517,181

Financial Statements

To the General Assembly of Shareholders of
Jordan Insurance Company Plc.
Amman - Jordan

Underwriting Profit (Loss) Account for the Life Department for the Period Ended December 31

Description	31 December	
	2012 JD	2011 JD
Written Premiums		
Direct Insurance	10,606,731	8,830,684
Local Reinsurance Share	220,354	228,265
Foreign Reinsurance Share	6,524,817	5,394,895
Net Written Premiums	3,861,560	3,207,524
Opening Balance		
Mathematical Provision	2,394,592	2,425,093
Deduct: Reinsurance Share	956,491	964,508
Net Mathematical Provision	1,438,101	1,460,585
Ending Balance		
Mathematical Provision	2,778,257	2,394,592
Deduct: Reinsurance Share	1,224,149	956,491
Net Mathematical Provision	1,554,108	1,438,101
Change In Mathematical Provision	-116,007	22,484
Net Earned Premium Income	3,745,553	3,230,008
Claims Paid	8,078,902	7,971,681
Maturity & Surrender Of Policies	141,365	111,517
Local Reinsurance Share	149,976	166,571
Foreign Reinsurance Share	5,625,751	5,738,526
Net Claims Paid	2,444,540	2,178,101
Ending Balance		
Reported	1,062,310	1,257,379
Deduct: Reinsurance Share	767,068	955,599
Net Outstanding Claims Provision	295,242	301,780
Opening Balance		
Reported	1,257,379	1,215,857
Deduct: Reinsurance Share	955,599	943,346
Net Outstanding Claims Provision	301,780	272,511
Change In Outstanding Provision	-6,538	29,269
Cost Of Claims Incurred	2,438,002	2,207,370
Net Earned Premium Income	3,745,553	3,230,008
Cost Of Claims Incurred	2,438,002	2,207,370
Add		
Commissions Received	232,130	284,148
Issuing Fees	147,116	95,243
Investment Income Attributable To U/W	150,000	168,589
Other Revenues	24,496	53,445
Total Revenues	1,861,293	1,624,063
Deduct		
Commissions Paid	373,807	383,510
Change In Other Technical Provision	862,549	805,733
Other Expenses	121,440	89,732
Total Expenses	1,357,796	1,278,975
Underwriting Profit (Loss)	503,497	345,088

Notes to Financial Statements

1. General

a. The Company was established in 1951 and is registered as a Jordanian Public Shareholding Company under Number (11) with a paid-up capital of JD 100,000. On July 12, 1981, the Company's capital was raised to JD 1,100,000.

On May 1, 1988, the Company merged with General Assurance Company for the Near East (National Union) in Jordan, after the evaluation of the two companies' assets. Accordingly, the Company's capital was increased to JD 5,000,000 divided into 5,000,000 shares.

The Company's capital was raised gradually with the latest increase in 2006, in which the authorized Company's capital was raised by JD 10,000,000 to reach JD 30,000,000 divided into 30,000,000 shares.

The Company is involved in various insurance activities and has branches in Abu Dhabi, Sharjah, Dubai and marketing insurance policies in Kuwait through an agency.

b. The financial statements were approved by the Board of Directors on January 31, 2013, subject to the approval of the General Assembly of Shareholders.

2. Significant Accounting Policies

Basis of Preparation

- The financial statements have been prepared according to the Standards issued by the International Accounting Standards Board and in accordance with the forms prescribed by the Jordanian Insurance Commission.
- The financial statements have been prepared according to the historical cost convention except for financial assets and financial liabilities at fair value through the statement of income and financial assets at fair value through the statement of comprehensive income that are presented at fair value at the date of the financial statements. Moreover, financial assets and financial liabilities that have been hedged for the risk of change in fair value are presented in fair value.
- The Jordanian Dinar is the functional and reporting currency of the financial statements.

Basis of consolidating the financial statements

- The financial statements include the financial statements of the Company with its foreign branches.
- The accounting policies adopted in the financial statements are consistent with those applied in the year ended December 31, 2011.

