

Ministry of Finance
Iraq Insurance Company

Iraq Insurance Company
Annual Report for 2017

Prepared & Translated
By
Planning Dept

Introduction

We are pleased to present our annual report for the year 2017, which contains detailed data and comparisons study for past financial years comparing with preceded years . The positive progress and business development that has achieved by our company are quiet obvious from the performance and activates achievements list .

This developments is the fruit of success in management and planning of the Iraq insurance company crew .

Haifaa Shamoon Essa
Chairman & General Manager
/ / 2018

Abstract

- 1- The nominal and paid up capital of the company is ID. two billion by Insurance Regulatory Act No. (10) Of 2005. One billion is specified to underwrite with Takaful Islamic Insurance.
- 2-The Company comprises of 16 departments and it has 19 branches distributed in Iraq between Baghdad and other provinces, 6 in Baghdad and 13 in the provinces.
- 3-The premiums earned in 2017 are ID. 49459000000/- which decrease than planned premiums of 2017 by 18% and Less the premiums achieved in 2016 by 7%.
- 4-The claims paid in 2017 are ID. 26527000000/- for (5971) claims for different types of insurance is 83% of planned claims on 2017 and Less than claims paid on 2016 by 14%.
- 5-The company deals with different types of insurance: (Individual., Group) life & health),. Motor Ins., Marine – Cargo Ins., Fire and Accidents Ins., Engineering Ins. and Civil Liability Ins.)
- 6-There are 396 employees working in the company, of which 199 males and 197 females , noting that the number of employees was 401 in the last year , which means there is a decrease of 1% in employment compared to last year .
- 7-The invested amounts volume reached to ID. 39408000000 in 2017 down by 9% of the planned amounts and by 8% of the achieved amount in 2016.
- 8-The investment revenues have risen to ID. 2923000000/- which represents an increase of 10% compared with 2016 and represents 107% rate of implementation.
- 9-The solvency of the company is 261% which indicates the progress and improvement of the company.
- 10-The company achieves a net profit of ID. 5831000000/- which exceeds 39% of the planned amounts but down by 21% of the achieved amounts in 2016.
- 11-The lawsuits which are filed against our company during 2017 are 28.
- 12- An Engineering Insurance Department was established in the Company after obtaining its approval and publishing it in the Official Gazette No. (4434) on February 13, 2017

