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Co. Ltd.

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شركة فيلادلفيا للتأمين

المساهمة العامة المحدودة

جبل الحسين - شارع بئر السبع

تلفون: ٥٦٦٨١٣١ - ٥٦٦٨١٣٢ - ٥٦٦٨١٣٣

فكسملي: ٥٦٩٢٩٤٥

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ص.ب: ٨٦٦٣ عمان ١١١٢١ الاردن

Our Ref. :

Your Ref. :

Date :

للاستشارة

عبدالله عمار

الديبر

اشارتنا : ٥١٩٧ / ٥ / ١٧٧٧

اشارتكم :

التاريخ : 2019/5/15

٥/١٥

السادة/ هيئة الأوراق المالية المحترمين

تحية وبعد ،،،

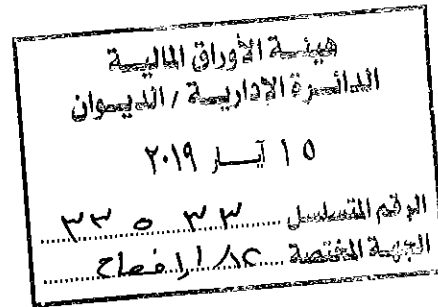
الموضوع : البيانات المالية الختامية كما في 2018/12/31

إشارة إلى الموضوع اعلاه ،نرفق لكم البيانات المالية الختامية كما في 2018/12/31 باللغة الانجليزية معتمدة حسب الأصول .

وتفضلوا بقبول فائق الاحترام،،،

شركة فيلادلفيا للتأمين
للمساهمة العامة المحدودة
محمد فواز ابولباد

المدير المالي



نسخة لكلا من :- السادة/ بورصة عمان

السادة/ مركز إيداع الأوراق المالية

**Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan
Condensed interim consolidated financial statements
and Report on Review as of March 31, 2019**

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

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Report on the review of the condensed interim financial statements

517 19 02

To the Board of Directors of
Philadelphia Insurance Co (P.S.C)
Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Philadelphia Insurance Co (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2019, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for three months ended 31 March 2019 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting ("IAS 34")*. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed interim financial information consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with international Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects in accordance with IAS 34.

Other matter:

Condensed interim financial statements were prepared for Instructions for listing the securities in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.



Ahmed Moh'd Abbasi

License No. 710



Amman in
30 April 2019

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan
Condensed interim consolidated financial position As of March 31,2019

Reviewed not audited

	Note	31-Mar-2019 JD (Reviewed)	31-Dec-2018 JD (Audited)
<u>Assets</u>			
Deposits at banks	4	5,876,840	6,487,521
Financial assets at fair value through income statement	5	14,534	15,172
Financial assets at fair value through other comprehensive income	6	402,566	408,922
Investment payment Investments		11,186	11,186
Total investments		6,305,126	6,922,801
Cash on hand & at banks		273,181	155,543
Notes receivable & cheques under collection - net		256,618	231,127
Accounts receivable - net	7	1,549,692	1,567,052
Due from other reinsurers - net	8	919,118	910,772
Property , plant & equipments - net		261,631	263,791
Intangible assets - Net		2,470	1,377
Other assets		302,349	213,681
Total		3,565,059	3,343,343
Total assets		9,870,185	10,266,144
<u>Liabilities and owners' equity</u>			
<u>Liabilities</u>			
Unearned premium provision - net		2,576,137	2,552,984
Outstanding claims provision - net		1,751,151	2,172,839
Total technical provisions		4,327,288	4,725,823
<u>Liabilities</u>			
Accounts payable	9	442,275	387,531
Accrued expenses		8,737	35,360
Due to other reinsurers	10	400,581	442,950
Variety provisions		36,516	36,516
Provision for income tax	11	-	-
Other liabilities		695,170	525,777
Total liabilities		5,910,567	6,153,957
<u>Owners' equity</u>			
Authorized & paid capital		4,000,000	4,000,000
Statutory reserve		784,108	784,108
Fair value reserve	12	(104,087)	(97,731)
Accumulated (loss) at the beginning of period		(574,190)	(574,190)
Profit for the period		(146,213)	-
Net owners' equity		3,959,618	4,112,187
Total owners' equity & liabilities		9,870,185	10,266,144

The accompanying notes form is an integral part of these statements

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

Condensed interim consolidated statement of comprehensive income
For the three months ended March 31, 2018