Sector Information

- The business sector represents a set of assets and operations that jointly provide products and services subject to risks and returns different from those of other business sectors that are measured in accordance to the reports used by the executive manager and the main decision maker in the Company.
- The geographic sector relates to the provision of products and services in a defined economic environment subject to risks and returns different from those of other economic environments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss represent shares and bonds held by the Company for the purpose of trading and achieving gains from the fluctuations in market prices in the short term.

Financial assets at fair value through profit or loss are initially stated at fair value at acquisition date (purchase costs are recorded on the statement of income upon purchase). They are subsequently re-measured to fair value as of the date of the financial statements. Moreover, changes in fair value are recorded in the statement of income including the change in fair value resulting from foreign currency exchange translation of non-monetary assets. Gains or losses resulting from the sale of these financial assets are taken to the statement of income.

Dividends and interest from these financial assets are recorded in the statement of income.

These financial assets are not subject to revaluation for impairment losses.

Financial assets at fair value through other comprehensive income

- Financial assets at fair value through other comprehensive income represent strategic investments in the Company's shares for the purpose of keeping them in the long term.

Notes to Financial Statements

- Financial assets at fair value through other comprehensive income are initially stated at fair value including acquisition costs upon purchase, and are subsequently re-measured to fair value. Moreover, changes to fair value are recorded in the statement of other comprehensive income and in shareholders' equity including the change in fair value resulting from foreign currency exchange translation of non-monetary assets. If these financial assets were sold, the resulting gains or losses are taken to the statement of other comprehensive income and in shareholders' equity. The valuation reserve of sold financial assets is transferred directly to retained earnings, but not through the statement of income.

- Dividends from these financial assets are recorded in the statement of income.

Date of Recognition of Financial Assets

Financial assets are recognized on the trading date (which is the date the Company commits itself to purchase or sale of the financial assets).

Fair Value

Closing market prices (acquiring assets/selling liabilities) in the active market at the date of the financial statement represent the fair value of financial derivatives traded. In case declared market prices do not exist, active trading of some financial assets and derivatives is not available or the market is inactive, fair value is estimated by one of several methods including the following:

- Comparison with the market value of another financial asset with similar terms and conditions.
- Analysis of the present value of expected future cash flows for similar instruments.
- Adoption of the option pricing models.

The valuation methods aim at providing a fair value reflecting the expectations of the market, expected risks and expected benefits. Moreover, financial assets, the fair value of which can not be reliably measured, are stated at cost, less any impairment.

Impairment in the Value of Financial Assets

The Company reviews the values of financial assets on the date of the statement of financial position in order to determine if there are any indications of impairment in their value individually or in the form of a portfolio. In case such indications exist, the recoverable value is estimated so as to determine the impairment loss.

Impairment is determined as follows:

Impairment in financial assets recorded at amortized cost is determined on the basis of the present value of the expected cash flows discounted at the original interest rate.

The impairment in value is recorded in the statement of income. Any surplus in the following period resulting from previous declines in the fair value of financial assets is taken to the statement of income.

Property investment

Property investment is stated at cost, net of accumulated depreciation (except land). Moreover, property investment is depreciated according to its productive useful life at a rate of 2%. Any impairment is taken to the statement of income. Furthermore, gains or operating costs are recorded in the statement of income.

Property investment is evaluated in accordance with the regulations of the insurance commission and its fair value is disclosed in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances with banks and financial institutions maturing within three months, less bank accounts payable and restricted funds.

Reinsurance Accounts

Reinsurers' shares of insurance premiums, paid claims, technical provisions, and all other rights and obligations resulting from reinsurance based on contracts concluded between the Company and reinsurers are accounted for on the accrual basis.

Impairment in Reinsurance Assets

In case there is any indication as to the impairment of the reinsurance assets of the Company, which possesses the reinsured contracts, the Company has to reduce the present value of the contracts and record the impairment in the statement of income. The impairment is recognized in the following two cases only:

1. There is objective evidence resulting from an event that took place after the recording of the reinsurance assets confirming the Company's inability to recover all the amounts under the contract terms.
2. The event has a reliably and clearly measurable effect on the amounts that the Company will recover from reinsurers.

