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JORDAN FRENCH INSURANCE CO. (P.L.C.)

جوفيكو

الشركة الأردنية الفرنسية للتأمين (م.ع.م.)

اشارتنا رقم :ج/م/2019/1950

التاريخ :2019/08/19

للاوضاع

م بورصة عمان

م السيد عمر

السادة هيئة الاوراق المالية المحترمين، السيد طاهر

عمان - الأردن

تحية طيبة وبعـــد،

لاحقا لكتابنا رقم ج/م/2019/1807 تاريخ 2019/07/30 والمتعلق بتزويدكم بالبيانات المالية للشركة كما في 2019/06/30, نرفق لكم البيانات المالية للشركة كما في 2019/06/30 باللغة الانجليزية.

مع فائق التحيات والتمنيـات،،،

د. وليـد وائــل زعرب

عضو مجلس الادارة / المدير العام

هيئـة الأوراق الماليـة

الدائـرة الإداريـة / الديـوان

٢٠ آب ٢٠١٩

الرقم المتسلسل ...٣٥٢٧٣...

الجهـة المختصة ......

مرفقات

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JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE PERIOD ENDED JUNE 30, 2019

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM FINANCIAL STATEMENTS AND REVIEW REPORT
FOR THE PERIOD ENDED JUNE 30, 2019

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REPORT ON REVIEWING THE INTERIM FINANCIAL STATEMENTS

To the President and Members of the Board of Directors
Jordan French Insurance Company

Introduction

We have reviewed the accompanying Interim Statement of Financial Position of Jordan French Insurance Company as of June 30, 2019, and the related statements of Interim Comprehensive income, Owners' equity and cash flows for the period then ended, The management is responsible of preparing and presenting company's financial statements in accordance with International Accounting Standard No. 34 (Interim Financial Reporting) which is an integral part of International Financial Reporting Standards. Our responsibility is limited to issue a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor". This standard requires that we plan and perform the review to obtain reasonable assurance as to whether the financial statements are free of material misstatement. Our review is primarily limited to inquiries of the company's accounting and financial departments personnel as well as applying analytical procedures of financial data .The range of our review is narrower than the broad range of audit procedures applied according to International Auditing Standards, Accordingly, obtaining assurances and confirmations about other significant aspects checked through an audit procedure was not achievable, Hence, We do not express an opinion regarding the matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not express a true and fair view in accordance with International Accounting Standard No. 34.

Modern Accountants

Abdul Kareem Qunais
License No.(496)

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Amman- Jordan
July 29,2019

Audit . Tax . Advisory

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATMEANT OF FINANCIAL POSITION (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2019 AND DECEMBER 31, 2018
(EXPRESSED IN JORDANIAN DINAR)

	Note	2019	2018
Assets			
Deposits at banks	4	**6,202,191**	6,756,735
Financial asstes designated at fair value through statement of comprehensive income	5	**529,658**	397,297
Financial asstes designated at fair value through statement of other comprehensive income	6	**3,127,012**	2,957,244
Financial assets at amortized cost		**75,000**	75,000
Investements in Real Estate		**1,190,852**	1,195,656
Total investements		**11,124,713**	11,381,932
Cash on hand and at Banks	7	**915,971**	1,618,446
Cheques under collections and notes receivables		**1,518,559**	996,839
Account receivables – net	8	**12,438,555**	11,646,205
Receivables from reinsurance companies	9	**2,939,207**	2,493,154
Deferred Tax assets	12	**1,249,257**	1,225,924
Property and equipment- net		**1,783,008**	1,809,063
Other assets		**1,359,867**	1,111,495
Total assets		**33,329,137**	32,283,058

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATMEANT OF FINANCIAL POSITION (UNAUDITED) (continued)
FOR THE PERIOD ENDED JUNE 30, 2019 AND DECEMBER 31, 2018
(EXPRESSED IN JORDANIAN DINAR)

	Note	2019	2018
Liabilities and shareholders' equity			
Liabilities			
Net unearned premiums provision		**4,429,140**	5,250,634
Net claims provision		**6,998,280**	7,246,864
Net provision		**228,459**	233,406
Total insurance contract liabilities		**11,655,879**	12,730,904
Due to Banks		**1,891,506**	2,244,718
Accounts Payables and Deferred Cheuqes	10	**5,741,629**	4,315,525
Payables to reinsurers	11	**1,429,133**	1,260,938
Miscellaneous provisions		**440,677**	430,444
Income tax provision	12	**187,122**	205,342
Other payables		**482,818**	347,498
Total liabilities		**21,828,764**	21,535,369
Shareholders' equity			
Declared Capital	1	**9,100,000**	9,100,000
Paid Capital	1	**9,100,000**	9,100,000
Statutory reserve		**1,878,958**	1,878,958
Change in fair value	13	**137,251**	(42,517)
Accumulated losses		**384,164**	(188,752)
Total Shareholders' Equity		**11,500,373**	10,747,689
Total Liabilities and shareholders' Equity		**33,329,137**	32,283,058