	Note	Reviewed not audited	
		31-Mar-2019	31-Mar-2018
		JD	JD
<u>Revenues</u>			
Total written premiums		1,709,557	2,162,653
Deduct: reinsurance share		(197,991)	(212,844)
Net written premiums		1,511,566	1,949,809
Net change in unearned premium provision		(23,153)	(108,379)
Net earned premium income		1,488,413	1,841,430
Commissions received		9,625	8,908
Issuance fees		54,697	61,587
Interests revenues		41,848	29,813
Gains (losses) from financial assets & investments	13	(638)	525
Other revenues due to written accounts		62,621	65,994
Other revenues		-	1,956
Total revenues		1,656,566	2,010,213
<u>Cost of claims</u>			
Claims paid		(2,134,828)	(1,946,936)
Deduct: recoveries		37,730	64,782
Deduct: reinsurance share		191,097	128,362
Net claims paid		(1,906,001)	(1,753,792)
Net change in outstanding claims provision		421,688	275,837
Allocated employees expenses		(126,136)	(123,838)
Allocated administrative expenses		(55,896)	(83,023)
Excess of loss		(28,673)	(27,308)
Acquisition policies fees		(65,357)	(93,193)
Other expenses due to written accounts		(1,790)	(210)
Net claims		(1,762,165)	(1,805,527)
Administrative expenses		(13,974)	(30,960)
Employees expenses		(31,534)	(20,756)
Provision for receivable debts impairment		9,128	(7,500)
Depreciation & amortization		(4,234)	(3,887)
Total expenses		(1,802,779)	(1,868,630)
Profit for the period before tax		(146,213)	141,583
Tax	11	-	(30,100)
Profit for the period		(146,213)	111,483
		Fils/Dinar	Fils/Dinar
Basic and diluted earning per share	14	(0.037)	0.028

The accompanying notes form is an integral part of these statements

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

Follow - condensed interim consolidated statement of comprehensive income
For the three months ended March 31, 2018

Reviewed not audited - Exhibit B

	31-Mar-2019	31-Mar-2018
	JD	JD
Profit for the period after tax	(146,213)	111,483
change in fair value for the financial assets thru income statement	(6,356)	25,224
Total comprehensive income for the period Distributed as follows :	(152,569)	136,707
Shareholders of the Company	(152,569)	136,707
Uncontrollable rights	-	-
Total	(152,569)	136,707

The accompanying notes form is an integral part of these statements

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

Condensed interim consolidated statement of change in owners' equity For the three months ended March 31, 2019

Reviewed not audited

Description	Capital		Statutory reserve		Fair value reserve		Realized		Unrealized *		Accumulated (loss)		Profit for the period		Net		
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	
For the three months ended March 31, 2019																	
Balance as of January 1, 2019 (Audited)	4,000,000	784,108	784,108	(97,731)	(1,087)	(573,103)	(574,190)	-	-	-	-	-	-	-	-	4,112,187	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	(146,213)	(146,213)	-	(146,213)	
Fair value reserve	-	-	-	(6,356)	-	-	-	-	-	-	-	-	-	-	-	(6,356)	
Balance as of March 31, 2019 (Reviewd)	4,000,000	784,108	784,108	(104,087)	(1,087)	(573,103)	(574,190)	(146,213)	(146,213)	(146,213)	(146,213)	(146,213)	(146,213)	(146,213)	(146,213)	3,959,618	
For the three months ended March 31, 2018																	
Balance as of January 1, 2018 (Audited)	4,000,000	784,108	784,108	(354)	3,403	(242,648)	(239,245)	-	-	-	-	-	-	-	-	4,544,509	
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	111,483	111,483	-	111,483	
Fair value reserve	-	-	-	25,224	-	-	-	-	-	-	-	-	-	-	-	25,224	
Balance as of March 31, 2018 (Reviewd)	4,000,000	784,108	784,108	24,870	3,403	(242,648)	(239,245)	111,483	(239,245)	(239,245)	(239,245)	(239,245)	111,483	111,483	(25,224)	4,681,216	

The accompanying notes form is an integral part of these statements

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

Condensed interim consolidated statement of cash flows
For the three months ended March 31, 2019

