



Ministry of Industry, Trade and Supply
Insurance Administration

The Jordanian Insurance Sector Results
2019

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Insurance Administration/ Ministry of Industry, Trade & Supply

The Insurance Administration (IA)/ Ministry of industry, trade and Supply under Insurance Regulatory Act No. 33 of 1999 and its amendments, aims to regulate and supervise the insurance sector to secure appropriate environment for the sector's development and strengthening its role in insuring persons and properties against risks, in order to protect the national economy and consolidate and invest national savings to support economic development in the kingdom, through undertaking the following tasks:

- Protecting the rights of insurance policyholders and beneficiaries, and monitoring the financial solvency of insurance companies to ensure adequate insurance coverage to protect these rights.
- Improving the performance and efficiency of insurance companies, and enforcing Professional Code of Conduct and Ethics to increase their ability to provide better services to insurance beneficiaries and achieve positive competition among insurance companies.
- Capacity Building: Training and qualifying human resources to enable them to transact insurance business, including the establishment of an Institute for this purpose jointly and in cooperation with the Jordan Insurance Federation in accordance with the provisions of the applicable legislation.
- Raising insurance awareness and conducting studies and researches relating to insurance business.
- Promoting cooperation and integration with insurance sector regulatory bodies in the Arab world and worldwide.

Objectives of the Insurance Administration:

■ Pillar I: Protecting the Rights of Policyholders, and Regulating and Supervising the Insurance Sector

- First Objective: Keeping up with International Best Practices and Standards.
 - Completing setting legislative framework regulating the insurance sector in accordance with international best practices.
 - Updating legislative framework regulating the insurance sector in accordance with the best international practices.
- Second Objective: Promoting, developing and implementing regulatory frameworks on the insurance sector in order to ensure its ability to meet its obligations and enhancing financial solvency and improving insurance sector efficiency.
 - Technical, financial, and legal offsite oversight and onsite inspection of insurance companies and insurance supporting services providers.
 - Review the basis for defining risk based capital of insurance companies and developing risk based supervision.
 - Reviewing and improving compulsory motor insurance applications.
- Third Objective: Resolving insurance disputes to save time and effort.

■ Pillar II: Development of the Insurance Sector and Strengthening of Social Protection Networks

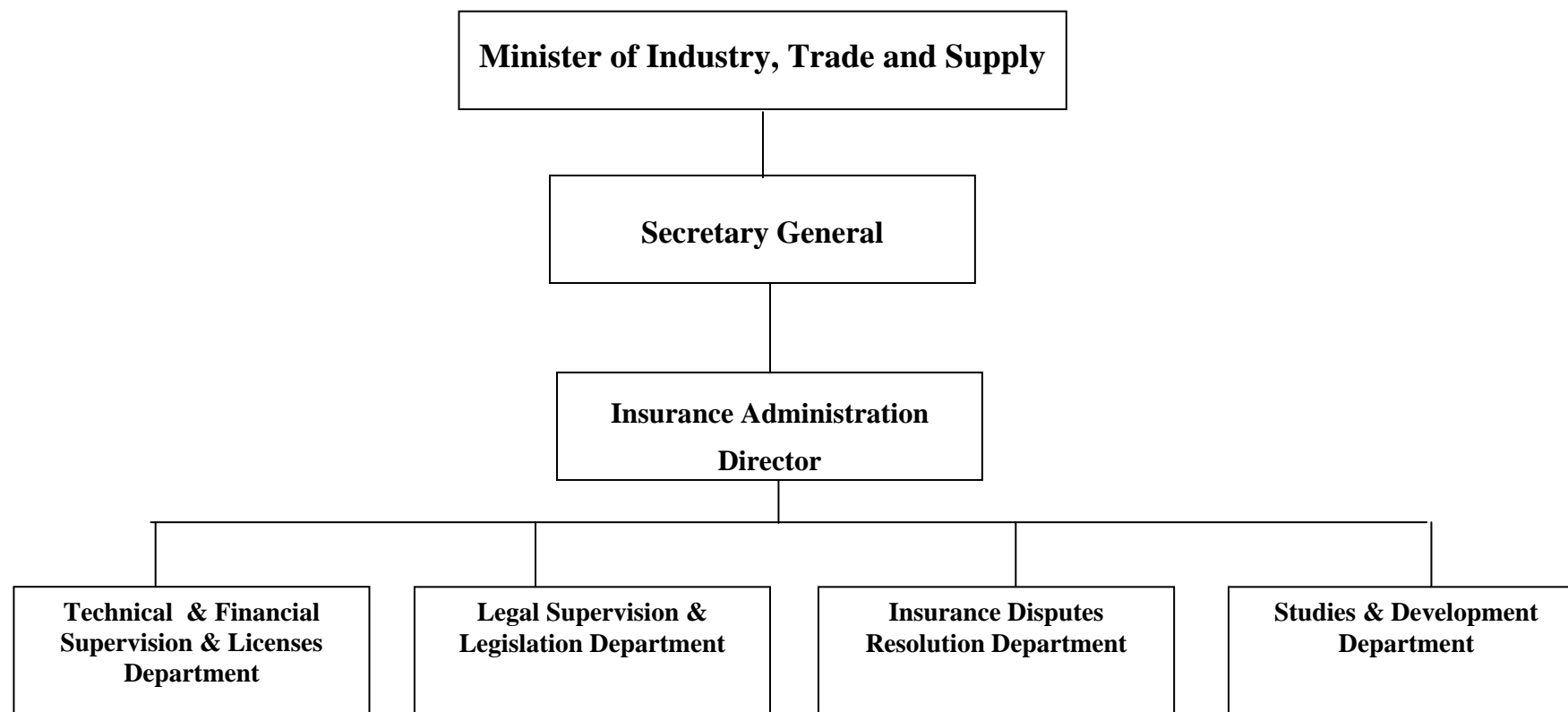
- First Objective: Raising Insurance Awareness.
- Second Objective: Conducting and publishing studies and research relating to insurance business, and fostering positive competition among insurance sector's institutions.

- Conducting and publishing studies on various insurance subjects aiming at developing insurance services.
- Conducting and publishing various studies and statistics to promote transparency and positive competition among insurance sector's institutions.
- Third Objective: Strengthening Social Protection Network.
 - Setting legislative framework to create a fund to protect the policyholders in the event of insurance companies' bankruptcy.
 - Developing life insurance and life annuities (pension insurance).
 - Universal health insurance.
 - Encouraging micro-insurance products.
- Fourth Objective: Qualifying workers in the insurance sector.
- Fifth Objective: Promoting cooperation with regulators and supervisors of insurance sector and financial sectors, locally, regionally and internationally.

■ Pillar III: Institutional Development

- First Objective: Enhance transparency in conducting supervision of the insurance sector.
- Second Objective: Developing and updating electronic systems.
 - Computerizing of IA's offsite oversight of insurance companies.
 - Developing communication mechanisms with the insurance sector and IA's service recipients.
 - Computerizing examinations of insurance supporting services providers.

Figure (1): Organizational Structure of The Insurance Administration



Jordanian Insurance Sector

The insurance sector consists of (24)¹ insurance companies licensed to practice insurance business in Jordan, including one company licensed to practice life insurance business, (8) companies licensed to practice general insurance business and (15) composite companies licensed to practice both types of insurance (general insurance and life insurance). Additionally, two foreign insurance companies that do not operate in Jordan (Regional Company / representation office) are also subject to the supervision of the Insurance Administration / Ministry of Industry, Trade and Supply.

The Jordanian insurance sector includes two companies practicing Takaful insurance business; licensed to practice both types of insurance together (general insurance and life insurance). The insurance sector includes branch for a foreign company licensed to practice life insurance business.

The insurance sector also includes (1121) insurance supporting services providers, as at the end of 2019, distributed as follows: (672) insurance agents, (196) insurance brokers, (28) reinsurance brokers, (84) loss adjusters and surveyors, (1) Cover Holder, (19) actuaries, (41) insurance consultants, (15) companies administrating insurance business, and (13) banks licensed to practice Bancassurance, in addition (55) re-insurance brokers residing outside the Kingdom were approved to practice reinsurance brokerage activities in Jordan.

¹ Gerasa Insurance Company completed voluntary liquidation procedures and was dissolved as of September 16, 2018.

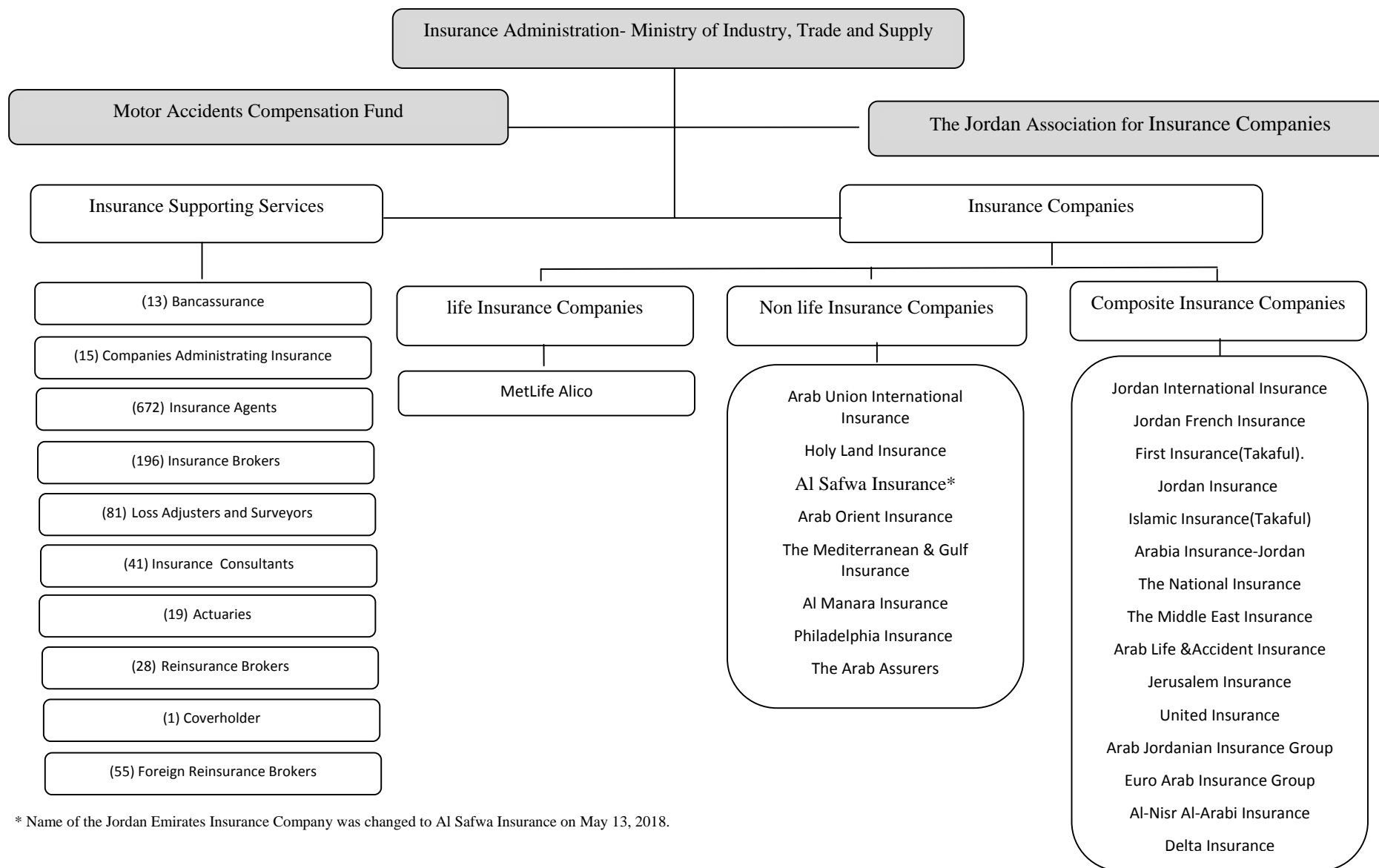
Al-Barakah Takaful Insurance Company was compulsorily liquidated as of January 8, 2014.

The Arab German Insurance Company was compulsory liquidation as of March 1, 2014.

The voluntarily merger procedures between First Insurance company and Yarmouk Insurance company into one company "First Insurance company" was completed on February 11, 2017.

Name of the "Jordan Emirates Insurance Company was changed to "Al Safwa Insurance" on May 13, 2018.

Figure (2): Jordanian Insurance Sector Structure



* Name of the Jordan Emirates Insurance Company was changed to Al Safwa Insurance on May 13, 2018.

First: Economic Indicators

The annual estimation results for Gross Domestic Product (GDP) indicators showed growth of real GDP¹ in 2019 by (2%) compared to 2018, as real GDP amounted to (30,050) billion dinars in 2019 compared to (29,474) billion dinars in 2018.

The results also showed growth of nominal GDP last year by (3.7%) compared to the year 2018, as nominal GDP for 2019 amounted to about (31,597) billion dinars compared to (30,482) billion dinars in 2018.

Table (1- 1): Selected Economic Indicators

	2015	2016	2017	2018	2019
Population ¹ (million)	9.56	9.80	10.05	10.31	10.55
Rate of Inflation ¹ %	-0.9	-0.8	3.3	4.5	0.3
Unemployment rate ¹ %	13	15.3	18.3	18.6	19
Nominal GDP (million JD)	27,397	28,324	29,400	30,482	31,597
GDP Per capita ¹ (JD)	2,866.1	2794.2	2924.5	2956.8	2993.8
Foreign Direct Investment ² (MTD)	1,135.5	1,100.3	1,436.4	683.4	555.4
Number of new building permits ¹	8,169	7,576	6,689	6,767	6,015
Motor Indicators and motor accidents²					
Number of licensed vehicles (thousand)	1,413	1,502	1,583	1,638	1,677
Number of Traffic accidents (thousand)	111.1	144.5	150.2	150.4	161.5
Number of Traffic accidents involving Injuries (thousand)	9.7	10.8	10.4	10.4	10.9
Number of deaths due to traffic accidents	608	750	685	571	643
Number of injured due to traffic accidents	16,139	17,435	16,246	16,203	17,013
Rate of road accidents (per thousand of the population)	11.6	14.8	14.9	14.6	15.3
Number of road accidents per licensed vehicle	7.9%	9.6%	9.5%	9.2%	9.6%

¹ Source: Department of Statistics.

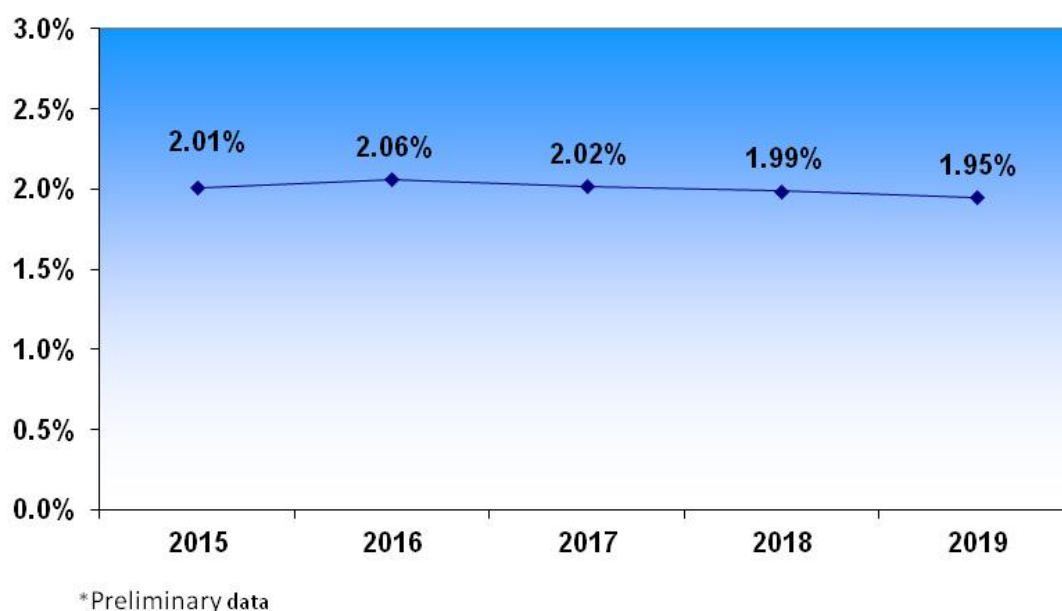
² Source: Traffic Department - Public Security Directorate.

	2015	2016	2017	2018	2019
Rate of seriousness of road accidents (number of injuries and deaths to the number of accidents)	0.151	0.126	0.113	0.112	0.109
Foreign Trade Indicators:					
Imports ¹ (million JD)	14,537.2	13,720.4	14,553.7	14,420.0	13,729.1
Exports ¹ (million JD)	5,561.4	5,359.6	5,333.1	5,502.7	5,902.2

JOD 1= USD 1.41

The ratio of total insurance premiums to Nominal GDP (Insurance Penetration) amounted to (1.95%) for 2019, and the insurance premiums per capita for 2019 amounted to (58.3) JOD compared to (58.8) JOD for 2018. The following figure shows total insurance premiums to Nominal GDP for the years (2015-2019).

Figure (1-1): Insurance Penetration: Total Insurance Premiums to Nominal GDP Ratio (2015-2019)



¹ Source: Monthly Statistical Bulletin, Central Bank of Jordan.

Table (1-2): Total Insurance Premiums to Nominal GDP (Penetration Ratio) and Premiums per Capita (Insurance Density) in 2019

Statement	Total Insurance (JOD million)	Penetration Ratio %	Insurance (Density (JOD
Total Insurance Premiums	615.30	1.95%	58.30
Total General Insurance Premiums	529.60	1.68%	50.18
Motor Insurance	234.36	0.74%	22.21
Medical Insurance	189.31	0.60%	17.94
Fire and Other Damages to Property Insurance	68.09	0.22%	6.45
Marine and Transportation Insurance	16.05	0.05%	1.52
Liability Insurance	6.32	0.02%	0.60
Aviation Insurance	1.76	0.01%	0.17
Credit Insurance	0.89	0.00%	0.08
Other General Classes Insurance	12.81	0.04%	1.21
Total Life Insurance Premiums	85.70	0.27%	8.12

JOD 1= USD 1.41

Table (1-3): Total Insurance Premiums to GDP Ratio (Penetration Ratio) for Selected Countries in 2018 & 2019

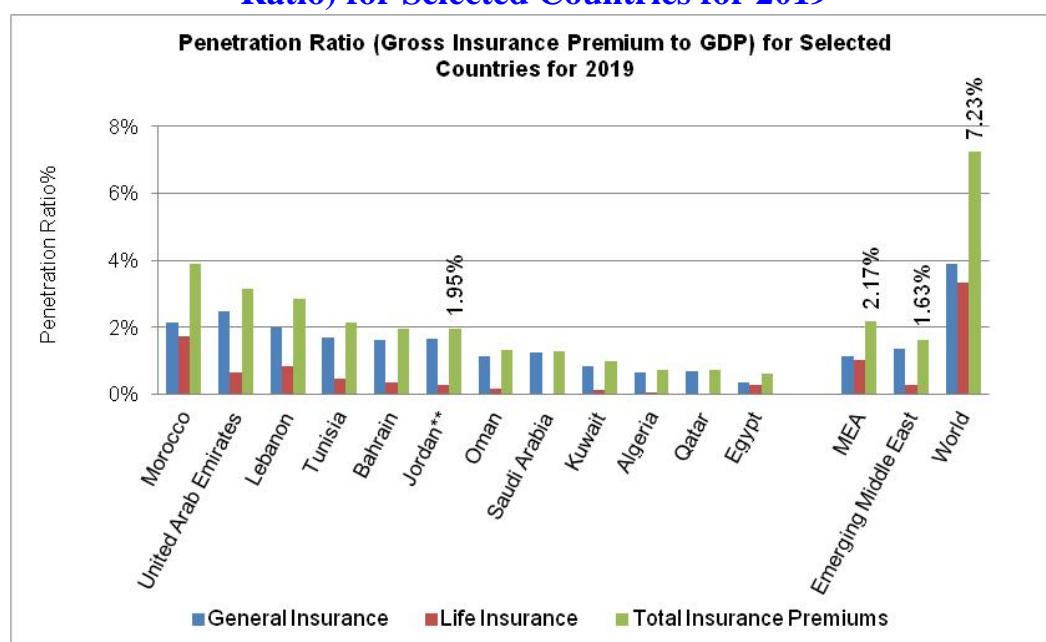
	Penetration Ratio in 2019*			Penetration Ratio in 2018*		
	General Insurance	Life Insurance	Total Insurance Premiums	General Insurance	Life Insurance	Total Insurance Premiums
Morocco	2.14%	1.75%	3.89%	2.06%	1.82%	3.88%
United Arab Emirates	2.47%	0.65%	3.13%	2.25%	0.67%	2.92%
Lebanon	2.01%	0.83%	2.85%	1.98%	0.96%	2.95%
Tunisia	1.69%	0.46%	2.15%	1.69%	0.46%	2.14%
Bahrain	1.61%	0.34%	1.95%	1.47%	0.36%	1.80%
Jordan**	1.68%	0.27%	1.95%	1.71%	0.28%	1.99%
Oman	1.15%	0.18%	1.32%	1.27%	0.21%	1.47%

	Penetration Ratio in 2019*			Penetration Ratio in 2018*		
	General Insurance	Life Insurance	Total Insurance Premiums	General Insurance	Life Insurance	Total Insurance Premiums
Saudi Arabia	1.24%	0.03%	1.27%	1.17%	0.04%	1.21%
Kuwait	0.85%	0.13%	0.98%	0.87%	0.12%	1.00%
Algeria	0.67%	0.07%	0.74%	0.62%	0.06%	0.68%
Qatar	0.69%	0.03%	0.72%	1.61%	NA	NA
Egypt	0.34%	0.29%	0.63%	0.36%	0.27%	0.63%
MEA	1.14%	1.04%	2.17%	1.13%	1.08%	2.21%
Emerging Middle East	1.35%	0.28%	1.63%	1.27%	0.27%	1.55%
World	3.88%	3.35%	7.23%	2.78%	3.31%	6.09%

* Source: Swiss Re, <http://www.swissre.com/sigma>

**Source: Insurance Administration / Ministry of Industry, Trade and Supply

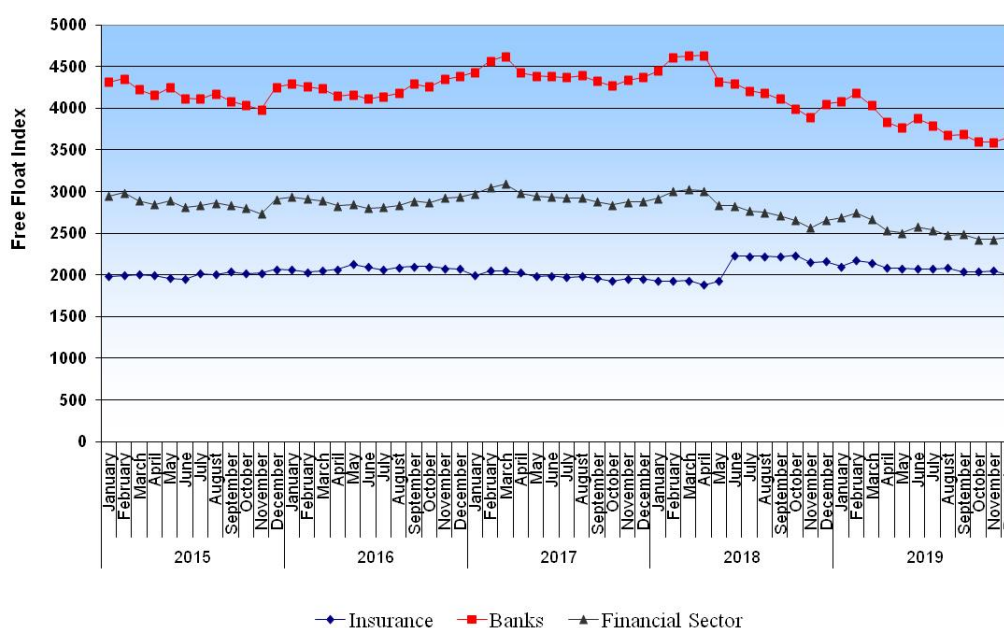
Figure (1-2): Insurance Penetration Ratio (Gross Insurance Premiums to GDP Ratio) for Selected Countries for 2019



The contribution percentage of the insurance sector to the trading volume at Amman Stock Exchange amounted to (1.07%) of the total trading volume for 2019, while the Free

Float Index of the shares of the insurance sector closed at (1997) points at the end of 2019, compared to (2159) points at the end of 2018.