Notes to Financial Statements

Acquisition Costs of Insurance Policies

Acquisition costs represent the costs incurred by the Company against selling, underwriting, or starting new insurance contracts. The acquisition costs are recorded in the statement of income.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment. Moreover, fixed assets (except land) are depreciated according to the straight-line method over their estimated useful lives using the following yearly rates; depreciation is recorded in the statement of income:

	%
Buildings	2
Furniture, fixtures, and equipment	7 - 25
Vehicles	15

Property and equipment are depreciated when ready for their intended use.

When the recoverable values of property and equipment is less than their carrying amounts, assets are written down and impairment losses are recorded in the statement of income.

The useful lives of property and equipment are reviewed at the end of each year. In case the expected useful life is different from what was determined before, the change in estimate is recorded in the following years as a change in estimate.

The gains or losses resulting from the disposal or derecognition of property and equipment, representing the difference between the property and equipment sale proceeds and their book value, are recorded in the statement of income.

Property and equipment are derecognized when disposed of or when there is no expected future benefit from their use or disposal.

Pledged financial assets

Financial assets that are pledged by other parties are given with the right to have control over them (sell or re-pledge). Continuous valuation of these assets is made in accordance with the accounting policies adopted, based on each asset's original classification.

Provisions

Provisions are recognized when the Company has an obligation on the date of the statement of financial position as a result of past events, it is probable to

settle the obligation and a reliable estimate of the amount of the obligation can be made.

Amounts recognized as provisions represent the best evaluation of the amounts required to settle the obligation as of the financial statements date, taking into consideration risks and the uncertainty relating to the obligation. When the provision amount is determined on the basis of the expected cash flows for the settlement of the current obligation, its book value represents the present value of these cash flows.

When it is expected that some or all of the economic benefits required from other parties to settle the provision will be recovered, the receivable is recognized within assets if receipt of the compensations is actually certain and their value can be reliably measured.

a. Technical Provisions

Technical provisions are taken and maintained according to the regulations of the Insurance Commission as follows:

1. The provision for unearned premiums for general insurance activities is calculated according to the remaining days up to the expiry date of the insurance policy after the financial statements date on the basis of a 365-day year except for marine and land transport insurance for which the provision is calculated on the basis of written premiums of the policies issued on the date of the financial statements according to laws, regulations and instructions issued for this purpose.
2. The provision for (reported) claims is computed by determining the maximum total expected costs for each claim on an individual basis.
3. Additional provisions for incurred but not reported claims are calculated based on the Company's experience and estimates.
4. Unearned premium reserved for life insurance is calculated based on the Company's experience and estimates, in addition to the actual expert.
5. Mathematical reserve for life insurance policies is calculated based on actuarial formulas that are reviewed periodically by an independent actuarial expert.

Notes to Financial Statements

b. Provision for Doubtful Debts

A provision for doubtful debts is taken when there is objective evidence that whole or part of these debts has become irrecoverable. The provision is calculated as the difference between the book value and recoverable value.

c. End of Service Indemnity Provision

End of Service indemnity provision is calculated based on the internal regulations prepared by the Company in accordance with the Jordanian Companies Law.

Annual compensations paid to the terminated employees are charged to the End of Service indemnity provision when paid. Moreover, an allowance for the Company's liabilities in connection with End of Service compensations is taken to the statement of income.

Liability Adequacy Test

At the statement of financial position date, the adequacy and suitability of the insurance liabilities are evaluated through the calculation of the present value of the future cash flows relating to the outstanding insurance policies.

If the evaluation shows that the present value of the insurance liabilities (various purchase expenses less suitable and related intangible assets) is inadequate compared to the expected future cash flows, the full impairment is recorded in the statement of income.

Income Tax

Income tax expenses represent accrued taxes and deferred taxes. Income tax expenses are accounted for on the basis of taxable income. Moreover, taxable income differs from income declared in the financial statements because the latter includes non-taxable revenue or tax expenses not deductible in the current year, but deductible in subsequent years, accumulated losses acceptable by the tax authorities, as well as unallowable and non-taxable items.

