

GERASA INSURANCE	
Establish In	: 1997
Address	: Jabal Amman - 3rd Circle
Telephone	: (4643073)
P.O.Box	: 840915 Amman 11184
E-Mail	: gerasa@joinnet.com.jo
Fax	: (4648133)
No. of Branches	Local: 3 Abroad: —

Auditors	: Ibrahim Al-Abbasi & Co.
Legal Counselor	: Firas Al-Moumani

<u>Main Objectives of the Co.:</u> All Insurance and Reinsurance business.

Board of Directors
Munir Alkalti / Chairman Sedeq Abu Seido Abed alkareem Al- kalooti Baker Abu Seido Majed Haboob Isam Al-Kalooti Ali Gousheh Iyad Al-Arian Mulhim Al-Najar Osama Al-Kalooti
General Manager Majed Haboob
Termination Date of the Board: 12-04-2006

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	38	7	5	50	1,717,900	132,000	50,000	1,899,900	85.895	6.600	2.500	94.995
Companies	2	0	0	2	100,100	0	0	100,100	5.005	0.000	0.000	5.005
Gov.Agencies	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Government	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Others	0	0	0	0	0	0	0	0	0.000	0.000	0.000	0.000
Total	40	7	5	52	1,818,000	132,000	50,000	2,000,000	90.900	6.600	2.500	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Munir Al-Kalooti	10.00
2	Abedlkareem Al-Kalooti	12.75
3	Ali Gosheh	13.00
4	Sedeq Abu Seido	9.00
5	Philadelphia Investment Bank	5.00

No. of Employees			
	Male	Female	Total
Jordanians	35	16	51
Non-Jordanians	2	0	2

121012 GERASA INSURANCE**Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	1.00	0.95
Value Traded(JD)	16,890	14,250
No. of Shares Traded	16,300	15,000
No. of Transaction	9	2
No. of Subscribed Shares	2,000,000	2,000,000
Market Capitalization(JD)	2,000,000.00	1,900,000.00
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	806,038	1,469,954
Post Dated Cheques	33,255	32,015
Account Receivables	954,924	1,086,972
Total Current Assets	1,879,455	2,678,538
Deposits & Securities Held to the Order of the General Manager of IRC	325,000	325,000
Trading Investments	0	0
Available for Sale Investments	319,174	156,711
Held to Maturity Investments,Net	113,912	0
Other Investments	0	0
Fixed Assets,Net	208,436	171,418
Real Estate and Lands	0	0
Total Fixed Assets	208,436	171,418
Other Assets	36,403	0
Total Assets	2,882,380	3,331,667

121012 GERASA INSURANCE**Liabilities & Shareholders Equity****Liabilities(JD)****2000****2001**

Reserve for Outstanding Claims,Net	365,355	432,710
Total Current Liabilities	707,412	966,280
Mathematical Reserve	1,139	1,554
Unexpired Risks Reserve	608,042	724,042
Total Technical Reserves	609,181	725,596
Other Liabilities	0	0
Total Liabilities	1,316,593	1,691,876

Shareholders Equity(JD)

Authorized Capital	2,000,000	2,000,000
Subscribed Capital	2,000,000	2,000,000
Paid in Capital	2,000,000	2,000,000
Compulsory Reserves	12,815	22,230
Voluntary Reserve	0	0
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	0	0
Treasury Stocks	0	0
Proposed Dividends	0	0
Accumulated Change in Fair Value	0	-18,259
Retained Earnings	-447,028	-364,180
Total Shareholders Equity	1,565,787	1,639,791
Total Liabilities & Shareholders Equity	2,882,380	3,331,667

Income Statement(JD)**2000****2001**

Total Revenues / Marine	33,004	68,588
Net Profit (Loss) / Marine	15,998	-4,746
Total Revenues / Fire	54,950	58,907
Net Profit (Loss) / Fire	-24,925	-18,420
Total Revenues / Motor	1,915,472	2,144,975
Net Profit (Loss) / Motor	81,315	101,600
Total Revenues / General Accidents & Others	30,120	27,418
Net Profit (Loss) / General Accidents & Others	-20,920	9,891
Total Revenues / Life	13,317	14,137
Net Profit (Loss) / Life	10,355	10,759
Total Revenues / Health	39,759	38,122
Net Profit (Loss) / Health	-8,705	-3,855
Total Revenues for Insurance Departments	2,086,622	2,352,147
Income from Insurance Departments	53,118	95,229
Unallocated General and Administrative Expenses	351,666	86,608
Other Revenues	127,511	85,524
Other Expense	0	0
Minority Interest	0	0
Net Income Before Tax	-171,037	94,145
Income Tax (period)	0	0
Income Tax (Previous Year)	0	0
Jordan Universities Fees	0	941
Scientific Research Fees	0	941
Net Income	-171,037	92,263

Cash Flow (JD)

Cash Balance(Beginning)	524,416	806,038
Net Cash Flow from (Used in) Operating Activities	127,472	411,877
Net Cash Flow from (Used in) Investing Activities	270,354	252,268
Net Cash Flow from (Used in) Financing Activities	-116,204	-229
Cash Balance(Ending)	806,038	1,469,954

Financial Ratios**2000****2001**

Turnover Ratio %	0.82	0.75
Earning Per Share (JD)	-0.09	0.05
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	0.78	0.82
Price Earnings Ratio (Times)	-11.69	20.59
Dividend Yield %	0.00	0.00
Dividend Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	1.28	1.16

Gross Margin %	2.55	4.05
Margin Before Interest and Tax %	-8.20	4.00
Profit Margin %	-8.20	3.92
Return On Assets %	-5.93	2.77
Return On Equity %	-10.92	5.63
Life Revenues to Total Revenues %	0.64	0.60
Motor Revenues to Total Revenues %	91.80	91.19
Fire Revenues to Total Revenues %	2.63	2.50
Marine Revenues to Total Revenues %	1.58	2.92
Health Revenues to Total Revenues %	1.91	1.62
General Accident & Others Revenues to Total Revenues %	1.44	1.17
Net Realized Premiums to Shareholders Equity %	96.40	109.78
Net Technical Reserves to Net Realized Premiums %	40.36	40.31

Debt Ratio %	45.68	50.78
Equity Ratio %	54.32	49.22

Total Assets Turnover(Times)	0.72	0.71
Fixed Assets Turnover(Times)	10.01	13.72
Working Capital Turnover(Times)	1.78	1.37

Current Ratio (Times)	2.66	2.77
Working Capital (JD)	1,172,043	1,712,258