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

		From the period		From the beginning of the year	
	Note	**April 1,2019 till June 30,2019**	April 1,2018 till June 30,2018	**June 30,2019**	June 30,2018
REVENUES					
Gross premiums		7,300,475	7,192,359	**13,889,695**	13,526,088
Less: premiums ceded to reinsurens		(1,305,349)	(1,402,222)	**(3,299,586)**	(2,837,393)
Net premiums		5,995,126	5,790,137	**10,590,109**	10,688,695
Net change in unearned premiums provision		182,601	(770,210)	**821,494**	(121,070)
Net change in accouting provision		35,706	122,701	**4,947**	125,223
Net earned premiums		6,213,433	5,142,628	**11,416,550**	10,692,848
Received commission		54,323	157,802	**208,353**	320,024
Revenue allocated to insurance department and other fees		449,443	788,469	**812,117**	1,168,535
Other Fees		178,384	319,091	**352,696**	381,525
Bank interest		97,784	89,766	**155,586**	148,479
gains from financial assets and investement	14	150,712	43,970	**159,741**	46,186
Other revenues and expenses		17,203	45,421	**42,250**	74,903
Total revenues		7,161,282	6,587,147	**13,147,293**	12,832,500
Claims, losses and expenses :					
Gross claims paid		7,275,527	6,063,680	**13,659,397**	12,441,059
Incurred and matured policies		14,986	12,256	**17,551**	12,256
Less: returns		1,280,959	1,420,442	**2,292,214**	2,484,015
Less: reinsureres share		1,171,392	803,571	**2,350,208**	2,305,313
Net paid claims		4,838,162	3,851,923	**9,034,526**	7,663,987
Net change in claims provision		120,850	519,086	**(248,584)**	864,813
Allocated employee expenses		648,596	716,092	**1,489,266**	1,538,894
Allocated administrative expenses		353,514	434,426	**744,738**	740,669
Excess of loss premiums		-	-	**80,450**	61,795
Cost of documents		92,290	137,032	**252,907**	295,553
Other expenses allocated underwriting		231,729	154,225	370,318	328,692
Net claims expenses		6,285,141	5,812,784	11,723,621	11,494,403
Unallocated employees expenses		162,148	179,023	**372,316**	384,724
Depreciation and amortization		34,075	31,416	**68,002**	62,312
Unallocated administrative expenses		88,378	108,606	**186,184**	185,167
Prior year income tax		49,502	-	**49,502**	30,436
Total expenses		334,103	319,045	**676,004**	662,639
Net income before tax		542,038	455,318	**747,668**	675,458
Deferred tax assets	12	1,000	21,914	**23,333**	21,914
Income tax for the period	12	(183,132)	(137,107)	**(183,132)**	(177,909)
National contribution		(12,420)	-	**(14,953)**	-
Net income		347,486	340,125	**572,916**	519,463
Earnings per share JD/ share	15	0.038	0,037	**0,063**	0,057
Outstanding weighted average shares		9,100,000	9,100,000	**9,100,000**	9,100,000

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

	April 1,2019 till June 30,2019	April 1,2018 till June 30,2018	June 30,2019	June 30,2018
Net income	**347,486**	340,125	**572,916**	519,463
Add :Other comprehensive income	-	-	-	-
Total comprehensive income before Other comprehensive income	**347,486**	340,125	**572,916**	519,463
Impairment losses due to financial assets designated at fair value through statement of other comprehensive income	-	(962,425)	-	(962,425)
Total other comprehensive income transferred to retained earnings	**347,486**	(622,300)	**572,916**	(442,962)
Change in fair value	**(72,139)**	701,552	**179,768**	1,064,808
Total comprehensive income period	**275,347**	79,252	**752,684**	621,846

The accompanying notes are an integral part of these interim financial statemement

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF OWNERS' EQUITY (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

	Share capital	Statutory reserve	Accumulated Change in fair value	Retained earnings / (Accumulated Losses)	Income for the period	Total owners' equity
2019						
January 1, 2019	**9,100,000**	**1,878,958**	**(42,517)**	**(188,752)**	-	**10,747,689**
Net Change in fair value	-	-	**179,768**	-	-	**179,768**
Income for the period	-	-	-	-	**572,916**	**572,916**
June 30, 2019	**9,100,000**	**1,878,958**	**137,251**	**(188,752)**	**572,916**	**11,500,373**
2018						
January 1, 2018	9,100,000	1,746,260	(1,098,551)	49,417	-	9,797,126
Net Change in fair value	-	-	1,064,808	-	-	1,064,808
Income for the period	-	-	-	-	(442,962)	(442,962)
June 30, 2018	9,100,000	1,746,260	(33,743)	49,417	(442,962)	10,418,972

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

	For the six months ended JUNE 30, 2019	For the six months ended JUNE 30, 2018
Cash flow from operating activities		
income before tax	**747,668**	675,458
Adjustments on non-cash items :		
Depreciation and amortization	**68,002**	62,312
Net unearned premium provision	**(821,494)**	121,193
Net accounting provision	**(4,947)**	(125,223)
Net claims provision	**(248,584)**	864,814
Profit financial assets and investments	**10,233**	26,490
Net cash used in operating before changes in working capital items	**10,000**	(124)
	(239,122)	1,624,920
Change in financial assets designated of fair value through income		
Cheques under collection and notes receivable	**(132,361)**	49,721
Accounts receivable	**(521,720)**	(290,703)
Accounts receivable from reinsurance	**(792,350)**	(1,908,271)
Other assets	**(446,053)**	(473,236)
Accounts payable and deferred cheques	**(248,372)**	(448,888)
Accounts payables from reinsurers	**1,426,104**	882,422
Miscellaneous provisions	**168,195**	(324,742)
Other payables	**135,320**	159,743
Prior year income tax provision	**49,502**	30,436
Net cash (used in)/ avaliable from provided from operating activities before tax	**(361,735)**	(2,323,518)
Income tax paid	**(265,807)**	(351,342)
Net cashused in provided from operating activities	**(627,542)**	(2,674,860)

