

التاريخ: 2017/5/15

الرقم: 2017/ 334/5 fin

Messrs./ Amman Stock Exehange

السادة : بورصة عمان

Subject: Audited financial statement
In English for the fiscal 31/3/2017

الموضوع : البيانات المالية السنوية باللغة الانجليزية
للسنة المنتهية في 2017/3/31

Attached the audited financial

مرفق طيه نسخة من البيانات المالية باللغة الانجليزية

Statements of Euro Arab Insurance

المدققة للشركة العربية الأوروبية للتأمين عن السنة

For the financial year ended at

المالية المنتهية في 2017/3/31

31/3/2017

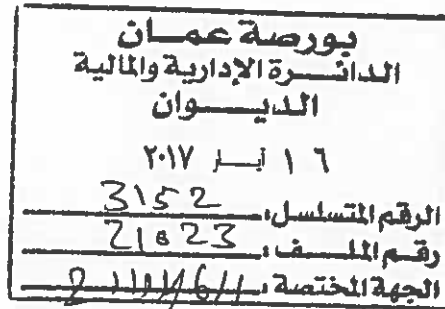
Kindly accept our high appreciation

و تفضلوا بقبول فائق الاحترام ،،،،،

And respect

General Manager /

Dr. Lana Bader



/ المدير العام

د. لانا بدر



Serve to Grow ... Grow to Serve

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2017
TOGETHER WITH THE REVIEW REPORT

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
MARCH 31, 2017

TABLE OF CONTENTS

	<u>Page</u>
Review Report on the Condensed Interim Financial Statements.	1 - 2
Condensed Interim Statement of Financial Position	3
Condensed Interim Statement of Income and Comprehensive Income	4
Condensed Interim Statement of Changes in Shareholders' Equity	5
Condensed Interim Statement of Cash Flows	6
Condensed Interim Statement of Underwriting Revenue for General Insurance Activities	7
Condensed Interim Statement of Paid Claims Cost for General Insurance Activities	8
Condensed Interim Statement of Underwriting Profit for General Insurance Activities	9
Condensed Interim Statement of Underwriting Revenue for Life Insurance Activities	10
Condensed Interim Statement of Paid Claims Cost for Life Insurance Activities	11
Condensed Interim Statement of Underwriting Profit for Life Insurance Activities	12
Condensed Interim Statement of Financial Position for Life Insurance Activities	13
Notes to the Condensed Interim Financial Statements	14 - 23

Review Report on the Condensed Interim Financial Statements

AM/ 81100

**To the Chairman and Members of the Board of Directors
Euro Arab Insurance Group
(Public Shareholding Limited Company)
Amman – Jordan**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Euro Arab Insurance Group (a Public Shareholding Limited Company) as of March 31, 2017 and the related condensed interim statements of income and comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and fair presentation of these condensed interim financial statements in accordance with International Accounting Standard No. (34) related to interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (34) relating to interim financial reporting.

Explanatory Paragraph

The Company's financial year ends on December 31 of each year. However, the accompanying condensed interim financial statements have been prepared for the purpose of management, Securities Commission and Companies Control Department only.

Other Matter

The accompanying condensed interim financial statements are a translation of the statutory condensed interim financial statements in the Arabic language to which reference is to be made.

Amman – Jordan
April 27, 2017


Deloitte & Touche (M.E.) – Jordan

Deloitte & Touche (M.E.)
Public Accountants
Amman - Jordan

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>	<u>Note</u>	March 31, 2017 Reviewed not) (Audited)	December 31, 2016
		JD	JD
Deposits at banks	3	16,137,520	16,546,754
Financial assets at fair value through profit or loss	4	515,731	1,040,606
Financial assets at amortized cost	5	-	-
Investment properties - net	6	865,048	865,079
Total Investments		<u>17,518,299</u>	<u>18,452,439</u>
Cash on hand and at banks		1,033,412	13,553
Cheques under collection	7	521,389	543,537
Accounts receivable - net	8	4,387,746	3,579,165
Re-insurance companies' accounts - debit	9	690,549	543,138
Deferred tax assets	b/12	669,816	671,099
Property and equipment - net		3,313,438	3,341,410
Intangible assets		35,440	39,954
Other assets		713,198	570,761
TOTAL ASSETS		<u>28,883,287</u>	<u>27,755,056</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>LIABILITIES</u>			
Unearned premiums reserve - net		7,992,023	7,376,169
Claims reserve - net		5,941,536	6,608,734
Mathematical reserve - net		31,758	47,522
Total Insurance Contracts Liabilities		<u>13,965,317</u>	<u>14,032,425</u>
Due to bank	10	805,918	253,519
Accounts payable		1,499,319	1,352,018
Accrued expenses		-	42,115
Re-insurance companies' accounts - credit	11	986,781	867,960
Other provisions		183,400	189,128
Provision for income tax	12/a	72,884	-
Other liabilities		579,853	541,194
TOTAL LIABILITIES		<u>18,093,472</u>	<u>17,278,359</u>
<u>SHAREHOLDERS' EQUITY</u>			
Authorized and paid-up capital		8,000,000	8,000,000
Statutory reserve		1,164,943	1,164,943
Voluntary reserve		15,676	15,676
Retained earnings		1,296,078	1,296,078
Income for the period		313,118	-
Total Shareholders' Equity		<u>10,789,815</u>	<u>10,476,697</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>28,883,287</u>	<u>27,755,056</u>