First: General Information

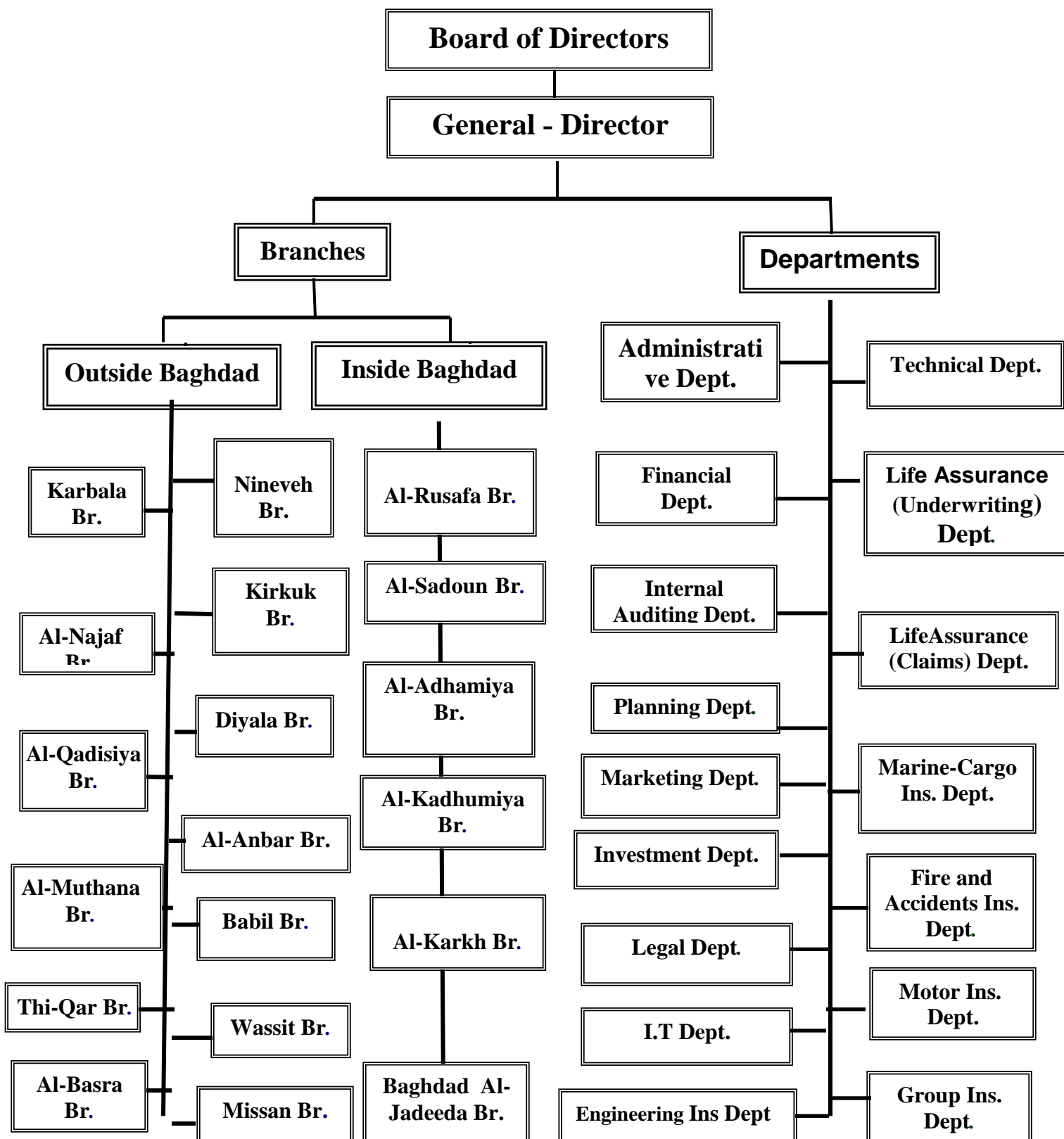
A- Profile & History:

The Iraq Insurance Company established on 14/10/1959 according to Commercial Companies Act No. 31 of 1957 in Baghdad as a private company dealing with all types of insurance and reinsurance, in 1964 the company was nationalized by the companies nationalization resolutions specializing in life assurance only, and all the portfolios of foreign and Arabian companies in the Iraqi market at that time quoted to the company portfolio. The resolution No. 392 of 1988, allowed the company again to practice all types of insurance. Public Companies Act of 1997, opened a wide range of development and competition to the company. Insurance Regulatory Act No. 10 of 2005 organized the company activities. The company aims to develop the national economics through spreading the privileges of insurance among people.

B – The Capital:

The nominal and paid up capital is two billion Dinar. One billion Dinar is specified to underwrite with Takaful Islamic Insurance. In addition to the total assets which are more than (57) billion Dinar. According to the instructions No. 15 of 2012 regarding the minimum limit of the capital which is published in Iraqi Gazette number No. 4239 on 21/5/2012, it is approached General Secretariat for the Council of Ministers to increase the company capital to seven billion Dinar.

C- Organizational Structure of Iraq Insurance Co.



The internal system consists of the organizational structure of Iraq Insurance Company :

1- Board of Directors :

By the Law , The board of directors consists of :-

Name	Members
Haifaa Shamoon essa	Chairman
Saeed Abbas Mirza	Experienced & Competent Member
Kareem Yunis Kadhum	Experienced & Competent Member
shadha Abdulhadi Hashim	Appointed Member
Angham Rahi Abdulwahid	Elected Member
Nesreen Abdul Majeed Abdul Aziz	Elected Member
Faiza Salman Ibrahim	Appointed Member
Firyal Salim Abbas	Appointed Member

2- Departments of the Co.:

