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السادة هيئة الأوراق المالية المحترمين  
معالي الدكتور بسام الساكت الأكرم  
عمان - الأردن

الموضوع : التصنيف الائتماني للشركة

تحية واحتراماً ،،

بالإشارة الى الموضوع أعلاه، واستناداً لأحكام المادة ( 4-أ/8 ) من تعليمات الإفصاح يسرنا اعلامكم بتجديد التصنيف الائتماني للشركة من قبل شركة (S&P) Standard and Poor's ورغم الظروف الاقتصادية الصعبة التي يمر بها الاقتصاد العالمي بشكل عام وقطاع التأمين في الأردن بشكل خاص استطاعت الشركة أن تحافظ على تصنيفها (BB+) Stable Outlook " نظرة مستقبلية مستقرة " .

كما مرفق طيه التصنيف والشرح المفصل كما هو موجود على الموقع الالكتروني لشركة ( S&P ) العالمية .

وتفضلوا بقبول فائق الاحترام ،،

المدير العام  
عماد الحجة



البورصة  
8/26

*Serve to Grow ... Grow to Serve*

August 25, 2010

## Euro Arab Insurance Group P.S.C.

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### Table Of Contents

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Major Rating Factors

Rationale

Outlook

Corporate Profile: One Of The 10-Largest Jordanian Insurers By Gross Premiums And One Of The Fastest Growing

Competitive Position: Good Franchise Based On Customer Focus And Bank Distribution Alliances

Management And Corporate Strategy: Recent Changes In Senior Management Caused A Temporary Distraction

Enterprise Risk Management: Adequate Given Euro Arab's Size And Simple Structure

Accounting: The Group Reports Appropriately And Transparently, To IFRS Standards

Operating Performance: Historically Good Supported By Underwriting Performance

Investments: Good Investment Strategy Oriented Toward Cash

Liquidity: Should Remain Good Under All Realistic Scenarios

Capitalization: Current Capitalization Will Support The Group At An Adequate Level Into The Medium Term

## Table Of Contents (cont.)

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Financial Flexibility: Marginal Given Unquantified Degree Of Shareholder  
Financial Support

# Euro Arab Insurance Group P.S.C.

## Major Rating Factors

### Strengths:

- Good competitive position in domestic Jordanian market.
- Historically good underwriting performance.
- Good capitalization relative to underwriting and investment risks.

**Operating Company Covered By  
This Report**

**Financial Strength Rating**

*Local Currency*

BB+/Stable/--

### Weaknesses:

- High industry risk in the competitive Jordanian insurance sector.
- Marginal financial flexibility given unquantified degree of future support from core shareholder group.
- Modest absolute size of the company by international standards.

## Rationale

Euro Arab Insurance Group P.S.C. is a listed insurer based in Amman, Jordan, which writes a composite book of general non-life, group health, and some life business in its domestic market. The ratings on the company reflect Standard & Poor's Ratings Services' view of its good, still-developing competitive position, its strong risk-based capital adequacy, and good overall capitalization. Offsetting these strengths, however, are the competitive insurance environment in Jordan, Euro Arab's modest size by international standards, and its marginal financial flexibility.

The insurance sector of the Hashemite Kingdom of Jordan (foreign currency BB/Stable/B, local currency BBB-/Stable/A-3) is competitive, with 28 insurers currently chasing the Jordanian dinar (JOD) 365 million of primary gross premiums that were written in the country in 2009. Meanwhile, in Standard & Poor's opinion, the prospects for local investment returns remain uncertain in the current global economic climate, which potentially poses a threat to all insurers' investment values and yields.

Euro Arab has leveraged its successful multidistribution strategies to rise rapidly up the Jordanian league tables for market share over the past five years, and is now in the top-10. Genuinely differentiating quality of service has given the company a particularly good reputation for covers to small and midsize businesses, as well as in group medical, which enables the company to attract the profitable business. In our view, the changes in senior management at the beginning of 2010 have temporarily had a negative impact on Euro Arab's business profile.

In our opinion, the company's bottom line earnings have historically benefitted from good underwriting performance. Despite the rapid growth in premium, Euro Arab posted a good five-year average combined ratio of 92% at year-end 2009, partly supported by issuing fees. However, over the recent months the company's underwriting performance has been negatively affected by the poorly performing motor business, which has led to a net bottom-line loss of JOD680,608 at June 2010. In recognition of this, the company has taken corrective measures and, in our opinion, this is likely to lead to an underwriting surplus in 2011.

