

للاضحاب  
بمورصة  
ع. ١٣

# الأولى للتأمين

## FIRST INSURANCE CO.



الرقم : ات/ ٢٠١٣/٤٠٠٠

التاريخ : ٢٠١٣/١/٢٩

السادة هيئة الأوراق المالية المحترمين  
دائرة الإفصاح

تحية واحتراماً،،،

### الموضوع: الإفصاح

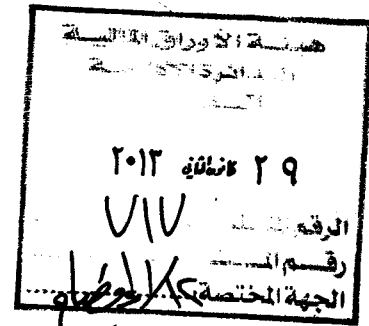
بالإشارة للموضوع أعلاه، يسرنا إعلامكم أن وكالة التصنيف العالمية A.M.Best قد أعادت تثبيت تصنيف الشركة الأولى للتأمين للقدرة المالية عند B++ (جيد) بالإضافة إلى التأمين الائتماني عند bbb وكلاهما بنظرة مستقبلية (مستقر).

مرفق طيه الإعلان الصادر عن وكالة التصنيف.

وتفضلوا بقبول فائق الاحترام،،،

الشركة الأولى للتأمين

د. علي الوزني  
الرئيس التنفيذي



A.M. Best Press Release

Press Release - JANUARY 24, 2013

## A.M. Best Affirms Ratings of First Insurance Company

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### FOR IMMEDIATE RELEASE

LONDON, JANUARY 24, 2013

A.M. Best Europe – Rating Services Limited has affirmed the financial strength rating of B++ (Good) and the issuer credit rating of "bbb" of First Insurance Company (FIC) (Jordan). The outlook for both ratings is stable.

The ratings reflect FIC's strong level of risk-adjusted capitalisation, good overall financial performance and improving business profile. The ratings also take into consideration the recent acquisition of FIC's majority stake by the Solidarity Group Holding BSC (c) (SGH) (Bahrain).

FIC's risk-adjusted capitalisation of combined policyholders' and shareholders' funds is supported by the company's low level of business leverage, a reinsurance programme of good credit quality and a conservative investment profile. In the first nine months of 2012, FIC wrote gross written premiums of JOD 18 million (USD 25 million) against a capital base of JOD 25 million (USD 35 million). Although risk-adjusted capitalisation is likely to decrease over the medium term as the company grows its profile, it is likely to remain at a strong level.

FIC's financial performance is good on both the policyholders' fund and shareholders' fund. In 2011, the policyholders' fund turned into a surplus after the fund repaid the totality of its Qard Hassan. The policyholders' fund benefits from a good and improving level of technical performance and a stable investment income. The combined ratio decreased from 129% in the company's first year of operation (2008) to 92% in 2011, and invested assets backing the policyholders' fund returned JOD 40,431 (after discounting for the shareholders' share of investment income). Furthermore, return over adjusted capital and surplus totaled approximately 2% in 2011 and 2010.

FIC has successfully established itself within the Jordanian market since inception in 2007, growing to become a medium-sized company in only five years of operation. At half-year 2012, FIC was the fourth-largest insurance company by premium volume in Jordan with a market share of approximately 5%. Additionally, during 2012, FIC became the largest takaful company in the Jordanian insurance market, one of its targets at inception.

SGH is an international Islamic-orientated financial service group based in Bahrain that invests in Islamic-orientated companies operating in the financial market, exclusively in insurance and asset management. SGH is one of FIC's founding shareholders. In 2012, SGH acquired an additional 25.9% stake in FIC, making it FIC's major shareholder with 50.9% ownership.

Going forward, downward pressures could occur if FIC fails to execute its business plan or suffers a material deterioration of its risk-adjusted capitalisation. Upward movement is unlikely over the medium term.

The methodology used in determining these ratings is Best's Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best's rating process and contains the different rating criteria employed in the rating process. Key criteria utilized include: "Risk Management and the Rating Process for Insurance Companies"; "Takaful (Shari'a Compliant) Insurance Companies"; "Rating Members of Insurance Groups"; "Evaluating Country Risk"; and "Understanding Universal BCAR". Best's Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures: [A.M. Best Europe - Rating Services Limited Supplementary Disclosure](#).

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