Reviewed not audited

	Note	31-Mar-2019 JD	31-Mar-2018 JD
<u>Cash flows from operating activities</u>			
Profit for the period before tax		(146,213)	141,583
<u>Adjustment:</u>			
Depreciation & amortization		4,234	3,887
Net change in unearned premium provision		23,153	108,379
Net change in outstanding claims provision		(421,688)	(275,836)
Unrealized (gains) losses of financial assets at fair value through income statement		638	(525)
Operating income (loss) before changes in working capital		(539,876)	(22,512)
<u>Changes in assets & liabilities</u>			
Notes receivable & cheques under collection		(25,491)	(25,480)
Accounts receivable		17,360	(260,248)
Due from other reinsurers		(8,346)	223,389
Other assets		(88,668)	(85,845)
Accounts payable		54,744	10,374
Accrued expenses		(26,623)	(24,611)
Due to other reinsurers		(42,369)	146,553
Other liabilities		169,393	(31,917)
Net cash flows provided from (used in) operating activities Before paid tax		(489,876)	(70,297)
Paid tax		-	(17,124)
Net cash flows provided from (used in) operating activities		(489,876)	(87,421)
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments		(3,167)	(1,180)
Net cash flows (used In) investing activities		(3,167)	(1,180)
Net (dcrease) in cash		(493,043)	(88,601)
Cash on hand and at banks at beginning of period		6,418,064	6,864,507
Cash on hand and at banks at end of period	15	5,925,021	6,775,906

The accompanying notes form is an integral part of these statements

Philadelphia Insurance co
Public Shareholder company

Amman - The Hashemite Kingdom Of Jordan

Condensed interim Consolidated General Insurance Underwriting Revenue For the three months ended March 31, 2019 (Reviewed not audited)

Discription	Motor		Marine & transport		Fire & other damage to property		Liability		Medical		Other Branches		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018
<u>Written premiums</u>														
Direct insurance	1,497,625	1,699,355	1,545	3,551	26,372	26,952	1,890	770	181,222	198,453	903	3,575	1,709,557	1,932,656
Reinsurance inward business	-	229,439	-	-	-	558	-	-	-	-	-	-	-	229,997
Total premiums	1,497,625	1,928,794	1,545	3,551	26,372	27,510	1,890	770	181,222	198,453	903	3,575	1,709,557	2,162,653
<u>Less:</u>														
Local reinsurer share	(172,339)	(187,458)	(1,315)	-	-	-	-	-	-	-	-	-	(173,654)	(187,458)
Foreign reinsurer share	-	-	-	(3,017)	(22,648)	(22,202)	(1,648)	-	-	-	(41)	(167)	(24,337)	(25,386)
Net written premiums	1,325,286	1,741,336	230	534	3,724	5,308	242	770	181,222	198,453	862	3,408	1,511,566	1,949,809
<u>Add: Balance at beginning of the year</u>														
Unearned premiums reserve	2,579,733	2,950,391	671	3,962	67,628	43,361	2,120	1,573	221,863	501,630	4,573	3,225	2,876,588	3,504,142
Less: Reinsurer share	(258,526)	(143,730)	(525)	(3,239)	(62,174)	(39,178)	-	-	-	-	(2,379)	(1,092)	(323,604)	(187,239)
Net unearned premium reserve	2,321,207	2,806,661	146	723	5,454	4,183	2,120	1,573	221,863	501,630	2,194	2,133	2,552,984	3,316,903
<u>Less: Balance at ending of the year</u>														
Unearned premiums reserve	2,540,279	3,053,003	415	3,491	64,794	48,684	1,606	896	252,291	494,258	2,691	4,303	2,862,076	3,604,635
Less: Reinsurer share	(224,086)	(131,123)	(341)	(2,957)	(60,009)	(44,619)	-	-	-	-	(1,503)	(654)	(285,939)	(179,353)
Net unearned premium reserve	2,316,193	2,921,880	74	534	4,785	4,065	1,606	896	252,291	494,258	1,188	3,649	2,576,137	3,425,282
Change in Unearned premiums reserve	5,014	(115,219)	72	189	669	118	514	677	(30,428)	7,372	1,006	(1,516)	(23,153)	(108,379)
Net earned revenue from written premiums	1,330,300	1,626,117	302	723	4,393	5,426	756	1,447	150,794	205,825	1,868	1,892	1,488,413	1,841,430

Philadelphia Insurance co
Public Shareholder company
Amman - The Hashemite Kingdom Of Jordan

For the three months ended March 31, 2019 Condensed interim consolidated statement of general insurance cost of claims (Reviewed not audited)