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

FUKO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN

CONDENSED INTERIM STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
(REVIEWED NOT AUDITED)

	Note	For the Three Months Ended March 31,	
		2017 JD	2016 JD
<u>Revenue:</u>			
Gross written premiums		5,747,983	5,205,205
<u>Less:</u> Re-insurers' share		(1,002,815)	(763,638)
Net Written Premiums		4,745,168	4,441,567
Net change in unearned premiums reserve		(615,854)	(52,501)
Net change in mathematical reserve		15,764	23,497
Net Written Premiums		4,145,078	4,412,563
Commissions' revenue		81,900	70,226
Insurance policies issuance fees		149,285	141,966
Interest revenue		103,238	163,874
Net gain from financial assets and investments		181,335	77,208
Other revenues		72,221	61,644
Total Revenue		4,733,057	4,927,481
<u>Claims, Losses and Expenses:</u>			
Paid claims			
<u>Less:</u> Paid claims		5,220,213	4,154,400
<u>Less:</u> Recoveries		(509,125)	(476,081)
Re-insurers' share		(756,118)	(142,247)
Net paid claims		3,954,970	3,536,072
Net change in claims reserve		(667,198)	240,864
Allocated employees' expenses		352,148	326,949
Allocated general and administrative expenses		165,651	135,283
Policies acquisition cost		196,131	187,458
Excess of loss		58,363	68,757
Other expenses related to underwritings		116,040	128,229
Net Claims Costs		4,176,105	4,623,612
Unallocated employees' expenses		45,296	45,493
Depreciation and amortization		37,923	38,475
Unallocated general and administrative expenses		41,413	33,822
Provision for impairment in accounts receivable- Net	8 & 9	19,588	53,263
Other expenses		734	26,719
Total Expenses		4,321,059	4,821,384
Income for the Period before Tax		411,998	106,097
Income tax expense		(98,880)	(25,463)
Income for the Period / Total Comprehensive Income	12/a	313,118	80,634
The Company's Shareholders		8,000,000	80,000,000
Earnings per Share for the Period - Basic and Diluted	13	0.039	0.010

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

CONDENSED INTRIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(REVIEWED NOT AUDITED)

	Authorized and Paid - up Capital	Statutory Reserve	Voluntary Reserve	Retained Earnings *		Income for the Period	Total
				Realized	Unrealized		
	JD	JD	JD	JD	JD	JD	JD
For the Three Months Ended March 31, 2017							
Balance - beginning of the year	8,000,000	1,164,943	15,676	808,076	488,002	-	10,476,697
Transfers during the period	-	-	-	(21,838)	21,838	-	-
Total comprehensive income for the period	-	-	-	-	-	313,118	313,118
Balance - End of the Period	8,000,000	1,164,943	15,676	786,238	509,840	313,118	10,789,815
For the Three Months Ended March 31, 2016							
Balance - beginning of the year	8,000,000	1,065,290	15,676	(91,468)	747,922	-	9,737,420
Transfers during the period	-	-	-	(57,577)	57,577	-	-
Total comprehensive income for the period	-	-	-	-	-	80,634	80,634
Balance - End of the Period	8,000,000	1,065,290	15,676	(149,045)	805,499	80,634	9,818,054

- Retained earnings includes deferred tax assets in an amount of JD 669,816 as of March 31, 2017 (JD 671,099 as of December 31, 2016).

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTRIM
FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

		For the Three Months Ended March 31,	
	Note	2017	2016
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income for the period before tax		411,998	106,097
Adjustments:			
Depreciation and amortization		37,923	38,475
Unrealized (gains) from financial assets through profit or loss		(23,121)	(34,648)
Impairment of accounts receivables - net	9 & 8	19,588	53,263
Various provisions		(5,728)	26,520
Provision for unearned premiums - net		615,854	52,501
Claims reserve - net		(667,198)	240,864
Mathematical reserve - net		(15,764)	(23,497)
Cash Flows from Operating Activities before Changes in Working Capital Items		373,552	459,575
Decrease in checks under collection		22,148	2,143
(Increase) in accounts receivables		(827,469)	(62,048)
(Increase) decrease in re-insurance companies' accounts (debit)		(148,111)	156,511
Decrease in financial assets through profit or loss		547,996	648,902
(Increase) in other assets		(142,437)	(143,373)
(Decrease) Increase in accounts payable		147,301	(113,558)
Increase (decrease) in re-insurance companies' accounts (credit)		118,821	(92,563)
Increase (decrease) in other liabilities		38,659	(278,661)
(Decrease) in accrued expenses		(42,115)	(19,200)
Net Cash Flows from Operating Activities before Income Tax Paid		88,345	557,728
Income tax paid		(24,713)	(73,741)
Net Cash Flows from Operating Activities		63,632	483,987
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) decrease in deposits at banks for a period more than three months		(1,695,150)	450,274
(Purchase) of property and equipment		-	(23,030)
(Increase) in Intangible assets		(5,406)	(8,500)
Net Cash Flows (used in) from Investing Activities		(1,700,556)	418,744
CASH FLOWS FROM FINANCING ACTIVITIES:			
Increase (decrease) in due to bank		552,399	(263,567)
Net Cash Flows (used in) Financing Activities		552,399	(263,567)
Net (Decrease) Increase in Cash and Cash Equivalents		(1,084,525)	639,164
Cash and cash equivalents - beginning of the period		3,302,019	577,872
Cash and Cash Equivalents - End of the Period	14	2,217,494	1,217,036