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) (continued)
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

		For the six months ended June 30, 2019	For the six months ended June 30, 2018
Cash flows from investements activities			
Fixed Assets		(37,143)	(33,698)
Purchases Financial asstes designated at fair value through statement of comprehensive income		-	(234,055)
Net cash used in investments activities		(37,143)	(267,753)
Net changes in cash and cash equivalent		(903,807)	(1,317,693)
Cash and cash equivalent in the beginning of the period	17	6,130,463	7,499,206
Cash and cash equivalent for the period ended	17	5,226,656	6,181,513

The accompanying notes are an integral part of these interim financial statements

JORDAN FRENCH INSURANCE COMPANY
(PUBLIC SHAREHOLDING COMPANY)

INCOME AND EXPENSES OF LIFE INSURANCE BRANCH
FOR THE PERIOD ENDED JUNE 30, 2019
(EXPRESSED IN JORDANIAN DINAR)

	For the six months ended June 30, 2019	For the three months ended June 30, 2018
Underwriting Premiums		
Direct Business	835,443	961,946
Gross Premiums	835,443	961,946
Reinsurance Foreign Premiums Ceded	(458,069)	(509,092)
Net Premiums	377,374	452,854
Beginning Balance	500,338	635,593
Beginning Balance Accounting Provision	(266,932)	(272,919)
Beginning Balance Reinsurance Share Ceded	233,406	362,674
Net Beginning Balance Accounting Provision		
Ending Balance	(411,162)	(541,730)
Ending Balance Accounting Provision	182,702	304,279
Reinsurance Share Ceded	(228,460)	(237,451)
Net Ending Balance Accounting Provision	382,320	578,077
Net Premiums Income Earned	(659,522)	(535,050)
Paid Compensations	(17,551)	(12,256)
Entitlement and liquidation of policies	493,711	394,695
Foreign Reinsurance share of Compensations Ceded	(183,362)	(152,611)
Net Paid Compensations		
Ending Balance Claims Provision	(260,346)	(364,008)
Reinsurance share Ceded	208,572	218,195
Net Ending Balance Claims Provision	(51,774)	(145,813)
Net Ending Balance Claims Provision		
Reported	486,472	204,258
Rinsurers share	(389,456)	(158,495)
Beginning Balance Claims Provision	97,016	45,763
	(138,120)	(252,661)
	382,320	
Net Premiums Income Earned		578,077
Subtract	(138,120)	
Net Claims Cost		(252,661)
Add :		
Earned Commissions	6,394	4,656
Issuing Insurance Policies Service	5,098	6,041
Other Fees	-	2,133
Total Revenues	11,492	12,830
Less:		
Insurance policies aqosition cost	(5,651)	(27,860)
Underwriting Accounts Administrative Expenses	(130,401)	(158,782)
Other Expenses	(11,223)	(14,521)
Total Expenses	(147,275)	(201,163)
Underwriting Profit	108,417	137,083

The accompanying notes are an integral part of these interim financial statements

Written revenues for Insurance for the Period June 30, 2019 and 2018

	Vehicles		Marine		Flight		Fire and other damages		Civil responsibility		Guarantees		Medical		her branches		Total	
Written Installments	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Direct Insurance	4,727,584	5,715,348	382,263	489,374	367,661	33,092	600,875	880,635	75,410	36,729	244,895	267,089	6,086,446	4,834,473	102,727	154,547	12,587,862	12,411,287
Optional reinsurance	0	0	126,758	124,820	0	0	339,633	27,860	0	173	0	0	0	0	0	0	466,391	152,853
Gross premuims	4,727,584	5,715,348	509,021	614,194	367,661	33,092	940,508	908,495	75,410	36,902	244,895	267,089	6,086,446	4,834,473	102,727	154,547	13,054,252	12,564,140
Abstract:																		
Local reinsurance Installment	(177,608)	(175,129)	0	0	0	0	(66,872)	(20,974)	0	0	0	0	0	0	0	0	(244,480)	(196,103)
Foreign reinsurance Installment	0	0	(432,153)	(542,796)	(333,759)	(3,096)	(548,653)	(555,739)	(36,422)	(4,936)	(165,605)	(184,956)	(1,077,090)	(839,354)	(3,353)	(1,321)	(2,597,037)	(2,132,198)
Net Premiums	4,549,977	5,540,219	76,867	71,398	33,902	29,996	324,982	331,762	38,988	31,966	79,289	82,133	5,009,356	3,995,119	99,374	153,226	10,212,736	10,235,839
Add:																		
Beginning balance																		
unearned Installments provision	4,779,981	4,894,865	138,277	233,792	96,376	260,276	1,239,398	977,359	88,219	38,919	314,032	370,201	536,752	554,145	9,355	8,865	7,202,389	7,338,422
Abstract: reinsurers share	(192,725)	(219,216)	(131,363)	(220,132)	(92,936)	(257,781)	(1,134,581)	(907,148)	(83,808)	(35,396)	(154,242)	(195,954)	(161,977)	(185,747)	0	0	(1,951,632)	(2,021,374)
Net unearned Installments provision	4,587,256	4,675,649	6,914	13,660	3,439	2,495	104,817	70,211	4,411	3,523	159,791	174,247	374,775	368,398	9,355	8,865	5,250,757	5,317,048
Abstract: ending balance																		
unearned Installments provision	(4,024,170)	(5,001,778)	(173,585)	(327,222)	(274,872)	(63,303)	(1,043,438)	(880,234)	(58,876)	(31,088)	(267,057)	(308,986)	(474,073)	(523,947)	(5,005)	(2,772)	(6,321,078)	(7,139,330)
Abstract: reinsurers share	196,139	213,451	130,189	310,861	268,557	59,006	906,321	804,743	53,827	29,534	130,796	151,047	205,985	132,575	0	0	1,891,814	1,701,217
Net unearned Installments provision	(3,828,031)	(4,788,327)	(43,396)	(16,361)	(6,315)	(4,297)	(137,118)	(75,491)	(5,049)	(1,554)	(136,261)	(157,939)	(268,088)	(391,372)	(5,005)	(2,772)	(4,429,263)	(5,438,113)
Net revenues from written Installments	5,309,202	5,427,541	40,385	68,697	31,026	28,194	292,681	326,502	38,350	33,935	102,819	98,441	5,116,042	3,972,145	103,723	159,319	11,034,230	10,114,774

