

ARAB AMERICAN INSURANCE	
Establish In	: 1996
Address	: Abdoun - Princess Basma Str.
Telephone	: (5932359)
P.O.Box	: (831038) Amman 11183
E-Mail	: aramic@aramicjo.com
Fax	: (5932369)
No. of Branches	Local: — Abroad: —

Auditors	: Ibrahim Al-Abbasi & Co.
Legal Counselor	: Marwan Andraws

<u>Main Objectives of the Co.:</u> To conduct local insurance and reinsurance business.	
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Board of Directors			
Imad Al-Loulo / Chairman Walid Al-Toutanji / Vice Abdullah Al-Hawari Salah Al-Lowzi International Express Telecom Corp.			
General Manager Imad Al-Loulo			
Termination Date of the Board: 03-05-2003			

	No. of Shareholder				Ownership(Share)				Ownership ratio %			
	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total	Jordanians	Arabs	Foreigners	Total
Individuals	63	0	0	63	1,932,061	0	0	1,932,061	64.402	0.000	0.000	64.402
Companies	6	0	1	7	75,250	0	992,689	1,067,939	2.508	0.000	33.090	35.598
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	69	0	1	70	2,007,311	0	992,689	3,000,000	66.910	0.000	33.090	100.000

No.	Name of shareholders owning 5% or more of the company shares	Ownership Ratio %
1	Imad Al-Loulo	50.44
2	International Express Telecom Corp.	33.09

No. of Employees			
	Male	Female	Total
Jordanians	29	15	44
Non-Jordanians	0	0	0

121031 ARAB AMERICAN INSURANCE**Trading Information****2000****2001**

Par Value/Share(JD)	1	1
Closing Price(JD)	–	0.95
Value Traded(JD)	0	10,048
No. of Shares Traded	0	10,050
No. of Transaction	0	3
No. of Subscribed Shares	2,818,200	3,000,000
Market Capitalization(JD)	–	2,850,000.00
Fiscal Year Ended	31-12-2000	31-12-2001

Assets(JD)

Cash on Hand & at Banks	620,519	740,651
Post Dated Cheques	155,902	485,936
Account Receivables	764,775	800,373
Total Current Assets	1,568,055	2,055,071
Deposits & Securities Held to the Order of the General Manager of IRC	225,000	225,000
Trading Investments	0	170,625
Available for Sale Investments	3,883	34,603
Held to Maturity Investments,Net	0	0
Other Investments	0	0
Fixed Assets,Net	121,315	163,116
Real Estate and Lands	312,986	306,586
Total Fixed Assets	434,301	469,702
Other Assets	0	0
Total Assets	2,231,239	2,955,001

121031 ARAB AMERICAN INSURANCE**Liabilities & Shareholders Equity**

Liabilities(JD)	2000	2001
Reserve for Outstanding Claims,Net	194,807	516,143
Total Current Liabilities	480,105	812,628
Mathematical Reserve	0	0
Unexpired Risks Reserve	640,711	924,978
Total Technical Reserves	640,711	924,978
Other Liabilities	0	0
Total Liabilities	1,120,816	1,737,606

Shareholders Equity(JD)

Authorized Capital	2,818,200	3,000,000
Subscribed Capital	2,818,200	3,000,000
Paid in Capital	2,818,200	3,000,000
Compulsory Reserves	9,931	12,007
Voluntary Reserve	0	0
Other Reserves	0	0
Issuance Premium	0	0
Issuance Discount	382,850	473,750
Treasury Stocks	0	0
Proposed Dividends	0	0
Accumulated Change in Fair Value	0	-4,276
Retained Earnings	-1,334,858	-1,316,586
Total Shareholders Equity	1,110,423	1,217,395
Total Liabilities & Shareholders Equity	2,231,239	2,955,001

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

Total Revenues / Marine	24,500	38,198
Net Profit (Loss) / Marine	6,896	24,532
Total Revenues / Fire	31,063	21,067
Net Profit (Loss) / Fire	7,840	-30,062
Total Revenues / Motor	1,524,683	2,242,117
Net Profit (Loss) / Motor	53,947	44,838
Total Revenues / General Accidents & Others	12,718	4,945
Net Profit (Loss) / General Accidents & Others	8,352	5,857
Total Revenues / Life	0	0
Net Profit (Loss) / Life	0	0
Total Revenues / Health	0	0
Net Profit (Loss) / Health	0	0
Total Revenues for Insurance Departments	1,592,964	2,306,327
Income from Insurance Departments	77,035	45,165
Unallocated General and Administrative Expenses	52,580	48,831
Other Revenues	84,850	66,700
Other Expense	10,000	42,270
Minority Interest	0	0
Net Income Before Tax	99,305	20,764
Income Tax (period)	0	0
Income Tax (Previous Year)	0	0
Jordan Universities Fees	993	208
Scientific Research Fees	993	208
Net Income	97,319	20,348

Cash Flow (JD)

Cash Balance(Beginning)	261,024	620,519
Net Cash Flow from (Used in) Operating Activities	11,437	319,085
Net Cash Flow from (Used in) Investing Activities	-34,792	-289,853
Net Cash Flow from (Used in) Financing Activities	382,850	90,900
Cash Balance(Ending)	620,519	740,651

Financial Ratios	2000	2001
Turnover Ratio %	0.00	0.34
Earning Per Share (JD)	0.03	0.01
Dividends Per Share (JD)	0.00	0.00
Book Value Per Share (JD)	0.39	0.41
Price Earnings Ratio (Times)	0.00	140.06
Dividend Yield %	—	0.00
Dividend Per Share to Earning Per Share %	0.00	0.00
Price to Book Value (Times)	0.00	2.34

Gross Margin %	4.84	1.96
Margin Before Interest and Tax %	6.23	0.90
Profit Margin %	6.11	0.88
Return On Assets %	4.36	0.69
Return On Equity %	8.76	1.67
Life Revenues to Total Revenues %	0.00	0.00
Motor Revenues to Total Revenues %	95.71	97.22
Fire Revenues to Total Revenues %	1.95	0.91
Marine Revenues to Total Revenues %	1.54	1.66
Health Revenues to Total Revenues %	0.00	0.00
General Accident & Others Revenues to Total Revenues %	0.80	0.21
Net Realized Premiums to Shareholders Equity %	136.04	182.86
Net Technical Reserves to Net Realized Premiums %	42.41	41.55

Debt Ratio %	50.23	58.80
Equity Ratio %	49.77	41.20

Total Assets Turnover(Times)	0.71	0.78
Fixed Assets Turnover(Times)	3.67	4.91
Working Capital Turnover(Times)	1.46	1.86

Current Ratio (Times)	3.27	2.53
Working Capital (JD)	1,087,950	1,242,443