Figure (1-3): Monthly Share Prices of Insurance Companies Compared to Banks and Financial sector (Free Float index) for the years 2015-2019



The Jordanian insurance sector includes two companies licensed to practice Takaful insurance business; both companies are licensed to practice both types of insurance together (general insurance and life insurance). In general, high rates of growth of the Takaful Insurance can be observed with rates outweighing the growth of Jordanian insurance sector. Noting that Takaful gross premium in 2019 represents (11.5%) of total gross premium inside Jordan for the whole insurance sector (Traditional insurance & Takaful).

Figure (1-4): Growth of Gross Takaful Insurance Premiums in Jordan for the years 2015-2019*

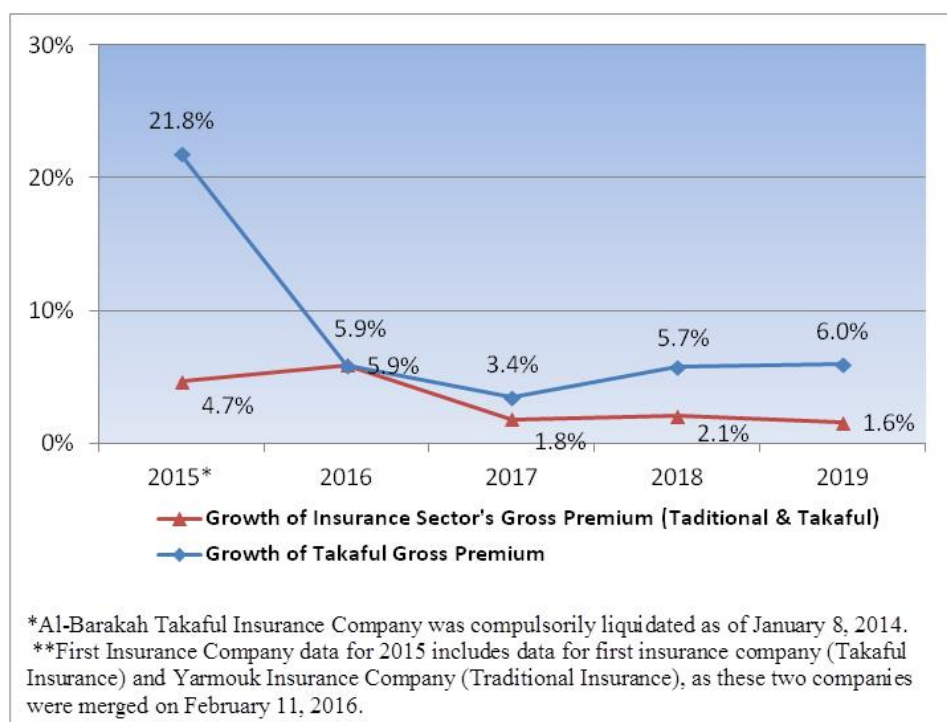
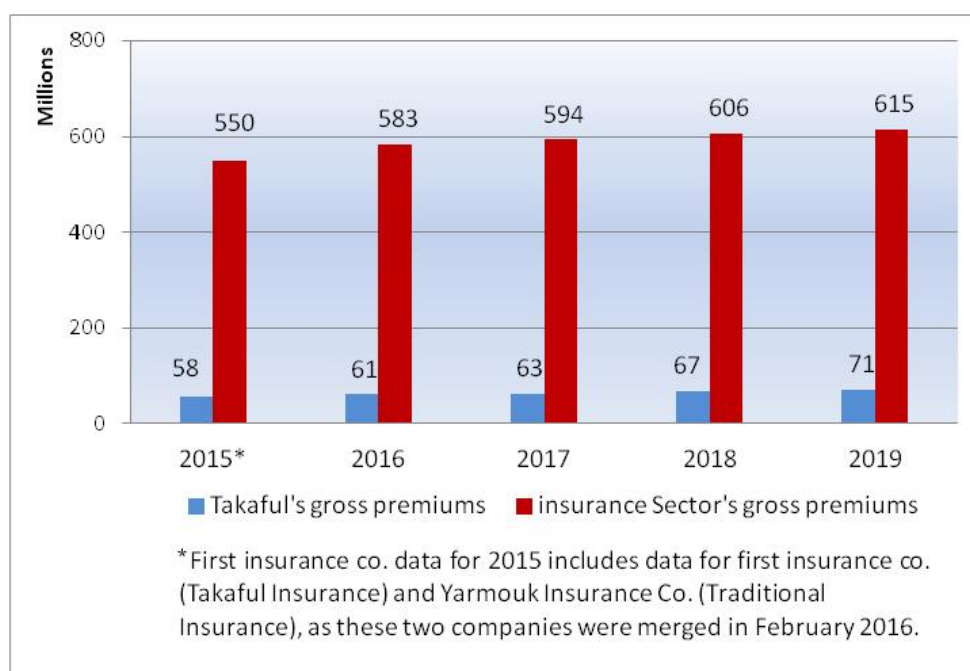


Figure (1-5): Gross Takaful Insurance Premiums in Jordan for the years 2015-2019*



Second: Results of Jordanian Insurance Companies in 2019¹

Gross written premiums inside Jordan in 2019 reached JOD (615.3) million, showing growth of (1.6%) over previous year. The growth is attributed to the growth in written premiums in some insurance licenses, mainly growth of Medical insurance by (3.8%) and Motor insurance by (3%), While written premiums declined for Fire & Other Damage to Property Insurance by (2.8%) and for Life Insurance by (0.5%).

The gross paid claims reached JOD (490.3) million in 2019 showing (2.4%) increase compared to JOD (478.8) million in 2018. Gross paid claims increased for Fire & Other Damage to Property Insurance by (39.9%), Life Insurance by (17.3%), and for Medical Insurance by (1.3%), while gross paid claims decreased for Motor Insurance by (3.2%).

Total insurance companies' investments increased at the end of 2019 to reach JOD (577) million with (2.4%) increase compared to the previous year. The sector's investment in deposits grew by (3.4%) over previous year, amounting to JOD (259.9) million by the end of 2019, property investments increased by (7.4%) amounting to JOD (91.5) million by the end of 2019, financial assets at amortized cost increased by (3%) to reach JOD (112.6) million, while financial assets at fair value through other comprehensive income decreased by (6%) amounting JOD (81.1) million, and financial assets at fair value through profit or loss decreased by (5.2%) amounting JOD (19.5) million by the end of 2019.

In 2019, the sector earned JOD (25) million in net profit before tax, compared to JOD (19.4) million in 2018. Whereas Jordanian insurance companies earned JOD (24.9) million in net technical profits in Jordan compared to technical profits in Jordan of JOD (16.9) million in previous year, the increase is attributed mainly to increase in technical profit in medical insurance from JOD (3.4) million in 2018 to JOD (5.9) million in 2019, and increase of life insurance technical profits by 30%, other general insurance by 47%, and decrease of motor insurance losses by 30% from losses of JOD (3.5) million in 2018 to losses of JOD (2.5) million .

¹ There is difference in some figures for the comparison year 2018 and the MIT report on The Jordanian Insurance Sector Results for 2018, due to the fact that data contained in the report for the year 2018 included preliminary financial data for Al-Safwa Insurance Company.

The insurance sector's returns on financial assets and investments reached JOD (16) million in 2019 compared to JOD (8.4) million in 2018. In addition, interest income on deposits and financial assets at amortized cost reached JOD (16.2) million compared to JOD (10.7) million in 2018.

Total technical provisions increased to reached JOD (463.7) million in 2019, a (5%) increase over previous year, which is attributed to increases in most technical provisions; especially net mathematical provision which increased by (13.7%), net unearned premium provision increased by (2.2%), and net outstanding claims provision increased by (0.3%).

Paid-up capital reached JOD (271.3) million at the end of 2019 with an increase of (1.8%) over previous year. Whereas shareholders' equity reached JOD (327.3) million showing (2.6%) increase over previous year.

It is worth mentioning that the loss ratio¹ for general (non life) business for the Jordanian insurance sector marked (84%) and the operational profit margin² was (4%).

The insurance sector's net written premiums to total written premiums (retention ratio) was (64.5%), slightly increased by (0.3%) compared to previous year.

Insurance companies realized a (2.5%) return on assets and a (7.7%) return on shareholders' equity.

Results of Insurance Companies in 2019 – Abroad Branches

In 2019, total written premiums outside Jordan decreased by (24.8%) compared to previous year to reach JOD (9.7) million, and total claims paid by insurance companies' branches abroad totaled JOD (9.3) million, registering an decrease of (11.6%) compared to previous year. Noting that there wasn't any life insurance underwriting outside Jordan during 2016-2019.

¹ Loss Ratio = Net Claims Expense / Net Earned Premium.

² Operating Profit Margin = Net Technical Profit/Gross written Premium.

Table (2-1): Balance Sheet for the Jordanian Insurance Sector as of 31/12/2019

	2019	2018
Assets		
<u>Investments</u>		
Deposits at Banks	259,916,778	251,430,262
Financial Assets at Fair value Through Profit or loss	19,537,355	20,603,656
Financial Assets at Fair value Through Other Comprehensive Income	81,119,916	86,291,991
Financial Assets at Amortized Cost	112,608,128	109,318,534
Investments in Subsidiaries & Associates	135,001	107,935
Property Investments	91,504,100	85,214,455
Loans	12,241,576	10,364,278
Other Investments	11,186	11,186
Total Investments	577,074,040	563,342,297
Cash on Hand & at Banks	28,885,266	26,375,177
Receivable Notes & Post-Dated Cheques	36,036,721	37,063,775
Accounts Receivable - Net	159,922,725	156,822,928
Due from Other Reinsurers	36,379,980	30,503,558
Deferred Tax Assets	22,964,353	22,803,946
Property & Equipment - Net	55,911,878	55,031,452
Intangible Assets	3,477,790	2,394,031
Other Assets	75,523,966	63,682,052
Total Assets	996,176,719	958,019,216

* There is difference in some figures for the comparison year 2018 and the MIT report on The Jordanian Insurance Sector Results for 2018, due to the fact that data contained in the report for the year 2018 included preliminary financial data for Al-Safwa Insurance Company.

**Other assets include expected recoveries of Arabia Insurance-Jordan Company.

	2019	2018
Liabilities and Shareholders' Equity		
Liabilities		
Net Unearned Premium Provision	149,694,022	146,478,343
Net Outstanding Claims Provision	157,590,100	157,125,832
Net Mathematical Provision	155,068,229	136,365,378
Other Technical Provisions	1,371,201	1,488,101
Total Technical Provisions	463,723,552	441,457,654
Bank Loans	18,009,948	20,791,344
Accounts Payable	49,082,469	43,363,334
Accrued Expenses	1,861,412	1,655,151
Due to Other Reinsurers	81,569,404	81,766,180
Provisions	6,240,337	5,797,360
Income Tax Provision	3,949,790	1,894,786
Loans	0	0
Deferred Tax Liability	1,067,794	904,578
Other Liabilities	43,352,466	41,430,417
Total Liabilities	668,857,172	639,060,804
Shareholders' Equity		
Authorized capital	271,323,852	266,454,161
Paid up Capital	271,322,852	266,454,161
Net Premiums on Paid up Capital	-6,528,237	-5,361,673
Statutory Reserve	46,307,406	44,888,623
Voluntary Reserve	6,685,736	6,474,311
Other Reserves	2,225	2,225
Accumulated Change in Fair Value	-16,393,616	-15,515,729
Retained Earnings (Accumulated Losses)	24,792,533	18,738,891
Others	-564,361	1,457,569
Total Shareholders' Equity	325,624,538	317,138,378
Minority Interest	1,695,009	1,820,034
Total Shareholders' Equity	327,319,547	318,958,412
Total Liabilities & Shareholders' Equity	996,176,719	958,019,216

** Includes the net outstanding claims provision of the Arabia insurance-Jordan company without subtracting the expected recoveries as it was included in other assets within the company's balance sheet.

**Table (2-2): Income Statement for Jordanian Insurance Sector
for the Period Ended 31/12/2019**

Statement	2019	2018
Revenues		
Total Written Premiums	624,979,680	618,699,018
Deduct: Reinsurance Share	216,212,033	213,688,920
Net Written Premiums	408,767,647	405,010,098
Net change In Unearned Premium Provision	3,215,683	143,622
Net change in Premium Deficiency Provision	(116,900)	114,101
Net change in Mathematical Provision	18,702,851	13,367,745
Net Earned Premium Income	386,966,013	391,384,630
Commissions Received	24,992,834	22,880,337
Issuance Fees	22,422,669	22,875,726
Interests Revenues	16,213,741	10,656,248
Gain (losses) from Financial Assets & Investments	15,999,216	8,422,420
Other Revenues	18,706,353	18,447,874
Total Revenues	485,300,826	474,667,235
Cost of Claims		
Claims Paid	482,688,707	476,642,969
Maturity & Surrender of Policies	16,878,487	12,682,078
Deduct: Recoveries	46,150,673	48,495,966
Deduct: Reinsurance Share	137,926,447	124,617,966
Net change in Outstanding Claims Provision	315,490,074	316,211,115
Net change in Claims Provision	(1,680,678)	(5,348,384)
Allocated Administrative Expenses	70,627,625	70,390,618
Excess of loss	5,460,360	5,841,053
Acquisition policies fees	26,469,003	26,423,374
Other expenses	11,028,436	10,352,964
Underwriting Profit (Loss)	427,394,820	423,870,740
Employees Expenses	14,902,230	14,270,239
Depreciation	4,545,000	4,527,769
Administrative Expenses	6,678,628	6,664,789
Doubtful Debts Expense	2,772,480	2,389,128
Financial Assets at Amortized Cost Imparment provisi	0	28,565
Other provisions	470,427	288,544
Impairment of Property & Equipment	1,885	30,306
Other Expenses	3,493,200	3,237,882
Total Expenses	32,863,850	31,437,222
Share of Profit of Subsidiaries & Associates	0	0
Net Profit (Loss) Before Tax	25,042,156	19,359,273
Tax	5,683,154	4,153,007
Profit after Tax	19,359,002	15,206,266

Table (2-3): Underwriting Profit (Loss) Account / Total Non- Life (Inside Branches)

For Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019	2018
Written Premiums		
Direct Insurance	502,723,445	493,829,874
Reinsurance Accepted	26,873,205	25,894,850
Total Written Premiums	529,596,650	519,724,724
Deduct:		
Local Reinsurance Share	24,364,015	24,141,348
Foreign reinsurance share	165,573,991	164,008,828
Net Written Premiums	339,658,644	331,574,548
Add :		
Unearned Premium Provision 1/1	212,836,589	211,567,618
Deduct : Reinsurance Share	71,414,152	71,312,985
Net Unearned Premium Provision 1/1	141,422,437	140,254,633
Deduct :		
Unearned Premium Provision 31/12	218,638,547	212,836,588
Deduct : Reinsurance Share	72,598,513	71,414,147
Net Unearned Premium Provision	146,040,034	141,422,441
Changes in Premium Deficiency Provision	(219,601)	209,601
Net Earned Premium Income	335,260,648	330,197,139
Cost of Claims		
Claims Paid	436,155,907	432,662,456
Deduct :		
Recoveries	44,672,364	46,248,383
Local Reinsurance Share	5,900,024	6,343,214
Foreign Reinsurance Share	102,712,958	92,431,964
Net Claims Paid	282,870,561	287,638,895
Add :		
Outstanding Claims Provision 31/12	312,149,317	275,532,128
Deduct : Reinsurance Share	132,268,145	99,259,133
Deduct : Recoveries	33,615,435	28,910,556
Net Outstanding Claims Provision 31/12	146,265,737	147,362,439
Deduct :		
Outstanding Claims Provision 1/1	275,532,129	271,374,619
Deduct : Reinsurer Share	99,259,133	95,055,401
Deduct : Recoveries	28,910,556	22,946,346
Net Outstanding Claims Provision	147,362,440	153,372,872
Cost of Claims Incurred	281,773,858	281,628,462
Underwriting Profit (Loss)		
Add :		
Commissions Received	23,377,318	22,089,107
Issuance Fees	21,601,126	21,980,691
Investment Income Attributable to U/W	108,023	124,774
Other Revenues	6,015,911	5,118,085
Total Revenues	51,102,378	49,312,657
Deduct :		
Commissions Paid	19,396,074	19,831,085
Allocated Administrative Expenses	58,441,691	58,430,164
Other expenses	8,793,790	8,385,024
Total Expenses	86,631,555	86,646,273
Underwriting Profit (Loss)	17,957,613	11,235,061

Table (2-4): Underwriting Profit (Loss) Account - Motor
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019		2018
Written Premiums			
Direct Insurance	221,077,106		214,798,250
Reinsurance Accepted	13,278,374		12,700,178
Total Written Premiums		234,355,480	227,498,428
Deduct:			
Local Reinsurance Share	11,229,094		10,952,054
Foreign reinsurance share	4,938,903		5,193,090
Net Written Premiums		218,187,483	211,353,284
Add :			
Unearned Premium Provision 1/1	104,738,686		105,692,233
Deduct : Reinsurance Share	4,288,161		3,853,110
Net Unearned Premium Provision 1/1		100,450,525	101,839,123
Deduct :			
Unearned Premium Provision 31/12	108,868,068		104,738,686
Deduct : Reinsurance Share	4,291,130		4,288,160
Net Unearned Premium Provision		104,576,938	100,450,526
Net Earned Premium Income		214,061,070	212,741,881
Cost of Claims			
Claims Paid	234,357,363		242,081,635
Deduct :			
Recoveries	37,807,748		40,895,754
Local Reinsurance Share	3,727,919		3,314,311
Foreign Reinsurance Share	2,811,891		3,153,058
Net Claims Paid		190,009,805	194,718,512
Add :			
Outstanding Claims Provision 31/12	176,168,891		174,872,994
Deduct : Reinsurance Share	20,787,195		21,816,945
Deduct : Recoveries	30,409,950		26,050,261
Net Outstanding Claims Provision 31/12		124,971,746	127,005,788
Deduct :			
Outstanding Claims Provision 1/1	174,872,995		176,155,679
Deduct : Reinsurer Share	21,816,945		21,177,849
Deduct : Recoveries	26,050,261		21,801,050
Net Outstanding Claims Provision		127,005,789	133,176,780
Cost of Claims Incurred		187,975,762	188,547,520
Underwriting Profit (Loss)			
Add :			
Commissions Received	634,307		755,572
Issuance Fees	9,888,547		10,502,107
Investment Income Attributable to U/W	36,185		36,677
Other Revenues	2,581,271		2,210,923
Total Revenues		13,140,310	13,505,279
Deduct :			
Commissions Paid	11,134,813		11,744,099
Allocated Administrative Expenses	27,260,139		26,380,328
Other expenses	3,303,409		3,114,596
Total Expenses		41,698,361	41,239,023
Underwriting Profit (Loss)		-2,472,743	-3,539,383