The cost of compensation for public security workers for Insurance for the period June 30, 2019 and 2018

	Vehicles		Marine		Flight		Fire and other damages		Civil responsibility		Guarantees		Medical		her branches		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Paid claims	(6,490,363)	(6,412,793)	(13,752)	(47,717)	0	0	(483,945)	(384,764)	(263)	0	(213,123)	(359,672)	(5,745,725)	(4,688,014)	(52,704)	(13,048)	(12,999,875)	(11,906,008)
Subtract: returns	1,397,511	1,747,399	0	0	0	0	0	0	0	0	208,127	183,540	685,690	553,076	885	0	2,292,214	2,484,015
Local reinsurers share	0	0	0	0	0	0	75	0	0	0	0	0	0	0	0	0	75	0
Foreign reinsurers share	112,243	436,814	11,113	40,567	0	0	473,591	352,741	0	0	0	157,975	1,241,052	916,975	18,422	5,546	1,856,422	1,910,618
Net paid claims	(4,980,608)	(4,228,580)	(2,639)	(7,150)	0	0	(10,279)	(32,023)	(263)	0	(4,996)	(18,157)	(3,818,983)	(3,217,963)	(33,396)	(7,502)	(8,851,165)	(7,511,375)
Add:																		
Ending balance of reported claimsprovision	(7,561,600)	(7,895,727)	(337,035)	(466,845)	0	0	(605,050)	(556,437)	(139,741)	(48,067)	(326,911)	(257,215)	(816,657)	(656,941)	(12,888)	(13,975)	(9,999,882)	(9,895,207)
Ending balance of unreported claimsprovision	(1,750,000)	(1,800,000)	(125,000)	(120,000)	(50,000)	(50,000)	(100,000)	(100,000)	(50,000)	(10,000)	(100,000)	(40,000)	(662,542)	(657,211)	(25,000)	(10,000)	(3,062,542)	(2,787,211)
Subtract: reinsurers share of reported claims	2,181,607	1,894,250	290,832	398,661	0	0	748,973	449,848	128,739	36,953	167,602	93,500	197,443	123,654	11,199	12,328	3,726,395	3,009,194
Subtract: reinsurers share of unreported claims	0	0	100,000	100,000	50,000	50,000	80,000	80,000	40,000	8,000	80,000	0	173,102	122,462	20,000	8,000	543,102	368,462
Subtract: returns	1,846,421	1,420,733	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,846,421	1,420,733
Net ending balance	(5,283,572)	(6,380,744)	(71,203)	(88,184)	0	0	(76,077)	(126,589)	(21,002)	(13,114)	(179,309)	(203,715)	(1,308,654)	(1,068,036)	(6,689)	(3,647)	(6,946,506)	(7,884,029)
Subtract																		
Beginning balance of reported claims provision	7,752,150	7,619,287	339,535	271,275	0	0	751,068	425,165	101,191	44,267	279,003	223,865	650,000	607,090	25,014	12,247	9,897,961	9,203,196
Beginning balance of unreported claims provision	1,800,000	1,850,000	125,000	215,000	50,000	55,000	100,000	65,000	50,000	10,000	100,000	10,000	707,000	600,000	25,000	25,000	2,957,000	2,830,000
Subtract: reinsurers share of reported claims	(2,134,626)	(2,187,399)	(293,082)	(244,148)	0	0	(699,034)	(346,305)	(90,327)	(33,988)	(111,602)	(30,500)	(185,443)	(132,077)	(21,660)	(11,022)	(3,535,774)	(2,985,439)
Subtract: reinsurers share of unreported claims	0	0	(100,000)	(205,000)	(50,000)	(55,000)	(60,000)	(58,000)	(40,000)	(8,000)	(60,000)	0	(154,557)	(135,000)	(20,000)	(16,000)	(524,557)	(479,000)
Subtract: returns	(1,644,784)	(1,449,491)	0	0	0	0	0	0	0	0	0	0			0	0	(1,644,784)	(1,449,491)
Net beginning balance	5,772,740	5,832,397	71,453	37,127	0	0	72,034	85,860	20,864	12,279	187,401	203,365	1,017,000	940,013	8,354	8,225	7,149,846	7,119,266
Net cost of claims	(4,491,440)	(4,776,927)	(2,389)	(58,207)	0	0	(14,322)	(72,752)	(401)	(835)	3,095	(18,507)	(4,110,637)	(3,345,986)	(31,731)	(2,924)	(8,647,825)	(8,276,138)