We consider Euro Arab's capitalization as good, underpinned by its strong risk-based capital. Historically, regular capital increases have helped Euro Arab's capitalization to keep pace with premium growth, which has until 2009 exceeded 30% per year. However, in absolute terms, total capital (JOD8.4 million at June 2010) is small by

international standards. Moreover, in our opinion it is not entirely clear to what extent shareholders will be willing to provide additional capital prospectively.

## Outlook

The stable outlook reflects our expectation that Euro Arab will continue to maintain a business and financial profile at least consistent with the current rating level, with operating performance results generally at or around Jordanian market averages.

Downward pressure could build up if the company's net combined ratio does not revert to a level below 95% in 2011. Equally, deterioration in capitalization or competitive position will have an adverse impact on the ratings. Although unlikely, upward rating pressure may develop if Euro Arab's developing business position is matched by stable and profitable operating returns and if capitalization keeps pace with, or even anticipates, ongoing premium growth.

## Corporate Profile: One Of The 10-Largest Jordanian Insurers By Gross Premiums And One Of The Fastest Growing

Euro Arab is one of the 10-largest insurers in the competitive Jordanian market of 28 companies. It is a composite operating company active in nearly all lines, though motor, health, and accident predominate. As of June 30, 2010, Euro Arab reported JOD8.4 million (approximately \$11.8 million) of shareholders' funds, a gross premium of JOD16.4 million in 2009.

The company is publicly listed, but 91.8% controlled by Cyprus-based COMSAL for Trade and Investment (itself controlled by Dr. Fouad Bajjali, the Chairman of Euro Arab) and by a small core group of other private investors. These shareholders successfully acquired, restructured, and rebranded the company in 2002, having formerly traded as Amman Insurance since its original incorporation in 1996.

## Competitive Position: Good Franchise Based On Customer Focus And Bank Distribution Alliances

Table 1

Euro Arab Insurance Group P.S.C. Competitive Position

	--Year-ended Dec. 31--				
(Mil. JOD)	2009	2008	2007	2006	2005
Total revenue	13.1	11.5	8.1	5.7	3.9
P/C: Annual change in gross premiums written (%)	15.4	28.2	39.9	37.5	37.6
Life: Gross premiums written	0.8	0.9	0.4	0.3	0.2
Life: Annual change in gross premiums written (%)	(7.7)	133.9	27.2	45.0	138.7
P/C: Net premiums written	11.9	10.8	8.6	6.3	4.5
Life: Net premiums written	0.3	0.2	0.1	0.0	0.0
Annual change in net premiums written (%)	11.2	26.9	36.2	41.4	22.1
Total assets under management	14.0	13.4	11.8	7.4	8.6

Table 1

Euro Arab Insurance Group P.S.C. Competitive Position (cont.)					
Growth in assets under management (%)	4.3	13.7	60.6	(14.4)	48.2

JOD--Jordanian dinar.

Successfully employing multichannel distribution techniques, Euro Arab enjoys a good business position in Jordan. The company is differentiated by competitive pricing due to its lower administrative costs and by strong customer focus in a marketplace where insurers can too often be perceived as expensive and bureaucratic. In our opinion, the changes in senior management at the beginning of 2010 have temporarily had a negative impact on Euro Arab's business profile. This was demonstrated by the challenges the company faced when renewing some of the large accounts. With JOD16.4 million of gross premium income in 2009, Euro Arab enjoyed an overall 4.5% market share relative to the leader's 12.2%, although it wrote over 30.9% of the country's premiums for local liability, and 5.7% of the total for medical.

Revenues across the whole Jordanian market grew 9.6% during 2009 compared with about 15% during each of the two previous years. However, Euro Arab's gross premium increased by 14% in 2009, following a growth rate of 31% and 39%, in 2008 and 2007 respectively. The reduction in growth largely reflects the company's prudent approach to motor and medical business, which accounted for 38.5% and 30.2% of the 2009 premium respectively. Because of the poor performance of the TPL (third party liability) Segment, which makes up most of the motor business, the company decided to reduce exposure to it. As a result, the premium income of the motor business reduced by 2% in 2009, compared with a 26% growth in 2008. Medical business is mainly reliant on large accounts and is largely provided to clients that bring in other types of nonmotor business that is profitable. In 2009, the medical business experienced a slower, but still high (20%), growth compared with prior years (27.8% in 2008), reflecting the reduction in new business.