Table (2-5): Underwriting Profit (Loss) Account - Marine & Transport
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019		2018
Written Premiums			
Direct Insurance	15,565,617		17,326,384
Reinsurance Accepted	482,310		472,654
Total Written Premiums		16,047,927	17,799,038
Deduct:			
Local Reinsurance Share	463,169		493,289
Foreign reinsurance share	12,961,413		14,335,895
Net Written Premiums		2,623,345	2,969,854
Add :			
Unearned Premium Provision 1/1	3,836,263		4,739,141
Deduct : Reinsurance Share	2,781,644		3,479,971
Net Unearned Premium Provision 1/1		1,054,619	1,259,170
Deduct :			
Unearned Premium Provision 31/12	4,083,850		3,836,263
Deduct : Reinsurance Share	3,032,370		2,781,643
Net Unearned Premium Provision		1,051,480	1,054,620
Net Earned Premium Income		2,626,484	3,174,404
Cost of Claims			
Claims Paid	7,624,660		5,387,916
Deduct :			
Recoveries	1,246,342		957,933
Local Reinsurance Share	834,271		856
Foreign Reinsurance Share	5,182,900		4,044,811
Net Claims Paid		361,147	384,316
Add :			
Outstanding Claims Provision 31/12	13,907,662		13,575,257
Deduct : Reinsurance Share	11,830,325		11,475,494
Deduct : Recoveries	419,206		398,425
Net Outstanding Claims Provision 31/12		1,658,131	1,701,338
Deduct :			
Outstanding Claims Provision 1/1	13,575,257		13,529,670
Deduct : Reinsurer Share	11,475,494		11,929,927
Deduct : Recoveries	398,425		504,637
Net Outstanding Claims Provision		1,701,338	1,095,106
Cost of Claims Incurred		317,940	990,548
Underwriting Profit (Loss)			
Add :			
Commissions Received	3,753,002		3,816,550
Issuance Fees	498,247		572,902
Investment Income Attributable to U/W	2,898		4,172
Other Revenues	642,478		450,400
Total Revenues		4,896,625	4,844,024
Deduct :			
Commissions Paid	568,281		711,002
Allocated Administrative Expenses	2,433,549		2,543,933
Other expenses	129,225		109,231
Total Expenses		3,131,055	3,364,166
Underwriting Profit (Loss)		4,074,114	3,663,714

Table (2-6): Underwriting Profit (Loss) Account - Aviation
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019		2018
Written Premiums			
Direct Insurance	1,469,906		1,798,615
Reinsurance Accepted	293,302		147,128
Total Written Premiums		1,763,208	1,945,743
Deduct:			
Local Reinsurance Share	0		0
Foreign reinsurance share	1,751,954		1,880,940
Net Written Premiums		11,254	64,803
Add :			
Unearned Premium Provision 1/1	658,057		393,020
Deduct : Reinsurance Share	652,817		390,449
Net Unearned Premium Provision 1/1		5,240	2,571
Deduct :			
Unearned Premium Provision 31/12	611,492		658,057
Deduct : Reinsurance Share	604,905		652,817
Net Unearned Premium Provision		6,587	5,240
Net Earned Premium Income		9,907	62,134
Cost of Claims			
Claims Paid	43,350		5,735
Deduct :			
Subrogation			
Local Reinsurance Share			
Foreign Reinsurance Share	43,350		2,294
Net Claims Paid		0	3,441
Add :			
Outstanding Claims Provision 31/12	406,716		50,000
Deduct : Reinsurance Share	130,000		50,000
Deduct : Subrogation	276,716		0
Net Outstanding Claims Provision 31/12		0	0
Deduct :			
Outstanding Claims Provision 1/1	50,000		105,000
Deduct : Reinsurer Share	50,000		105,000
Net Outstanding Claims Provision		0	0
Cost of Claims Incurred		0	3,441
Underwriting Profit (Loss)			
Add :			
Commissions Received	146,388		96,897
Issuance Fees	30,267		30,126
Investment Income Attributable to U/W	1,334		941
Total Revenues		177,989	127,964
Deduct :			
Commissions Paid	9,348		17,200
Allocated Administrative Expenses	80,806		73,258
Other expenses	4,827		7,090
Total Expenses		94,981	97,548
Underwriting Profit (Loss)		92,915	89,109

**Table (2-7): Underwriting Profit (Loss) Account - Fire & Other Damage to Property
for Jordanian Insurance Sector for the Year Ended 31/12/2019**

Statement	2019	2018
Written Premiums		
Direct Insurance	56,049,345	58,875,661
Reinsurance Accepted	12,042,580	11,152,657
Total Written Premiums	68,091,925	70,028,318
Deduct:		
Local Reinsurance Share	12,084,629	11,382,324
Foreign reinsurance share	51,932,213	54,138,068
Net Written Premiums	4,075,083	4,507,926
Add :		
Unearned Premium Provision 1/1	33,263,806	33,583,258
Deduct : Reinsurance Share	31,431,581	31,794,921
Net Unearned Premium Provision 1/1	1,832,225	1,788,337
Deduct :		
Unearned Premium Provision 31/12	31,632,545	33,263,806
Deduct : Reinsurance Share	29,695,663	31,431,578
Net Unearned Premium Provision	1,936,882	1,832,228
Net Earned Premium Income	3,970,426	4,464,035
Cost of Claims		
Claims Paid	27,615,406	19,735,711
Deduct :		
Recoveries	1,044,300	454,430
Local Reinsurance Share	720,339	2,250,927
Foreign Reinsurance Share	25,077,630	15,700,311
Net Claims Paid	773,137	1,330,043
Add :		
Outstanding Claims Provision 31/12	80,098,261	49,388,708
Deduct : Reinsurance Share	76,895,633	46,309,117
Deduct : Recoveries	37,828	110,127
Net Outstanding Claims Provision 31/12	3,164,800	2,969,464
Deduct :		
Outstanding Claims Provision 1/1	49,388,708	42,082,335
Deduct : Reinsurer Share	46,309,117	39,244,709
Deduct : Subrogation	110,127	35,616
Net Outstanding Claims Provision	2,969,464	2,802,010
Cost of Claims Incurred	968,473	1,497,497
Underwriting Profit (Loss)		
Add :		
Commissions Received	8,882,971	8,127,561
Issuance Fees	2,060,426	2,241,387
Investment Income Attributable to U/W	19,615	27,562
Other Revenues	176,310	177,338
Total Revenues	11,139,322	10,573,848
Deduct :		
Commissions Paid	2,066,764	1,977,156
Allocated Administrative Expenses	7,272,646	7,731,191
Other expenses	457,785	354,261
Total Expenses	9,797,195	10,062,608
Underwriting Profit (Loss)	4,344,080	3,477,778

Table (2-8) : Underwriting Profit (Loss) Account - Liability
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019		2018
Written Premiums			
Direct Insurance	5,962,652		6,110,557
Reinsurance Accepted	360,346		382,808
Total Written Premiums		6,322,998	6,493,365
Deduct:			
Local Reinsurance Share	122,407		164,810
Foreign reinsurance share	4,800,427		4,963,103
Net Written Premiums		1,400,164	1,365,452
Add :			
Unearned Premium Provision 1/1	3,750,243		3,904,829
Deduct : Reinsurance Share	3,242,976		3,399,189
Net Unearned Premium Provision 1/1		507,267	505,640
Deduct :			
Unearned Premium Provision 31/12	2,420,598		3,750,243
Deduct : Reinsurance Share	1,961,282		3,242,976
Net Unearned Premium Provision		459,316	507,267
Net Earned Premium Income		1,448,115	1,363,825
Cost of Claims			
Claims Paid	644,807		819,310
Deduct :			
Recoveries	59,682		36,034
Local Reinsurance Share	2,388		2,399
Foreign Reinsurance Share	374,183		576,498
Net Claims Paid		208,554	204,379
Add :			
Outstanding Claims Provision 31/12	9,900,931		7,720,699
Deduct : Reinsurance Share	8,895,576		6,636,979
Deduct : Recoveries	0		26,707
Net Outstanding Claims Provision 31/12		1,005,355	1,057,013
Deduct :			
Outstanding Claims Provision 1/1	7,720,699		5,529,266
Deduct : Reinsurer Share	6,636,979		4,604,750
Deduct : Subrogation	26,707		0
Net Outstanding Claims Provision		1,057,013	924,516
Cost of Claims Incurred		156,896	336,876
Underwriting Profit (Loss)			
Add :			
Commissions Received	763,360		576,249
Issuance Fees	216,550		225,376
Investment Income Attributable to U/W	698		2,411
Other Revenues	2,216		2,266
Total Revenues		982,824	806,302
Deduct :			
Commissions Paid	248,313		191,743
Allocated Administrative Expenses	630,997		720,476
Other expenses	29,611		12,060
Total Expenses		908,921	924,279
Underwriting Profit (Loss)		1,365,122	908,972

**Table (2-9):Underwriting Profit (Loss) Account - Credit & Suretyship
for Jordanian Insurance Sector for the Year Ended 31/12/2019**

Statement	2019	2018
Written Premiums		
Direct Insurance	892,125	891,619
Reinsurance Accepted	0	0
Total Written Premiums	892,125	891,619
Deduct:		
Local Reinsurance Share	0	0
Foreign reinsurance share	573,498	702,875
Net Written Premiums	318,627	188,744
Add :		
Unearned Premium Provision 1/1	685,338	775,108
Deduct : Reinsurance Share	455,424	525,467
Net Unearned Premium Provision 1/1	229,914	249,641
Deduct :		
Unearned Premium Provision 31/12	549,678	685,338
Deduct : Reinsurance Share	377,759	455,424
Net Unearned Premium Provision	171,919	229,914
Net Earned Premium Income	376,622	208,471
Cost of Claims		
Claims Paid	1,779,279	2,278,871
Deduct :		
Recoveries	1,180,808	1,146,319
Local Reinsurance Share		
Foreign Reinsurance Share	632,875	916,105
Net Claims Paid	-34,404	216,447
Add :		
Outstanding Claims Provision 31/12	1,350,493	1,714,564
Deduct : Reinsurance Share	883,739	1,337,089
Deduct : Recoveries	694,786	542,839
Net Outstanding Claims Provision 31/12	-228,032	-165,364
Deduct :		
Outstanding Claims Provision 1/1	1,714,564	1,748,221
Deduct : Reinsurer Share	1,337,089	1,268,756
Deduct : Recoveries	542,839	587,502
Net Outstanding Claims Provision	-165,364	-108,037
Cost of Claims Incurred	-97,072	159,120
Underwriting Profit (Loss)		
Add :		
Commissions Received	68,147	206,204
Issuance Fees	446,383	462,147
Other Revenues	60,377	0
Total Revenues	574,907	668,351
Deduct :		
Commissions Paid	19,809	18,106
Allocated Administrative Expenses	181,958	113,243
Other expenses	4,528	12,846
Total Expenses	206,295	144,195
Underwriting Profit (Loss)	842,306	573,507

Table (2-10): Underwriting Profit (Loss) Account - Medical
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019		2018
Written Premiums			
Direct Insurance	189,315,254		181,711,605
Reinsurance Accepted	-2,344		665,746
Total Written Premiums		189,312,910	182,377,351
Deduct:			
Local Reinsurance Share	4,297		678,702
Foreign reinsurance share	81,874,798		75,474,715
Net Written Premiums		107,433,815	106,223,934
Add :			
Unearned Premium Provision 1/1	60,150,962		57,502,572
Deduct : Reinsurance Share	24,997,544		24,716,053
Net Unearned Premium Provision 1/1		35,153,418	32,786,519
Deduct :			
Unearned Premium Provision 31/12	64,629,361		60,150,962
Deduct : Reinsurance Share	29,032,153		24,997,544
Net Unearned Premium Provision		35,597,208	35,153,418
Changes in Premium Deficiency Reserve	-219,601		209,601
Net Earned Premium Income		107,209,626	103,647,434
Cost of Claims			
Claims Paid	161,574,387		159,458,826
Deduct :			
Recoveries	3,301,982		2,743,432
Local Reinsurance Share	541,185		748,939
Foreign Reinsurance Share	66,837,427		66,560,473
Net Claims Paid		90,893,793	89,405,982
Add :			
Outstanding Claims Provision 31/12	22,668,498		20,450,750
Deduct : Reinsurance Share	7,184,115		5,957,757
Deduct : Recoveries	1,776,899		1,782,197
Net Outstanding Claims Provision 31/12		13,707,484	12,710,796
Deduct :			
Outstanding Claims Provision 1/1	20,450,751		23,588,112
Deduct : Reinsurer Share	5,957,757		10,320,944
Deduct : Recoveries	1,782,197		17,541
Net Outstanding Claims Provision		12,710,797	13,249,627
Cost of Claims Incurred		91,890,480	88,867,151
Underwriting Profit (Loss)			
Add :			
Commissions Received	7,767,345		7,057,077
Issuance Fees	7,615,152		7,145,729
Investment Income Attributable to U/W	42,441		47,111
Other Revenues	2,545,040		2,263,345
Total Revenues		17,969,978	16,513,262
Deduct :			
Commissions Paid	3,881,367		3,858,075
Allocated Administrative Expenses	18,833,768		19,457,158
Other expenses	4,718,136		4,541,131
Total Expenses		27,433,271	27,856,364
Underwriting Profit (Loss)		5,855,853	3,437,181

Table (2-11):Underwriting Profit (Loss) Account - Other General Classes
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019	2018
Written Premiums		
Direct Insurance	12,391,440	12,317,183
Reinsurance Accepted	418,637	373,679
Total Written Premiums	12,810,077	12,690,862
Deduct:		
Local Reinsurance Share	460,419	470,169
Foreign reinsurance share	6,740,785	7,320,142
Net Written Premiums	5,608,873	4,900,551
Add :		
Unearned Premium Provision 1/1	5,753,234	4,977,457
Deduct : Reinsurance Share	3,564,005	3,153,825
Net Unearned Premium Provision 1/1	2,189,229	1,823,632
Deduct :		
Unearned Premium Provision 31/12	5,842,955	5,753,233
Deduct : Reinsurance Share	3,603,251	3,564,005
Net Unearned Premium Provision	2,239,704	2,189,228
Net Earned Premium Income	5,558,398	4,534,955
Cost of Claims		
Claims Paid	2,516,655	2,894,452
Deduct :		
Recoveries	31,502	14,481
Local Reinsurance Share	73,922	25,782
Foreign Reinsurance Share	1,752,702	1,478,414
Net Claims Paid	658,529	1,375,775
Add :		
Outstanding Claims Provision 31/12	7,647,865	7,759,156
Deduct : Reinsurance Share	5,661,562	5,675,751
Deduct : Subrogation	50	0
Net Outstanding Claims Provision 31/12	1,986,253	2,083,405
Deduct :		
Outstanding Claims Provision 1/1	7,759,155	8,636,336
Deduct : Reinsurer Share	5,675,752	6,403,466
Net Outstanding Claims Provision	2,083,403	2,232,870
Cost of Claims Incurred	561,379	1,226,310
Underwriting Profit (Loss)		
Add :		
Commissions Received	1,361,798	1,452,997
Issuance Fees	845,554	800,917
Investment Income Attributable to U/W	4,852	5,900
Other Revenues	8,219	13,813
Total Revenues	2,220,423	2,273,627
Deduct :		
Commissions Paid	1,467,379	1,313,704
Allocated Administrative Expenses	1,747,828	1,410,577
Other expenses	146,269	233,809
Total Expenses	3,361,476	2,958,090
Underwriting Profit (Loss)	3,855,966	2,624,182

Table (2-12): Underwriting Profit (Loss) Account / Total Life (Inside Branches) for Jordanian Insurance Sector for the Year Ended 31/12/2019			
Statement	2019		2018
Written Premiums			
Direct Insurance	83,645,297		83,353,259
Reinsurance Accepted	2,053,058		2,734,341
Total Written Premiums		85,698,355	86,087,600
Deduct:			
Local Reinsurance Share	1,938,730		2,712,568
Foreign reinsurance share	26,670,300		25,426,043
Net Written Premiums		57,089,325	57,948,989
Add :			
Unearned Premium Provision 1/1	594,406		955,256
Deduct : Reinsurance Share	276,376		456,257
Net Unearned Premium Provision 1/1		318,030	498,999
Mathematical Provision 1/1	139,102,489		125,253,990
Deduct : Reinsurance Share	2,737,111		2,526,091
Net Mathematical Provision 1/1		136,365,378	122,727,899
Deduct :			
Unearned Premium Provision 31/12	491,136		594,406
Deduct : Reinsurance Share	185,131		276,376
Net Unearned Premium Provision		306,005	318,030
Mathematical Provision 31/12	157,607,445		139,102,489
Deduct : Reinsurance Share	2,539,216		2,737,111
Net Mathematical Provision 31/12		155,068,229	136,365,378
Net Earned Premium Income		38,398,499	44,492,479
Cost of Claims			
Claims Paid	37,220,877		33,442,734
Maturity & Surrender of Policies	16,878,487		12,682,078
Deduct :			
Recoveries	735		852,442
Local Reinsurance Share	121,575		226,272
Foreign Reinsurance Share	27,280,192		22,953,086
Net Claims Paid		26,696,862	22,093,012
Add :			
Outstanding Claims Provision 31/12	16,335,016		14,957,995
Deduct : Reinsurance Share	11,111,559		10,108,402
Deduct : Subrogation	0		0
Net Outstanding Claims Provision 31/12		5,223,457	4,849,593
Deduct :			
Outstanding Claims Provision 1/1	14,957,994		14,491,099
Deduct : Reinsurer Share	10,108,401		10,308,844
Net Outstanding Claims Provision		4,849,593	4,182,255
Cost of Claims Incurred		27,070,726	22,760,350
Underwriting Profit (Loss)			
Add :			
Commissions Received	1,151,957		307,603
Issuance Fees	815,693		887,712
Investment Income Attributable to U/W	11,038,140		-1,399,525
Other Revenues	796,645		972,801
Total Revenues		13,802,435	768,591
Deduct :			
Commissions Paid	6,088,312		5,283,920
Allocated Administrative Expenses	10,144,829		9,975,759
Other expenses	1,981,707		1,612,713
Total Expenses		18,214,848	16,872,392
Underwriting Profit (Loss)		6,915,360	5,628,328

Table (2-13): Underwriting Profit (Loss) Account / Total Non- Life (Outside Branches)
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019	2018
Written Premiums		
Direct Insurance	9,653,344	12,856,181
Reinsurance Accepted	31,331	30,513
Total Written Premiums	9,684,675	12,886,694
Deduct:		
Local Reinsurance Share	1,019	3,111
Foreign reinsurance share	3,124,338	3,238,075
Net Written Premiums	6,559,318	9,645,508
Add :		
Unearned Premium Provision 1/1	5,987,291	7,498,529
Deduct : Reinsurance Share	1,249,419	1,647,706
Net Unearned Premium Provision 1/1	4,737,872	5,850,823
Deduct :		
Unearned Premium Provision 31/12	4,638,577	5,987,291
Deduct : Reinsurance Share	1,290,594	1,249,419
Net Unearned Premium Provision	3,347,983	4,737,872
Changes in Premium Deficiency reserve	102,701	-95,500
Net Earned Premium Income	7,846,506	10,853,959
Cost of Claims		
Claims Paid	9,311,923	10,537,779
Deduct :		
Recoveries	1,477,574	1,395,141
Foreign Reinsurance Share	1,911,698	2,663,430
Net Claims Paid	5,922,651	6,479,208
Add :		
Outstanding Claims Provision 31/12	6,600,072	7,535,322
Deduct : Reinsurance Share	1,541,360	1,343,449
Deduct : Recoveries	1,102,756	1,278,073
Net Outstanding Claims Provision 31/12	3,955,956	4,913,800
Deduct :		
Outstanding Claims Provision 1/1	7,535,322	6,966,855
Deduct : Reinsurer Share	1,343,449	1,023,668
Deduct : Recoveries	1,278,078	1,081,698
Net Outstanding Claims Provision	4,913,795	4,861,489
Cost of Claims Incurred	4,964,812	6,531,519
Underwriting Profit (Loss)		
Add :		
Commissions Received	463,559	483,627
Issuance Fees	5,850	7,323
Other Revenues	5,012	5,349
Total Revenues	474,421	496,299
Deduct :		
Commissions Paid	984,617	1,308,368
Allocated Administrative Expenses	2,041,105	1,984,695
Other expenses	252,939	355,227
Total Expenses	3,278,661	3,648,290
Underwriting Profit (Loss)	77,454	1,170,449

Table (2-14): Underwriting Profit (Loss) Account / Total Life (Outside Branches)
for Jordanian Insurance Sector for the Year Ended 31/12/2019

Statement	2019	2018
Written Premiums		
Direct Insurance	0	0
Reinsurance Accepted	0	0
Total Written Premiums	0	0
Deduct:		
Foreign reinsurance share	0	0
Net Written Premiums	0	0
Add :		
Unearned Premium Provision 1/1	0	0
Deduct : Reinsurance Share	0	0
Net Unearned Premium Provision 1/1	0	0
Mathematical Provision 1/1	0	0
Deduct : Reinsurance Share	0	0
Net Mathematical Provision 1/1	0	0
Deduct :		
Unearned Premium Provision 31/12	0	0
Deduct : Reinsurance Share	0	0
Net Unearned Premium Provision	0	0
Mathematical Provision 31/12	0	0
Deduct : Reinsurance Share	0	0
Net Mathematical Provision 31/12	0	0
Net Earned Premium Income	0	0
Cost of Claims		
Claims Paid	0	0
Maturity & Surrender of Policies	0	0
Deduct :		
Local Reinsurance Share	0	0
Foreign Reinsurance Share	0	0
Net Claims Paid	0	0
Add :		
Outstanding Claims Provision 31/12	0	0
Deduct : Reinsurance Share	0	0
Net Outstanding Claims Provision 31/12	0	0
Deduct :		
Outstanding Claims Provision 1/1	0	0
Deduct : Reinsurer Share	0	0
Net Outstanding Claims Provision	0	0
Cost of Claims Incurred	0	0
Underwriting Profit (Loss)		
Add :		
Commissions Received	0	0
Issuance Fees	0	0
Investment Income Attributable to U/W	0	0
Total Revenues	0	0
Deduct :		
Commissions Paid	0	0
Allocated Administrative Expenses	0	0
Other Expenses	0	0
Total Expenses	0	0
Underwriting Profit (Loss)	0	0