Written revenues for Insurance for the period June 30, 2019 and 2018

	Vehicles		Marine		Flight		Fire and other damages		Civil responsibility		Guarantees		Medical		:her branches		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net revenues from written installments	5,309,202	5,427,541	40,385	68,697	31,026	28,194	292,681	326,502	38,350	33,935	102,819	98,441	5,116,042	3,972,145	103,723	159,319	11,034,230	10,114,774
Net cost of claims	(4,491,440)	(4,776,927)	(2,389)	(58,207)	0	0	(14,322)	(72,752)	(401)	(835)	3,095	(18,507)	(4,110,637)	(3,345,986)	(31,731)	(2,924)	(8,647,625)	(8,276,138)
Add:																		
Earned commissions	0	67,500	10,000	13,045	28,911	1,662	68,309	96,604	1,134	0	9,993	39,340	82,829	91,952	781	5,264	201,959	315,367
Policy issuance	353,553	547,307	1,704	14,144	5	0	43,867	49,471	4,622	2,165	196,104	225,920	207,084	316,881	79	6,606	807,019	1,162,494
Other fees	325,076	327,955	185	8,457	0	0	45	0	20	0	0	0	27,370	42,980	0	0	352,696	379,392
Total revenues	678,629	942,762	11,889	35,646	28,917	1,662	112,222	146,075	5,777	2,165	206,097	265,260	317,284	451,813	860	11,870	1,361,674	1,857,253
posit :																		
Documantries cost	(154,094)	(172,824)	(5,560)	(3,360)	0	0	(21,426)	(26,479)	(1,439)	(744)	0	0	(64,546)	(64,270)	(191)	(15)	(247,257)	(267,692)
Loss surplus installments	(80,450)	(61,795)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(80,450)	(61,795)
Administrtive expenses	(788,653)	(963,213)	(79,451)	(103,511)	(57,387)	(5,577)	(148,779)	(153,937)	(9,792)	(5,391)	(38,225)	(45,013)	(950,013)	(814,758)	(16,034)	(26,046)	(2,088,334)	(2,117,446)
Other expenses	(88,836)	(104,097)	(10,466)	(6,192)	(103)	(324)	(21,264)	(19,517)	0	(64)	(3,643)	(2,067)	(223,269)	(176,899)	(11,514)	(5,010)	(359,096)	(314,170)
Total expenses	(1,112,033)	(1,301,929)	(95,477)	(113,063)	(57,490)	(5,901)	(191,469)	(199,933)	(11,231)	(6,199)	(41,868)	(47,080)	(1,237,828)	(1,055,927)	(27,740)	(31,071)	(2,775,136)	(2,761,103)
Profits (loss)	384,358	291,447	(45,593)	(66,927)	2,453	23,955	199,113	199,892	32,495	29,066	270,143	298,114	84,861	22,045	45,113	137,194	972,943	934,786

1. ORGANIZATION AND ACTIVITIES

Jordan French Insurance Company is a Jordanian public shareholding Company ("the Company"), was registered on March 20, 1976 under Commercial registration number (101). The Company's share capital is JD 9,100,000 divided into 9,100,000 shares, each for JD 1.

2. NEW AND REVISED STANDARDS AND AMENDMENTS TO IFRSs IN ISSUE BUT NOT YET EFFECTIVE:-

The following new standards and amendments to the standards have been issued but are not yet effective and the Company intends to adopt these standards, where applicable, when they become effective.

New Standards	Effective Date
(IFRS) No.4 – insurance contracts	January 1, 2021

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The interim d financial statement is presented in Jordanian Dinar, since that is the currency in which the majority of the Company's transactions are denominated.

The interim financial statements have been prepared on historical cost basis.

The interim statements do not include all the information and notes needed in the annual financial statement and must be reviewed with the ended financial statement at December 31, 2018, in addition to that the result for the six months ended in june 30, 2019 is not necessarily to be the expected results for the financial year ended December 31, 2019.

Significant accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the audited financial statements for the period ended 31 December 2018.

Equity instruments at FVTOCI

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the cumulative changes in fair value of securities reserve: The cumulative changes or loss will not be reclassified investments. But reclassified to retained earnings. The Company has designated all instruments that are not held for trading as at FVTOCI

Dividends on these investments in equity instruments arc recognized in profit or loss when the Company right to receive the dividends is established, unless the dividends clearly represent a recovery of a part of the cost of the investments. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Debt instruments at amortized cost or at FVTOCI

The Company assesses the classification and measurement of the cash flow characteristics of the contractual asset and the Company's business model for managing the asset

For an asset to classified and measured at amortized cost or at FVTOCI, is contractual terms should give rise to cash flows that are solely represent payments of principal and interest on the principal outstanding (SPPI)

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Company has not identified a change in its business models.

