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**National Insurance Co. (P.S.C)  
Amman - The Hashemite Kingdom of Jordan**

**Financial Statements  
As at June 30 , 2011 & 2010**

**onal Insurance Co. (P.S.C)**  
**The Hashemite Kingdom of Jordan**

**Balance Sheet as at June 30 , 2011 & 2010**

**Exhibit ( A )**

	<u>06/2011</u>	<u>12/2010</u>
	<b>JD</b>	<b>JD</b>
<b><u>Assets</u></b>		
<b><u>Investments</u></b>		
Deposits at Banks	7,308,214	7,115,868
Financial Assets - income statement	556,135	0
Financial Assets Available for Sale	0	617,200
Investments in Subsidiaries Companies	60,000	60,000
Property Investments	112,015	113,015
<b>Total Investments</b>	<b><u>8,036,364</u></b>	<b><u>7,906,083</u></b>
<b><u>Current Assets</u></b>		
Cash on Hand and at Banks	658,726	949,093
Receivables Notes & Cheques Under Collection	425,279	463,608
Accounts Receivable - net	2,514,198	2,139,538
Due from Other Insurers	646,893	635,611
Deferred Tax Assets	73,905	97,974
Property Plant and Equipment - Net	647,823	338,988
Intangible Assets	1,103	1,688
Other Assets	567,815	583,701
<b>Total Assets</b>	<b><u>13,572,106</u></b>	<b><u>13,116,284</u></b>

**National Insurance Co. (P.S.C)**  
**Amman - The Hashemite Kingdom of Jordan**

**Balance Sheet as at June 30 , 2011 & 2010**

**Exhibit ( A )**

	<b>06/2011</b>	<b>12/2010</b>
<b>Liabilities and Shareholders' Equity</b>	<b>JD</b>	<b>JD</b>
<b><u>Technical Provisions</u></b>		
Net Unearned Premium Provision	2,413,547	1,477,298
Net Outstanding Claims Provision	1,967,269	1,222,187
Net Mathematical Provision	221	631
<b>Total Technical Provisions</b>	<b>4,381,037</b>	<b>2,700,116</b>
Accounts Payable	379,827	514,271
Accrued Expenses	25,940	8,495
Due to Other Insurers	600,065	1,142,158
Other Provisions	152,124	90,699
Tax Provision	107,895	226,063
Other Liabilities	720,964	686,100
<b>Total Liabilities</b>	<b>6,367,852</b>	<b>5,367,902</b>
<b><u>Shareholders' Equity</u></b>		
Authorized Capital	8,000,000	8,000,000
Paid -up Capital	8,000,000	8,000,000
Statutory Reserve	584,663	584,663
Voluntary Reserve	11,000	11,000
Cumulative Changes in Fair Value	-212,036	0
Retained Earnings (Exhibit C)	-1,179,373	-1,092,317
<b>Total Shareholders' Equity</b>	<b>7,204,254</b>	<b>7,503,346</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>13,572,106</b>	<b>12,871,248</b>

**National Insurance Co. (P.S.C)**  
**Amman - The Hashemite Kingdom of Jordan**  
**Statement of Income**  
**as at June 30 , 2011 & 2010**

	<b>Exhibit ( B )</b>	
	<u>06/2011</u>	<u>06/2010</u>
	JD	JD
<b><u>Revenues</u></b>		
Total Premiums	5,224,731	4,462,158
Less: Reinsurer Share	1,960,195-	1,542,981-
<b>Net Written Premiums</b>	<b>3,264,536</b>	<b>2,919,177</b>
Change in Unearned Premium Provision	131,622-	1,173,241-
Change in Mathematical provision	316	246
<b>Net Earned Premium Income</b>	<b>3,133,230</b>	<b>1,746,182</b>
Commissions received	254,312	202,401
Issuing fees	135,305	108,782
Interests Revenue	149,270	147,128
Gains (Loss) from Investments & Financial Assets	16,489	26,751
Other Under Writing Revenues	15,926	890
Other Revenues	3,520	17,118
<b>Total Revenues</b>	<b>3,708,052</b>	<b>2,249,252</b>
<b><u>Claims , Losses and Expenses</u></b>		
Claims Paid	3,181,432	2,522,620
Less: Salvage and Subrogation	509,099-	521,664-
Less: Reinsurer Share	592,409-	500,941-
<b>Net Claims Paid</b>	<b>2,079,924</b>	<b>1,500,015</b>
Change in Outstanding Claims Provision	142,531	129,791
Commissions Paid	337,442	254,624
Excess-of-loss premiums	124,280	101,063
allocated Employees Expenses	327,527	239,876
allocated General and Administrative Expenses	207,682	155,285
Other Expenses	45,600	129,034
<b>Cost of Claims Incurred</b>	<b>3,264,986</b>	<b>2,509,688</b>
Unallocated Employees Expenses	47,962	59,969
Depreciation	26,345	13,774
Unallocated General and Administrative Expenses	51,921	38,821
Doubtful Debts Provision	100,000	0
<b>Total Expenses</b>	<b>226,228</b>	<b>112,564</b>
<b>Profit (Loss) Before Tax and Provisions</b>	<b>216,838</b>	<b>373,000-</b>
Income Tax Provision	70,126-	
<b>Profit (Loss) After Tax and Provisions</b>	<b>146,712</b>	<b>373,000-</b>