### Historical

Operating out of a main office in the capital, Amman, and regional branches in Aqaba, Irbid, and Marka, Euro Arab is licensed to write most lines of Jordanian insurance, including life. In addition to its own direct sales, Euro Arab has also proven successful in developing a number of distribution arrangements for its retail products with local and regional banks, and 10% of premium income was derived this way, a figure that we believe is likely to rise above 15% in 2010.

Further sales are achieved through local brokers and, uniquely, through mobile offices, notably computer-equipped vans that will, by prior arrangement, park outside a given office building--often a bank or similar enterprise--and offer policies to Euro Arab's preferred retail target market of middle class professionals. In the sprawling, congested capital, Amman, these mobile sales outlets give Euro Arab the benefits of low cost, highly targeted marketing while offering its customers an unaccustomed degree of convenience.

Franchise development is being focused on two main fronts: first, a specialization in insurance services to small and midsize Jordanian enterprises, and second, a targeted approach to the retail motor market--a sector that is very important in our view as it represents approximately one-half of the market's total premium volume. At Euro Arab, total non-life gross premiums of JOD15.6 million (inclusive of some extremely modest inwards reinsurance on local marine and fire) were broken down as 38.5% motor, 30.2% medical, 16.5% accident (liability), 6.5% marine, and 8.3% fire and other property. After reinsurance, the net book of retained business of JOD11.9 million comprised 50.6% motor, 39.6% medical, 4.9% accident, 3.5% marine, and 1.4% fire. Meanwhile, the new and heavily

reinsured life business accounted for just JOD0.8 million of gross premiums and a minimal JOD0.3 million of net premiums.

### **Prospective**

Successful multichannel distribution, genuinely differentiating service quality, and competitive pricing due its lower administrative costs will remain Euro Arab's principal competitive strengths prospectively.

At June 2010 Euro Arab's gross premium income reduced by 8.5% compared with the same period in 2009, largely caused by the reduction in the medical business reflecting the company's tough stance on pricing adequacy. As a result we believe that the 2010 gross premium is likely to remain stable compared with the 2009 level, reflecting the increase in premium rates particularly for the medical account and new business. In absence of major new accounts we forecast that the company is likely to grow in line with the market average in 2011. We expect a reasonably similar breakdown of premium income to continue in 2010 and beyond.

## **Management And Corporate Strategy: Recent Changes In Senior Management Caused A Temporary Distraction**

The recent restructuring of the senior management team has reinforced the continuity corporate strategy, allaying the destabilization at the beginning of 2010 following the departures of the CEO and the replacing CEO. We view internal promotion and the recruitment of a new CEO with many years of experience in the local market as positive.

Euro Arab's ultimate goal is unchanged: it focuses on enforcing strict underwriting controls while maintaining a reasonable market share. The company places strong emphasis on quality of service and direct sales force to enhance customer relationships and reduce acquisition costs.

The ongoing growth, and complexity, of operations have necessitated increased recruitment of staff to further enhance the quality of service. In response to this, the company is recruiting customer relationship officers. Because of the need for additional working space the company has purchased a much larger office building in a prime area of Amman.

### **Strategy**

Strategy is expressed in purely domestic terms, although future cross-border activities are not excluded. However, the company's goal is to achieve a market share of 6% by becoming an industry benchmark for service quality. In this respect, Euro Arab already achieved a market share of 4.5% at year-end 2009. Earnings targets, in particular the minimum return on equity (ROE) of 10% and return on paid up capital of between 12%-15%, are being promoted through the strict control of costs and underwriting standards, but also by a reduced, although still persistent, appetite for potentially volatile equity investments.

### **Operational management**

In April 2010, Imad Hajeh, previously deputy general manager of a local insurance company, has been appointed as general manager, and Dr Lana Bader, previously deputy general manager of the medical department, has been promoted to deputy general manager of the overall operation. In addition there have been several other changes at the senior management level. In our view, the negative impact of the destabilization of the senior management team was mitigated by the close supervision of the chairman and the remaining board of directors that reflects the core group of shareholders. The company's very close-knit workforce, totalling just 96 management and staff, avoided some of the challenges which in our view would otherwise have been present.

### **Financial management**

Management operates on a total return basis, so what can sometimes be slightly below-average underwriting results are usually made good in our view by normal investment income. By virtue of Euro Arab's relatively small size, management is able to maintain a clear and timely understanding of the company's financial and operational position. Routine accounting information is appropriately collected and monitored, although the systems and processes for developing a prospective view of the company's operations, its financial position, and consequent capital needs lack sophistication. Given historically rapid growth, increased complexity of operations, and regulatory requirements, management has been enhancing the risk management functions of the company.