When a debt instrument measured a FVTOCI is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. In contrast, for an equity investment designated as measured FVTOCI, the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss but transferred within equity

Debt instruments that are subsequently measured at amortized cost or FVTOCI are subject to impairment.

Financial assets at FVTPL

Financial assets at FVTPL are:

(i) assets with contractual cash flows that are not SPPI ; or and

(ii) assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or

(iii) assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains / losses arising on re-measurement recognized in profit or loss.

Fair value option: A financial instrument with a reliably measureable fair value can be designated as FVTPL (the fair value option) on its initial recognition even if the financial instrument was not acquired or incurred principally for the purpose of selling or repurchasing .The fair value option can be used for financial assets if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognizing related gains and losses on a different basis (an “accounting mismatch”).

Reclassifications

If the business model under which the Company holds financial assets changes. The financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying he Company's financial assets. During the current financial year and previous accounting period, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made

Impairment

IFRS 9 replaces the "incurred loss" model in IAS 39 with an expected credit loss model (ECLs). The Company recognizes loss allowance for expected credit losses on the following financial instruments that are not measured at FVTPL

- Cash and bank balances:
- Trade and other receivables;
- Due from related party.

With the exception of purchased or originated credit impaired (POCI) financial assets (which are considered separately below), ECLs are required to be measured through a loss allowance at an amount equal to:

- 12 Month ECL, i.e. lifetime ECL that results from those default events on the financial instrument that are possible within 12 months after the reporting date(referred to as stage1); or

- Full lifetime ECL, i.e. Lifetime ECL that results from all possible default events over the life of the financial instruments, (referred to as stage2 and stage3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial Instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-monh ECL.

The Company has elected to measure loss allowances of cash and bank balances. Trade and other receivables, and due from a related party at an amount equal to life time ECLs.
ECLs are probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flow to the Company under the contract and the cash flows that the Company expects to receive arising from weighting of multiple future economic scenarios. Discounted at the asset's EIR.

Loss allowance for financial investments measured at amortized costs are deducted from gross carrying amount of assets. For debt securities a FVTOCI, the loss allowance is recognized in the OCI, instead of reducing the carrying amount of the asset.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue costs or effort. This includes both quantitative and qualitative including forward-looking information.

For certain categories of financial assets, assets that are assessed not to be impaired individually are. in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio as well as observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses related to cash and bank balances, trade and other receivables and due from a related party, are presented separately in the statement of income and other comprehensive income
The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of the grade of the investment
Measurement of ECL
The Company employs statistical models for ECL calculations. ECLs are a probability-weighted estimate of credit losses. For measuring ECL under IFRS 9, the key input would be the term structure of the following variables.

- Probability of default (PD);
- Loss given default (LGD); and
- Exposure at default (EAD).

These parameters will be derived from our internally developed statistical models and other historical data. They will be adjusted to reflect forward – looking information.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred. Credit-impaired financial assets are referred to stage 3 assets. At each reporting date, the Company assesses whether financial assets carried at amortized costs and debt securities at FVTOCI at credit-impaired. A financial asset is credit impaired when one or more events that have a detrimental impact in the estimated future cash flows of the financial asset have occurred.

DE-recognition of financial assets
The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity .If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. if the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On DE recognition of a financial asset measured at amortized cost or measured at FVTPL, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss
On DE recognition of a financial asset that is classified as FVTOCI, the cumulative gain or loss previously accumulated in the cumulative changes in fair value of securities reserve is not reclassified to profit or loss, but Is reclassified to retained earnings.

Presentation of allowance for ECL are presented in the financial information

Loss allowances for ECL are presented in the in the financial information as follows:

For financial assets measured at amortized cost (loans and advances, cash and bank balances): as a deduction from the gross carrying amount of the assets
for debt instruments measured at FVTOCI no loss allowance is recognized in the interim statement of financial position as the carrying amount is at fair value. However, the less allowance is included as part of the revaluation amount in re-evaluation reserve and recognized in other comprehensive income.

Revenue recognition
IFRS 15 "Revenue from contracts with customers" outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found across several standards and Interpretation within IFRSs. It establishes a new five-step model that will apply to revenue arising from contracts with customers.

Step1: identify the contract with customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.

Step 2: Identify the performance obligations in the contract: performance obligation in a contract is a promise to transfer a good or service to the customer

Step 3: Determine the transaction price Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the goods and services to a customer excluding amount collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation the Company will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenues as and when the entity satisfies the performance obligation
The Company recognizes revenue over time if any one of the following criteria is met:

The customer simultaneously receives and consumes the benefits provided by the Company performance as The Company performs.

The Company performance creates or enhances an asset that the customer controls as the asset is created or enhanced or
The Company performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance obligation completed to date.
The Company allocates the transaction price to the performance obligations in a contract based on the input method which requires the revenue recognition on the basis of the Company efforts or inputs to the satisfaction of the performance obligations. The Company estimates the total costs to complete the projects in order to determine amount of revenue to be recognized.

Impact of changes in accounting policies due to adoption of new standards (continued)

Revenue recognition (continued)
When he Company satisfies A performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from the customer exceeds the amount of revenue recognized this gives rise to a contract liability
Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually agreed terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or agent and has concluded that it is acting as a principal all of its revenue arrangements.