- Taxes are calculated on the basis of the tax rates prescribed according to the prevailing laws, regulations and instructions in the countries the company operates in.

Deferred Taxes

Deferred taxes are taxes expected to be paid or recovered as a result of temporary timing differences between the value of the assets and liabilities in the

financial statements and the value of the taxable amount.

Moreover, deferred taxes are calculated according to the statement of financial position liability method based on the tax rates expected to be applied at the tax settlement date or the realization of the deferred tax assets or liabilities.

- The balances of deferred tax assets and liabilities are reviewed at the statement of financial position date and reduced in case they are expected not to be utilized or are no longer needed, wholly or partially.

Issuance or Purchase Costs of the Insurance Company Shares

Any costs resulting from the issuance or purchase of the Company's shares are posted to the retained earnings (net of the tax effect on these costs). Moreover, if the issuance or purchase process was not complete, the costs will be posted as expenses in the statement of income.

Offsetting

Financial assets and financial liabilities are offset, and the net amount is reflected in the statement of financial position only when there are legal rights to offset the recognized amounts, the Company intends to settle them on a net basis or assets are realized and liabilities settled simultaneously.

Revenue Recognition

a. Insurance Contracts

Insurance premiums arising from insurance contracts are recorded as revenue for the year (earned insurance premiums) on the basis of the maturities of time periods and in accordance with the insurance coverage periods. Insurance premiums from insurance contracts unearned at the date of the statement of financial position are recorded as unearned insurance premiums within liabilities.

Claims and incurred losses settlement expenses are recorded in the statement of income based on the expected liability amount of the compensation relating to the insurance policyholders or other affected parties.

b. Dividends and Interest

Dividends from investments are recorded when the right of the shareholder to receive dividends arises upon the related resolution of the General Assembly of Shareholders.

Notes to Financial Statements

Interest income is calculated according to the accrual basis based on the maturities of the time periods, original principals and earned interest rate.

c. Rent

Rent revenue is recognized from property investments through operating rent contracts, using the straight line method over the contracts' periods. Other expenses are recognized on the accrual basis.

Expense Recognition

All commissions and other costs relating to the acquisition of new or renewed insurance policies are amortized in the statement of income upon their occurrence. Other expenses are recognized on the accrual basis.

Insurance Compensations

Insurance compensations represent the claims paid during the period and the change in the claims provision. The insurance compensations represent all the amounts paid during the year whether they relate to the current year or previous years. Moreover, outstanding claims represent the highest estimated amount for the settlement of all claims resulting from events that took place prior to the statement of financial position date but were still unsettled at that date. Moreover, outstanding claims are calculated on the basis of the best information available at the date of the financial statements and include the incurred but not reported claims provision.

Salvage and Subrogation Reimbursements

Estimates of salvage and subrogation reimbursements are considered as an allowance in the measurement of the insurance liability for claims.

General, Administrative and Employee Expenses

All distributable general and administrative expenses are loaded on insurance branches separately. Moreover, 80% of undistributable general, administrative and employee expenses have been allocated to the various insurance departments on the basis of the earned premiums of each department in proportion to total premiums.

Foreign Currencies

Transactions during the year in foreign currencies are recorded at the exchange rates prevailing at the transaction date.

Financial assets and financial liabilities denominated in foreign currencies are translated according to the average exchange rates issued by the Central Bank of Jordan at the date of the statement of financial position.

Non-monetary assets and non-monetary liabilities denominated in foreign currencies are translated at fair value at the date of the determination of their fair value.

Exchange gains or losses resulting therefrom are taken to the statement of income.

Translation differences are posted to the assets and liabilities items in non-monetary foreign currencies as part of the change in fair value.

Use of Estimates

Preparation of the financial statements and application of the accounting policies require the Company's management to perform estimates and judgments that affect the amounts of the financial assets and liabilities, and disclosures relating to contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions and changes in the fair value shown within shareholders' equity. In particular, management is required to issue significant judgments to assess future cash flows and their timing. The above-mentioned estimates are based on several assumptions and factors with varying degrees of estimation and uncertainty. Moreover, the actual results may differ from the estimates due to changes resulting from the circumstances and situations of those estimates in the future.