The headquarter consists of the following departments :-

Departments	Manager Names
Planning Dept.	Shadha Abdulhadi Hashim
Legal Dept.	Angham Rahi Abdulwahid
Technical Dept.	Nesreen Abdulmajeed Abdulazeez
Life Assurance (underwriting) Dept.	Lamyaa Fadil Wuhaib
Financial Dept.	Faiza Salman Ibrahim
Group Ins. Dept.	Firyal Salim Abbas
Motor Dept.	Majida Sada Hussein
Marine Dept.	Sabriya Murshid Basha
Life Assurance (claims) Dept.	Nedaa Naji Saleh
Administrative Dept.	Kifah Hussein Kadhum
Internal Auditing Dept.	Kadhum Shaker Mahmoud
Fire and Accidents Dept.	Ameera Mousa Abdul
Engineering	Zahra Abdel - Hussein
I.T. Dept.	Nagham Tariq Mahmood
Investment Dept.	odaya Abdul Melik Mohammed Saleh
Marketing Dept.	Meriwan Khaled Mourad

3-Branches of the Co. :

The company has 19 branches distributed in Iraq between Baghdad and other provinces, 6 in Baghdad and 13 in the provinces.

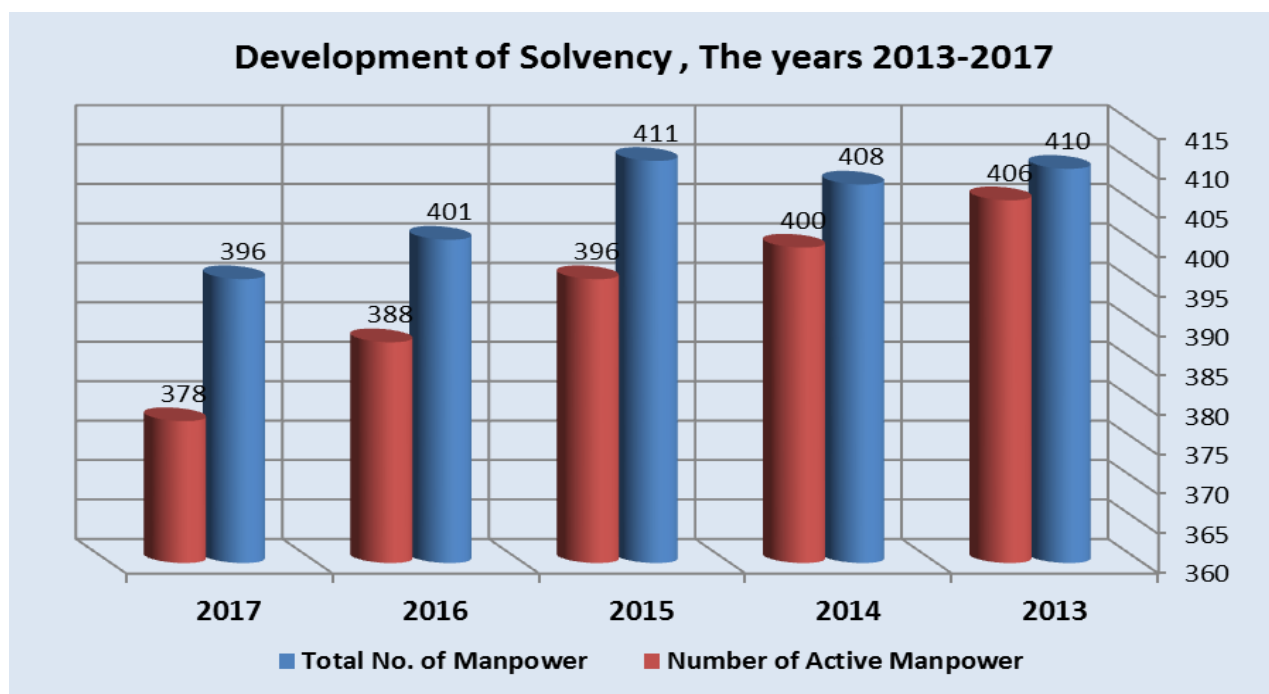
Branches	Manager Names
Rusafa Branch	Thair Diyab Salim
Al-Karkh Branch	sattar Maki Raad
Sadoun Branch	Najwa Odeshu Dawood
Al-Kadhumia Branch	Iman Safi Salih
Al-Adhamiya Branch	Basim Maala Hussein
Baghdad Al-Jadeeda Branch	Thamir Abdulkareem Mohamed
Wassit Branch	Hameed Sarhan Salem
Al-Najaf Branch	Majid Abdel Hamid Hadi
Kirkuk Branch	Amir Mohamed Ali Ismael
Al-Qadisiya Branch	Oruba Faisal Marwan
Karbala Branch	Nazeeha Hani Haloubi
Diyala Branch	Sheerin Mahdi Mohamed Jawad
Babil Branch	Bahaa Zuhair Mohamed
Missan Branch	Thair Abdulhussein Muhsin
Al-Basrah Branch	Wisam Mohamed Musa
Al-Muthnna Branch	Salah Mahdi Abdullah
Thi-Qar Branch	Khudair Hussein Abdul Nabi
Al-Anbar Branch	Qeisser Tahseen Jubeir
Ninavah Branch	Warkaa Hussein Ali

