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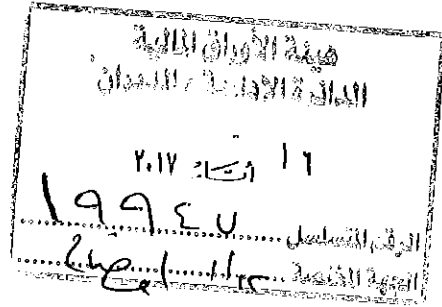
السادة المحترمين،
هيئة الأوراق المالية،
عمان.

تحية واحتراماً وبعد،،

نرفق لكم طيه البيانات المالية للشركة باللغة الانجليزية للعام المنتهي في
2016/12/31 وللفترة من 2017/1/1 ولغاية 2017/3/31.

وتفضلوا بقبول فائق الاحترام،،،

سجل
المدير العام
عماد عبد الخالق



JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2017

JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
MARCH 31, 2017

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Review Report

AM/ 7953

To the Chairman and Members of the Board of Directors
Jordan Insurance Company
(A Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying condensed interim financial statement of Jordan Insurance Company (A Public Shareholding Limited Company), as of March 31, 2017 and the related condensed interim statements of financial position, income and comprehensive income changes in Shareholders' equity and cash flows for the three-month period ended then, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed interim financial statement in accordance with International Accounting Standard 34 "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 Company". 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 the accompanying condensed interim financial statements are not prepared in accordance with International Accounting Standard No. (34) related to Interim Financial Reporting.

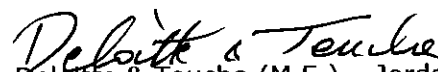
Explanatory Paragraph

The Company's fiscal year ends on December 31 of each year. However, the condensed interim financial statements have been prepared for management purposes and for the Jordan Securities Commission uses.

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 should be made.

Amman - Jordan
April 27, 2017


Deloitte & Touche (M.E.) - Jordan

JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

		March 31, 2017 Reviewed not) (Audited)	December 31, 2016
ASSETS	Note	JD	JD
Investments:			
Deposits at banks	4	5,574,023	5,935,575
Financial assets at fair value through profit or loss	5	4,105,071	4,124,466
Financial assets at fair value through comprehensive income	6	16,888,097	16,020,109
Real estate investments	7	19,265,229	19,258,581
Life Insurance policyholders' loans		27,012	27,012
Total Investments		45,859,432	45,365,743
Cash on hand and at banks		4,987,767	5,469,807
Notes receivable and cheques under collection		3,481,318	4,397,221
Accounts receivable - net	8	20,910,222	16,803,007
Re-Insurance receivables	9	4,702,602	4,374,537
Deferred tax assets		890,905	801,042
Property and equipment - net		1,275,620	1,309,244
Intangible assets - net		81,762	91,264
Other assets		1,421,012	1,012,764
TOTAL ASSETS		83,610,640	79,624,629
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
<u>LIABILITIES</u>			
Unearned premiums reserve - net		16,840,765	15,983,522
Outstanding Claims reserve - net		14,533,256	14,894,014
Mathematical reserve - net		2,218,442	2,290,070
Premiums deficiency reserve		90,000	179,000
Total Insurance Contracts Liabilities		33,682,463	33,346,606
Accounts payable		2,756,112	2,507,297
Reinsurance payables		9,462,360	6,827,610
Various provisions		923,770	928,293
Provision for Income tax	14	-	231,803
Other liabilities		1,138,115	1,147,745
TOTAL LIABILITIES		47,962,820	44,989,354
<u>SHAREHOLDERS' EQUITY</u>			
Paid-up capital		30,000,000	30,000,000
Statutory reserve		7,500,000	7,500,000
Financial assets revaluation reserve		(6,840,466)	(7,708,452)
Retained earnings		4,843,727	4,843,727
Income for the period		144,559	-
Total Shareholders' Equity		35,647,820	34,635,275
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		83,610,640	79,624,629

Chairman of the Board of Directors

General Manager

THE ACCOMPANYING NOTES FROM (1) TO (17) CONSTITUTE AN INTEGRAL PART OF
THESE CONDENSED INTERIM FINANCIAL STATEMENTS AND SHOULD BE READ WITH THEM
AND WITH THE ACCOMPANYING REVIEW REPORT.

JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED INTERIM STATEMENT OF INCOME
(REVIEWED NOT AUDITED)

	For the Three-Months Period Ended March 31,	
Note	2017 JD	2016 JD
Revenue:		
Gross written premiums - general insurance	18,828,033	15,557,828
Gross written premiums - life	5,254,078	4,161,254
Less: Re-insurers' share - general insurance	9,636,690	6,633,661
Re-insurers' share - life	3,230,782	2,530,226
Net Written Premiums	11,214,639	10,555,195
Net change in unearned premiums reserve	(857,242)	(1,976,385)
Net change in mathematical reserve	71,628	26,811
Net change in provision for premiums deficit	89,000	-
Net Written Premiums	10,518,025	8,605,621
Commissions' revenue	736,085	646,784
Insurance policies issuance fees	498,585	441,242
Interest revenue	6,969	5,997
Net gain from financial assets and investments	137,300	289,601
Other revenue	53,988	146,392
Total Revenue	11,950,952	10,135,637
Claims, Losses and Expenses		
Paid claims	15,248,515	11,041,171
Less: Recoveries	1,469,610	1,231,876
Add: Matured and dissolved policies	27,827	22,617
Re-insurers' share	5,449,188	3,651,684
Net Paid Claims	8,357,544	6,180,228
Net change in claims reserve	(360,257)	(55,258)
Allocated employees' expenses	1,047,615	1,017,801
Allocated general and administrative expenses	473,546	473,010
Excess of loss premiums	149,919	131,400
Policies acquisition costs	899,205	712,875
Other expenses related to underwritings	443,307	409,189
Net Paid Claims Costs	11,010,879	8,869,245
Unallocated employees' expenses	197,200	183,869
Depreciation and amortization	74,545	76,029
Unallocated general and administrative expenses	92,849	92,054
Accounts receivables and reinsurance receivables impairment provision	478,203	-
Bank interests and charges	12,000	-
Other expenses	31,580	34,563
Total Expenses	886,377	386,515
Income for the period before Tax	53,696	879,877
Tax benefits / income tax expense	14 90,863	(319,166)
Income for the period	144,559	560,711
Earnings Per Share for the Period	10 -/005	-/019

Chairman of the Board of Directors

General Manager

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JORDAN INSURANCE COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

(REVIEWED NOT AUDITED)

	For the Three-Months Period	
	Ended March 31,	
	2017	2016
	JD	JD
Income for the period	144,559	560,711
Other Comprehensive Income Items:		
Items not Subsequently Transferrable to the Income Statement:		
Change in fair value of financial assets at fair value		
through comprehensive income	867,986	(717,540)
Total Comprehensive Income (Comprehensive Loss) for the Period	1,012,545	(156,829)

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JORDAN INSURANCE COMPANY

(A PUBLIC SHAREHOLDING LIMITED COMPANY)

AMMAN - THE HASHEMITE KINGDOM OF JORDAN

CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(REVIEWED NOT AUDITED)

	Paid - up Capital	Statutory Reserve	Financial Assets		Retained Earnings	Profit for the Period	Total
			Revaluation Reserve	Realized	Unrealized		
	JD	JD	JD	JD	JD	JD	JD
<u>For the Three-Months Period Ended March 31, 2017</u>							
Balance - beginning of the period	30,000,000	7,500,000	(7,708,452)	2,495,548	2,348,179	-	34,635,275
Income for the period	-	-	-	-	-	144,559	144,559
Change in fair value of financial assets through comprehensive income statement	-	-	867,986	-	-	-	867,986
Total Comprehensive Income for the Period	-	-	867,986	-	-	144,559	1,012,545
Balance - End of the Period	30,000,000	7,500,000	(6,840,466)	2,495,548	2,348,179	144,559	35,647,820
<u>For the Three-Months Period Ended March 31, 2016</u>							
Balance - beginning of the period	30,000,000	7,500,000	(7,244,924)	109,637	3,544,876	-	33,909,589
Profit for the period	-	-	-	-	-	560,711	560,711
Change in fair value of financial assets through comprehensive income	-	-	(717,540)	-	-	-	(717,540)
Total Comprehensive (Loss) for the Period	-	-	(717,540)	-	-	560,711	(156,829)
Balance - End of the Period	30,000,000	7,500,000	(7,962,464)	109,637	3,544,876	560,711	33,752,760

- Retained earnings includes JD 890,905 as of March 31, 2017, representing deferred tax assets (JD 801,042 as of December 31, 2016).