Discription	Motor		Marine & transport		Fire & otjer damage to property		Liability		Medical		Other Branches		Total	
	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018	JD 31-Mar-2019	JD 31-Mar-2018
claims														
Paid claims	1,980,532	1,688,726	-	-	11,188	10,621	-	-	143,108	247,589	-	-	2,134,828	1,946,936
Less:														
Recoveries	(25,345)	(49,565)	-	-	-	-	-	-	(12,385)	(15,217)	-	-	(37,730)	(64,782)
Reinsurer share	(98,065)	(118,916)	-	-	-	-	-	-	-	-	-	-	(98,065)	(118,916)
Foreign reinsurer share	(83,417)	-	-	-	(9,615)	(9,446)	-	-	-	-	-	-	(93,032)	(9,446)
Net paid claims	1,773,705	1,520,245	-	-	1,573	1,175,00	-	-	130,723	232,372	-	-	1,906,001	1,753,792
Add:														
Outstanding claims reserve at end of the year														
RCR	4,411,197	4,161,268	27,028	27,028	404,117	195,995	883	2,562	23,776	6,400	426	426	4,867,427	4,393,679
IBNER	844,947	704,166	138	2,703	11,284	8,851	60	271,00	40,794	10,115	-	-	897,223	726,106
Less:														
Reinsurer share IBNER	(2,307,017)	(1,924,695)	(20,622)	(20,622)	(353,375)	(181,980)	-	-	-	-	(298)	(298)	(2,681,312)	(2,127,595)
Reinsurer share IBNER	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries	(1,332,187)	(1,192,518)	-	-	-	-	-	-	-	-	-	-	(1,332,187)	(1,192,518)
Net reported outstanding claims reserve at end of the year	1,616,940	1,748,221	6,544	9,109	62,026	22,866	943	2,833	64,570	16,515	128	128	1,751,151	1,799,672
RCR	771,993	1,044,055	6,406	6,406	50,742	14,015	883	2,562	23,776	6,400	128	128	833,928	1,073,566
IBNER	844,947	704,166	138	2,703	11,284	8,851	60	271	40,794	10,115	-	-	897,223	726,106
Less:														
Reinsurer share	4,852,136	4,082,708	27,028	27,028	414,366	151,316	1,413	2,280	25,704	21,786	426	426	5,321,073	4,285,544
Reinsurer share IBNER	(2,529,101)	(1,580,490)	(20,622)	(20,622)	(363,387)	(138,629)	-	-	-	-	(298)	(298)	(2,913,408)	(1,740,039)
Recoveries	(1,202,989)	(1,239,206)	-	-	-	-	-	-	-	-	-	-	(1,202,989)	(1,239,206)
Net Unreported Outstanding Claims Reserve At Beginning Of The Year	1,964,993	1,967,178	6,544	9,109	62,263	21,538	1,473	2,551	137,440	75,005	128	128	2,172,841	2,075,509
Net claims cost	1,425,652	1,301,288	-	-	1,336	2,503	-530	282	57,853	173,882	-	-	1,484,311	1,477,955

Philadelphia Insurance co
Public Shareholder company
Amman - The Hashemite Kingdom Of Jordan

Condensed interim consolidated statement of general insurance underwriting profit For the three months ended March 31, 2019 (Reviewed not audited)

Discription	Motor		Marine & transport		Fire & other damage to property		Liability		Midwest		Other Branches		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD		
	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018	31-Mar-2019	31-Mar-2018		
Net earned revenue from written premiums	1,330,300	1,626,117	302	723	4,393	5,426	756	1,447	150,794	205,825	1,868	1,892	1,488,413	1,841,430
Less :														
Net claims cost	1,425,652	1,301,288	-	-	1,336	2,503	(530)	282	57,853	173,882	-	-	1,484,311	1,477,955
Add:														
Commissions received	-	-	473	1,174	8,269	4,970	-	45,00	-	-	883	2,719	9,625	8,908
Insurance policies issuance fees	38,202	45,106	73	145	4,406	3,244	203	86	11,559	12,552	254	454	54,697	61,587
Investment income attributable to subscription accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	62,621	65,994	-	-	62,621	65,994
Net revenues	(57,150)	369,935	848	2,042	15,732	11,137	1,489	1,296	167,121	110,489	3,005	5,065	131,045	499,964
Less:														
Commissions paid	54,822	60,855	193	1	1,842	480	-	-	8,500	31,857	-	-	65,357	93,193
Excess of loss premiums	28,673	27,308	-	-	-	-	-	-	-	-	-	-	28,673	27,308
Allocated general & administrative expenses	159,599	184,492	28	340	448	2,631	29	74	21,824	18,982	104	342	182,032	206,861
Other allocated expenses	1,583,00	-	18	14	108	120	-	-	-	-	81	76	1,790	210
Total expenses	244,677	272,655	239	355	2,398	3,231	29	74	30,324	50,839	185	418	277,852	327,572
Underwriting profit (loss)	(301,827)	97,280	609	1,687	13,334	7,906	1,460	1,222	136,797	59,650	2,820	4,647	(146,807)	171,392