### **Enterprise Risk Management: Adequate Given Euro Arab's Size And Simple Structure**

We consider Euro Arab's enterprise risk management (ERM) to be adequate, with adequate risk controls for its main risks that are underwriting, reserving, and investment risk. Our view is that ERM is of relatively low importance to the ratings given the company's size and relatively simple structure. We expect the company's ERM framework to improve as the company invests more resources in this function.

Although the company has an adequate risk-management culture, there is no clear evidence of how the ERM process affects the day-to-day decision-making process. Nevertheless, the risk awareness culture has been developing over the past year and the company is in the process of finding a qualified risk manager.

We believe the company's underwriting risk controls are adequate with clear underwriting and claims processes, including limits of authority and referral procedures. A pricing model exists for the motor business.

Reserve-related risk controls are just adequate. Reserves are regularly reviewed by an actuary. Over the recent months the company encountered reserving issues in its motor business. We believe this was largely due to a lack of communication between claims and underwriting departments, partly as a result of the departure of senior management at the beginning of 2010. The new management believes that corrective actions have now been taken. If there is no evidence of improvement in reserving controls prospectively, we may revise our view of ERM to weak.

Investment-related risk controls are adequate in our view. Target asset allocations are set in conjunction with the board, including asset allocation, credit quality, and concentrations.

We view the company's management of extreme and emerging risks as adequate. We believe the approach to such risks is relatively simplistic with the company placing emphasis on some extreme underwriting loss and investment loss scenarios. Nevertheless, we view this approach as just about adequate when set against the company's risk profile. Under the current structure, the company does not require the development of complex models and strategic risk management.

### **Accounting: The Group Reports Appropriately And Transparently, To IFRS Standards**

The Euro Arab accounts are prepared according to local law and in accordance with International Financial Reporting Standards norms. The accounts are externally audited by Deloitte & Touche, public accountants.



Standard & Poor's has made only one significant adjustment to the company's published accounts: deducted the issuing fees collected from policyholders (JOD1.7 million for Euro Arab in 2009) from administrative expenses (previously this was added to the net earned premium income), which is a standard adjustment in our analysis of insurers in Jordan.

## Operating Performance: Historically Good Supported By Underwriting Performance

We assess Euro Arab's historical operating performance as good, supported by underwriting performance. However, for the six months to June 2010, the company reported a net bottom line loss of JOD680,608 largely due to poor operating performance of the motor account caused by the TPL segment. As a result, the company has taken various actions to improve the underwriting controls for the motor business and we believe that these actions will enable the company to post an underwriting surplus in the short term.

**Table 2**

### Euro Arab Insurance Group P.S.C. Operating Performance

	--Year-ended Dec. 31--				
(Mil. JOD)	2009	2008	2007	2006	2005
P/C: Return on revenue (%)	9.9	10.7	27.2	(23.1)	42.4
Return on equity (%)	1.4	9.7	23.4	(24.6)	64.5
Return on equity (adjusted) (%)	8.1	20.7	20.0	10.4	9.2
Return on capital (%)	8.0	20.9	19.3	9.4	7.9
P/C: Current-year loss ratio (%)	93.2	85.1	84.9	88.5	76.0
P/C: Net loss ratio (%)	93.2	85.1	84.9	88.5	76.0
P/C: Total net expense ratio (%)	4.3	10.5	2.7	3.4	10.1
P/C: Net combined ratio (%)	97.4	95.6	87.6	91.9	86.1
P/C: Net investment income to net premiums earned (%)	5.0	(1.2)	12.2	(27.0)	48.1
Life: Net acquisition expense ratio (%)	10.2	(48.9)	(61.9)	(166.0)	(375.9)
Life: Net administrative expense ratio (%)	17.9	10.0	49.9	89.1	164.5
General expense ratio (%)	12.1	5.1	11.4	14.3	15.5
Life: Change in administrative expenses (%)	263.7	(51.3)	(3.5)	26.3	146.0
Life: Administrative expenses to reserves (%)	66.6	132.2	112.3	165.3	345.8

JOD--Jordanian dinar.

### Historical

In 2009, Euro Arab achieved a return on revenue of only 5.8% (three-year average: 11.4%) caused by the reserve strengthening of the motor account (JOD700,000). In addition, the medical account posted an underwriting deficit caused by a new regulation introduced at the beginning of 2009, which increased the average claims ratio (by about 30%) of the accounts that were already renewed before the introduction of the new regulation.