Revenue is recognized in the interim financial statements to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if and when applicable, can be measured reliably.

Critical accounting judgments and key sources of estimation uncertainty
The preparation of interim financial statements requires management to make judgments estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant Judgments made by management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial interim statements for the year ended 31 December 2018, except for the adoption of IFRS 9 which has resulted in changes in accounting judgments for recognition of financial assets and Liabilities and impairment of financial assets, as set out below.

Critical judgments in applying the Company's accounting policies in respect of IFRS 9
Business model assessment: Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company s of financial assets were managed together to achieve a particular business objective. This assessment includes judgments reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of f he assets are compensated. Monitoring is part of the Company s continues assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

Significant increase of credit risk
ECLs are measured as an allowance equal to 12-month ECL for stage1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

Establishing Company s of assets with similar credit risk characteristics
When ECLs are measured on a collective basis, the financial instruments are Company collected on the basis of shared risk characteristics (e g, instrument type, credit risk grade, collateral type, date of initial recognition, remaining term to maturity, industry, geographic location of the borrower, etc.). The Company monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that Company of assets. Re-segmentation of portfolios and movement between portfolios is more common when there is a significant Increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12month or lifetime ECLs but the amount of the ECLs changes because the credit risk of the portfolios differ.

Models and assumptions used
The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

Key sources of estimation uncertainty in respect of IFRS 9
The following are key estimations that the management has used in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in interim financial statements
Establishing the number and relative weightings of forward-looking scenarios for each type of product /market determining the forward looking information relevant to each scenario: When measuring ECL the Company uses reasonable and supportable forward looking information, which s based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Probability of Default
PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of Default likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Loss Given to Default
LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

4. BANK DEPOSITS

	Deposits maturing within a month	Deposits maturing for more than a month and up to three months	Deposits maturing after more than a month and a year	Total	
In Jordan :				**2019**	2018
Jordan Kuwait Bank	**2,386,930**	-	325,000	**2,711,930**	2,766,474
Cairo Amman Bank	**1,000,000**	-	-	**1,000,000**	1,000,000
Jordan Commercial Bank	**1,000,000**	-	-	**1,000,000**	1,000,000
Invesment Bank	**500,000**	-	-	**500,000**	1,000,000
Audi Bank	**999,993**	-	-	**999,993**	999,993
Impact of expected credit loss IFRS 9	(9,732)			(9,732)	**(9,732)**
	5,877,191	-	325,000	**6,202,191**	6,756,735

The interest rates on deposits in Jordanian Dinar ranged from 3% to 5%.

The mortgaged deposits to the Ministry of Industry and Trade totaled JD 325,000 as of june 30, 2019 at the Jordan Kuwait Bank (2018: JD 325,000).

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH THE INCOME STATEMENT
Financial assets at fair value through the income statement which been classified upon initial recognition as follows:

	2019	2018
Stock listed at foreign market	**529,658**	397,297
	529,658	397,297

6. FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2019	2018
Inside Jordan		
Listed stocks	672,856	637,131
Unlisted stocks	696,502	785,949
	1,369,358	1,423,080
Outside Jordan		
Stock listed at foreign market	914,276	840,189
Total	2,283,634	2,263,269

Amman International Center for Trading Improvement (L.L.C)	-	10,000
Specialized for real estate investment and improvement.	843,378	683,975
	843,378	693,975
	3,127,012	2,957,244

7. CASH AND CASH AT BANKS

	2019	2018
Cash on hand	48,321	49,225
Cash at bank	867,650	1,569,221
	915,971	1,618,446

8. NET – ACCOUNTS RECEIVABLE

	2019	2018
Policy holders	12,136,636	12,025,328
Agents	1,109,634	459,581
Brokers	31,154	32,015
Employees	68,247	70,360
Others	296,019	262,056
Allowance for doubtful account *	(1,203,135)	(1,203,135)
	12,438,555	11,646,205

*The transaction on of allowance for doubtful account is as follows :

	2019	2018
Beginning balance	1,203,135	1,100,000
Additions	-	103,135
Disposals	-	-
Ending balance	1,203,135	1,203,135

9. REINSURANCE COMPANIES ACCOUNTS – DEBIT

	2019	2018
Local insurance company	1,557,633	1,542,788
Foreign reinsurance company	2,409,350	1,978,142
Provision for reinsurance account	(1,027,776)	(1,027,776)
	2,939,207	2,493,154

10. ACCOUNTS PAYABLE AND DEFERRED CHEQUES

	2019	2018
Policyholders	362,066	380,209
Agents payable	130,010	110,791
Associate company	25,152	817,368
Employees payable	6,002	6,397
Brokers	70,057	79,812
Deferred Cheques	5,035,974	2,840,087
Others	112,368	80,861
	5,741,629	4,315,525

11. REINSURERS ACCOUNTS PAYBLE

	2019	2018
Local insurance companies	176,041	193,659
Foreign reinsurers companies	1,253,092	1,067,279
	1,429,133	1,260,938

12.INCOME TAX PROVISION

	2019					2018
Accounts covered	Beginning of the year balance	Amounts released	The amounts added	Balance, end of year	Deferred tax	Deferred tax
1. Deferred tax assets						
Unreported claims	2,486,328	-	86,988	2,573,316	20,877	18,843
Provision Allowance for doubtful	2,195,198	-	-	2,195,198	-	58,832
Provision For end-of-service indemnity	426,493	-	10,233	436,726	2,456	19,217
Total	5,108,019	-	97,221	5,205,240	23,333	96,892

*The transaction of deferred tax assets was as follows

	2019		2018	
	Assets	**Liability**	Assets	Liability
Balance at the begging at the year	1,225,924	-	1,129,032	-
Additions	23,333	-	96,892	-
Balance at year end	1,249,257	-	1,225,924	-

*The differed tax asset has been taken by 24% of various allowances, which is refundable at the opinion at management.