- Retained earnings balance is JD 1,552,105 as of March 31, 2017 represents the effect of the early adoption of IFRS (9). This amount represents revaluation differences that may not be used until realized, according to the Jordan Securities Commission's regulations.

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JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN - THE HASHEMITE KINGDOM OF JORDAN
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(REVIEWED NOT AUDITED)

	Note	For the Three-Months Period Ended March 31,	
		2017	2016
		JD	JD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Income for the period before tax		53,696	879,877
Adjustments:			
Depreciation and amortization		74,545	76,029
Accounts receivables Impairment provision		478,203	-
Loss on revaluation of financial assets at fair value through profit or loss		3,979	(144,281)
(Gains) on the sale of financial assets through profit or loss		(41,279)	(74,346)
Unearned premiums reserve - net		857,243	1,976,385
Claims reserve - net		(360,758)	(55,258)
Mathematical reserve - net		(71,628)	(26,811)
Premiums deficit reserve		(89,000)	-
Cash Flows from Operating Activities before Changes in Working Capital Items		905,001	2,631,595
Decrease in notes receivable and checks under collection		915,903	127,844
Proceeds from sale of financial assets through profit or loss		56,695	231,790
(Increase) in receivables		(4,585,418)	(4,890,813)
(Increase) decrease In re-insurance receivables		(328,065)	2,633,267
(Increase) in other assets		(408,248)	(170,474)
Increase (decrease) In payables		248,815	(963,834)
Increase in re-insurance payables		2,634,750	2,363,330
(Decrease) in various provisions		(4,523)	(3,145)
(Decrease) Increase In other liabilities		(9,630)	321,470
Net Cash Flows from Operating Activities before Income Tax		(574,720)	2,281,030
Income tax paid	14	(231,803)	(80,906)
Net Cash Flows from Operating Activities		(806,523)	2,200,124
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) in deposits at banks		(151,004)	(1,691)
(Increase) in life insurance policyholders' loans		-	(7,846)
(Increase) in property, equipment and real estate investments		(38,067)	(141,049)
Net Cash Flows (used in) Investment Activities		(189,071)	(150,586)
Net (Decrease) in Cash		(995,594)	2,049,538
Cash and cash equivalents - beginning of the period		9,207,006	7,683,510
Cash and Cash Equivalents - End of the period	11	8,211,412	9,733,048

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JORDAN INSURANCE COMPANY
(A PUBLIC SHAREHOLDING LIMITED COMPANY)
AMMAN – THE HASHEMITE KINGDOM OF JORDAN
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(REVIEWED NOT AUDITED)

1. General

- a. Jordan Insurance Company was established in 1951 and registered as a Jordanian public shareholding limited company under Number (11) with an authorized capital of JD 100 thousand. On July 12, 1981, the Company's capital was increased to JD 1.1 million. On May 1, 1988, General Insurance Society for Near East Company (Al – Ittihad Al-Watani) in Jordan was merged with Jordan Insurance Company after evaluating both companies' assets. Consequently, the Company's capital was increased to JD 5 million, divided into 5 million shares of JD 1 each. Furthermore, the Company's capital was increased in stages, the last of which was during the year 2006. Accordingly, the Company's authorized and paid-up capital was increased by JD 10 million to become JD 30 million, divided into 30 million shares of JD 1 each. The Company's address is P.O. Box 279, Prince Mohammed Street – 11118 Amman, Hashemite Kingdom of Jordan.

The Company conducts all types of insurance inside the Hashemite Kingdom of Jordan and has branches in Abu Dhabi, Sharja and Dubai. It also markets insurance policies in Kuwait through an agency.

- b. The accompanying financial statements were approved by the Board of Directors on April 27, 2017.

2. Accounting Policies

Basis of Preparation of the Condensed Interim Financial Statements

- The accompanying condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 relating to Interim Financial Reporting.
- The condensed interim financial statements are prepared on the historical cost basis except for the financial assets and financial liabilities, which are presented at their fair value as of the condensed interim financial statements date.
- The Jordanian Dinar is the functional and reporting currency of the financial statements.
- The condensed interim financial statements do not include all information and disclosures required for the annual financial statements prepared in accordance with International Financial Reporting Standards. Moreover, the results of operations for the three-month period ended March 31, 2017 do not necessarily provide an indication of the expected results of operations for the year ending December 31, 2017. No apportionment occurred on the profits for the three month period ended March 31, 2017 which is performed at the end of the financial year.