We believe that the calculation of combined ratios is made difficult by the mixing of life- and non-life-related expenses, but without other adjustments, we calculate that inclusive of issuing fee income, Euro Arab in 2009 achieved a net combined ratio of 97.4% (95.6% in 2009), with a three-year average of 93.5%.

Similarly, ROE has been good in our opinion, although volatile, with a five-year average of 14.9%. ROE was negative 24.6% in 2006, but strongly positive in 2007 and 2005, at 23.4% and 64.5%, respectively. Periodic gains and losses on equity holding and real estate holdings account for much of the volatility. The company has since divested the majority of its equity investments.

### Prospective

We believe that the negative impact of the motor account is likely to be a drag on the company's technical results at year-end 2010, as demonstrated by the high combined ratio of second-quarter 2010. This was 113% compared with 95% for the same period in the previous year. At the same time, the low return on deposits accounts in our view indicates that the company will not be able to offset the underwriting deficit with investment returns.

Overall, we expect Euro Arab to deliver a marginal result at year-end 2010, with a pretax loss of about JOD1 million, reflecting the already weak bottom-line result posted for second-quarter 2010. However, we expect the measures initiated by the company to improve the underwriting performance to a more acceptable level at year-end 2011 subject to a normal loss experience.

## Investments: Good Investment Strategy Oriented Toward Cash

We believe that Euro Arab is likely to enjoy a good investment position prospectively, while the current position is also good in credit quality terms given the weighting toward cash. Recently the company has purchased its own office building for JOD2.3 million using cash (JOD1 million and the remaining was financed using bank facilities). Consequently, as of June 30, 2010, the overall investment portfolio of JOD15 million comprised 69% cash deposits, 23% property, 4% equities, and 4% bonds.

Table 3

### Euro Arab Insurance Group P.S.C. Liquidity And Investments

(Mil. JOD)	--Year-ended Dec. 31--				
	2009	2008	2007	2006	2005
High-risk assets to total invested assets (%)	12.3	15.3	27.2	61.9	71.1
Illiquid invested assets to total invested assets (%)	8.2	8.5	9.2	14.8	9.3
Net investment yield (%)	5.3	0.9	1.1	0.9	0.5
Net investment yield including all capital gains/(losses) (%)	4.2	(4.8)	7.1	(19.3)	24.5
<b>Investment portfolio composition</b>					
Cash and cash equivalents (%)	83.5	80.4	72.5	36.4	26.4
Bonds (%)	4.2	4.4	0.3	1.7	2.5
Common stock (%)	4.1	6.8	17.9	47.1	61.8
Real estate (%)	8.2	8.5	9.2	14.8	9.3
Mortgages and loans (%)	0.0	0.0	0.0	0.0	0.0
Delinquent mortgages (%)	0.0	0.0	0.0	0.0	0.0
Investments in affiliates (%)	0.0	0.0	0.0	0.0	0.0
Investments in partnerships, joint ventures, and other alternative investments - portfolio composition (%)	0.0	0.0	0.0	0.0	0.0
Other investments (%)	0.0	0.0	0.0	0.0	0.0
Total portfolio composition (%)	100.0	100.0	100.0	100.0	100.0

Table 3

**Euro Arab Insurance Group P.S.C. Liquidity And Investments (cont.)**

JOD--Jordanian dinar.

An earlier, more pronounced preference for equity investments led to losses during the regional downturn in 2006, but the company has been less exposed to equities since then, which has helped them to confront the 55% since mid-2008 in the overall Jordanian stock market with relative equanimity.

**Credit risk**

In practice, most of the credit risk to which Euro Arab is currently exposed is in the form of its cash deposits with banks, though the funds are prudently spread across a number of well-known local and regional institutions.

**Market risk**

Market risk is low because of the company's reduced exposure to equities partly due to the management's decision to realize some of their equity gains in early 2008, selling a number of holdings.

Meanwhile, there is possibly a positive margin between the current market value of property holdings relative to the prudently stated book value. However, given the uncertainties surrounding future property valuations in the region, Standard & Poor's has not given explicit credit in its ratio analysis for any unrealized gains on real estate held by Euro Arab.