Transaction on the income tax provision was as follows:

	2019	2018
Balance beginning of the period/ year	**205,342**	317,094
Provision for the period/ year	**183,132**	321,779
Income tax paid	**(265,807)**	(433,531)
tax Provision for previous years	**49,502**	-
National contribution	**14,953**	-
	187,122	205,342

Summary of the reconciliation of accounting profit with taxable profit:

	2019	2018
Accounting profit	**747,668**	1,326,976
Profit not subject to tax	**(49,998)**	(244,344)
Non – deductible tax expenses	**10,232**	170,701
Taxable profit	**707,902**	1,253,333
Income tax	**169,896**	300,800
Income tax is added to10% of overseas investments	**13,236**	20,979
Income tax for the year	**183,132**	321,779

The situation was settled for income tax until the end of 2016. For 2017 and 2018, the self-assessment of the department was submitted and not reviewed by the department.

13. ACCUMULATED CHANGE IN FAIR VALUE

	2019	2018
Beginning balance	(42,517)	(1,098,551)
Change during the year	179,768	1,056,034
Net change during the year	179,768	1,056,034
Ending balance	137,251	(42,517)

14 .NET PROFIT FROM FINANCIAL ASSETS AND INVESTMENTS

	For the six months ended June 30, 2019	For the six months ended June 30, 2018
Revenue dividends from financial assets designated through income	34,295	46,062
Unrealized losses from financial assets designated	132,361	-
Interest income on financial assets at amortized cost	3,085	-
gains from financial assets and investement	(10,000)	124
	159,741	46,186

15. EARNING PER SHARE

	For the six months ended June 30, 2019	For the six months ended June 30, 2018
Net income for the year	572,916	519,463
Weighted average number of shares	9,100,000	9,100,000
The shares portion of net profit		
Basic	0,063	0,057
Dilutel	0,083	0,068

16. RELATED PARTY TRANSACTIONS

The Company's transacted with the allied company, major shareholder, the Board of Directors, and the management within the company's main activities using commercial interest rates. All deferred sale account receivables and funds granted to related parties are effective and no provision was allocated.

	2019	2018
The terms of the balance sheet:		
Accounts receivable (major shareholders) *	3,315,300	4,102,228
The terms of the income statement:		
Underwriting premiums (major shareholders)	3,014,552	3,053,984
Discontinued compensation (major shareholders)	2,371,017	2,820,731

* The major shareholders presend Jordan army force

-The specialized for medical expenses management (L.L.C) engaged auditing the medical claim and medical claim through the year 2018 amounted to JD 157,402 for the company.

-Top executive management and board of dorector (salary,bonuses, and other benefits) are as follows:

	2019	2018
Salaries and bonuses charged by senior management	**834,699**	834,699
The transportations of the members of the Board of Directors instead	**23,100**	46,200

17. CASH AND CASH EQUIVALENTS

	2019	2018
Cash on hand and at the bank	**915,971**	1,618,446
Addition: Deposits At Banks maturing within three months	**6,202,191**	6,756,735
Less: Due to Banks maturing within three months	**1,891,506**	2,244,718
Net cash and cash equivalents	**5,226,656**	6,130,463

18. LITGATIONS AGAINST THE COMPANY

The Company is litigated against in several legal cases, and the management has made provisions to face any contigencies.

19. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the Directors and authorized for issuance on July 29, 2019.

20. COMPARTIVE FIGURES

Certain figures for 2018 have been reclassified to conform with the presentation for the six months ended June 30, 2019.

21. RECONCILIATIONS RELATED TO THE PERIOD

All significant reconciliations concerning the period of the interim financial statements have been made. Primiry operation outcomes do not indicate the actual outcomes of the year.

Statement of Financial Position of the Branch of Life Insurance

	2019	2018
Assets		
Deposits at banks	738,219	604,473
Totals investments	738,219	604,473
Cash on hand and bank balances	390,901	335,480
Notes receivables	158,117	84,715
Accounts receivable – net	1,079,007	1,481,395
Accounts insurers – debitors	360,341	227,756
Other assets	157,315	75,851
Total assets	2,883,900	2,809,670
Liabilities and shareholder's equity		
Liabilities		
Claims provision – net	51,774	97,016
Mathematical provision – net	228,459	233,406
Total insurance contracts liabilities	280,233	330,422
Accounts payable	30,111	17,650
Accounts payable reinsurers	5,630	11,090
Other Liabilities	11,018	2,018
Total Liabilities	326,992	361,180
Shareholders' equity		
Retained earnings	2,556,908	2,448,490
Total shareholders' equity	2,556,908	2,448,490
Total liabilities and shareholders' equity	2,883,900	2,809,670