The accounting policies adopted in the preparation of the condensed interim financial statements are consistent with those applied in the year ended December 31, 2016 except for the following:

- Annual Improvements to IFRS Standards 2014 – 2016 Cycle amending IFRS (12).

- Amendments to IAS 12 Income Taxes relating to the recognition of deferred tax assets for unrealized losses.
- Amendments to IAS 7 Statement of Cash Flows to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The Adoption of the above new standards had no impact on the amounts reported and disclosures made in the condensed interim financial statements.

Basis of Consolidation of the Condensed Interim Financial Statements

The condensed interim financial statements include the financial statements of the Company and its foreign branches, the intercompany balances and transactions are eliminated between the companies.

3. Use of Estimates

Preparation of the condensed 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 comprehensive income and shareholders' equity. 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 situations of those estimates in the future.

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

- A provision for accounts receivable is taken according to the various assumptions and bases adopted by management to evaluate the required provision as per International Financial Reporting Standards.
- Provision for income tax: The financial year is charged with its share from income tax according to the prevailing laws and regulations and IFRS, and the necessary tax provision is calculated and recorded accordingly.
- Real estate investments are evaluated by independent and certified real estate appraisers for the purpose of calculating the impairment. Moreover, such impairment is reviewed periodically.
- Management periodically revaluates the productive lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of those assets and estimates of their expected productive lives in the future. Any impairment loss is taken to the condensed statement of income.
- The claims provision and the other technical provisions are taken based on technical studies and according to the instructions of the Insurance Commission.
- A provision for lawsuits against the Company is based on a legal study by the Company's lawyer according to which probable future risks are determined. Such studies are reviewed periodically.

- **Fair Value Hierarchy:** The Company is required to determine and disclose the level in the fair value hierarchy into which the fair value measurements are categorised 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, which require judgement and a careful analysis of the inputs used to measure fair value, including consideration of factors specific to the asset or liability.

When evaluating the fair value of the financial assets and liabilities, the company uses market information when these are available. In case the Level one inputs are not available. The company deals with independent and qualified party to prepare evaluation studies. In such case, suitable evaluation methods and in puts used in preparing evaluation studies are reviewed by management.

4. Deposits at Banks

This item consists of the following:

	March 31, 2017			December 31, 2016
	Deposits Maturing Within Three Months	Deposits Maturing In more than Three Months up to One Year	Total	Total
	JD	JD	JD	JD
Deposits at banks inside Jordan	2,529,895	435,322	2,965,217	3,534,271
Deposits at banks outside Jordan	693,750	1,915,056	2,608,806	2,401,304
Total	3,223,645	2,350,378	5,574,023	5,935,575

- Deposits collateralized to the order of the Director General of the Insurance Commission in addition to his position amounted to JD 325,000 as of March 31, 2017 and December 31, 2016.

5. Financial Assets at Fair Value through Profit or Loss

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Listed Shares	4,105,071	4,124,466
	<u>4,105,071</u>	<u>4,124,466</u>

6. Financial Assets at Fair Value through Comprehensive Income

This item consists of the following:

	March 31, 2017	December 31, 2016
<u>Inside Jordan</u>	JD	JD
Listed shares	4,031,732	4,633,307
Unlisted shares	34,560	34,560
	<u>4,066,292</u>	<u>4,667,867</u>
<u>Outside Jordan</u>		
Listed shares	8,053,080	6,941,251
Unlisted shares	4,768,725	4,410,991
	<u>12,821,805</u>	<u>11,352,242</u>
Total Financial assets at Fair Value	<u>16,888,097</u>	<u>16,020,109</u>

- This item includes an amount of JD 3,772,386 (net after deducting the effect of the revaluation of JD 57,730 as of March 31, 2017), representing the investment in Asia Insurance Company (Iraq). Moreover, the shares registered in the Company's name amounted to 5,925,000,000 Share/Iraqi Dinar equivalent to 19.75% of paid-up capital as of March 31, 2017.