Table (2-15): Selected Figures for Jordanian Insurance Companies for the year ended 2019

Name of Undertaking	Total Investments	Total Assets	Technical Provision	Shareholders' Equity	Total Premiums Written In-Jordan	Gross Claims Paid In-Jordan	Total Premiums Written Outside Branches	Gross Claims Paid Outside Branches	Net Profit before Tax
Arab Jordanian Insurance Group	9,848,244	26,199,095	12,962,267	8,128,742	21,701,087	16,301,045	0	0	1,145,545
Al Nisr Al Arabi Insurance	84,563,592	104,903,510	75,236,056	22,287,662	44,792,215	31,143,905	0	0	3,589,611
MetLife Alico	40,755,541	97,483,711	82,967,014	5,248,610	26,305,140	14,960,798	0	0	2,987,499
Arab Orient Insurance	62,982,199	109,037,871	39,463,999	27,810,700	85,695,019	58,655,880	0	0	7,180,047
Safwa Insurance	3,423,800	9,014,941	2,230,727	1,188,199	4,670,044	5,061,189	0	0	-541,017
Euro Arab Insurance Group	22,342,175	36,387,842	17,693,132	11,272,385	29,647,991	24,470,944	0	0	1,233,830
Arab Assurers	7,386,754	17,244,572	6,793,746	6,111,448	13,134,856	16,409,888	0	0	121,298
Arab Life and Accident Insurance	3,858,437	13,805,667	6,989,685	3,861,164	14,306,258	13,533,019	0	41,589	-351,810
Al-Manara Insurance	6,955,469	15,104,428	6,468,259	3,496,874	8,822,367	10,208,811	0	0	515,174
Arab Union International Insurance	8,932,127	16,306,687	7,868,883	6,174,788	9,301,167	8,333,431	0	0	196,363
Delta Insurance	17,818,858	28,589,410	12,410,403	10,035,902	18,314,967	13,170,275	0	0	302,764
Arabia Insurance-Jordan*	14,451,343	27,793,540	12,786,901	10,304,006	21,026,964	19,861,386	0	0	498,324
Holy Land Insurance	4,746,470	11,646,721	7,361,915	2,836,100	10,972,410	9,933,996	0	0	-2,893,170
Islamic Insurance	31,912,120	39,784,384	14,007,539	20,527,340	24,333,936	19,209,504	0	0	1,805,010
Jerusalem Insurance	25,843,235	35,999,059	17,633,035	14,087,190	20,865,646	19,130,481	0	0	1,527,647
Jordan French Insurance	11,905,389	33,616,921	13,171,900	12,250,354	30,413,108	27,187,196	0	0	2,050,181
Jordan Insurance	55,732,891	89,468,811	28,503,334	36,040,742	59,000,229	39,523,442	9,684,675	9,270,334	1,587,730
Jordan International Insurance	20,396,522	33,873,103	3,214,937	22,312,654	15,078,958	14,392,458	0	0	162,791
Middle East Insurance	60,764,301	86,928,627	29,385,255	38,561,372	41,174,088	30,680,948	0	0	1,350,312
National Insurance	16,608,392	26,821,125	12,809,570	9,086,475	18,426,817	17,754,997	0	0	510,925
Philadelphia Insurance	4,140,291	8,899,329	4,483,434	2,547,048	6,277,581	7,386,027	0	0	-1,984,710
United Insurance	21,050,044	39,456,247	18,268,986	14,189,855	25,427,307	26,351,193	0	0	1,479,147
Med Gulf Insurance	12,952,287	27,074,985	15,859,127	5,866,453	19,241,095	15,763,055	0	0	131,134
First Insurance	27,703,559	60,736,133	15,153,448	33,093,484	46,365,755	30,831,403	0	0	2,437,531
	577,074,040	996,176,719	463,723,552	327,319,547	615,295,005	490,255,271	9,684,675	9,311,923	25,042,156

* The technical provisions of the Arabia insurance-Jordan company include the net value of the claims provision without subtracting expected recoveries, as the expected recoveries was included in other assets within the company's balance sheet.

Table (2-16): Selected Ratios for Jordanian Insurance Companies for the year ended 2019

Name of Undertaking	Loss Ratio	Operating Profit Margin	Retention Ratio	Return on Assets	Return on Equity	Solvency Margin	Market Share of Gross Written Premium Inside Jordan
Arab Jordanian Insurance Group	78.9%	9.2%	77.2%	4.4%	14.1%	153%	3.5%
Al Nisr Al Arabi Insurance	84.0%	6.7%	71.2%	3.4%	16.1%	289%	7.3%
MetLife Alico	41.2%	9.3%	93.9%	3.1%	56.9%	232%	4.3%
Arab Orient Insurance	78.9%	8.9%	46.7%	6.6%	25.8%	191%	13.9%
Safwa Insurance	79.9%	-1.5%	92.6%	-6.0%	-45.5%	30%	0.8%
Euro Arab Insurance Group	89.3%	1.7%	79.8%	3.4%	10.9%	168%	4.8%
Arab Assurers	94.3%	1.4%	91.5%	0.7%	2.0%	165%	2.1%
Arab Life and Accident Insurance	73.5%	5.4%	76.8%	-2.5%	-9.1%	74%	2.3%
Al-Manara Insurance	74.7%	7.1%	74.7%	3.4%	14.7%	122%	1.4%
Arab Union International Insurance	80.3%	2.6%	95.3%	1.2%	3.2%	166%	1.5%
Delta Insurance	84.6%	0.3%	66.4%	1.1%	3.0%	169%	3.0%
Arabia Insurance-Jordan	82.3%	4.1%	61.1%	1.8%	4.8%	166%	3.4%
Holy Land Insurance	103.8%	-21.6%	97.0%	-24.8%	-102.0%	65%	1.8%
Islamic Insurance	81.1%	0.4%	68.3%	4.5%	8.8%	281%	4.0%
Jerusalem Insurance	85.0%	2.9%	82.0%	4.2%	10.8%	263%	3.4%
Jordan French Insurance	81.7%	10.8%	76.7%	6.1%	16.7%	154%	4.9%
Jordan Insurance	80.3%	5.3%	49.0%	1.8%	4.4%	194%	9.6%
Jordan International Insurance	89.5%	3.4%	30.0%	0.5%	0.7%	326%	2.5%
Middle East Insurance	78.6%	4.4%	45.2%	1.6%	3.5%	271%	6.7%
National Insurance	90.4%	-0.5%	67.5%	1.9%	5.6%	166%	3.0%
Philadelphia Insurance	117.7%	-30.0%	84.5%	-22.3%	-77.9%	78%	1.0%
United Insurance	87.0%	4.0%	68.9%	3.7%	10.4%	186%	4.1%
Med Gulf Insurance	93.2%	1.8%	84.1%	0.5%	2.2%	101%	3.1%
First Insurance	87.7%	0.5%	44.8%	4.0%	7.4%	254%	7.5%
	84.0%	4.0%	64.5%	2.5%	7.7%	195%	100.0%

1 - Loss ratio (for non-life written premiums inside Jordan) = net claims cost / net earned premiums

2 - Operating profit margin (for written premiums inside Jordan) = net technical profit / gross written premiums.

3 - Retention ratio (for written premiums inside Jordan) = net written premiums / gross written premiums.

4 - Return on assets = net profit before tax / total assets

5 - Return on equity = net profit before tax / shareholders' equity

Table (2-17): Premiums & Claims per Insurance Class in Jordan for the Year Ended 2019

Name of Undertaking	Motor		Marine & Transport		Aviation		Fire & Other Damages to Property		Liability	
	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid
Arab Jordanian Insurance Group	12,472,094	11,208,892	341,778	129,048	0	0	1,744,497	296,190	0	0
Al Nisr Al Arabi Insurance	0	48,717	336,864	844,939	0	0	2,800,321	2,598,214	693,967	32,634
MetLife Alico	0	0	0	0	0	0	0	0	0	0
Arab Orient Insurance	22,423,704	17,537,238	1,107,272	151,062	73,554	0	8,162,084	1,141,219	977,072	127,927
Safwa Insurance*	4,289,687	4,837,633	9,470	0	0	0	130,209	9,548	0	0
Euro Arab Insurance Group	13,155,651	11,809,123	517,803	202,508	331,353	0	1,429,167	365,972	462,964	41,963
Arab Assurers	10,691,400	12,945,337	70,781	26,173	0	0	479,104	1,538,113	102,091	900
Arab Life and Accident Insurance	10,790,260	11,246,208	250,822	23,998	0	0	825,167	427,808	68,907	10,500
Al-Manara Insurance	5,877,357	6,325,935	59,209	10,695	2,698	0	1,209,992	2,965,793	385,388	2,414
Arab Union International Insurance	8,533,952	7,879,912	13,499	7,483	0	0	89,439	18,000	0	0
Delta Insurance	10,912,195	10,000,107	626,682	79,462	0	0	2,778,793	381,064	408,058	30,308
Arabia Insurance-Jordan	12,017,483	12,936,970	481,689	273,344	0	0	1,738,112	265,602	0	0
Holy Land Insurance	10,741,830	9,836,122	6,775	0	0	0	198,205	95,495	25,600	2,379
Islamic Insurance	9,583,332	10,390,079	671,528	104,826	0	0	1,705,846	813,461	0	0
Jerusalem Insurance	12,259,876	13,772,084	1,094,436	1,144,086	0	0	1,425,691	578,048	332,646	19,684
Jordan French Insurance	10,502,575	12,281,832	896,354	32,219	412,616	0	2,132,484	622,179	257,523	2,663
Jordan Insurance	14,361,558	15,148,219	1,131,900	280,947	0	0	12,931,771	1,581,518	508,090	40,029
Jordan International Insurance	0	183,992	1,702,456	1,131,534	86,307	750	2,900,771	3,363,094	195,809	184,308
Middle East Insurance	12,681,181	14,546,345	4,285,673	2,630,368	240,921	42,600	10,708,928	4,245,741	795,274	48,903
National Insurance	10,696,918	12,178,808	616,022	179,715	0	0	1,946,334	562,292	58,580	66,788
Philadelphia Insurance	5,641,653	6,754,895	3,862	13,593	0	0	121,212	75,435	8,340	0
United Insurance	11,015,186	10,863,477	315,695	108,138	84,731	0	2,489,728	4,450,915	469,877	9,036
Med Gulf Insurance	11,301,123	8,934,796	353,402	93,936	0	0	2,334,498	320,384	118,993	4,170
First Insurance	14,406,465	12,690,642	1,153,955	156,586	531,028	0	7,809,572	899,321	453,819	20,201
Total	234,355,480	234,357,363	16,047,927	7,624,660	1,763,208	43,350	68,091,925	27,615,406	6,322,998	644,807
Loss Ratio	87.8%		12.1%		0.0%		24.4%		10.8%	

Table (2-17): Premiums & Claims per Insurance Class in Jordan for the Year Ended 2019

Name of Undertaking	Credit & Suretyship		Medical		Other General Classes		Total Life		Total	
	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid	Total Written Premiums	Total Claims Paid
Arab Jordanian Insurance Group	0	0	6,219,259	4,579,677	694,541	53,606	228,918	33,632	21,701,087	16,301,045
Al Nisr Al Arabi Insurance	0	0	19,628,176	17,307,833	245,040	63,595	21,087,847	10,247,973	44,792,215	31,143,905
MetLife Alico	0	0	4,652,021	3,325,225	2,643,538	22,887	19,009,581	11,612,686	26,305,140	14,960,798
Arab Orient Insurance	0	0	48,481,900	38,131,955	4,469,433	1,566,479	0	0	85,695,019	58,655,880
Safwa Insurance	0	0	199,394	212,189	41,284	1,819	0	0	4,670,044	5,061,189
Euro Arab Insurance Group	0	0	11,462,742	10,148,948	207,502	267,933	2,080,809	1,634,497	29,647,991	24,470,944
Arab Assurers	13,194	140,912	1,707,603	1,752,053	70,683	6,400	0	0	13,134,856	16,409,888
Arab Life and Accident Insurance	0	0	1,445,883	1,305,896	136,180	22,706	789,039	495,903	14,306,258	13,533,019
Al-Manara Insurance	0	0	1,168,940	903,476	118,783	498	0	0	8,822,367	10,208,811
Arab Union International Insurance	0	0	500,188	411,661	164,089	16,375	0	0	9,301,167	8,333,431
Delta Insurance	75,866	647,149	2,371,872	1,968,780	264,440	7,075	877,061	56,330	18,314,967	13,170,275
Arabia Insurance-Jordan	238,435	473,033	2,905,916	3,375,352	575,763	41,656	3,069,566	2,495,429	21,026,964	19,861,386
Holy Land Insurance	0	0	0	0	0	0	0	0	10,972,410	9,933,996
Islamic Insurance	0	0	6,289,012	5,149,835	736,894	88,430	5,347,324	2,662,873	24,333,936	19,209,504
Jerusalem Insurance	0	0	4,748,938	2,803,044	43,862	39,029	960,197	774,506	20,865,646	19,130,481
Jordan French Insurance	564,630	518,185	13,847,167	12,321,678	146,433	62,890	1,653,326	1,345,550	30,413,108	27,187,196
Jordan Insurance	0	0	9,696,391	6,842,685	100,493	1,200	20,270,026	15,628,844	59,000,229	39,523,442
Jordan International Insurance	0	0	9,433,183	9,015,879	111,890	39,628	648,542	473,273	15,078,958	14,392,458
Middle East Insurance	0	0	6,946,213	4,749,158	124,020	117,575	5,391,878	4,300,258	41,174,088	30,680,948
National Insurance	0	0	4,696,823	4,578,297	0	0	412,140	189,097	18,426,817	17,754,997
Philadelphia Insurance	0	0	486,191	541,351	16,323	753	0	0	6,277,581	7,386,027
United Insurance	0	0	10,429,901	10,652,767	107,192	16,258	514,997	250,602	25,427,307	26,351,193
Med Gulf Insurance	0	0	5,097,437	6,394,496	35,642	15,273	0	0	19,241,095	15,763,055
First Insurance	0	0	16,897,760	15,102,152	1,756,052	64,590	3,357,104	1,897,911	46,365,755	30,831,403
Total	892,125	1,779,279	189,312,910	161,574,387	12,810,077	2,516,655	85,698,355	54,099,364	615,295,005	490,255,271
Loss Ratio	-25.8%		85.7%		10.1%		**		84.0%	

9Table (2-18):Selected Figures for Jordanian Insurance Sector for the Years 2005-2018

Milion JD															
Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total Investments	410.1	408.0	462.5	479.6	484.6	473.9	453.8	488.6	504.9	534.4	533.6	543.5	565.7	563.3	577.1
Total Assets	526.2	548.0	636.6	678.0	695.5	718.7	719.0	764.0	798.0	842.2	869.7	915.6	952.4	958.0	996.2
Technical Provisions	156.2	170.8	188.6	202.6	216.3	237.3	254.3	293.0	328.0	356.1	387.1	406.2	433.1	441.5	463.7
Shareholders' Equity	277.2	285.1	330.6	355.4	359.1	353.6	314.8	306.4	317.7	332.8	330.7	343.7	335.2	319.0	327.3
Gross Written Premiums Inside Jordan	219.3	258.7	291.6	333.0	365.2	408.6	432.1	466.5	492.5	525.8	550.4	582.9	594.1	605.8	615.3
Net Written Premiums Inside Jordan	139.3	158.1	179.3	202.7	217.7	253.3	254.5	282.7	304.6	320.6	342.5	349.2	366.9	389.5	396.7
Gross Claims Paid for Premiums written Inside Jordan	142.8	174.5	207.6	219.0	263.0	282.1	339.5	335.0	317.1	372.9	371.8	447.0	458.7	478.8	490.3
Net Technical Profit (Loss) Inside Jordan	20.0	10.9	8.6	18.1	8.0	14.9	-2.0	3.6	21.7	34.9	34.0	30.5	3.5	16.9	24.9
Gross Written Premiums (Takaful insurance)	10.2	11.3	14.6	20.9	28.4	32.5	34.8	44.6	42.2	47.3	57.6	61.0	63.1	66.7	70.7
Gross Claims Paid (Takaful insurance)	7.4	8.0	9.7	13.2	20.1	23.6	23.3	20.1	24.4	29.0	30.1	41.0	41.9	45.7	50.0
Net Profit before Tax	90.6	21.5	15.5	22.6	7.3	15.9	-8.6	5.6	25.1	41.1	30.2	35.1	2.7	19.4	25.0

Items	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Solvency Margin	263.2%	289.1%	299.7%	311.8%	293.5%	280.9%	223.2%	233.5%	211.0%	211.5%	207.7%	206.4%	198.9%	205.1%	195.2%
Retention Ratio	63.5%	61.1%	61.5%	60.9%	59.6%	62.0%	58.9%	60.6%	61.9%	61.0%	62.2%	59.9%	61.8%	64.3%	64.5%
Loss Ratio (Non-life Insurance)	79.5%	85.1%	85.1%	82.9%	89.0%	85.4%	95.8%	96.6%	84.4%	86.1%	79.5%	80.9%	90.0%	85.3%	84.0%
Expense Ratio (Non-life Insurance)	13.7%	15.0%	13.4%	10.8%	10.3%	13.1%	8.7%	9.7%	10.6%	11.0%	12.4%	12.6%	12.8%	12.9%	12.4%
Return on Assets	17.2%	3.9%	2.4%	3.3%	1.1%	2.2%	-1.2%	0.7%	3.1%	4.9%	3.5%	3.8%	0.3%	2.0%	2.5%
Return on Shareholders' Equity	32.7%	7.5%	4.7%	6.4%	2.0%	4.5%	-2.7%	1.8%	7.9%	12.4%	9.1%	10.2%	0.8%	6.1%	7.7%
Technical Provisions/ Shareholders' Equity	56.4%	59.9%	57.1%	57.0%	60.2%	67.1%	80.8%	95.6%	103.2%	107.0%	117.0%	118.2%	129.2%	138.4%	141.7%
Total Investments/ Total Assets	77.9%	74.5%	72.7%	70.7%	69.7%	65.9%	63.1%	64.0%	63.3%	63.4%	61.4%	59.4%	59.4%	58.8%	57.9%

Table (2-19): Insurance Business Licenses Table

General Insurance Business Licenses		Life Insurance Business Licenses	
No.	License	No.	License
1	Motor Insurance License	11	Life Assurance License
2	Marine & Transport Insurance License	12	Annuities or Pension Assurance License
3	Aviation Insurance License	13	Investment Linked Assurance License
4	Fire & Other Damages to Property Insurance License	14	Permanent Health Assurance License
5	Liability Insurance License	15	Additional Insurances license (Personal Accidents)
6	Credit Insurance Class License		
7	Accidents Insurance Class License		
8	Medical Insurance License		
9	Assistance Insurance Class License		
10	Miscellaneous Financial Losses Insurance Class License		

Table (2-20): List of Licenses Given to Insurance Companies as of end of 2019

Company Name	Number of Licenses Given to Companies As in The Insurance Business Licenses Table														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Arab Union International Insurance Company	*	*	*	*	*		*	*	*						
Holy Land Insurance Company	*	*	*	*	*		*								
Jordan International Insurance Company		*	*	*	*	*	*	*	*	*	*	*	*	*	
Jordan French Insurance Company	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
MetLife Alico							*	*			*	*	*	*	*
Al Manara Insurance Company	*	*	*	*	*		*	*	*						
Jordan Insurance Company	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Islamic Insurance Company	*	*	*	*	*		*	*	*		*	*	*	*	
Arabia Insurance Company - Jordan	*	*	*	*	*	*	*	*	*		*	*	*	*	
National Insurance Company	*	*	*	*	*		*	*	*	*	*	*	*	*	
Delta Insurance Company	*	*	*	*	*	*	*	*	*		*	*	*	*	
Middle East Insurance Company	*	*	*	*	*		*	*	*	*	*	*	*	*	
Arab Orient Insurance Company	*	*	*	*	*		*	*	*						
Arab Assurers Company	*	*	*	*	*	*	*	*	*		*				
Arab Life and Accident Insurance Company	*	*	*	*	*	*	*	*	*		*	*	*	*	
Philadelphia Insurance Company	*	*	*	*	*		*	*							
Jerusalem Insurance Company	*	*	*	*	*		*	*	*		*	*	*	*	
United Insurance Company	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Arab Jordanian Insurance Group	*	*	*	*	*		*	*	*		*	*	*	*	
Euro Arab Insurance Group	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Al Nisr Al-Arabi Insurance Company		*	*	*	*		*	*	*	*	*	*	*	*	
Al Safwa Insurance Company ¹	*	*	*	*	*		*	*	*						
Mediterranean and Gulf Insurance (Medgulf)	*	*	*	*	*		*	*							
First Insurance Company ²	*	*	*	*	*	*	*	*	*	*	*	*	*	*	

(1) Name of the Jordan Emirates Insurance Company was changed to Al Safwa Insurance on May 13, 2018.

(2) Merger of first Insurance Company and Yarmouk Insurance Company into one company "First insurance company" on February 11, 2017.