Management believes that the estimates within the financial statements are reasonable. The details are as follows:

- A provision for accounts receivable is made according to the various assumptions and basis adopted by management to evaluate the required provision as per International Financial Reporting Standards.
- Management periodically reevaluates the productive lives of tangible assets for the purpose of calculating annual depreciation based on the general condition of those assets and the estimates of their expected productive lives in the future. Any impairment loss is taken to the statement of income.
- Income tax provision: the financial year is charged with its part from income tax according to the prevailing regulations and the international financial reporting standards. The required income tax provision is calculated and posted.

Notes to Financial Statements

The claims provision and technical provisions are taken based on technical studies, and according to the instructions of the Insurance Commission. Moreover, the mathematical reserve is taken based on actuarial studies.

- A provision for lawsuits against the Company is based on a legal study conducted by the Company's lawyer, according to which probable future risks are determined. A review of such studies is performed periodically.
- Management reviews the financial assets, shown at amortized cost, to evaluate any impairment in their value. Such impairment is taken to the statement of income.
- Property investments are evaluated by independent real estate experts in accordance with the regulations of the Insurance Commission. Moreover,

the fair value of the property investments is disclosed in the financial statements.

- Fair value hierarchy: the standard requires the Company to determine and disclose the level in the fair value hierarchy into which the fair value measurements are categorized in their entirety, segregating fair value measurements in accordance with the levels defined in IFRS. Differentiating between Level 2 and Level 3 fair value measurements, i.e., assessing whether inputs are observable and whether the unobservable inputs are significant may require judgment and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

3. Deposits at Banks:

Description	31/12/2012			31/12/2011
	Deposits due in three months	Deposits due more than one year	Total	Total
	JD	JD	JD	JD
Inside Jordan	988,441	626,552	1,614,993	1,598,668
Outside Jordan	829,357	1,110,000	1,939,357	1,809,857
Total	1,817,798	1,736,552	3,554,350	3,408,525

4. Financial Assets at Fair Value Through Profit or Loss Value

Description	31 December	
	2012	2011
	JD	JD
Company Shares Listed	18,685,720	16,735,329
Total	18,685,720	16,735,329

5. Financial Assets at Fair Value Through Other Comprehensive Income

Description	31 December	
	2012	2011
	JD	JD
Inside Jordan		
Shares	3,637,852	3,716,157
Total Inside Jordan	3,637,852	3,716,157
Outside Jordan		
Shares	15,165,541	9,144,186
Total Outside Jordan	15,165,541	9,144,186
Total	18,803,393	12,860,343

Notes to Financial Statements

6. Property Investments - Net:

Description	31 December	
	2012	2011
	JD	JD
Lands	13,878,135	13,998,430
Buildings- Net	3,287,145	3,382,107
Total	17,165,280	17,380,537

7. Loans and Advances of the Life Department:

Description	31 December	
	2012	2011
	JD	JD
Loans for Policyholders- Less than Surrender Value	85,548	90,978
Total	85,548	90,978

8. Cash on Hand and at Banks:

Description	31 December	
	2012	2011
	JD	JD
Cash on Hand	71,770	70,718
Cash at Banks (Current Accounts)	2,012,791	3,468,840
Total	2,084,561	3,539,558

9. Checks Under Collection and Notes Receivable:

Description	31 December	
	2012	2011
	JD	JD
Notes Receivable	26,635	32,535
Checks under Collection	1,718,657	1,359,574
Total	1,745,292	1,392,109

Notes to Financial Statements

10. Accounts Receivable - Net:

Description	31 December	
	2012	2011
	JD	JD
Policyholder	13,385,172	11,162,668
Agents	1,119,552	1,457,560
Employees	78,495	72,211
Others	1,280,121	1,181,210
Deduct: Provision for Doubtful Debts	(2,102,642)	(1,728,642)
Total	13,760,698	12,145,007

11. Insurance Companies Accounts:

Description	31 December	
	2012	2011
	JD	JD
Local Insurance Companies	1,868,178	1,767,805
Foreign Reinsurance Companies	2,400,999	3,763,942
Deduct: Provision for Doubtful Debts	(34,000)	(34,000)
Total	4,235,177	5,497,747