4- Manpower:

The number of employees in the company is 396 down by 2% of 2016, distributed between admin. and technical, 199 males and 197 females . The following table indicates the development of manpower for the years (2013 - 2017) and the number of inactive manpower.

Table No. (1)
Development of manpower

Year	Total No. of Manpower	Rate of Change	Number of Inactive Manpower	Number of Active Manpower	Rate of Change	Rate of Inactive Manpower
2013	410	—	4	406	—	1%
2014	408	-0.5%	8	400	-1.5%	2%
2015	411	1%	15	396	-1%	4%
2016	401	-2%	13	388	-2%	3%
2017	396	-1%	18	378	-3%	5%

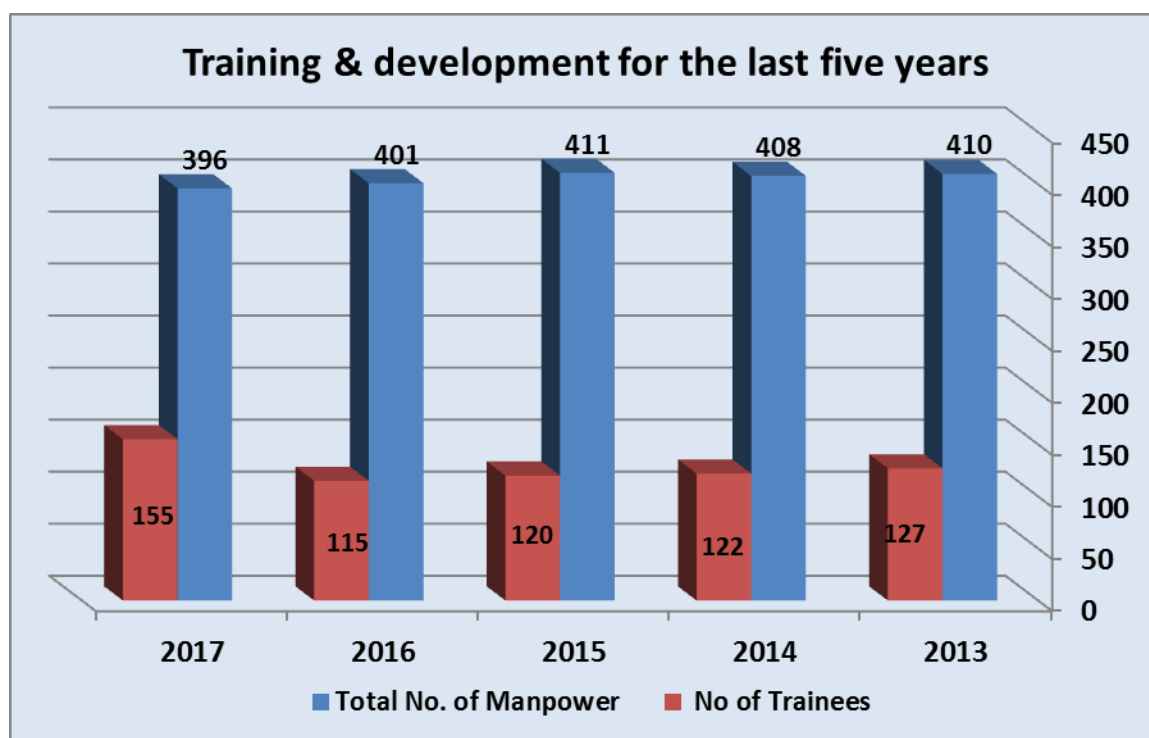


5- Training and Development:

155 of the employees have participated in training programs held by Iraqi Accounting and Financial Training Center. The following table indicates the development of training in the last five years and the rate of trainees' number to the total number of manpower in the company ...

Table No. (2)
Training & development for the last five years

Year	Total No. of Manpower	No. of Trainees	Rate of Trainees to the Total	Rate of Change
2013	410	127	31%	—
2014	408	122	30%	4%
2015	411	120	29%	2%
2016	401	115	29%	4%
2017	396	155	39%	35%



Secondly: General Indicators of the Company Performance:

1 –Achievement of Objectives:

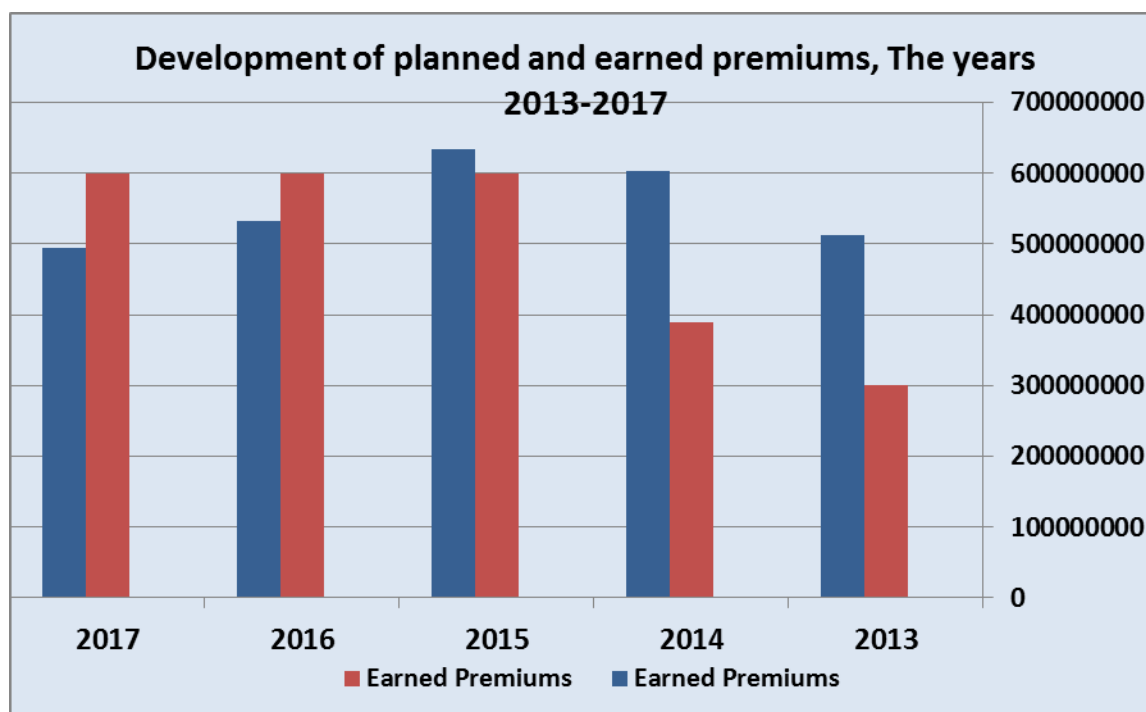
The company participates in developing Economics through providing insurance protection to the customers, encouraging them to save money which used in investment.

A- Insurance Premiums:

The company deals with all types of insurance, life and non-life insurance. The following table indicates the development of planned and earned premiums and the rates of implementation for the last five years.