Figure (2-1): Jordanian Insurance Sector Growth 2010 – 2019

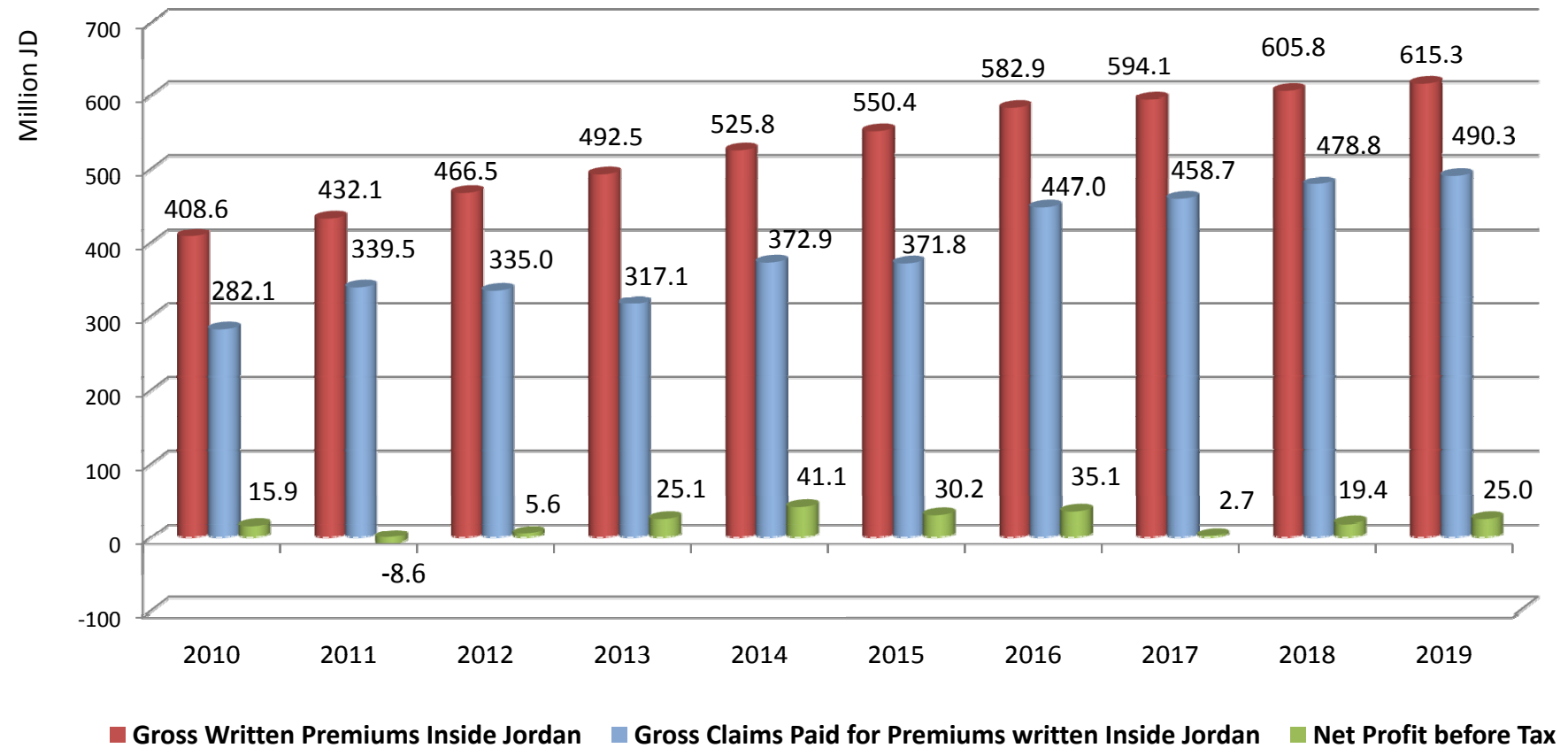
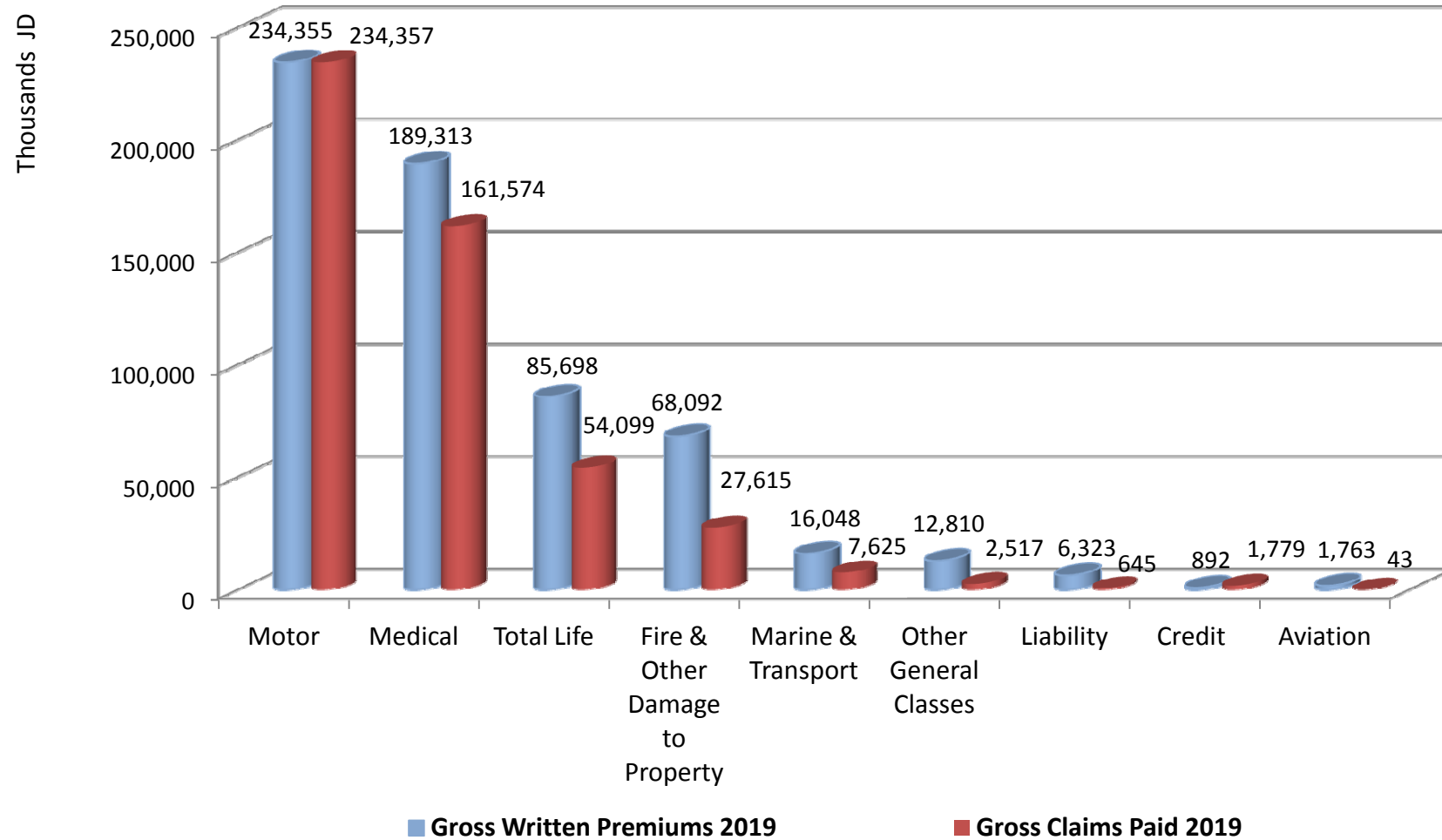


Figure (2-2): Gross Written Premiums / Gross Claims Paid for Jordanian Insurance Sector for the Year 2019



**Figure (2-3): Technical Profit and Loss for Jordanian Insurance Sector
2018-2019**

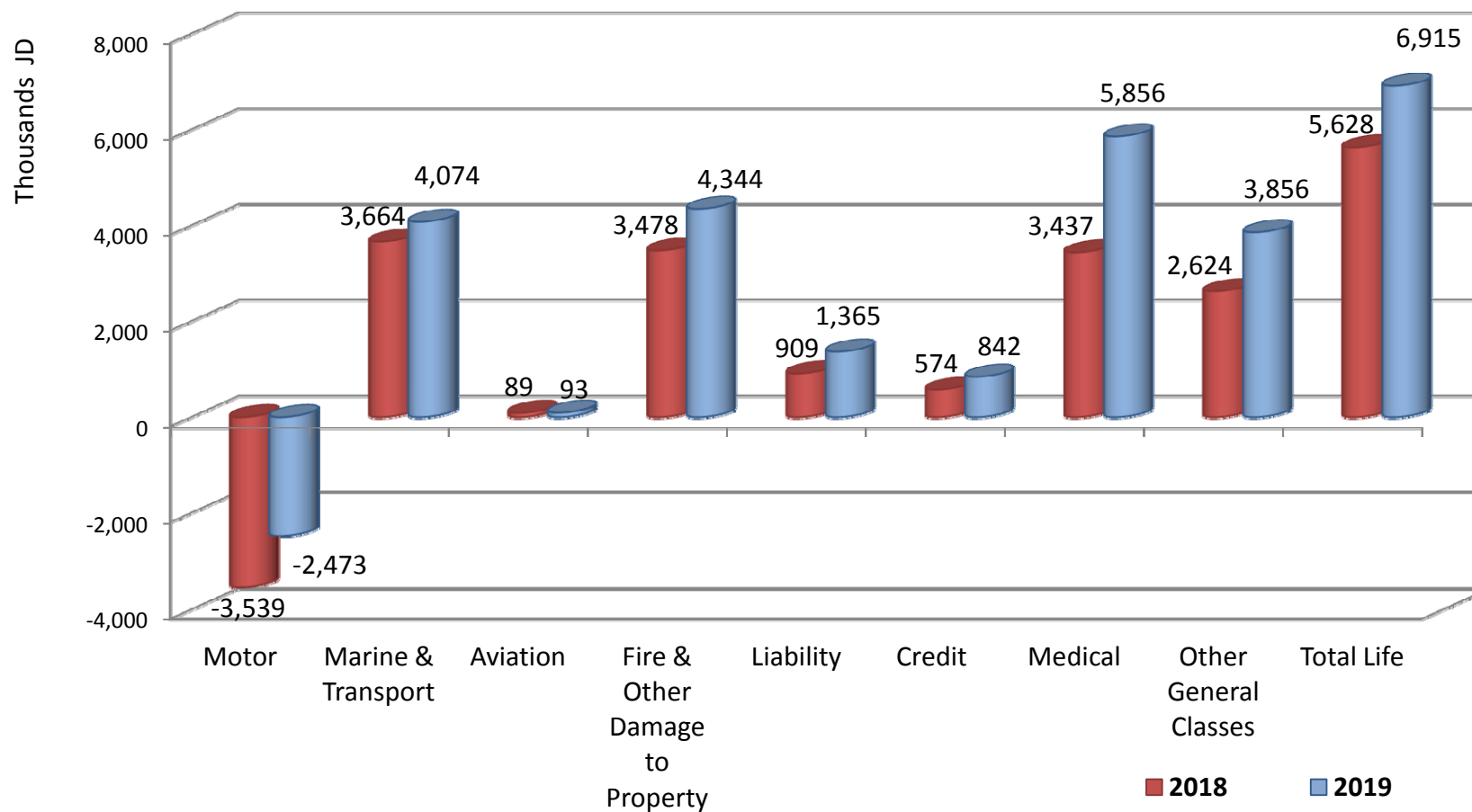


Figure (2-4): Net Retention of Insurance Companies for Jordanian Insurance Sector for the Year 2019

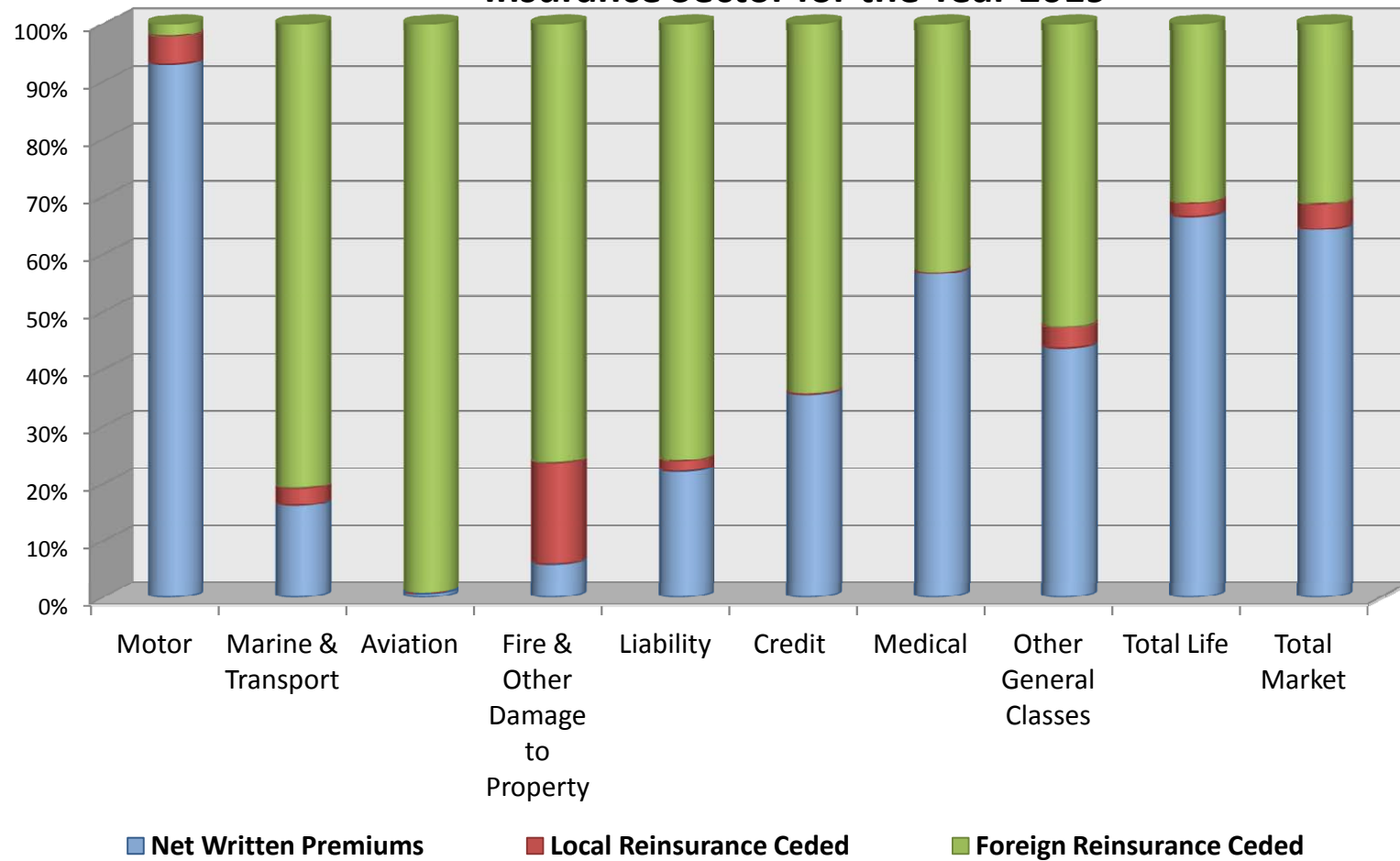


Figure (2-5): Gross Written Premiums for Jordanian Insurance Sector for the Year 2019