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART CONDENSED INTERIM FINANCIAL
STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

CONDENSED INTERIM STATEMENT OF UNDERWRITING REVENUE FOR GENERAL INSURANCE ACTIVITIES

(REVIEWED NOT AUDITED)

	Motors		Marine and Transportation		Fire and Other Damages to Properties		Liability		Medical		Other		Total	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Written premiums:	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Direct business	2,723,373	2,630,351	116,174	114,524	185,782	191,173	76,032	53,401	1,808,779	1,655,916	36,980	26,013	4,947,120	4,671,378
Re-insurers' inward business	181,001	179,391	292	-	100,684	21,698	430	225	120,000	-	1,491	234	403,888	201,548
Gross Earned Premiums	2,904,374	2,809,742	116,466	114,524	286,466	212,871	76,462	53,626	1,928,779	1,655,916	38,471	26,247	5,351,008	4,872,926
Less: Local re-insurers' share	(157,729)	(191,791)	-	-	(33,419)	(7,310)	(42)	-	(120,000)	-	(69)	(2,589)	(311,259)	(201,690)
Foreign re-insurers' share	(11,566)	(10,540)	(95,230)	(94,329)	(231,646)	(179,740)	(29,805)	(19,998)	-	-	(30,019)	(12,674)	(398,266)	(317,281)
Net Earned Premiums	2,735,079	2,607,411	21,236	20,195	21,401	25,821	46,605	33,628	1,808,779	1,655,916	8,383	10,984	4,641,483	4,353,955
Add: Unearned premiums reserve - beginning of the period	5,689,092	5,691,359	116,936	165,750	592,321	530,106	121,692	119,066	1,625,480	2,321,006	80,630	144,125	8,276,141	8,991,412
Less: Re-insurers share - beginning of the period	(87,923)	(98,223)	(96,466)	(136,053)	(547,336)	(473,308)	(60,351)	(62,162)	-	(50,820)	(57,897)	(112,159)	(849,972)	(932,825)
Net Unearned Premiums Reserve - Beginning of the Period	5,601,170	5,593,036	20,460	29,697	44,985	56,798	61,341	56,904	1,625,480	2,270,186	22,733	31,966	7,376,169	8,038,587
Less: Unearned premiums reserve - end of the period	5,646,431	5,524,192	119,724	138,059	609,437	505,737	134,878	105,848	2,360,392	2,495,580	77,792	107,958	8,948,654	8,877,374
Re-insurers' share - end of the period	(87,405)	(93,052)	(96,761)	(110,626)	(565,933)	(452,389)	(58,494)	(45,689)	(90,411)	-	(57,627)	(84,510)	(956,631)	(786,286)
Net Unearned Premiums Reserve - End of the Period	5,559,026	5,431,140	22,963	27,433	43,504	53,148	76,384	60,150	2,269,981	2,495,580	20,165	23,428	7,992,023	8,091,088
Net change in unearned premiums reserve	42,144	161,896	(2,503)	(2,264)	1,481	3,450	(15,043)	(3,255)	(644,501)	(225,394)	2,568	8,538	(611,854)	(42,901)
Net Revenue from the Underwritten Premiums	2,777,223	2,769,307	18,733	22,459	27,882	29,271	31,562	30,373	1,164,278	1,430,522	10,951	19,522	4,025,679	4,301,454

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED INTERIM STATEMENT OF PAID CLAIMS COST FOR GENERAL INSURANCE ACTIVITIES

(REVIEWED NOT AUDITED)