Philadelphia Insurance co
(P.S.C)
Amman - The Hashemite Kingdom Of Jordan

Notes to condensed interim consolidated financial statements - reviewed not audited

1- Establishment of the company

Philadelphia Insurance Company was established & registered as a public shareholding company in the Ministry of Industry & Trade under number (141) on the year 1980 . With an authorized capital of JD 6,000,000 Divided into 6000,000 shares worth one JD share

The aim of the company is to:

The company shall carry out all insurance activities and carry out financial operations that are related to the company's business Contributing to companies and banks, buying and selling development bonds and owning movable and immovable property And the establishment of buildings necessary for its work The company has branches in Amman, Irbid and Zarqa

2- Basis of preparation of interim consolidated financial statements

General

These condensed interim consolidated financial statements have been prepared in accordance with international accounting standards ((IFRS) IAS 34)(Interim Financial Reporting).

The condensed interim consolidated financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim consolidated financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of December 31, 2018 , in addition, The results for the three months period ended March 31, 2018 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2018

The condensed interim consolidated financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

*** Basis of consolidation of the financial statements**

The consolidated financial statements consist of condensed interim financial statement for the Subsidiary (Philadelphia for real estate and financial development) After excluding transactions and balances between them

Name of the Company	Capital	Ownership	The nature of the company's business	Place of work
Philadelphia for real and financial development	250,000	100%	Real estate	Amman

The balances of the subsidiary as at 31 March 2019 were as follows:

Name of the Company	Assets	Liability	Revenue
Philadelphia for real and financial development	358,994	2,707	1,653

Control realized when company has ability of control the financial and operation policies for subsidiaries for obtained benefits from its activities . Transactions, balances, income and expenses are eliminated in full during the period between the Company and the subsidiary

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Notes to condensed interim consolidated financial statements - reviewed not audited

* **Use of estimates**

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular, considerable judgement by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions

Management believe that the estimates are reasonable and are as follows :

applied according to the length of time past due , based on historical recovery rates .

Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.

The company loads all administrative and general expenses and expenses of staff distributable for each branch insurance limit approximately 80% of the administrative expenses and expenses of non-staff for distribution to the various insurance departments on the basis of earned premiums for each circle attributed to the total

3- **Significant accounting policies**

The preparation of interim condensed financial information requires to use of significant and specific accounting estimates It also requires management to use its own judgment in the process of applying accounting policies, The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (2)

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

Change in accounting policies

During the current period, the Group adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2019 :

- IFRS 16 "Leases"
- Interpretation made by the International Financial Reporting Interpretation Council (IFRIC) 23 "Uncertainty over Tax Treatments"
- Amendments to IFRS 9 "Financial Instruments" on prepayment features with negative compensation.
- Amendments to IAS 28 "Investments in Associates and Joint Ventures" on long-term interests in associates and joint ventures.
- Amendments to IAS 19 "Employee Benefits" on plan amendment curtailment or settlement.
- Amendments to varicus standards based on the Annual Improvements to IFRSs 2015-2017 Cycle.

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Notes to condensed interim consolidated financial statements - reviewed not audited

4- Deposits at banks

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Deposits at banks	5,876,840	6,487,521
Total	5,876,840	6,487,521
Deposits are maturing within one month	2,160,237	2,479,444
Deposits maturing after one to three months	1,350,105	1,751,653
Deposits are due after more than three months and up to one year	2,366,498	2,256,424
	5,876,840	6,487,521

Interest rate on JD deposit at banks ranging between 1.9 % to 4 % and of USD deposits between 0.35% to 1.25% , it accrued quarterly, midterm and yearly

The mortgaged deposited upon request for general manager of Insurance Authority in addition to his job amounted of JD 225,000 as of March 31, 2019

5- Financial assets at fair value through income statement

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
<u>Insid Jordan</u>		
Stocks Listed in Amman stock Exchange	14,534	15,172
Total	14,534	15,172

6- Financial assets at fair value through other comprehensive income

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
<u>Insid Jordan</u>		
Stocks Listed in Amman stock Exchange	402,566	408,922
Total	402,566	408,922