**Liquidity: Should Remain Good Under All Realistic Scenarios**

Euro Arab's liquidity is strong, with cash and cash equivalents covering technical reserves by 1.4x. The operating cash flows have been positive for the past five years. However, although we do not consider it a major problem given deposits with banks of over JOD10 million, we note that that receivables account for 75% of reported shareholders' funds of JOD8.4 million. We do not expect any significant changes in the company's liquidity over the rating horizon.

**Capitalization: Current Capitalization Will Support The Group At An Adequate Level Into The Medium Term**

Table 4

**Euro Arab Insurance Group P.S.C. Capitalization**

--Year-ended Dec. 31--

(Mil. JOD)	2009	2008	2007	2006	2005
Reinsurance utilization (%)	25.7	23.8	20.8	18.9	21.0

JOD--Jordanian dinar.

Euro Arab enjoys good overall capitalization and quality of capital, with no use of long-term debt capital. When modelled, the 2009 year-end total adjusted capital of JOD9.1 million appears strong relative to both premium income and to a cash-orientated investment portfolio. As of June 2010, total shareholders' funds reduced to JOD8.4 million due to negative earnings and nonetheless we still consider this level of capital sufficient to support the net risk exposure inherent in anticipated full-year revenues of about JOD12.0 million of net premium.

Over the rating horizon, we expect overall capitalization to remain good with a stable premium growth.

### Capital adequacy

In our opinion, Euro Arab benefits from strong capital adequacy, measured using our capital model and supported by reasonably low levels of net underwritten, reserving, and investment exposures that the company has to deal with. Although its underwriting is not particularly prone to catastrophic losses, the company enjoys catastrophe cover such that its net aggregate exposure under a 1-in-250-year level of loss is calculated as not greater than JOD1.0 million.

### Reserves

With a largely short-tail book of business, save for liability where the average life of the reserves is a slightly longer three years, we consider reserving at Euro Arab as adequate overall. Following a thorough internal review of reserves, the company has increased its claims reserves for the motor business by JOD700,000 at year-end 2009 and a further increase of JOD500,000 at June 2010. Although this has increased the level of adequacy from past years, in our view such adverse reserve developments from prior years had weakened Euro Arab's overall financial strength in terms of its earnings profile. While we believe that management is taking steps to address this historical problem of reserve adequacy at Euro Arab, we are still uncertain as to whether the problem is fully resolved.

### Reinsurance

Reinsurance usage appears appropriately prudent, with proportional covers extended principally by a pool of seven providers, all bar one of which carry secure ratings. At year-end 2009, 84% of the reinsurance recoverables were due from reinsurers rated 'A' or above. Euro Arab's use of reinsurance at just 25.7% of its 2009 gross premiums is somewhat below average for the overall Jordanian insurance market, but we nonetheless consider this adequate for the company's needs. Additional use of excess of loss and aggregate covers effectively cap maximum losses on the main underwriting accounts of motor and medical, while substantial proportional covers are also bought in respect of liability, marine, and fire. Given the generally low policy limits applied to policyholders, overall exposures at Euro Arab are deemed satisfactory relative to the company's capital resources.

## Financial Flexibility: Marginal Given Unquantified Degree Of Shareholder Financial Support

Despite capital increases at Euro Arab of JOD2 million in both 2007 and 2008, Standard & Poor's has no formal knowledge of the future degree of financial support available from shareholders, nor of their prospective dividend requirements. Consequently, we prudently assess financial flexibility as marginal given the solvency demands of potential rapid growth and, additionally, the liquidity that may be required to fund the proposed new head office building.

Table 5

### Euro Arab Insurance Group P.S.C. Financial Flexibility

(Mil. JOD)	--Year-ended Dec. 31--				
	2009	2008	2007	2006	2005
Debt leverage including additional pension deficit as debt (%)	0.0	3.3	1.9	16.5	18.3
Financial leverage including additional pension deficit as debt (%)	0.0	3.3	1.9	16.5	18.3

JOD--Jordanian dinar.

However, even if shareholders were to resist further capital calls, Standard & Poor's accepts that new institutional shareholders could possibly be brought in to inject funds. Alternatively, and perhaps more simply, solvency could be enhanced by a combination of additional reinsurance usage and by management engineering an even more marked slow down or even reversal of previous business growth.

**Ratings Detail** (As Of August 25, 2010)\*

**Operating Company Covered By This Report**

**Euro Arab Insurance Group P.S.C.**

Financial Strength Rating

Local Currency

BB+/Stable/--

Counterparty Credit Rating

Local Currency

BB+/Stable/--

**Domicile**

Jordan

\*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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