	Motors		Marine and Transportation		Fire and Other Damages to Properties		Liability		Medical		Other		Total	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,		For the Three Months Ended March 31,			
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Paid claims	3,143,045	2,628,648	23,802	12,269	522,805	96,347	26,881	6	1,180,847	1,334,783	6,276	2,363	4,903,606	4,074,416
Less: Recoveries	(506,875)	(474,427)	-	(1,375)	(1,500)	(279)	-	-	-	-	(750)	-	(509,125)	(476,081)
Local re-insurers' share	-	-	-	-	(6,913)	(842)	-	-	-	-	-	-	(6,913)	(842)
Foreign re-insurers' share	(36,044)	-	(20,552)	(8,280)	(404,691)	(71,987)	(26,611)	-	-	-	(4,358)	(1,503)	(492,256)	(81,770)
Net Paid Claims	2,600,126	2,154,221	3,250	2,614	109,701	23,239	270	6	1,180,847	1,334,783	1,118	860	3,895,312	3,515,773
Add: Outstanding claims reserve - end of the period	5,767,861	5,107,085	176,133	184,075	673,000	1,734,083	44,355	26,106	336,998	506,889	370,249	381,808	7,368,596	7,935,996
Incurred but not reported claims reserve	750,000	1,100,000	3,000	3,000	10,000	10,000	-	-	366,282	468,374	3,000	3,000	1,132,282	1,584,374
Less: Re-insurers share - end of the period	(144,329)	(95,304)	(167,621)	(174,157)	(602,194)	(1,553,227)	(37,000)	(10,000)	-	-	(327,135)	(309,920)	(1,278,279)	(2,142,608)
Recoveries	(1,383,523)	(1,318,600)	-	-	-	-	-	-	-	-	-	-	(1,383,523)	(1,318,600)
Net Claims Reserve - End of the Period	4,990,009	4,793,181	11,512	12,868	80,806	190,856	7,355	16,106	703,280	975,263	46,114	74,888	5,839,076	6,063,162
Net claims reserve end of the period	4,240,009	3,693,181	11,212	12,568	80,306	190,356	7,355	16,106	336,998	506,889	45,814	74,588	4,721,694	4,493,688
Net incurred but not reported claims reserve end of the period	750,000	1,100,000	300	300	500	500	-	-	366,282	468,374	300	300	1,117,382	1,569,474
Less: Outstanding Claims Reserve - beginning of the period	6,243,685	4,992,915	178,775	167,649	1,271,781	1,789,317	16,073	34,706	358,535	432,843	405,372	365,862	8,475,221	7,783,292
Incurred but not reported claims reserve	750,000	1,100,000	3,000	3,000	10,000	1,000	-	-	362,365	417,982	3,000	3,000	1,128,365	1,524,982
Less: Re-insurers' share - beginning of the period	(171,626)	(116,659)	(173,919)	(161,046)	(1,093,929)	(1,576,043)	(9,968)	(10,000)	-	-	(363,171)	(305,881)	(1,812,613)	(2,169,629)
Recoveries	(1,323,215)	(1,295,336)	-	-	-	-	-	-	-	-	-	-	(1,323,215)	(1,295,336)
Net Claims Reserve - Beginning of the Period	5,498,844	4,680,920	8,856	9,603	187,852	214,274	6,105	24,706	720,900	850,835	45,201	62,981	6,467,758	5,843,309
Net outstanding claims reserve beginning of the period	4,748,844	3,580,920	8,556	9,303	187,352	213,774	6,105	24,706	358,535	432,842	44,901	62,681	5,354,293	4,324,227
Net incurred but not reported claims reserve beginning of the period	750,000	1,100,000	300	300	500	500	-	-	362,365	417,982	300	300	1,113,465	1,519,082
Net change at Claims Reserve	(508,835)	(112,261)	2,656	3,265	(107,046)	(23,418)	1,250	(8,600)	(17,620)	124,438	913	11,907	(628,682)	219,853
Net Paid Claims Cost	2,091,291	2,266,482	5,906	5,879	2,655	(179)	1,520	(8,594)	1,163,227	1,459,221	2,031	12,767	3,266,630	3,735,576

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

CONDENSED INTERIM STATEMENT OF UNDERWRITING PROFIT (LOSS) FOR GENERAL INSURANCE ACTIVITIES

(REVIEWED, NOT AUDITED)

	Mortals		Marine and Transportation		Fire and Other Damages to Properties		Liability		Medical		Other		Total
	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	For the Three Months Ended March 31,	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017
Net revenue from the written premiums	2,777,223	2,765,307	18,733	22,459	23,882	29,271	31,562	30,373	1,164,278	1,430,522	10,951	19,522	4,205,629
(Less): Net paid claims cost	(2,091,291)	(2,266,482)	(5,906)	(5,879)	(2,655)	172	(1,520)	8,594	(1,163,227)	(1,459,231)	(2,031)	(12,787)	(3,235,578)
	685,932	500,825	12,827	16,580	20,227	29,450	30,042	30,967	1,051	(28,699)	8,920	6,735	565,878
Add: Received commissions	994	1,660	25,797	25,405	49,366	38,391	397	696	3,000	-	2,311	3,965	81,865
Insurance policies issuance fees	65,622	63,299	4,011	4,505	7,028	6,911	3,090	1,935	56,591	52,065	1,117	1,113	137,459
Other revenue	96,328	42,040	-	5,144	-	1,445	2,133	-	4,777	3,015	-	-	103,238
Total Revenue	848,876	609,824	42,635	51,534	76,621	76,197	35,662	41,598	65,419	26,381	12,348	11,833	1,081,561
Less: Paid commissions	138,397	146,377	2,537	4,195	21,279	14,508	6,265	3,930	23,961	17,369	2,686	1,012	195,125
Excess of loss	42,250	53,018	4,863	4,863	11,250	10,876	-	-	-	-	-	-	58,363
Employees and administrative expenses related to underwriting accounts	237,286	217,785	18,249	16,891	32,412	28,801	8,650	7,255	188,262	160,698	4,351	3,551	489,210
Other expenses	43,531	55,510	2,491	2,515	4,183	9,379	714	368	44,586	52,051	3,516	3,103	99,001
Total Expenses	461,464	472,640	28,140	28,464	69,104	64,124	15,029	11,553	256,809	230,120	10,553	7,666	841,699
Net Written Profit (Loss)	387,412	137,184	14,495	23,170	7,517	12,073	20,033	30,045	(191,390)	(203,739)	1,795	4,167	239,862
													2,900

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED INTERIM STATEMENT OF UNDERWRITING

REVENUES FOR LIFE INSURANCE ACTIVITIES

(REVIEWED NOT AUDITED)

	For the Three Months	
	<u>Ended March 31,</u>	
	<u>2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Written Premiums:		
Direct business	<u>396,975</u>	<u>332,279</u>
Gross Written Premiums	396,975	332,279
<u>Less:</u> Foreign re-insurers' share	<u>(293,290)</u>	<u>(244,667)</u>
Net Written Premiums	<u>103,685</u>	<u>87,612</u>
 <u>Add:</u> Mathematical reserve - beginning of the period	 354,503	 250,395
 <u>Less:</u> Re-Insurers' share - beginning of the period	 <u>(306,981)</u>	 <u>(200,316)</u>
Net Mathematical Reserve - Beginning of the Period	<u>47,522</u>	<u>50,079</u>
 <u>Less:</u> Mathematical reserve - end of the period	 158,790	 132,911
 <u>Add:</u> Mathematical reserve	 <u>(127,032)</u>	 <u>(106,329)</u>
 <u>Less:</u> Re-insurers' Share - End of the Period	 <u>31,758</u>	 <u>26,582</u>
Net Change in Mathematical Reserve	<u>(15,764)</u>	<u>(23,497)</u>
Net Revenue from Written Premiums	<u>119,449</u>	<u>111,109</u>