7. Real Estate Investments

a. This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Lands *	15,263,864	15,263,864
Buildings net of depreciation	4,001,365	3,994,717
	<u>19,265,229</u>	<u>19,258,581</u>

- * This item includes the price of a two plots of land amounting to JD 3,007,099 in addition to direct acquisition costs which includes appraisal fees, ownership title transfer fees, and taxes. This amount was classified in the Company as real estate investments. Based on the Company's Board of Directors' decision on July 25, 2009, 10% of the land value has been transferred to the Company's employee's provident fund at a price equivalent to the acquisition cost. However, transfer to the provident fund has not been documented yet.
- b. Additions to real estate investments amounted to JD 30,123 during the period ended March 31, 2017.
- c. The fair value of real estate investments is evaluated by real estate appraisers at JD 36,234,314 as of December 31, 2016.

8. Accounts Receivable - Net

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Policyholders' receivables	20,461,192	16,614,413
Agents' receivables	2,193,997	2,029,650
Employees' receivables	108,044	101,095
Other receivables	1,026,188	873,173
	<u>23,789,421</u>	<u>19,618,331</u>
<u>Less: Accounts receivables impairment provision *</u>	<u>(2,879,199)</u>	<u>(2,815,324)</u>
	<u>20,910,222</u>	<u>16,803,007</u>

- * Movement on the accounts receivables impairment provision is as follows:

	For the Three Months Period Ended March 31, 2017	For the Year Ended December 31, 2016
	JD	JD
Balance – beginning of the period / year	2,815,324	4,770,284
Additions	63,875	155,500
(Recovered) during the period / year	-	(2,108,767)
<u>Less: Written-off debts</u>	<u>-</u>	<u>(1,693)</u>
Balance – End of the Period / Year	<u>2,879,199</u>	<u>2,815,324</u>

9. Re-Insurance Receivables

This item consists of the following:

	March 31, 2017	December 31, 2016
	JD	JD
Local insurance companies	3,378,112	3,058,518
Foreign re-insurance companies	1,986,132	1,563,333
<u>Less: Re-insurance receivables impairment provision</u>	<u>(661,642)</u>	<u>(247,314)</u>
	<u>4,702,602</u>	<u>4,374,537</u>

10. Earnings per Share for the Period

The details of this item are as follows:

	For the Three-Months Period Ended March 31,	
	2017	2016
	JD	JD
Income for the period	144,559	560,711
	Share	Share
Outstanding shares	30,000,000	30,000,000
	JD / Share	JD / Share
Earnings per Share for the Period	-/005	-/019

11. Cash and Cash Equivalents

This item consists of the following:

	March 31,	
	2017	2016
	JD	JD
Cash on hand	98,208	373,370
Deposits at banks maturing within three months	3,223,645	3,083,850
Current accounts at banks	4,889,559	6,275,828
	<u>8,211,412</u>	<u>9,733,048</u>

12. Balances and Transactions with Related Parties

As a part of the Company's regular activities, the Company enters into transactions with members of the Board of Directors and their related parties (companies and individuals) within the conditions that govern such transactions which the Board of Directors approves. The following is a summary of the transactions with related parties:

	March 31, 2017	December 31, 2016
	JD	JD
<u>Condensed Interim Statement of Financial Position Items:</u>		
Accounts receivable	1,118,114	702,478
Accounts payable	20,763	7,990
	For the Three-Months Period Ended March 31,	
	2017	2016
	JD	JD
<u>Condensed Interim Statement of Income Items:</u>		
Net payments to re-insurers	654,258	351,084
Insurance premiums	481,297	611,047

Transactions with related parties are related to the Board of Directors and their relatives.

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

	For the Three-Months Period Ended March 31,	
	2017	2016
	JD	JD
Salaries and other benefits	123,709	124,013

13. Assets and Liabilities Distribution by Sector

Distribution of the assets and liabilities as of March 31, 2017 and December 31, 2016 is as follows:

	March 31, 2017	
	Assets	Liabilities and Shareholders' Equity
	JD	JD
a- By Insurance Activity:		
Life and Medical	17,266,972	17,266,972
General Insurance	66,343,668	66,343,668
Total	83,610,640	83,610,640
b- By Geographical Distribution:		
Inside Jordan	71,014,553	71,014,553
Outside Jordan	12,596,087	12,596,087
Total	83,610,640	83,610,640