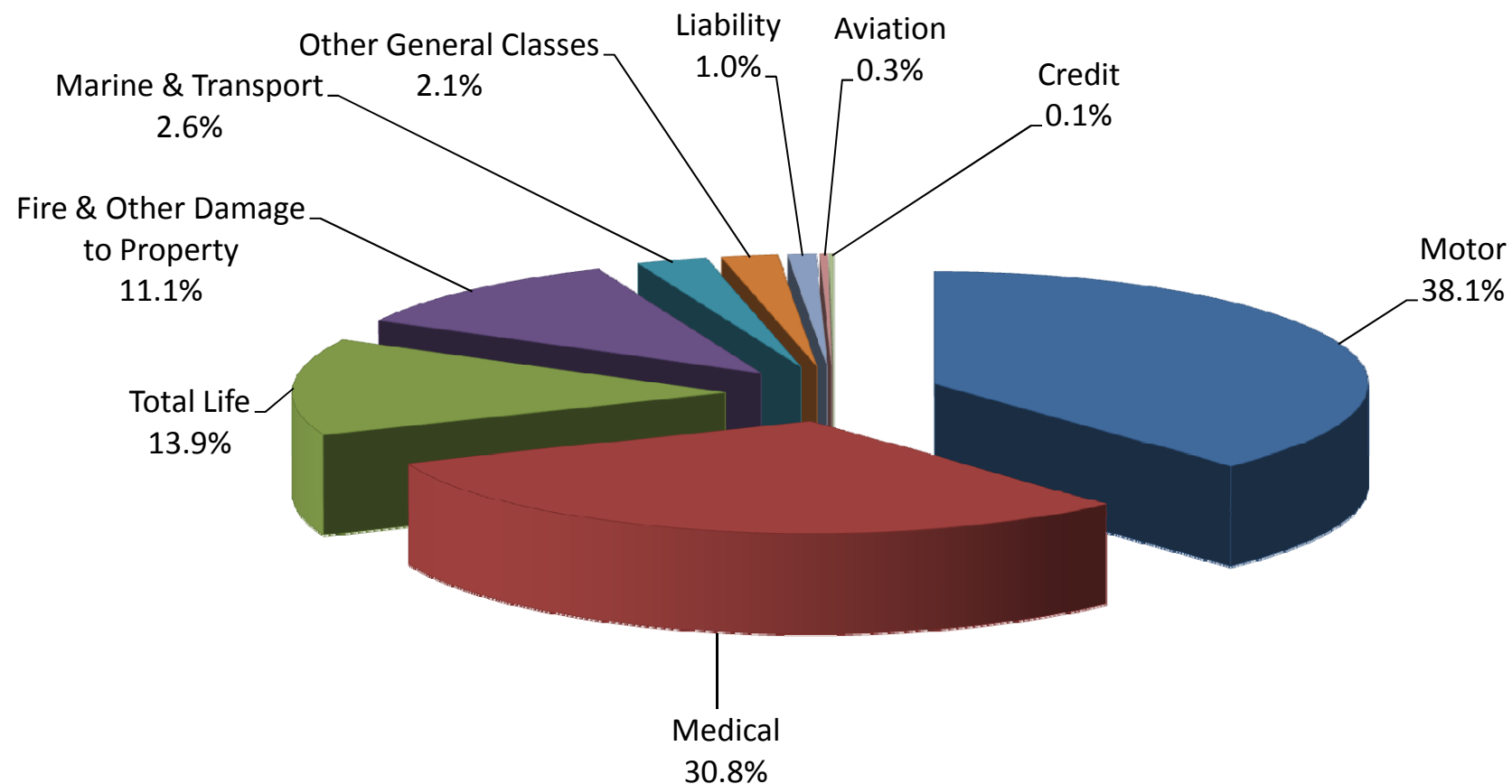


Figure (2-6): Gross Claims Paid for Jordanian Insurance Sector for the Year 2019

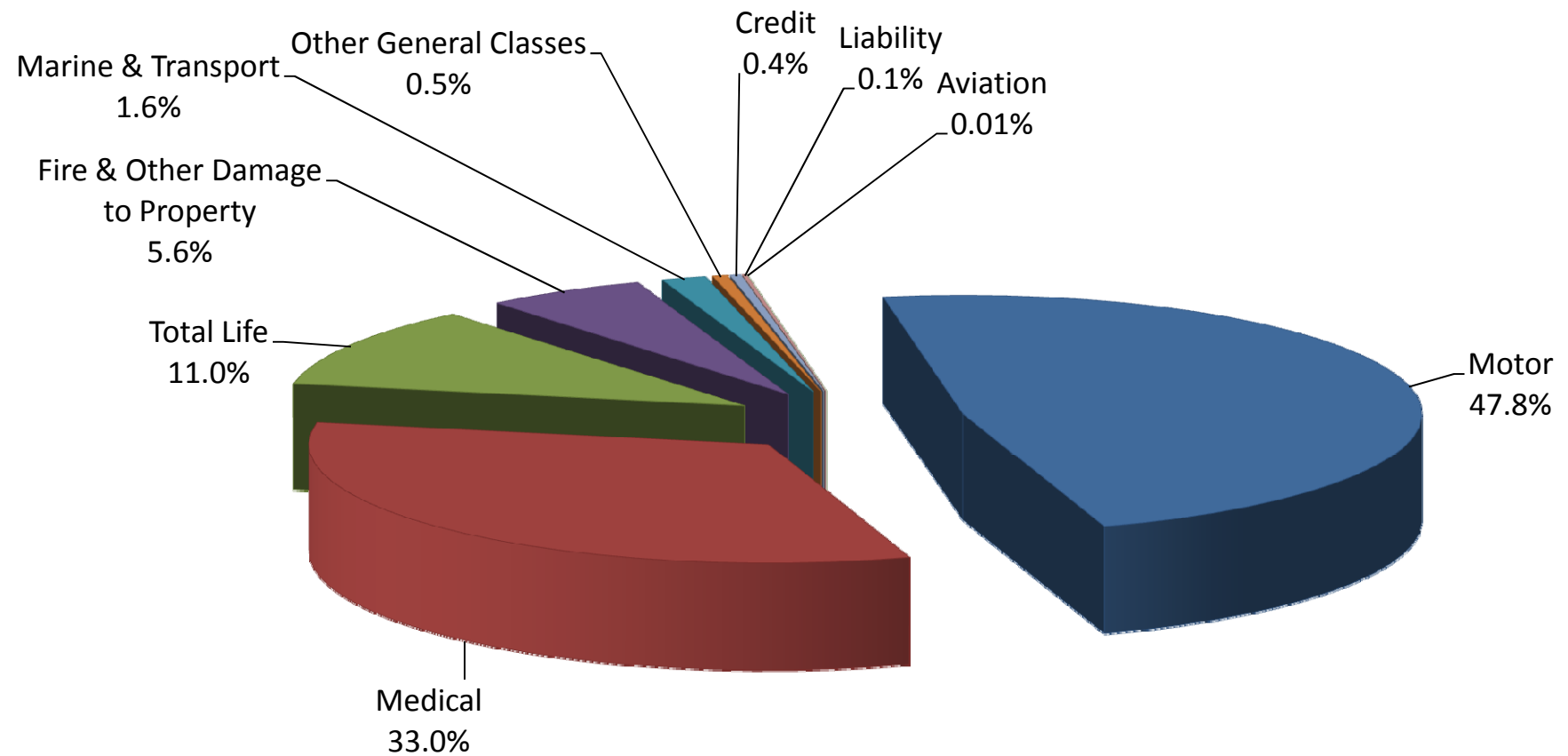
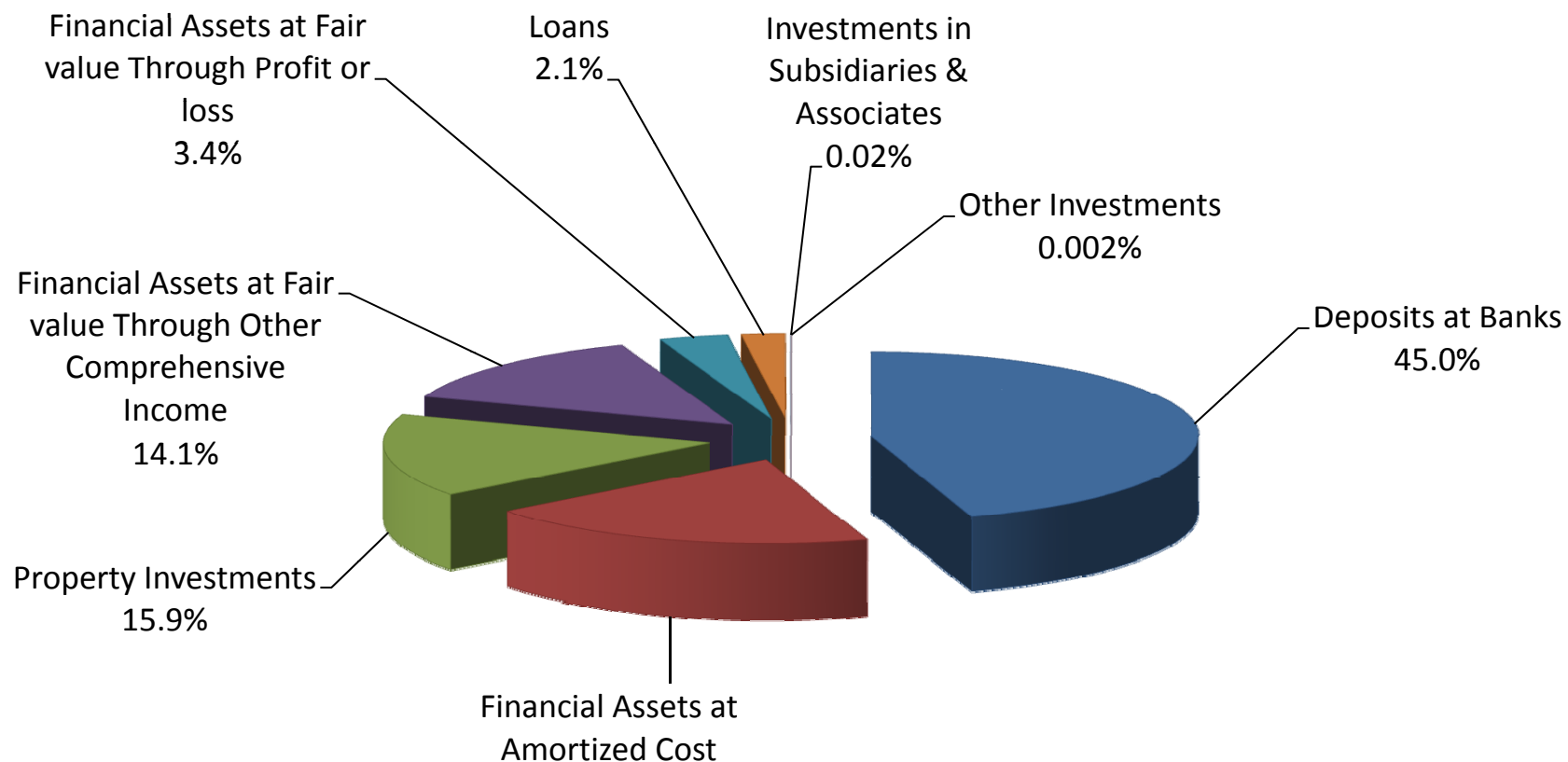


Figure (2-7): Total Jordanian Insurance Sector Investments for the Year 2019



**Figure (2-8): Total Assets per Company for the Year 2019
- Highest Ten Companies**

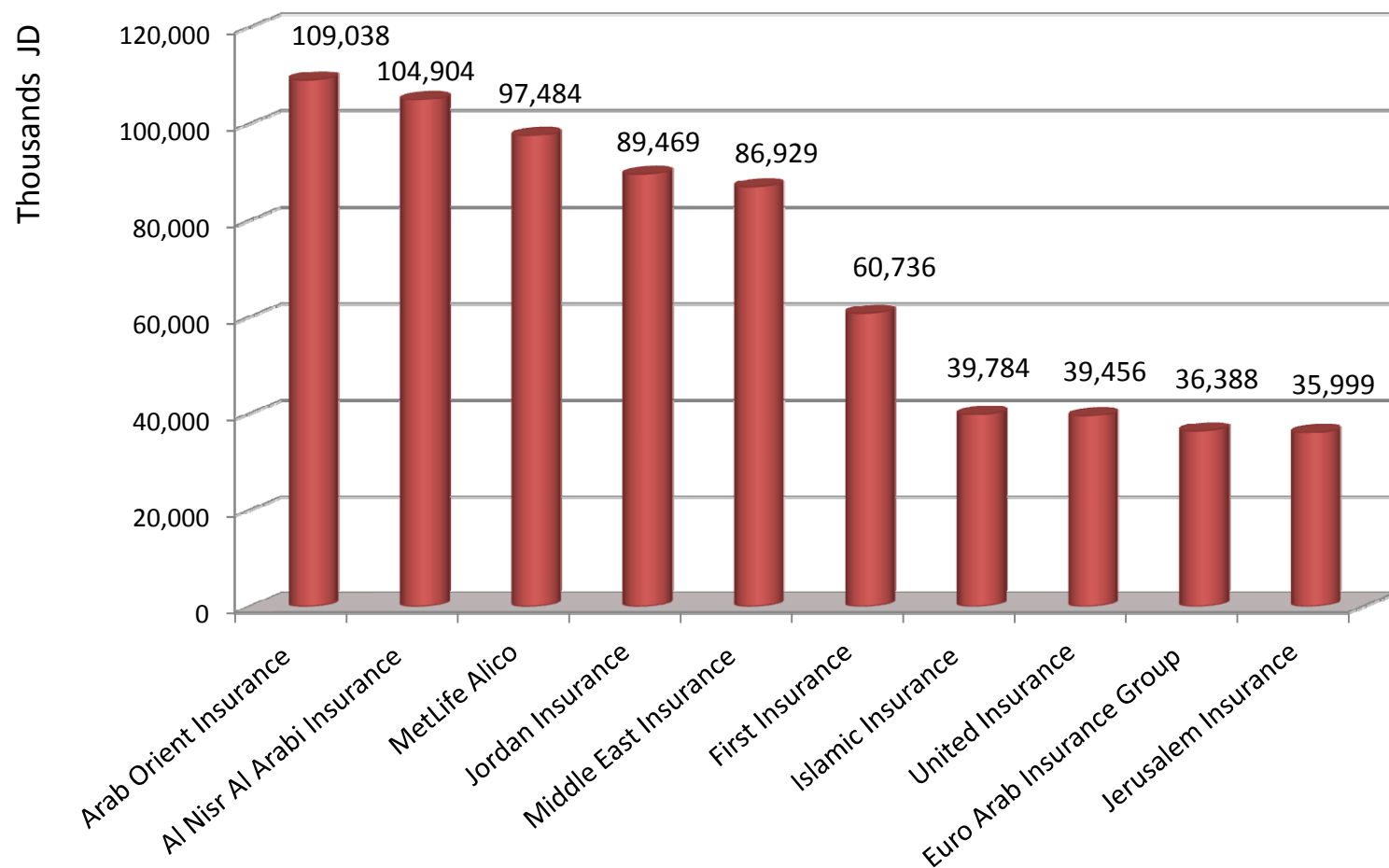


Figure (2-9): Net Profit before Tax per Company for the Year 2019 – Highest Ten Companies

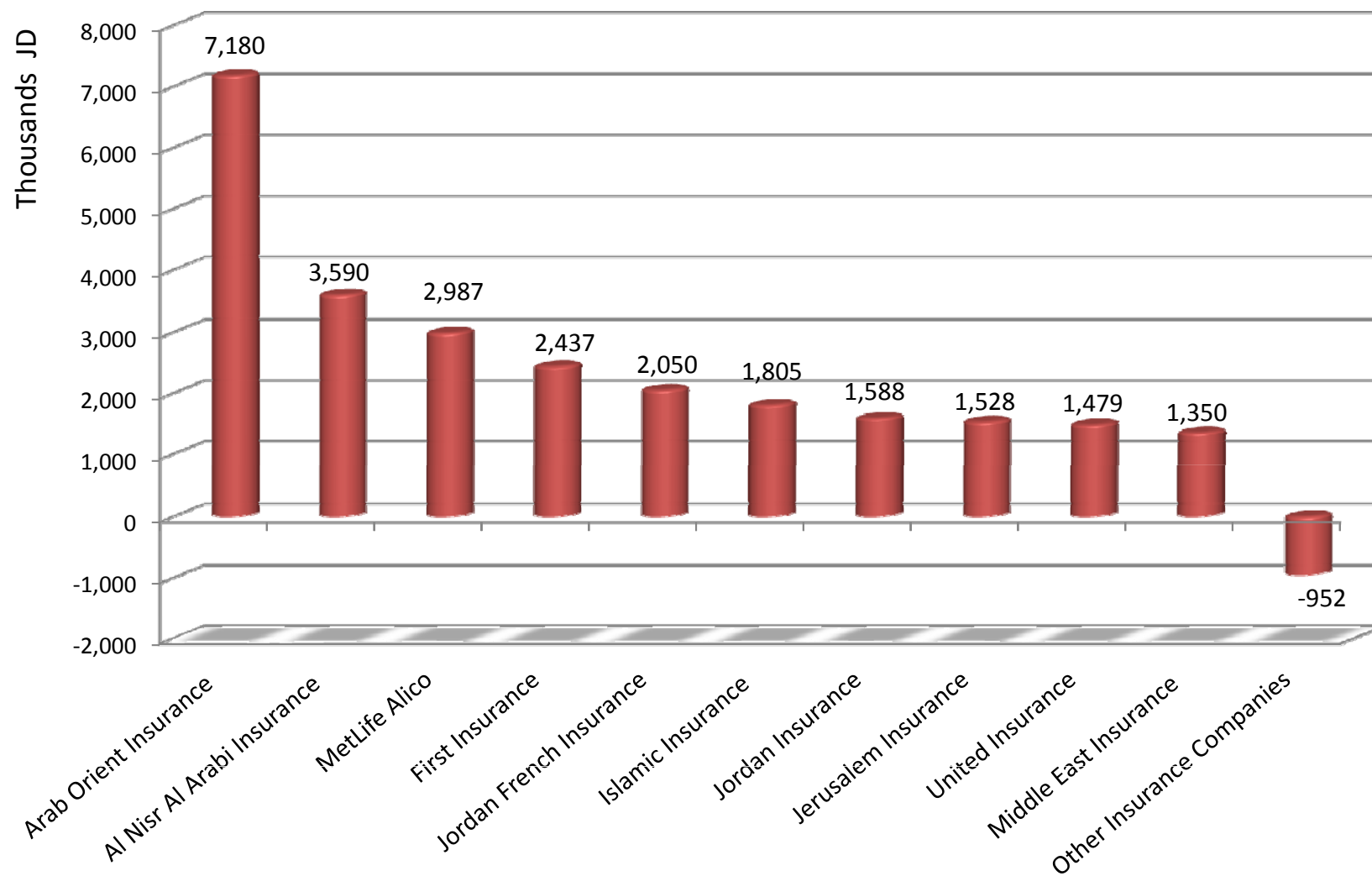


Figure (2-10): Gross Written Premiums for Jordanian Insurance Sector for the Year 2019

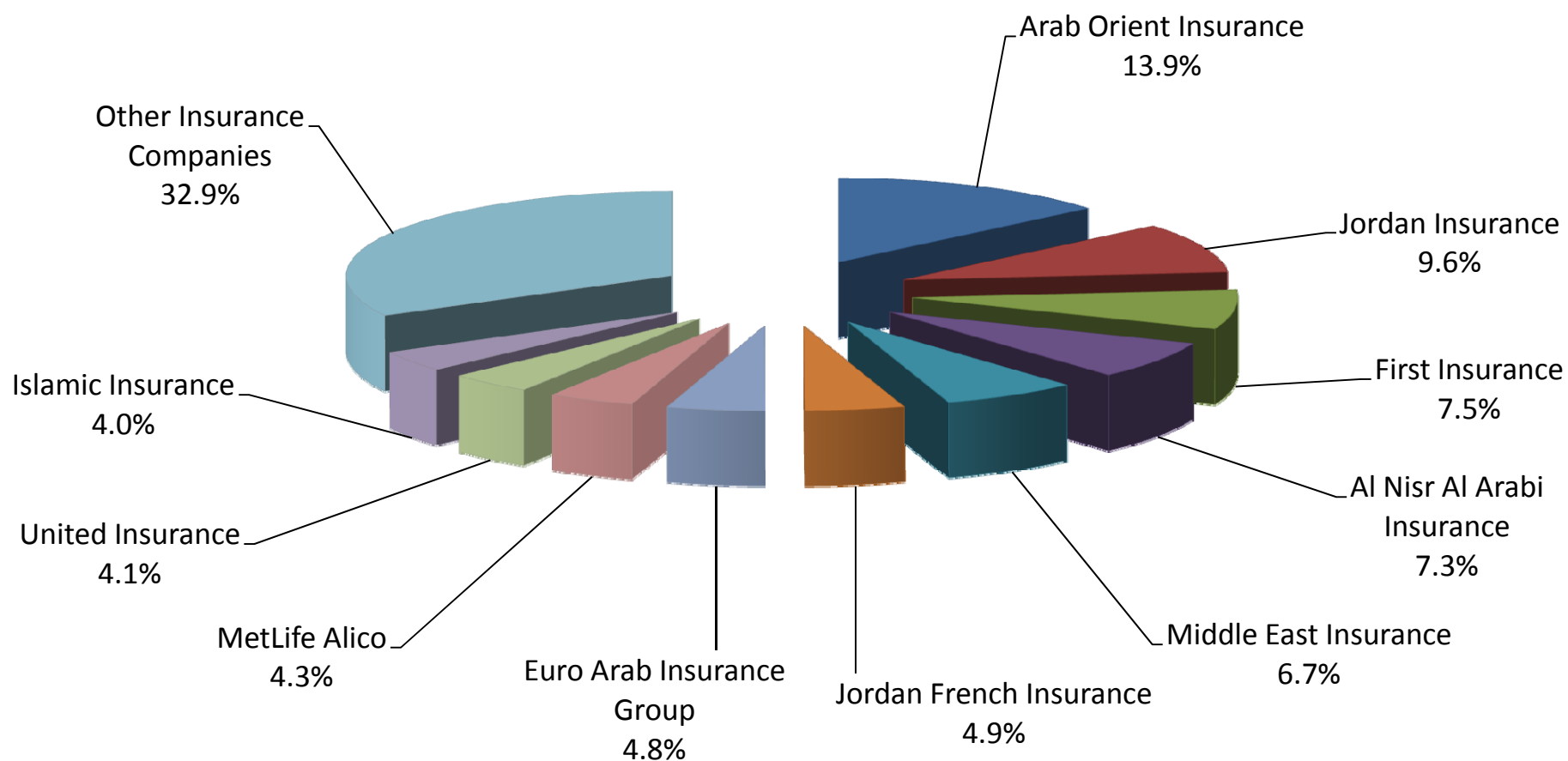


Figure (2-11): Gross Written Premiums/Motor for the Year 2019

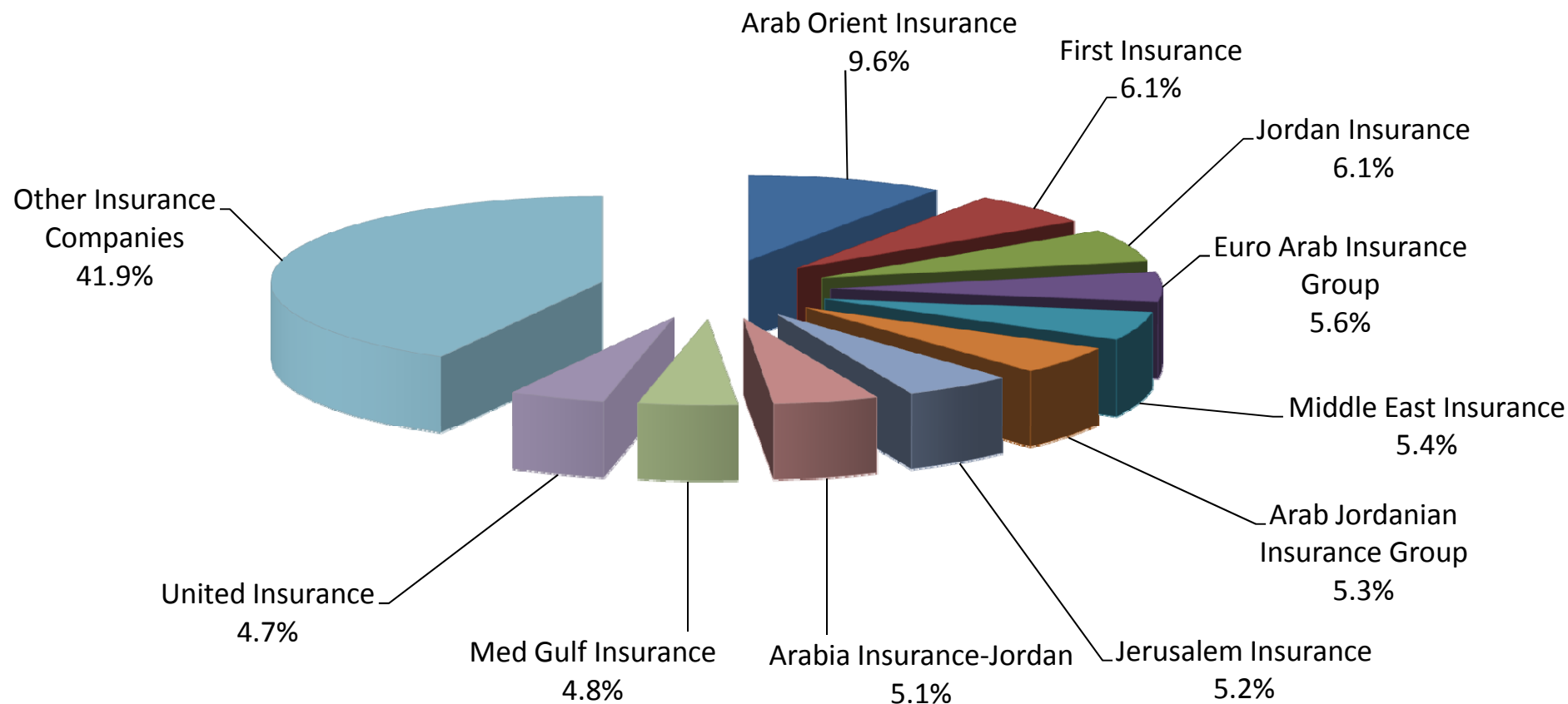


Figure (2-12): Gross Written Premiums/Marine and Transport for the Year 2019

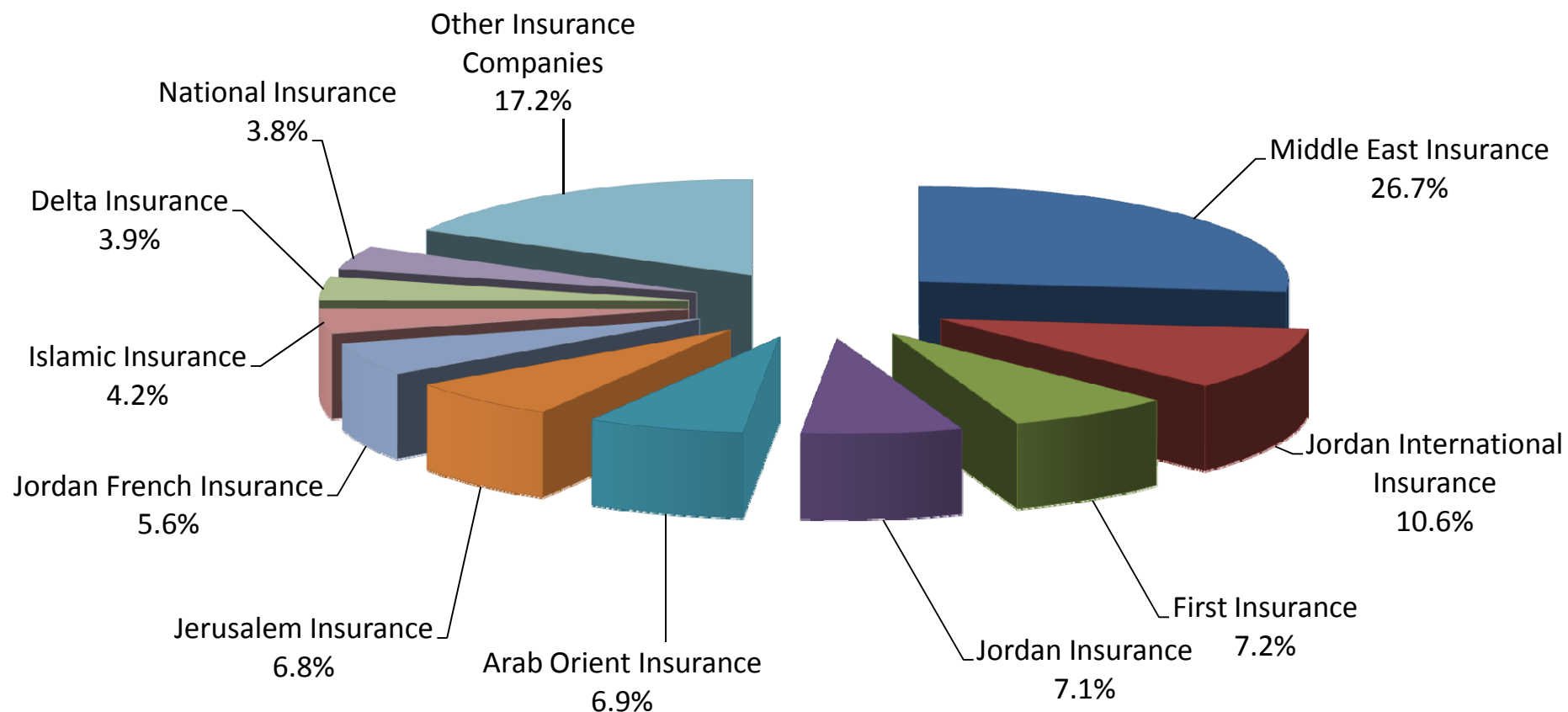


Figure (2-13): Gross Written Premiums/Fire and Other Damage to Property for the Year 2019