Table No. (3)
Development of planned and earned premiums, The years 2013-2017

Year	Planned Premiums	Rate of Change%	Earned Premiums	Rate of Change%	Rate of Implement.
2013	300000000000	—	51275288000	—	171%
2014	390000000000	30%	60370630000	18%	155%
2015	600000000000	54%	63468048000	5%	106%
2016	600000000000	—	53178322000	-16%	89%
2017	600000000000	—	49459329000	-7%	82%

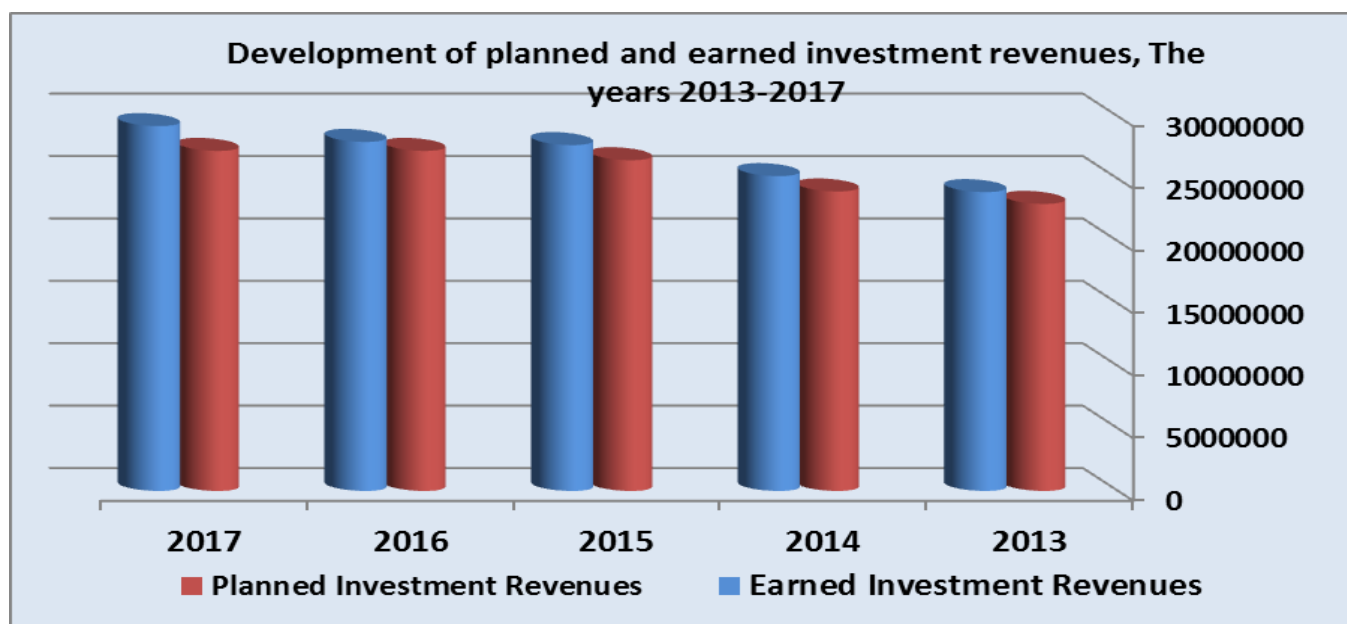


B- Investment Revenues:

The revenues earned from investing the surplus. The following table indicates the development of planned and earned investment revenues and the rates of implementation for the last five years.

Table No. (4)
Development of planned and earned investment revenues, The years 2013-2017

Year	Planned Investment Revenues	Rate of Change%	Earned Investment Revenues	Rate of Change%	Rate of Implement.%
2013	2300000000	—	2394596000	—	104%
2014	2400000000	4%	2522865000	5%	105%
2015	2650000000	10%	2771112000	10%	105%
2016	2725000000	3%	2796636000	1%	103%
2017	2725000000	—	2923242000	5%	107%



C -Technical Reserves

Table No. (5)
Development of technical reserves for (2013-2017)