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INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF PAID CLAIMS COST
FOR LIFE INSURANCE ACTIVITIES
(REVIEWED NOT AUDITED)

	For the Three Months	
	Ended March 31,	
	2017	2016
	JD	JD
Paid claims	316,607	79,984
<u>Less:</u> Foreign re-insurers' share	<u>(256,949)</u>	<u>(59,635)</u>
Net Paid Claims	<u>59,658</u>	<u>20,349</u>
 Add: Outstanding claims reserve - end of the period	 729,811	 1,149,977
<u>Less:</u> Re-insurers' share	<u>(627,351)</u>	<u>(993,613)</u>
Net Claims Reserve - End of the Period	<u>102,460</u>	<u>156,364</u>
 Add: Outstanding claims reserve - beginning of the period	 952,870	 872,726
<u>Less:</u> Re-insurers' share	<u>(811,894)</u>	<u>(737,373)</u>
Net Claims Reserve - Beginning of the Period	<u>140,976</u>	<u>135,353</u>
 Net Change in Claims Provision	 <u>(38,516)</u>	 <u>21,011</u>
Net Paid Claims Cost	<u>21,142</u>	<u>41,360</u>

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EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - JORDAN

CONDENSED INTERIM STATEMENT OF UNDERWRITING PROFIT

FOR LIFE INSURANCE ACTIVITIES

(REVIEWED NOT AUDITED)

	For the Three Months	
	<u>Ended March 31,</u>	
	<u>Note</u>	
	<u>2017</u>	<u>2016</u>
	<u>JD</u>	<u>JD</u>
Net revenue from the written premiums	119,449	111,109
<u>Less:</u> Net paid claims cost	<u>(21,142)</u>	<u>(41,360)</u>
	98,307	69,749
<u>Add:</u> Received commissions	35	109
Insurance policies issuance fees	11,826	12,138
Total Revenue	<u>110,168</u>	<u>81,996</u>
<u>Less:</u> Policies' acquisition cost	<u>(1,006)</u>	<u>(117)</u>
Administrative expenses related to underwriting accounts	(28,589)	(27,251)
Other expenses	<u>(17,039)</u>	<u>(4,741)</u>
Total Expenses	<u>(46,634)</u>	<u>(32,109)</u>
Net Underwriting Profit	<u>63,534</u>	<u>49,887</u>

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED
INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - JORDAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
FOR LIFE INSURANCE ACTIVITIES

	March 31, 2017	
	Reviewed not) (Audited)	December 31, 2016
<u>ASSETS</u>		
<u>Investments:</u>	JD	JD
Deposits at banks	105,700	105,700
Total Investments	105,700	105,700
Accounts receivable - net	287,701	257,828
Re-insurance companies' accounts - debit	334,819	323,897
Other assets	66,262	40,672
Property and equipment	884	978
TOTAL ASSETS	795,366	729,075
<u>LIABILITIES AND HEAD OFFICE'S EQUITY</u>		
<u>LIABILITIES</u>		
Accounts payable	194,432	267,073
Re-insurance companies' accounts - credit	818,354	743,456
Other liabilities	63,745	264,883
<u>TECHNICAL RESERVES</u>		
Mathematical reserve - net	31,758	47,522
Claims reserve - net	102,460	140,976
Total Liabilities	1,210,749	1,463,910
<u>HEAD OFFICE'S EQUITY</u>		
Head Office's current account	(478,917)	(1,017,726)
Income for the period / year	63,534	282,891
(Deficit) In Head Office's Equity	(415,383)	(734,835)
TOTAL LIABILITIES AND HEAD OFFICE'S EQUITY	795,366	729,075

THE ACCOMPANYING NOTES CONSTITUTE AN INTEGRAL PART OF THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM AND WITH THE REVIEW REPORT.

EURO ARAB INSURANCE GROUP
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – JORDAN
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)

1. General

Euro Arab Insurance Company was established in 1996 and registered as a Jordanian public company according to the provisional Companies Law No. (1) for the year 1989 and (Amended) Jordan Insurance Regulatory Act (9) of 1999 with a capital of JD 2 million, divided into (2) million shares. The Company was registered in the public shareholding company's register at the Ministry of Industry and Trade in Jordan under No. (304) on January 8, 1998. Moreover, the Company's name was changed, on June 24, 2002, from Amman Insurance Company Ltd to the current name, and its capital was increased in stages over the past years to become JD 8 million, divided into 8 million shares.

The Company conducts all types of insurance: life, motor, marine, transport, fire and other damages to properties, and medical liability.

The accompanying condensed interim financial statements were approved by the Board of Directors in their meeting held on April 25, 2017.