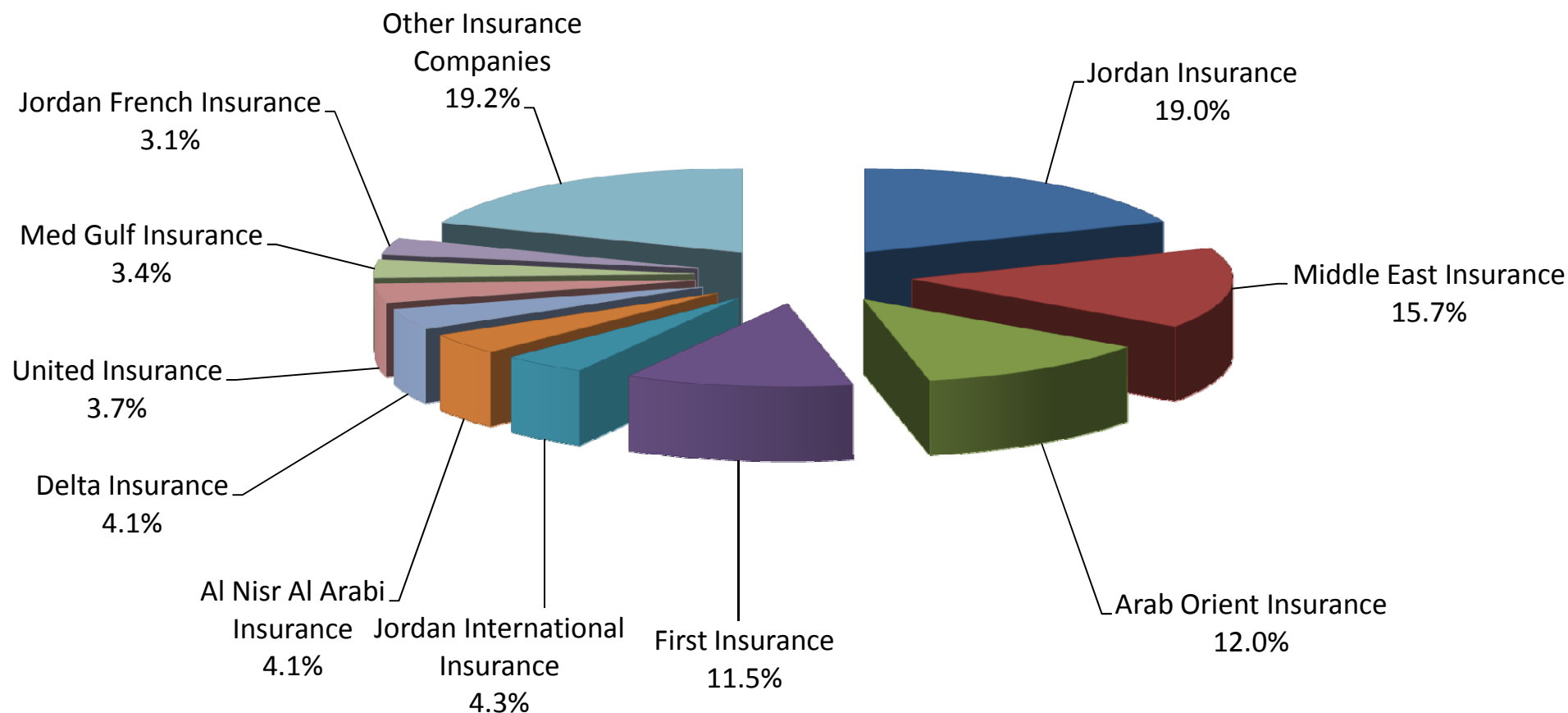


Figure (2-14): Gross Written Premiums/Liability for the Year 2019

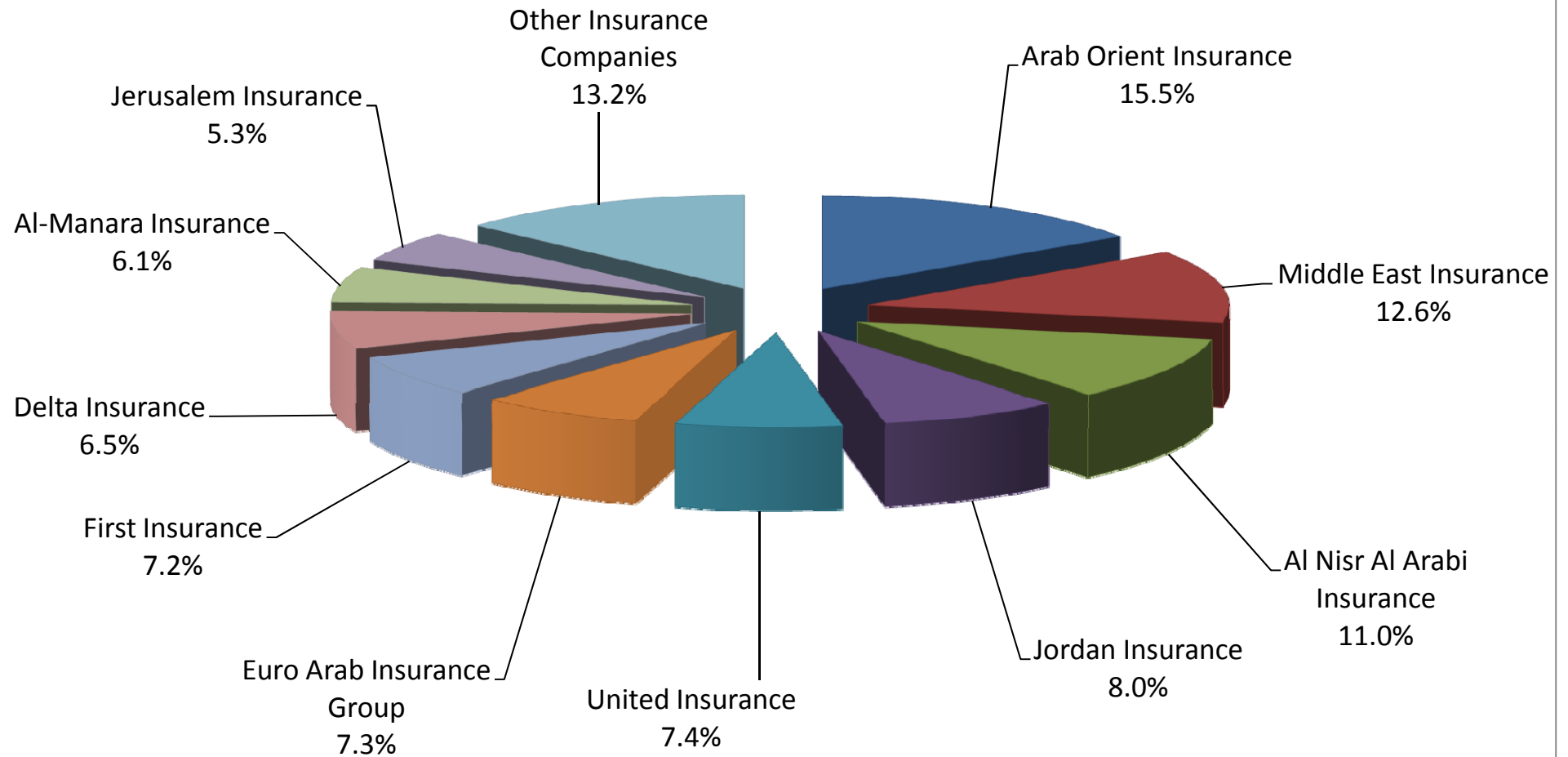


Figure (2-15): Gross Written Premiums/Medical for the Year 2019

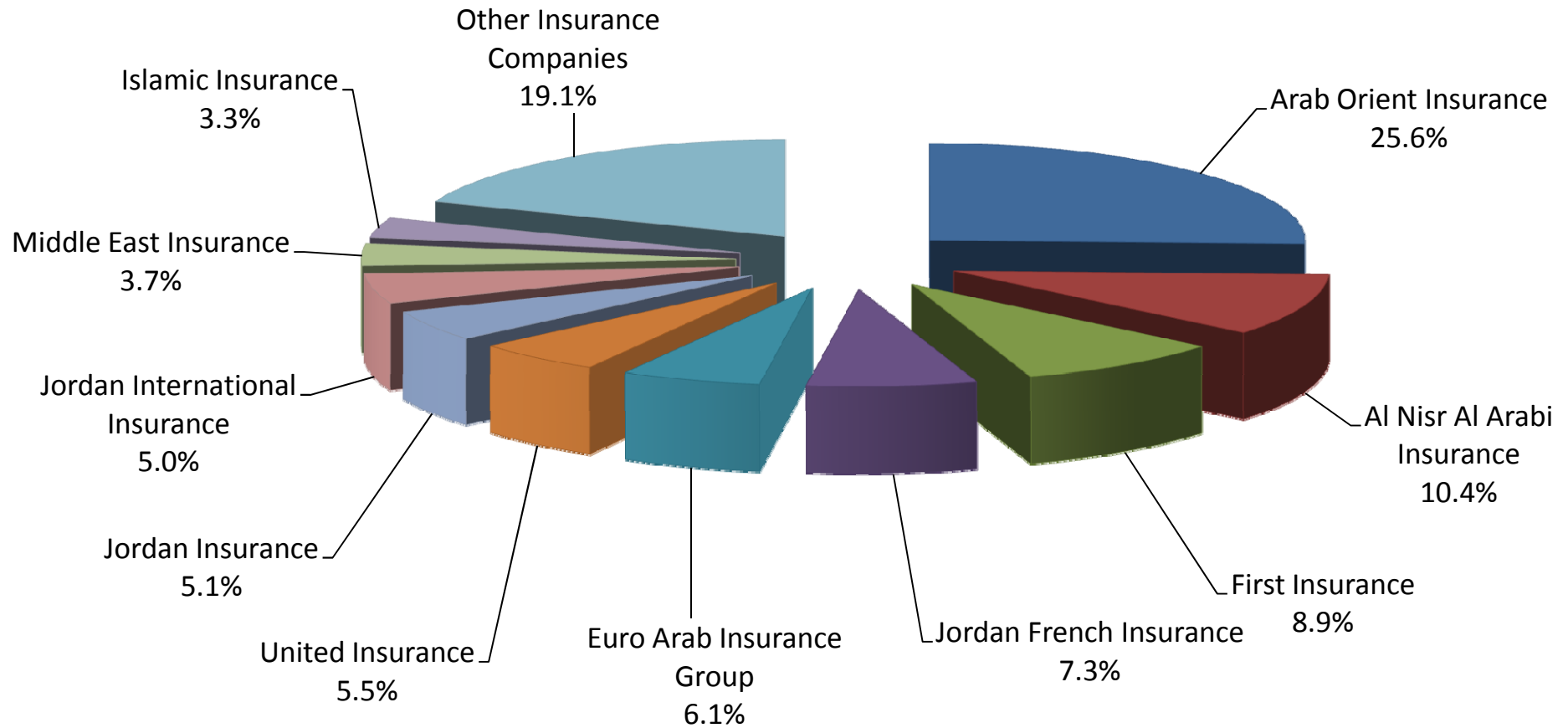


Figure (2-16): Gross Written Premiums/Other General Insurance Classes for the Year 2019

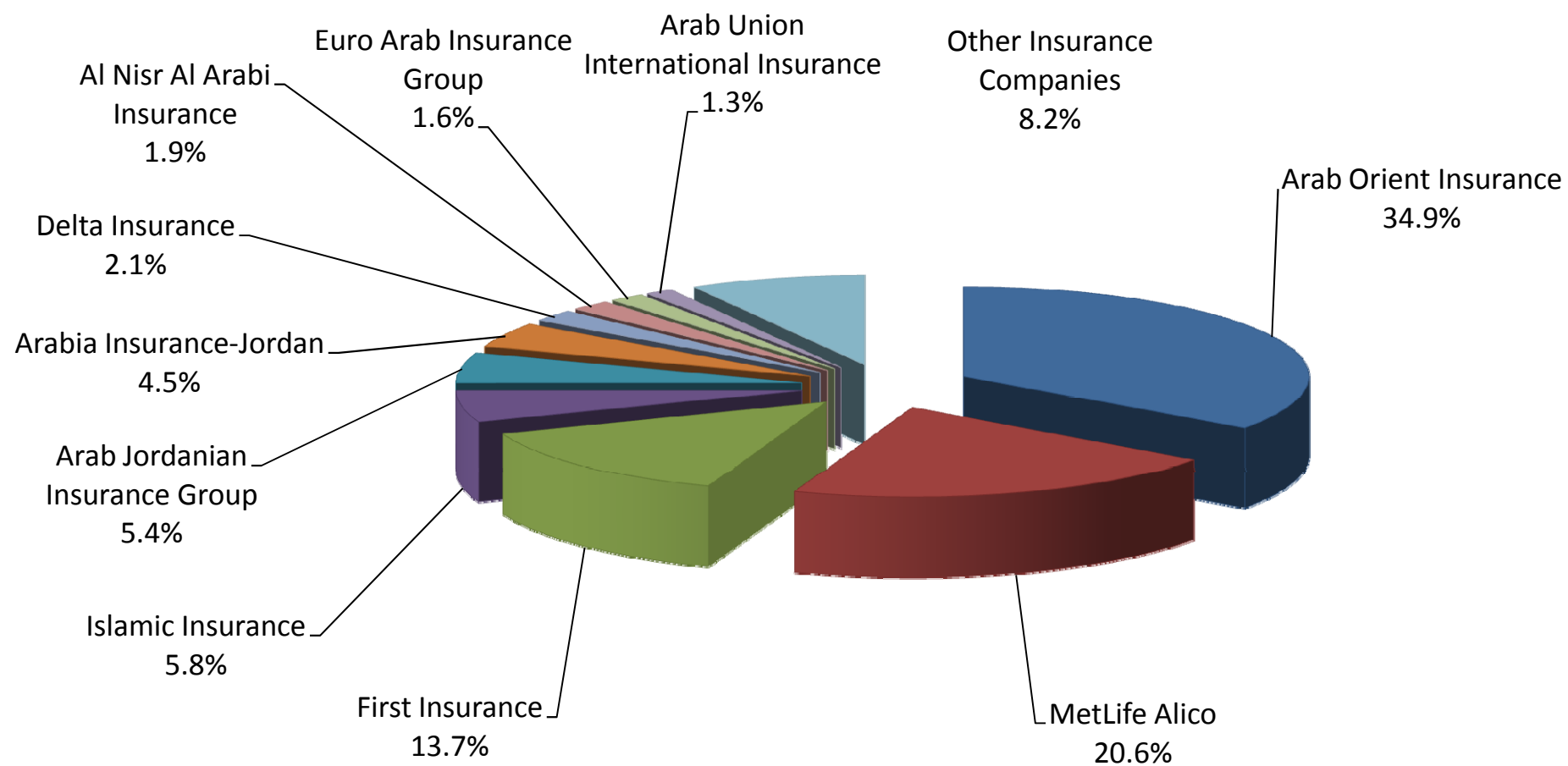
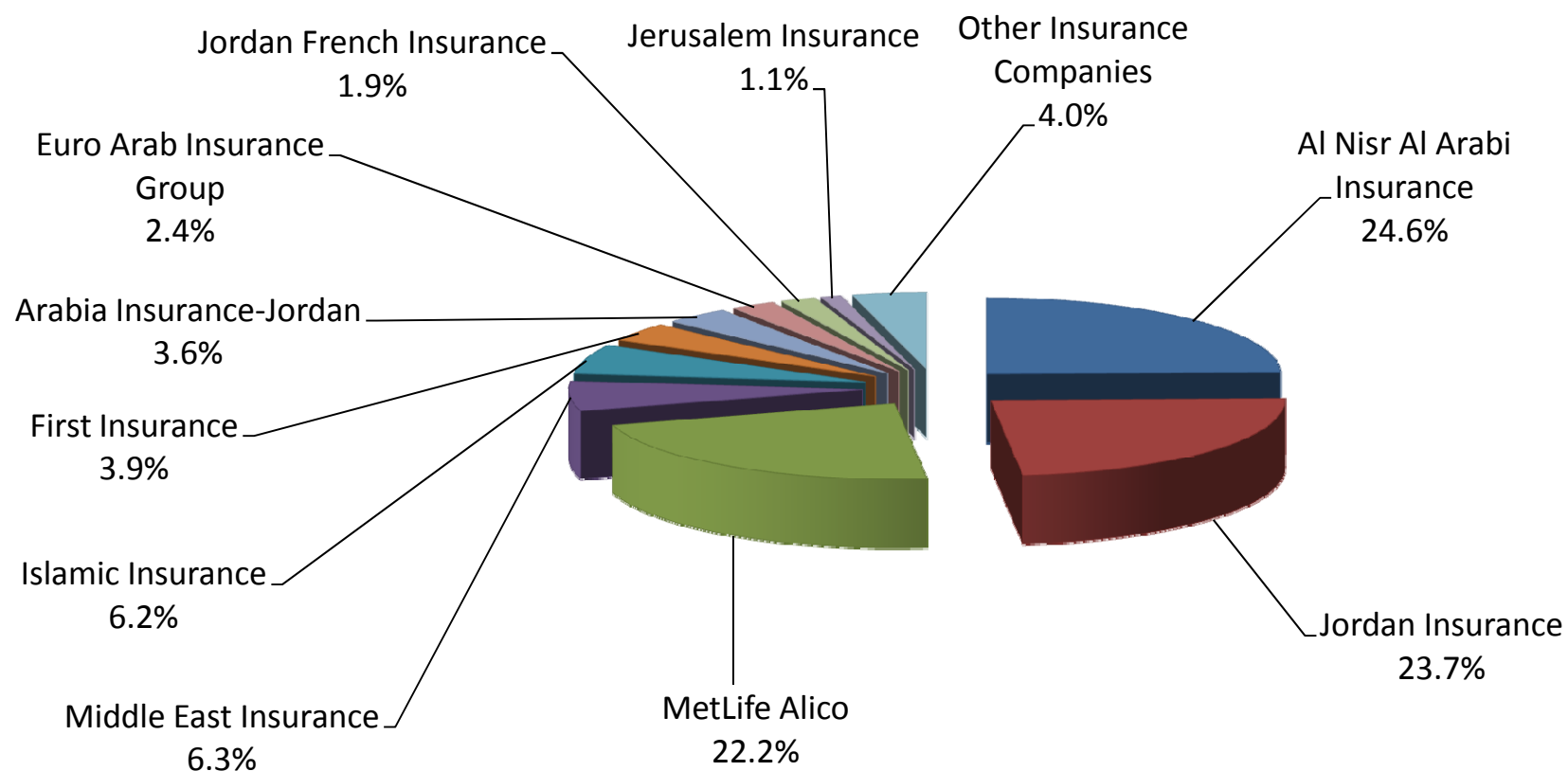


Figure (2-17): Gross Written Premiums/ Total Life Assurance for the Year 2019



Third: Results of Insurance Supporting Service Providers in 2019

The insurance supporting service providers' totaled (1121) at end of 2019 as follows: (672) insurance agents, (196) insurance brokers, (28) reinsurance brokers, (81) loss adjusters and surveyors, (19) actuaries, (15) companies administrating insurance business, (41) insurance consultants, (13) Banks licensed to practice bancassurance and (1) coverholder. Additionally, (55) non-resident reinsurance brokers were approved to practice reinsurance brokerage activities in Jordan.