Year	Amounts of Planned Reserves	Confined Reserves	Rate of Confined to Planned Reserves	Rate of Change
2013	19500000000	24220132000	124%	—
2014	26000000000	24851320000	96%	3%
2015	31000000000	30174355000	97%	21%
2016	37000000000	28319934000	77%	-6%
2017	42000000000	31321205000	75%	11%

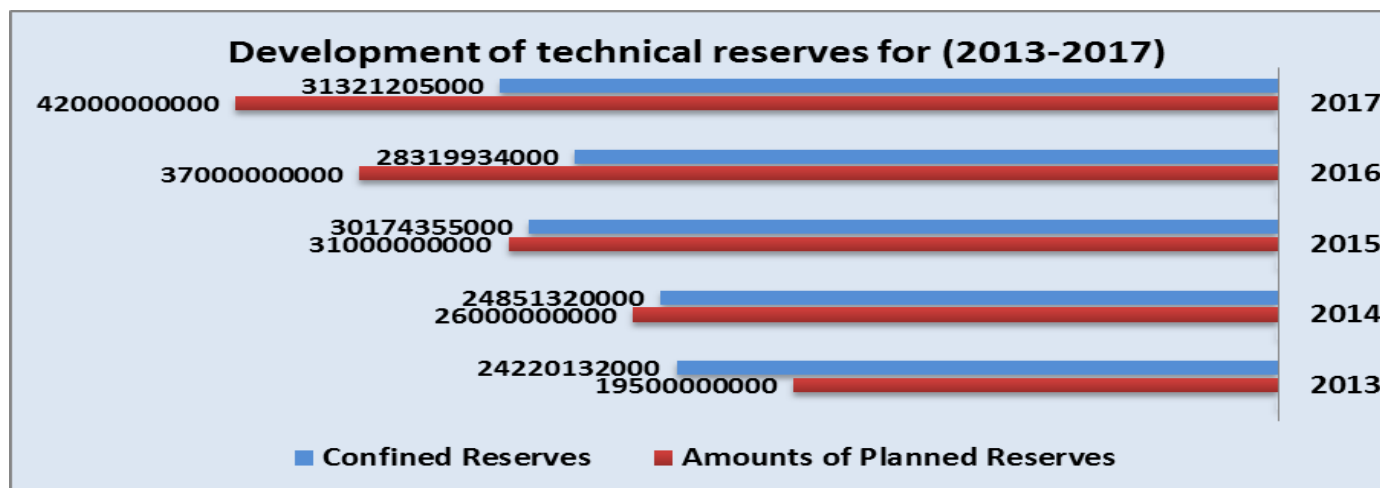


Table No. (6)
Types of technical reserves compared to 2017

Type of Reserves	Reserved Amounts in 2017	Reserved Amounts in 2016	Rate of Change
Reserves of Effected Risks	7460364000	5251174000	—
Reserves of Outstanding Claims	436589000	3382297000	87%
Reserves of Emergency	5695000000	5420000000	5%
Accounting Reserves	13796252000	14266463000	-3%

Table No. (7)
Comparison of capital with reserves for the years 2013-2017

Year	capital	The amount of non-technical reserves	Retained earnings	Accumulat ed losses	Ratio of reserves to capital
2013	20000000000	7427366000	—	—	731%
2014	20000000000	10529414000	—	—	526%
2015	20000000000	11949186000	—	—	597%
2016	20000000000	12974048000	—	—	649%
2017	20000000000	14081416000	—	—	704%