12. Income Tax

a. Income Tax Provision:

Description	31 December	
	2012	2011
	JD	JD
Beginning Balance	484,486	145,568
Income Tax Paid	(490,089)	(411,082)
Provision for Income Tax	640,000	750,000
Ending Balance	634,397	484,486

b. Assets Deferred Tax:

Description	31/12/2012				31/12/2011	
	Beginning Balance	Adjustments	Release	Ending Balance	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD	JD
Assets Deferred Tax						
Doubtful Debts Provision	1,213,432	300,000	-	1,513,432	363,224	291,224
Provision For Staff End Of Service Indemnity	52,372	30,544	2,017	80,899	19,416	12,569
IBNR Provision	548,710	104,622	-	653,332	156,799	131,691
Total	1,814,514	435,166	2,017	2,247,663	539,439	435,484
Liabilities Deferred Tax						
Net Realized Gains (Outside Jordan)	-	-	-	4,682,142	1,123,714	-

Notes to Financial Statements

13. Fixed Assets - Net:

Description	31/12/2012			31/12/2011		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
	JD	JD	JD	JD	JD	JD
Lands	511,113	-	511,113	511,113	-	511,113
Buildings	529,774	121,137	408,637	527,598	111,940	415,658
Equipment, Machinery & Furniture	1,043,492	934,161	109,331	1,006,438	906,090	100,348
Vehicles	274,408	179,673	94,735	274,408	135,244	139,164
Total	2,358,787	1,234,971	1,123,816	2,319,557	1,153,274	1,166,283

14. Intangible Assets - Net:

Description	31 December	
	2012	2011
	JD	JD
Beginning Balance	413,647	407,966
Additions	27,000	5,681
Amortization	(95,481)	(28,641)
Ending Balance	345,166	385,006

15. Other Assets:

Description	31 December	
	2012	2011
	JD	JD
Refundable Deposits	367,247	725,206
Prepaid Expenses	210,595	123,871
Accrued Revenues	13,476	-
Others	155,248	307,990
The Ministry Of Finance Deposits	-	651,660
Total	746,566	1,808,727

16. Accumulated Mathematical Reserve - Net:

Description	31 December	
	2012	2011
	JD	JD
Company's Share From Mathematical Reserve	1,514,108	1,398,101
Retained Earnings - Additional	40,000	40,000
Total	1,554,108	1,438,101

17. Due to Bank

This item represents the utilized balance of our line of credit as of December 31, 2011, provided by the Arab Bank and Cairo Amman Bank with a credit limit up to JD 6.9 million, based on an interest rate of 8% calculated on a daily basis and booked on a monthly basis. These credit lines are made available and are guaranteed by our Company's strong solvency position.

Notes to Financial Statements

18. Accounts Payable:

Description	31 December	
	2012	2011
	JD	JD
Policyholders	492,049	5,161,962
Garages And Spare Parts	496,558	434,777
Agents	228,760	202,850
Others	286,487	419,563
Total	1,503,854	6,219,152

19. Insurance Companies Accounts:

Description	31 December	
	2012	2011
	JD	JD
Local Insurance Companies	1,582,700	1,002,232
Foreign Reinsurance Companies	8,567,795	5,223,762
Total	10,150,495	6,225,994

20. Other Provisions:

Description	31 December	
	2012	2011
	JD	JD
Annual Leaves Provision	3,278	3,278
Provision For Accrued Policies Matured	20,637	20,637
Insurance Regulatory Commission Fees Provision	8,132	14,226
Provision For Staff End Of Service Indemnity	806,622	706,028
Provision For Group Life Policies Profit Commission	85,966	42,612
Total	924,635	786,781

21. Other Liabilities:

Description	31 December	
	2012	2011
	JD	JD
Unearned Revenues	422,098	431,063
Accrued Expenses	93,701	63,779
Board Of Directors' Remuneration	55,000	55,000
Premiums In Advance	273	273
Car Parking Deposits	4,470	4,410
The Ministry Of Finance Deposits	593,176	-
Other Deposits	5,346	5,701
Total	1,174,064	560,226