	December 31, 2016	
	Assets	Liabilities and Shareholders' Equity
	JD	JD
a- By Insurance Activity:		
Life and Medical	17,766,762	17,766,762
General Insurance	61,857,867	61,857,867
Total	79,624,629	79,624,629
b- By Geographical Distribution:		
Inside Jordan	68,701,610	63,530,520
Outside Jordan	10,923,019	16,094,109
Total	79,624,629	79,624,629

14. Income Tax

- Movement on the income tax provision is as follows:

	March 31, 2017	December 31, 2016
	JD	JD
Balance at the beginning of the period / year	231,803	352,005
Income tax paid	(231,803)	(769,820)
Income tax for profit for the period / year	-	649,618
Balance - End of the Period / Year	-	231,803

- b. The income tax expense stated in the condensed interim statement of income represents the following:

	For the Three-Months Period Ended March 31,	
	2017	2016
	JD	JD
Income tax for the period profit	-	220,000
Deferred tax assets amortization	(90,863)	99,166
	<u>(90,863)</u>	<u>319,166</u>

- A final settlement for the income tax in Jordan has been reached up to the end of the year 2014. Moreover, the Company submitted its income tax return for the year 2015 and paid the declared taxes. However, the tax return has not been reviewed yet.
- The Company's branches in the United Arab Emirates are not subject to tax. However, 20% of the profits of the Company's agent in Kuwait are subject to tax at a rate of 30%. A related tax settlement has been reached up to the end of the year 2011, and the declared taxes have been paid up to the end of the year 2015.
- The income tax for the three months period ended March 31, 2017 has been calculated. In the opinion of the Company's management and its tax consultant, the provisions in the condensed interim financial statements are adequate for tax purposes for the years that have not been audited yet.

15. Lawsuits against the Company

There are lawsuits against the Company claiming compensation on various accidents. Moreover, the lawsuits at courts with determined amounts totaled JD 2,416,894 as of March 31, 2017 (JD 2,353,724 as of December 31, 2016). In the opinion of the Company's management and its lawyer, no liabilities in excess of the provisions booked within the claims provision shall arise.

16. Contingent Liabilities

As of the date of the condensed interim financial statements the Company had contingent liabilities represented in bank guarantees in an amount of JD 2,315,000 and it's guaranteed by the Company's financial solvency as of March 31, 2017

17. Fair Value Hierarchy

A. Fair value of financial assets and financial liabilities that are continuously determined at fair value:

Some of the financial assets and financial liabilities are measured at fair value at the end of each financial period. The following table gives information about how the fair value of these financial assets and financial liabilities are determined (evaluation methods and inputs used).

Financial Assets	Fair Value		Fair Value Hierarchy	Evaluation Methods and Used Entries	Significant Unobservable Entries	Relationship of Unobservable Inputs to fair value
	March 31, 2017	December 31, 2016				
	JD	JD				
Financial assets at fair value:						
Financial assets at fair value through profit or loss						
Shares	4,105,071	4,124,466	Level 1	Prices Listed in Financial Markets	Not Applicable	Not Applicable
Financial assets at fair value through comprehensive income						
Shares with available market price	12,084,812	11,574,556	Level 1	Prices Listed in Financial Markets	Not Applicable	Not Applicable
Shares with unavailable market price	4,803,285	4,445,553	Level 2	Prices Listed in Financial Markets Owners' Equity Method Based on the Last Audited Financial Statements	Not Applicable	Not Applicable
Total Financial Assets at Fair Value	16,888,097	16,020,109				
	20,993,168	20,144,575				

There were no transfers between level one and level two hierarchies during the three months ended March 31, 2017 and the year ended December 31, 2016

B. Fair value of financial assets and financial liabilities that are not continuously determined at fair value:

Except to what is mentioned in the table below, we believe that the carrying amounts of the financial assets and financial liabilities stated in the Company's financial statements approximate their fair values:

Financial assets with undetermined fair value	March 31, 2017		December 31, 2016	
	Book value	Fair value	Book value	Fair value
	JD	JD	JD	JD
Deposits at banks	5,574,023	5,601,893	5,935,575	5,980,092
Policyholder's loans	27,012	27,019	27,012	27,019
Investment property	19,265,229	36,234,314	19,258,581	36,234,314
Total Financial assets with undetermined fair value	24,866,264	41,863,226	25,221,168	42,241,425

The fair values of the financial assets included in level 2 hierarchy above have been determined in accordance with the generally accepted pricing models based on the discounted cash flow method taking into consideration the interest rate as the most critical component of the calculation.