Table (3-1): Development of insurance supporting service providers 2015-2019

Insurance Supporting Service Providers	2015	2016	2017	2018	2019
Insurance Agents	629	638	639	645	672
Insurance Brokers	155	168	176	191	196
Reinsurance Brokers	26	29	32	28	28
Loss Adjusters and Surveyors	54	60	66	74	81
Coverholder	1	1	1	1	1
Actuaries	16	15	15	17	19
Insurance Consultants	34	36	42	39	41
Companies Administrating Insurance Business	15	16	15	15	15
Banks licensed to practice Bancassurance	12	13	12	14	13
Non-resident Reinsurance Brokers	41	47	46	53	55
Total	983	1023	1044	1077	1121

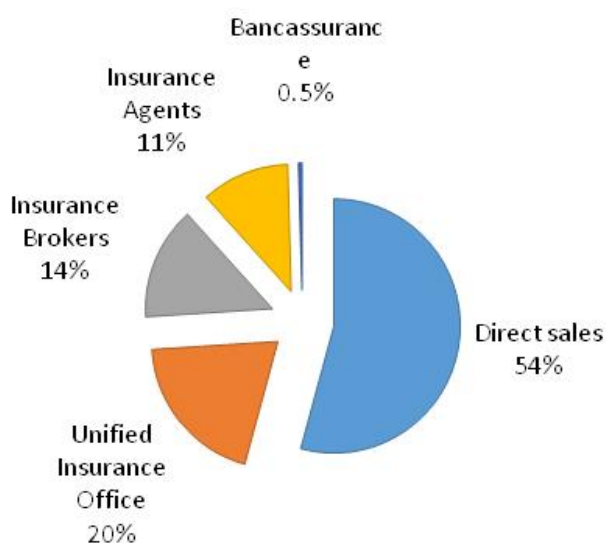
In 2019, total insurance premiums written different insurance distribution channels amounted to JOD (615.3) Million. Total production of insurance agents, brokers and bancassurance totaled JOD (160) million, which is (26%) of total written insurance premiums, as illustrated in the figure.

Table (3-2): Written Insurance Premium per Distribution Channel in 2019

Distribution Channels	Written Insurance Premiums (million JOD)	% of Total
Direct sales	333,610	54%
Unified Insurance Office	121,692	20%
Insurance Brokers	88,126	14%
Insurance Agents	69,091	11%
Bancassurance	2,776	0.5%
Total	615,295	100%

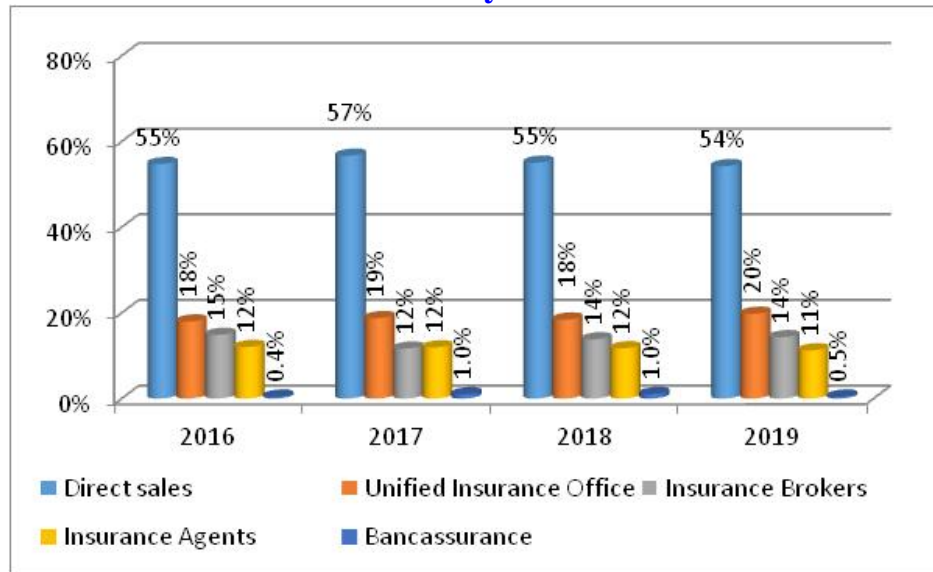
JOD 1= USD 1.41

Figure (3-1): Written Insurance Premiums (Based on Distribution Channel) in 2019



In general, there is stability in the shares of the different distribution channels from total written premiums during the years 2016-2019, as is evident in the figure below. The share of the unified office from total written premiums has increased during 2019 to become (20%) compared to (18%) for the year 2018, while the share of direct sales decreased from (55%) in 2018 to (54%) for 2019 and the share of bancassurance decreased from (1%) in 2018 to (0.5%) for 2019.

Figure (3-2): Development of Written Insurance Premiums Based on Distribution Channels for the years 2016-2019



1. Insurance Agents

The total number of insurance agents licensed by the Insurance Administration is (672) at the end of 2019, compared to (645) by the end of 2018.

Figure (3-3): Number of Insurance Agents 2015-2019

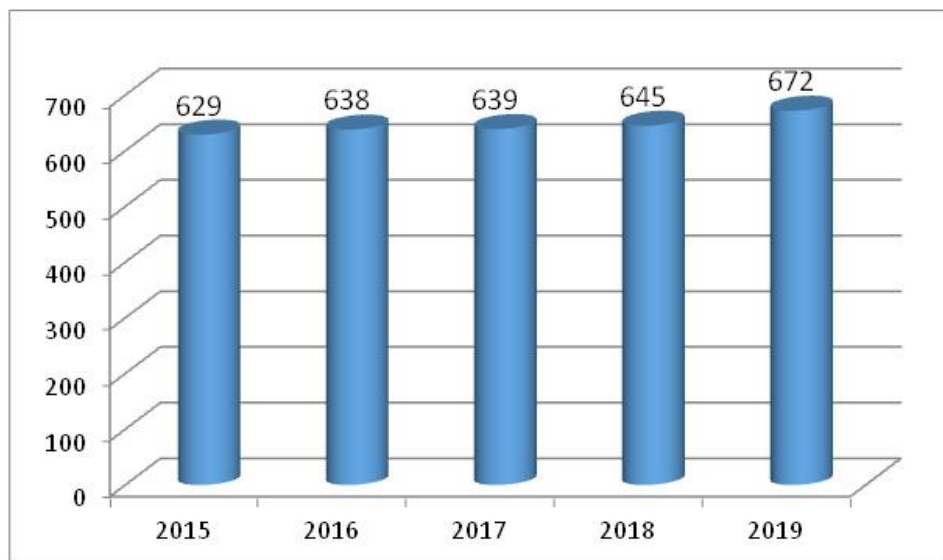


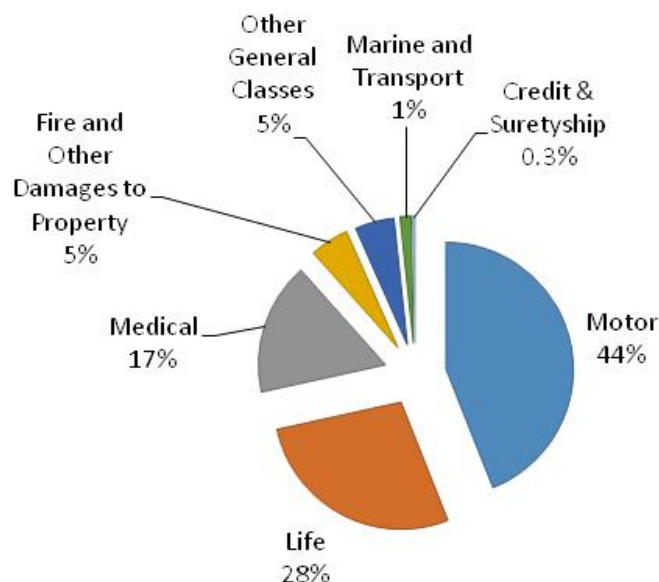
Table (3-3): Distribution of Insurance Agents' Production in 2019

Insurance License	Production of Insurance Agents (Thousand JOD)	Percentage of Total Agents' Production
Motor	30,392	44%
Life	19,053	28%
Medical	11,633	17%
Fire and Other Damages to Property	3,427	5%
Other General Classes	3,416	5%
Marine and Transport	950	1%
Credit & Suretyship	220	0.3%
Total	69,091	100%

JOD 1= USD 1.41

Total production achieved through insurance agents in all insurance licenses amounted to JOD (69,090,938) in 2019, which is (11%) of total written insurance premiums inside Jordan, and compared to insurance agents production of JOD (70,995,683) in 2018.

Figure (3-4): Distribution of Insurance Agents' Production (Based on Insurance License) in 2019



2. Insurance Brokers

Insurance brokers counted for (191) at end of 2019 compared to (176) at end of 2018, The total production of insurance brokers amounted to JOD (83,663,676), which is (14%) of the total written insurance premiums.

Figure (3-5): Number of Insurance Brokers 2015- 2019

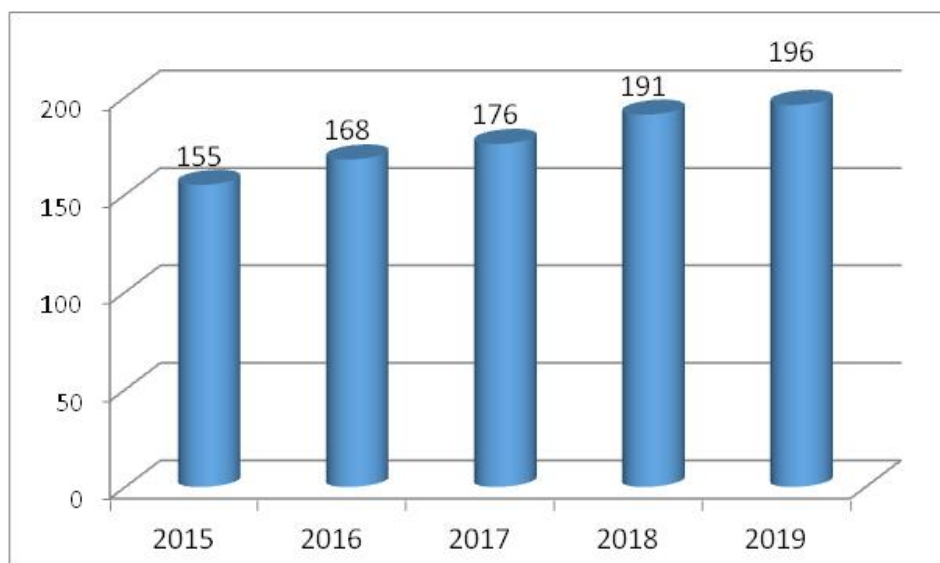


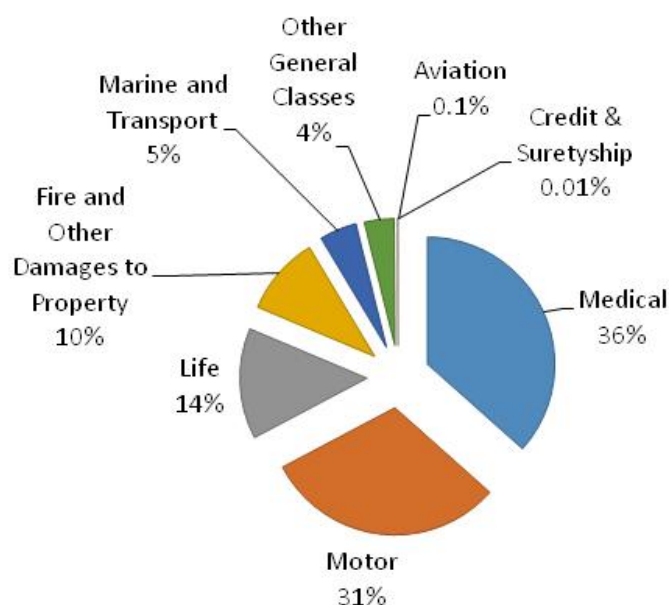
Table (3-4): Distribution of Insurance Brokers' Production in 2019

Insurance License	Production of Insurance Brokers (Thousand JOD)	Percentage of Total Brokers' Production
Medical	32,243	36.6%
Motor	27,046	30.7%
Life	12,396	14%
Fire and Other Damages to Property	8,865	10%
Marine and Transport	4,160	5%
Other General Classes	3,317	4%
Aviation	91	0.1%
Credit & Suretyship	9	0.01%
Total	88,126	100%

JOD 1= USD 1.41

Insurance brokers' production was mainly in motor and medical insurance, which represented (67%) of insurance brokers' total production.

Figure (3-6): Distribution of Insurance Brokers' Production (Based on Insurance License) in 2019



3. Bancassurance

In 2005, the Insurance administration (Previously Insurance Commission) issued the first license to conduct bancassurance activities in the Kingdom, and bancassurance premiums amounted to JOD (15,670) that year.

In 2019 bancassurance premiums amounted to JOD (2,775,780), which is (0.5%) of the total written insurance premiums. Showing large decrease by (55%) compared to bancassurance premiums in 2018 which amounted to JOD (6,193,323), this is due to decrease in Investment Linked Assurance premium in Life Assurance License.

Figure (3-7): Bancassurance Production for the Years 2016-2019

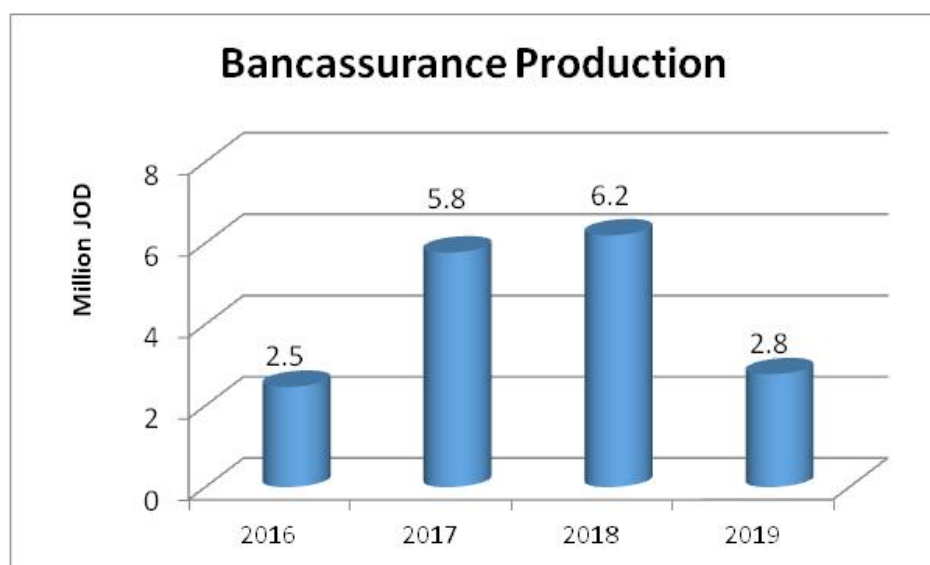
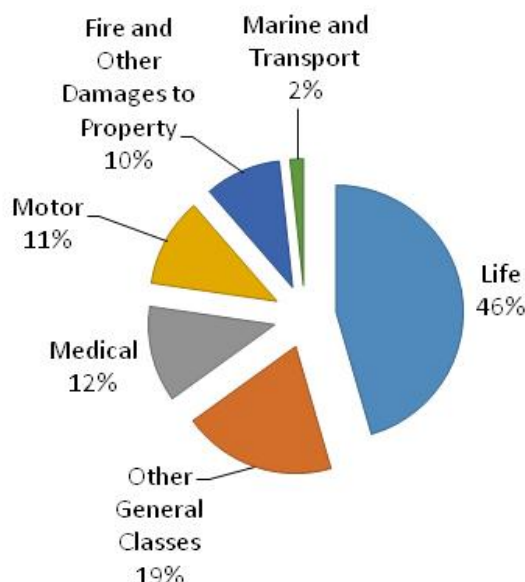


Table (3-5): Distribution of Bancassurance Production in 2019

Insurance License	Production of Bancassurance (Thousand JOD)	Percentage of Total Bancassurance
Life	1,264	45.5%
Other General Classes	541	19.5%
Medical	341	12.3%
Motor	314	11.3%
Fire and Other Damages to Property	269	9.7%
Marine and Transport	47	1.7%
Aviation	0	0.0%
Credit & Suretyship	0	0.0%
Total	2,776	100%

JOD 1= USD 1.41

Figure (3-8): Distribution of Bancassurance' Production in 2019



4. Companies Administrating Insurance Business

Companies Administrating Insurance Business counted for (15) companies at end of 2019, all of which are licensed to conduct Medial Administrating Insurance Business.

Medical Companies Administrating Insurance Business (commonly known as Medical TPA's) manages medical expenses in the medical insurance policies of some private medical insurance companies and also manages the medical expenses of some self-financed funds. These TPA companies can offer its business to more than one insurance company or self-financing fund and contract with more than one medical provider on behalf of the insurance company or the Fund.

Although Companies Administrating Insurance Business manages medical expenses, they do not issue medical insurance policies and do not bear the risks resulting from a loss in medical insurance. On the other hand, the related insurance company is responsible for issuing insurance policies and giving approvals for different insurance coverage.

Tasks of Companies Administrating Insurance Business include:

1. Settlement of claims on behalf of the insurance company.
2. Paying claims on behalf of the insurance company or self-financing fund.

3. Managing and implementing insurance programs approved by the insurance company.

4. Carrying out the insurance company accounting.

- The number of people covered (subscribers and beneficiaries) with medical insurance policies by insurance companies and self-financing funds managed by all Medical administering insurance business companies for the year 2019 is (627) thousand people compared to (455) thousand people in 2018 and (470) thousand people in 2017.
- The number of medically covered (subscribers and beneficiaries) within the self-financing funds managed by Medical administering insurance business companies reached (144) thousand people for the year 2019¹ compared to (155) thousand people in 2018 and (140) thousand people in 2017.
- The total claims paid through Medical administering insurance business companies for the self-financing funds for the year 2019 amounted to JOD (33.8) million compared to JOD (35) million for the year 2018.

¹ The above numbers include the numbers of those covered during the year, and therefore the numbers that moved between companies may be double counted and are estimated at 12%.

The number of those covered within the self-financing funds managed by Medical administering insurance business companies as of 31/12/2019 amounted to (127) thousand people.

Table (4): Table of Insurance Companies Names, Number of Branches and Addresses

No.	Name	No. of Branches	Year Established	Address	Tel.	Fax	P.O. Box	Postal Code	Website	Email
—	Jordan Insurance Federation	N/A	1989	Shmeisani	5689266	5689510	1990	11118	www.jif.jo	info@jif.jo
1	Jordan Insurance Company	8	1951	3rd Circle	4634161	4637905	279	11118	www.jicjo.com	allinsure@jicjo.com
2	Middle East Insurance Company	6	1962	Shmeisani	5527100	5527801	1802	11118	www.meico.com.jo	info@meico.com.jo
3	MetLife Alico	-	1963	4th Circle	5931007	5930049	1307	11181	www.metlife.jo	lc.Mail@alicojor.com.jo
4	United Insurance Company	1	1972	Zahran St.	2003333	2003334	7521	11118	www.unitedjo.com.jo	uic@unitedjo.com
5	Al Manara Insurance Company	3	1974	Shmeisani	5656012	5658482	1912	11118	www.almanarainsurance.com	info@almanarainsurance.com
6	Arabia Insurance Company -Jordan	1	1975	Shmeisani	5630530	5622303	20031	11118	www.aicj.jo	gm.office@aicj.jo
7	Jerusalem Insurance Company	3	1975	Shmeisani	5693161	5692577	20094	11118	www.jerco.com	Info@jerco.com
8	Arab Union International Insurance Company	1	1976	Al-Dakhleyyah Circle	5684459	5684085	7241	11118	www.auiic.com	arabunion@batelco.jo
9	Jordan French Insurance Company	6	1976	Shmeisani	5600200	5600210	3272	11181	www.jofico.com	info@jofico.com
10	Delta Insurance Company	1	1976	Jabal Amman	4640008	4654631	3055	11181	www.delta-ins.com	admin@delta-ins.com
11	Holy Land Insurance Company	0	1980	Jabal Al-Hussein	5668598	5681973	9130	11191	www.holylandinsurance.com	Info@holylandinsurance.com
12	Al Safwa Insurance ¹	1	1980	Shmeisani	5681444	5680599	925383	11190	www.safwainsurance.com	info@safwainsurance.com
13	Arab Life and Accident Insurance Company	4	1980	Shmeisani	5693180	5693188	925250	11190	www.arabinsurance.jo	info@arabinsurance.jo
14	Philadelphia Insurance Company	3	1980	Jabal Al-Hussein	5668131	5693945	8663	11121	www.phicojo.com	Phico@phicojo.com
15	National Insurance Company	2	1986	Shmeisani	5681979	5684900	6156	11118	www.natinsurance.jo	info@natinsurance.jo

¹ Name of the Jordan Emirates Insurance Company was changed to Al Safwa Insurance on May 13, 2018.

No.	Name	No. of Branches	Year Established	Address	Tel.	Fax	P.O. Box	Postal Code	Website	Email
16	Al Nisr Al Arabi Insurance Company	2	1989	Shmeisani	5685171	5685890	9194	11191	www.al-nisr.com	al-nisr@al-nisr.com.jo
17	Jordan International Insurance Company	0	1996	6th Circle	5901150	4643805	3253	11181	www.newtoninsurance.com	hr@newtoninsurance.com
18	Islamic Insurance Company	3	1996	Wasfi Al-Tal St.	5620151	5621414	941000	11194	www.islamicinsurance.jo	IslamicInsurance@orange.jo
19	Arab Orient Insurance Company	9	1996	Jabal Amman -3th Circle, Road to Ras AlAein	5654550	5654551	213590	11121	www.gig.com.jo	arabornt@gig.com.jo
20	Arab Assurers Company	7	1996	Queen Rania St.	5100081	5100082	926269	11110	www.arabassurers.jo	info@arabassurers.jo
21	Arab Jordanian Insurance Group	5	1996	Shmeisani	5666219	5669664	840657	11184	www.ajig.com	insure@ajig.com
22	Euro Arab Insurance Group	6	1996	Shmeisani	5518935	5518956	1435	11953	www.euroarabins.com	info@euroarabins.com
23	First Insurance Company ¹	21	2006	Dabouq , king Abdulla the second St.	5777555	5777550	189	11822	www.solidarity.com.jo	info@solidarity.com.jo
24	Mediterranean and Gulf Insurance (Medgulf)	1	2006	Wadi Saqra	5633000	5633011	17717	1195	www.medgulf.com	Jordan@medgulf.com.jo

¹ The voluntarily merger procedures between First Insurance company and Yarmouk Insurance company into one company "First Insurance company" was completed on February 11, 2017.