2. Accounting Policies

Basis of Preparation

- The accompanying condensed interim financial statements is prepared in accordance with International Accounting Standard No. 34, relating to interim financial reporting, enacted local laws and regulations; as well as the forms prescribed by the Jordan Insurance Department.
- The Jordanian Dinar is the functional and reporting currency of the condensed interim financial statements.
- The condensed interim financial statements don't include the whole information and disclosures for the annual financial statements prepared in accordance with the international financial reporting standards which must be read with the Company's annual report as of December 31, 2016. Moreover, the results of March 31, 2017 don't represent any indicator on the expected results for the year end December 31, 2017.
- The Company hasn't deducted the statutory reserves according to the Company's law and instructions issued from the income for the three months ended March 31, 2017. However, these deductions are made at the end of each year.
- The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those adopted for the year ended December 31, 2016, except for the following:
 - The annual improvements on the International Financial Reporting Standards issued in the years 2014-2016, which include amendments to International Financial Reporting Standard number (12).

- The amendments to International Accounting Standard number (12): "Income Taxes" that relate to recognizing deferred tax assets resulting from unrealized losses.
 - Amendments to International Accounting Standard Number (7) "Cash Flows Statement" that aim to present additional disclosures in the statement of cash flows to enable financial statements users to assess changes in liabilities resulting from financing activities.
- The application of these revised IFRSs has not had any material impact on the amounts reported or the disclosures included in the condensed interim financial statements.

Use of Estimates

Preparation of the condensed interim 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. In particular, management is required to issue significant judgments to assess future cash flows and their timing. The aforementioned 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 conditions of those estimates in the future.

We believe that the assessments adopted in the condensed interim financial statements are reasonable and comply with the accounting estimates followed in preparing the Company's financial statements for the year 2016.

3. Deposits at Banks

This item consists of the following:

	March 31, 2017				December 31, 2016
	Deposits Maturing Within One Month	Deposits Maturing Within Three Months	Deposits Maturing During a Period after Three Months till One Year	Total	Total
	JD	JD	JD	JD	JD
Inside Jordan	737,258	371,564	14,953,438	16,062,260	16,471,494
Outside Jordan	-	75,260	-	75,260	75,260
	<u>737,258</u>	<u>446,824</u>	<u>14,953,438</u>	<u>16,137,520</u>	<u>16,546,754</u>

- As of March 31, 2017, interest rates on deposits in Jordanian Dinar ranged from 3.125% to 5.5% (3/125% to 5/5% during the year 2016).
- Deposits collateralized to the order of the Insurance management amounted to JD 325,000 as of March 31, 2017 and December 31, 2016 for deposits maturing after more than 3 months.

- Restricted balances amounted to JD 1,200,000 as of March 31, 2017 and December 31, 2016 against credit facilities granted to the Company by a local bank. The utilized balance amounted to JD 805,918 as of March 31, 2017 (JD 253,519 as of December 31, 2016).
- All the company's deposits are deposited in local and Arabian banks.

4. Financial Assets at Fair Value through Profit or Loss

This item consists of the following:

	Number of Shares	March 31, 2017 JD	December 31, 2016 JD
<u>Inside Jordan:</u>			
<u>Quoted shares:</u>			
Arab Jordan Investment Bank	187,050	336,690	317,985
Jordan Petroleum Refinery Company	13,333	46,799	45,599
Injaz Development & Multi Projects Company	-	-	69,761
Arab Bank	2,574	17,683	376,827
Jordan Islamic Bank	35,000	-	135,100
Capital Bank	20,000	17,200	-
Cairo Amman Bank	51,320	96,482	94,942
Arab Union International Insurance Company	50	57	63
The Holy Land Insurance Company	100	58	58
Middle East Insurance Company	50	85	84
Jordan Insurance Company	100	180	96
First Insurance Company	50	33	-
Al Manara Insurance Company	50	31	-
Jordan International Insurance	50	33	-
Wataniya Insurance Company	98	228	-
United Insurance Company	100	172	91
		<u>515,731</u>	<u>1,040,606</u>

5. Financial Assets at Amortized Cost

This item consists of the following:

	March 31, 2017 JD	December 31, 2016 JD
<u>Inside Jordan</u>		
Arab Real Estate Development Company's debenture bonds *	300,000	300,000
<u>Less:</u> Provision for impairment in the Investment of Arab Real Estate Development Company	<u>(300,000)</u>	<u>(300,000)</u>
	<u>-</u>	<u>-</u>
Analysis of fixed rate bills and bonds	<u>300,000</u>	<u>300,000</u>
	<u>300,000</u>	<u>300,000</u>

- * During 2008, an agreement was signed between the Company and Arab Real Estate Development Company through the custodian (the Housing Bank for Trade and Finance). According to the agreement, the second party shall submit debenture bonds of JD 300,000 to the first party at an interest rate of 10%. These bonds matured on April 1, 2011, and have been renewed based on the General Assembly of Debenture Bondholders' approval to reschedule debenture bonds for three years ending on April 1, 2014. The bonds bear interest at a rate of 11%, and are payable in two installments maturing on April 1, and October 1, of the bond's term. The bonds are unquoted. The bonds together with the interest have not been paid yet during the three months ended March 31, 2017 and December 31, 2016. A full provision for the impairment in value of the bonds has been taken.

6. Investment Properties - Net

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Lands	753,216	753,216
Buildings	112,396	112,396
Accumulated depreciation	(564)	(533)
Net Investment Properties	<u>865,048</u>	<u>865,079</u>

- The fair value of investment properties was estimated by three certified real estate appraisers as of December 31, 2015, and the average of their estimates amounted to JD 1,139,563 according to the instructions and resolutions issued by Insurance Management.