Notes to Financial Statements

22. Financial Assets Revaluation Reserve:

Description	31 December	
	2012	2011
	JD	JD
Beginning Balance	2,298,035	-
Effect Of Applying Ifrs (9)	-	3,025,600
Change In Fair Value	2,384,108	274,466
Liabilities Deferred Tax	1,123,714	-
Net Realized Gains	-	(1,002,031)
Ending Balance	3,558,429	2,298,035

23. Interest Revenue:

Description	31 December	
	2012	2011
	JD	JD
Bank Interest	66,233	52,152
Dividends Received	150,000	150,000
Loans Interest	606	952
Total	216,839	203,104
Amount Transferred To Underwriting Accounts/Life Dep	177,924	163,017
Amount Transferred To Statement Of Income	38,915	40,087

24. Income from Financial Assets and Investments - Net:

Description	31 December	
	2012	2011
	JD	JD
Dividends Received	888,859	649,696
(Loss) From The Sale Of Financial Assets At Fair Value Through Profit Or Loss Value	-	(6,109)
Gain From The Revaluation Of Financial Assets At Fair Value Through Profit Or Loss Value	1,894,936	174,414
Real Estate Investment Returns	17,883	693,592
Rental Income - Net	407,535	404,474
Total	3,209,213	1,916,067

25. Other Revenues:

Description	31 December	
	2012	2011
	JD	JD
Foreign Exchange Differences	215,794	96,700
Other	671,084	537,092
Total	886,878	633,792

Notes to Financial Statements

26. Employee Expenses:

Description	31 December	
	2012	2011
	JD	JD
Salaries & Bonuses	3,373,157	3,221,556
Provident Fund	175,280	160,654
Company Contributions To Social Security	261,327	225,793
Medical Expenses	178,976	180,323
Employee Training & Development	27,264	32,726
Travel & Transportation	193,812	215,195
Total	4,209,816	4,036,247
Allocated Employee Expenses - General Insurance	3,557,332	3,410,790
Unallocated Employee Expenses	652,484	625,457
Total	4,209,816	4,036,247

27. Administrative and General Expenses:

Description	31 December	
	2012	2011
	JD	JD
Rents	53,522	55,053
Stationary & Publications	90,068	86,749
Advertisements	19,554	23,752
Bank Interest	32,498	80,433
Electricity, Heating & Water	50,330	55,134
Repairs	8,795	14,614
Post & Telecommunication	176,246	161,771
National Agent Commission/Outside Jordan	40,700	40,700
Professional Fees	52,165	60,319
Hospitality	52,943	45,536
Lawyer Fees & Expenses	47,713	34,506
Revaluation Expenses	15,099	-
Computer Maintenance	6,899	7,936
Computer Program Licences	25,487	20,559
Computer Program Service	67,645	118,917
Subscriptions	19,088	37,263
Board Members' Transportation Fees	132,000	132,000
Tenders Expenses	33,759	26,513
Legal Fees & Expenses	98,384	106,534
Donations	112,661	96,389
Insurance Expenses	40,327	48,158
Marketing Expenses	198,061	296,060
Discount Allowed & Bad Debts Expenses	100,562	72,972
Others	276,110	268,823
Total	1,750,616	1,890,691
Allocated General And Administrative Expenses - General Insurance	1,463,000	1,525,758
Unallocated General And Administrative Expenses	287,616	364,933
Total	1,750,616	1,890,691

Notes to Financial Statements

28. Earnings Per Share:

Description	31 December	
	2012	2011
	JD	JD
Net Income For The Year After Tax And Fees	4,210,335	2,335,262
Weighted Average Of Stocks	30,000,000	30,000,000
Earnings Per Share For The Year	0.14%	0.078%

29. Cash & Cash Equivalent:

Description	31 December	
	2012	2011
	JD	JD
Cash On Hand	71,770	70,718
Deposits Due In Three Months	1,817,798	1,671,973
Cash At Banks (Current Account)	2,012,791	3,468,840
Total	3,902,359	5,211,531