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Notes to condensed interim consolidated financial statements - reviewed not audited

7- Accounts receivable - net

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Policies compaign receivable	1,977,637	1,978,173
Agents receivable	77,984	81,104
brokers receivables	6,645	4,780
Employees receivable	10,981	8,845
Board of Directors receivables	10,391	7,388
Suppliers receivables	3,367	3,368
Total	2,087,005	2,083,658
Deduct : provision for expected credit losses	(537,313)	(516,606)
Net	1,549,692	1,567,052

Transaction of provision for receivable debts impairment during the period represents of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	516,606	433,955
Effect of application of IFRS 9 (Note 4)	-	78,500
Adjusted opening balance	516,606	512,455
Additions for the period / year	20,707	4,151
Balance ending of the period/year	537,313	516,606

8- Due from other reinsurers - net

A. This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Local insurance co. receivable	633,266	573,427
foreign reinsurers co. receivable	421,584	502,911
Total	1,054,850	1,076,338
Deduct :provision for expected credit losses	(135,732)	(165,566)
Net	919,118	910,772

Transaction of provision for receivable debts impairment during the period represents of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period/year	165,566	123,150
Effect of application of IFRS 9 (Note 3)	-	33,773
Adjusted opening balance	165,566	156,923
Return on provision for expected credit losses	(29,834)	8,643
Balance ending of the period/year	135,732	165,566

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Notes to condensed interim consolidated financial statements - reviewed not audited

9- **Accounts payable**

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Agents Payable	30,926	22,674
Employees Payable	533	340
brokers Payable	45,405	39,268
Trade payable	86,147	97,004
Medical network Payable	22,065	22,197
Garages payable	246,604	195,453
Board of Directors Payable	10,595	10,595
Total	442,275	387,531

10- **Due to other reinsurers**

This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Local insurance co. payable	322,302	255,040
Foreign reinsurers co. payable	78,279	187,910
Total	400,581	442,950

11- **Income tax**

A- This item consists of :

	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	(2,931)	37,529
Paid tax during the period / year	2,931	(37,529)
semi annual Paid tax during theear	-	(4,567)
Income tax for the period / year	-	1,636
Balance ending of the period / year	-	(2,931)

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Notes to condensed interim consolidated financial statements - reviewed not audited

14- Basic and diluted earning per share

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Profit for the period	(146,213)	111,483
Weighted average shares (share)	4,000,000	4,000,000
Basic and diluted earning per share	(0.037)	0.028

15- Cash and cash equivalents

This item consists of :

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Cash on hand and balances with banks	273,181	128,972
Deposits with banks	5,876,840	6,871,934
Total	6,150,021	7,000,906
deposited upon request for general manager of Insurance Authority	(225,000)	(225,000)
Total	5,925,021	6,775,906

16- Related parties transactions

Related parties include key shareholders , key management personnel , key managers , associates and

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Wages & other benefits	62,880	76,578
	62,880	76,578

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Notes to condensed interim consolidated financial statements - reviewed not audited

17- Analysis of Main sectors

- A.** The company's activities include the general insurance sector, which includes vehicle insurance, marine insurance, transportation, fire insurance, property damage, liability insurance and general accidents
- B.** This sector is the basis used by the company to show information related to the main sector. The company operates mainly in the Hashemite Kingdom of Jordan and does not have any branches outside the Kingdom. The following is the distribution of the company's revenues and assets and capital expenditures by geographical sector

	31-Mar-2019	31-Mar-2018
	JD	JD
	(Reviewed)	(Reviewed)
Total of Revenue	1,656,566	2,010,213
	31-Mar-2019	31-Dec-2018
	JD	JD
	(Reviewed)	(Reviewed)
Total of Assets	9,870,185	10,266,144

18- Issues

There are cases against the company to claim damages for accidents at the Jordanian courts as of March 31, 2019 and according to the opinion of the legal department, the company did not result in any obligations exceeding the amounts allocated to them within the allocation of claims under settlement as of March 31, 2019

19- Contingent Liabilities

At the date of financial statements there was contingent liabilities represented of Banks Guarantees 84,947 JD

21- Subsequent events

There are no subsequent events may have material affects to financial position .

22- Comparative

Certain comparative figures were reclassified to conform with the presentation of the current period , according to the instructions of Insurance Authority no. (2) for the year 2003 and to the decision of Insurance Authority no. (8) for the year 2008