7. Cheques under Collection

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Cheques under collection*	<u>521,389</u>	<u>543,537</u>
	<u>521,389</u>	<u>543,537</u>

- * The maturities of cheques under collection of JD 519,907 extend to March 31, 2018, and of JD 1,482 to February 28, 2019.

8. Accounts Receivable - Net

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Policyholders (A)	3,666,064	3,017,387
Brokers	1,144,368	947,184
Agents	320,688	352,724
Employees	75,037	63,048
Others	<u>58,963</u>	<u>57,308</u>
	<u>5,265,120</u>	<u>4,437,651</u>
<u>Less:</u> Provision for doubtful debts	<u>(877,374)</u>	<u>(858,486)</u>
Accounts receivable - Net	<u>4,387,746</u>	<u>3,579,165</u>

(A) These amounts represent debts with a repayment schedule after March 31, 2017 of JD 1,792,694 (JD 1,105,922 as of December 31, 2016).

(B) Movement on the provision for doubtful debts was as follows:

	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance - beginning of the period / year	858,486	833,931
Additions	18,888	32,058
Written-off balances	-	(7,503)
Balance - End of the Period / Year	<u>877,374</u>	<u>858,486</u>

(C) The ageing of receivables is as follows:

	March 31, 2017	December 31, 2016
	JD	JD
Accounts receivable and scheduled	1,792,694	1,105,922
Less than 90 days	1,746,228	1,574,896
91 - 180 days	572,839	586,473
181 - 360 days	257,159	303,498
More than 360 days *	<u>896,200</u>	<u>866,862</u>
	<u>5,265,120</u>	<u>4,437,651</u>

* This item includes an amount of JD 22,274, representing receivables due from Jordanian governmental entities as of March 31, 2017 (JD 17,675 as of December 31, 2016).

9. Re-insurance Companies' Accounts - Debit

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Local insurance companies	659,815	576,769
Foreign re-insurance companies	<u>183,510</u>	<u>118,445</u>
	843,325	695,214
<u>Less: Provision for doubtful debts *</u>	<u>(152,776)</u>	<u>(152,076)</u>
Re-insurance Companies' Accounts - Net	<u>690,549</u>	<u>543,138</u>

The ageing of re-insurance companies' accounts - debit is as follows:

	March 31, 2017	December 31, 2016
	JD	JD
Less than 90 days	430,068	330,581
90 - 180 days	74,934	103,710
181 - 270 days	152,941	76,595
More than 360 days	<u>185,382</u>	<u>184,328</u>
	<u>843,325</u>	<u>695,214</u>

- * Movement on the provision for doubtful debts during the period / year was as follows:

	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance - beginning of the period / year	152,076	773,779
Add: Additions during the period / year	700	-
Less: (Recoveries) during the period / year	-	(34,828)
Debts written off during the period / year	-	(586,875)
Balance at the End of Period / Year	152,776	152,076

10. Due to Bank

This amount represents the balance of an overdraft facility granted to the Company by Societe General Bank at a ceiling of JD 1,200,000. During the year 2015, the Company renewed the overdraft ceiling against 100% cash collaterals. Moreover, the overdraft bears interest at 5.55% calculated on the daily balance, and interest is recorded at the end of every six months.

11. Re-insurance Companies' Accounts - Credit

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Local insurance companies	66,533	84,362
Foreign re-insurance companies	920,248	783,098
	986,781	867,960

12. Income Tax

a. Income tax provision

- A final settlement has been reached with the Income and Sales Tax Department up to the year 2014. Moreover, the Company filed its income tax return for the year 2015 and 2016. However, no final settlement has been reached yet with the Income and Sales Tax Department. Moreover, the income tax for the three months ended March 31, 2017 and 2016 has been calculated according to the Income tax law and in the opinion of the management and the Company's tax consultant, the recorded provision is sufficient to meet any tax obligations.

- Movement on the income tax provision was as follows:

	For the Three Months Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance - beginning of the period / year	(24,713)	252,789
Income tax paid	-	(296,777)
Income tax expense for the year	97,597	19,275
Balance - End of the Period / Year *	72,884	(24,713)

- * The debit amount was transferred to income tax prepayments within other assets.

- Income tax in the condensed interim statement of income represents the following:

	For the Three Months Ended March 31,	
	2017	2016
	JD	JD
Income tax for the period	97,597	48,392
Deferred tax assets - net	1,283	(22,929)
	<u>98,880</u>	<u>25,463</u>

b. Deferred Tax Assets

The details are as follows:

	For the Three Months Ended March 31, 2017				March 31, 2017	December 31, 2015
	Balance at the Beginning of the Year	Amounts Released	Amounts Added	Balance at Period-End	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD	JD
Deferred Tax Assets						
Provision for doubtful debts	858,486	-	18,888	877,374	210,570	206,036
Impairment of re-insurance companies' accounts (debit)	152,076	-	700	152,776	36,665	36,498
Financial assets at fair value through profit or loss (Historical)	183,097	23,121	-	159,976	38,394	43,943
Impairment of financial assets at amortized cost	300,000	-	-	300,000	72,000	72,000
Accrued but not reported reserve	1,113,465	-	3,917	1,117,382	268,171	267,232
End-of-service indemnity provision	14,128	5,728	-	8,400	2,016	3,390
Other liabilities provision	175,000	-	-	175,000	42,000	42,000
	<u>2,796,252</u>	<u>28,849</u>	<u>23,505</u>	<u>2,790,908</u>	<u>669,816</u>	<u>671,099</u>

- The deferred taxes were calculated according to the tax rates prescribed by the Income Tax Law at 24% as of March 31, 2017 and December 31, 2016.

13. Earnings per Share for the Period

Earnings per share has been computed by dividing profit for the period by the outstanding shares. The details are as follows:

	March 31, 2017	March 31, 2016
	JD	JD
Income for the period	313,118	80,634
Outstanding shares	8,000,000	8,000,000
Earnings per Share for the Period	<u>-/039</u>	<u>-/010</u>

14. Cash and Cash Equivalents

Cash and cash equivalent shown in the condensed interim statement of cash flows consists of the following amounts:

	March 31,	
	2017	2016
	JD	JD
Cash on hand and at banks	1,033,412	78,296
Deposits at banks maturing within three months	1,184,082	1,138,740
Cash and Cash Equivalents	<u>2,217,494</u>	<u>1,217,036</u>

15. Balances and Transactions with Related Parties

The Company entered into transactions with major shareholders, members of the Board of Directors, and executive management within its regular activities. All insurance credit granted to related parties are considered operating, and no provisions were taken.

- The following is a summary of the transactions with related parties during the period:

Discription	Board of Directors	Executive Management	Total	
			March 31, 2017	December 31, 2016
	JD	JD	JD	JD
<u>Statement of Financial Position Items:</u>				
Accounts receivable	-	1,729	1,729	1,614
Accounts payables	9,012	3,010	12,022	36,659
<u>Income Statement Items:</u>				
Policies revenues	38,285	2,209	40,494	43,504
Expenses paid	-	-	-	863

- The following is a summary of the benefits (salaries, bonuses, and other benefits for executive management):

Description	For the Three Months Ended March 31,	
	2017	2016
	JD	JD
Salaries and benefits	121,516	140,785
Board of Directors' transportation fees	10,500	10,500
	<u>132,016</u>	<u>151,285</u>

16. Lawsuits raised against the Company

There are lawsuits raised against the Company claiming compensation on various accidents. Moreover, the lawsuits at courts with determined amounts totaled JD 2,996,998 as of March 31, 2017 (JD 2,932,471 as of December 31, 2016). In the opinion of the Company's management and its lawyer, no liabilities in excess of the provisions within the claims provision and other liabilities provision shall arise.

17. Information on Geographical Distribution

Concentration of the assets and liabilities according to the geographical and sectorial distribution is as follows:

	March 31, 2017		December 31, 2016	
	Assets	Liabilities*	Assets	Liabilities*
	JD	JD	JD	JD
<u>According to Geographical Area</u>				
Inside Jordan	28,619,089	3,207,907	27,556,656	2,462,336
Other Middle East countries	147,055	832,362	176,656	592,776
Europe	114,741	87,886	19,385	190,82
Africa	2,402	-	2,359	-
	<u>28,883,287</u>	<u>4,128,155</u>	<u>27,755,056</u>	<u>3,245,934</u>

* Except for Insurance contracts liabilities.

Concentration of accounts receivable (before provisions) and accounts payable according to sector is as follows:

	March 31, 2017		December 31, 2016	
	Assets	Liabilities	Assets	Liabilities
	JD	JD	JD	JD
<u>According to Sector</u>				
Public	263,805	4,911	78,803	4,421
Private Sector				
Companies and institutions	5,129,934	2,370,541	4,491,514	2,066,785
Individuals	714,706	110,648	562,548	148,772
	<u>6,108,445</u>	<u>2,486,100</u>	<u>5,132,865</u>	<u>2,219,978</u>

18. Contingent Liabilities

As of March 31, 2017, the Company was contingently liable for bank guarantees of JD 714,593.

19. Fair Value Hierarchy

A. The fair value of financial assets and financial liabilities of the Company specified at fair value on an ongoing basis

Some financial assets and liabilities of the Company are evaluated at fair value at the end of each fiscal period. The following table shows the information about how to determine the fair value of these financial assets and liabilities (evaluation methods and inputs used).

Financial Assets/Financial Liabilities	Fair Value March 31, 2017	Fair Value December 31, 2016	The Level of Fair Value	Evaluation Method and Inputs Used	Important Intangible Inputs	Relation between the Fair Value and the Important Intangible Inputs
Financial Assets at Fair Value						
Financial Assets at Fair Value through profit or loss						
Shares that have available market price	515,731	1,040,606	Level One	Stated Prices in financial markets	Not Applicable	Not Applicable
Total	515,731	1,040,606				

There were no transfers between Level 1 and Level 2 during March 31, 2017 and 2016.

B. The fair value of financial assets and financial liabilities of the Company (non-specific fair value on an ongoing basis):

Except for what is set out in the table below, we believe that the carrying amount of financial assets and liabilities shown in the financial statements of the Company approximates their fair value. Moreover, the Company's management believes that the carrying value of the items below is equivalent to their fair value. This is due to either short-term maturity or interest rate repricing during the year.

	March 31, 2017	December 31, 2016
Financial Assets of Non-specified Fair Value		
Deposit at banks	16,137,520	16,472,061
Investments properties	865,048	1,139,563
Total Financial Assets of Non-specified Fair Value	17,002,568	17,611,624
		18,014,637

The fair value of the financial assets and liabilities for Level 2 have been determined according to agreed pricing models, which reflect the credit risk of the parties dealt with.