2 – Scope of Implementation of the Plan

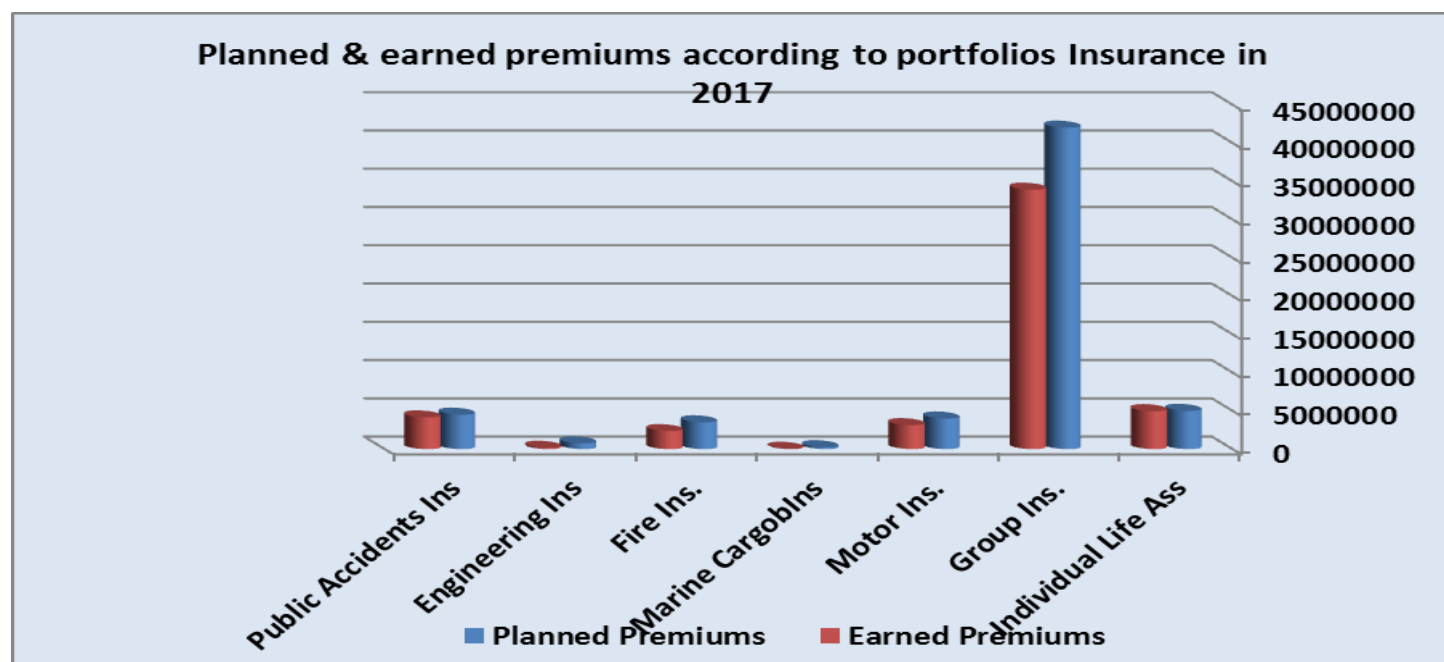
A- Insurance Premiums according to Portfolios:

The company distributes its plan according to marketing insurance portfolios. The following table indicates the development of planned and earned premiums for each insurance portfolio, with a comparison between planned and earned premiums for each insurance portfolio.

Table No. (8)

Planned & earned premiums according to portfolios Insurance in 2017

Portfolio	Planned Premiums	Earned Premiums	Rate of Implement.%	Earned Premiums in 2016	Rate of Change
Individual Life Ass	5000000000	4960089000	99%	4635184000	—
Group Ins.	42000000000	33896344000	81%	33570261000	1%
Motor Ins.	4000000000	3129125000	78%	5757885000	-46%
Marine CargobIns	250000000	42769000	17%	169234000	-75%
Fire Ins.	3500000000	2348356000	67%	3746600000	-37%
Engineering Ins	750000000	172173000	23%	138627000	24%
Public Accidents Ins	3500000000	4143610000	92%	4453733000	-7%



B- Life Assurance:

The individual life assurance distinguished from other types of insurance that it offers saving and protection services. The company has an annual plan to follow up the marketer activities in addition to the mentioned premiums plan. The two following tables indicate the development of the number and insurance amounts of the new individual life assurance policies for (2013-2017).

Table No. (9)
Development of planned and earned individual life assurance policies

Year	Planned Policies No.	Earned Policies No.	Rate of Implement.	Rate of Change
2013	1100	1231	112%	—
2014	1100	3587	326%	191%
2015	1200	4044	337%	13%
2016	1200	4255	355%	5%
2017	1200	3261	272%	-23%

The earned policies number: are the issued policies number deducted the cancelled policies number.

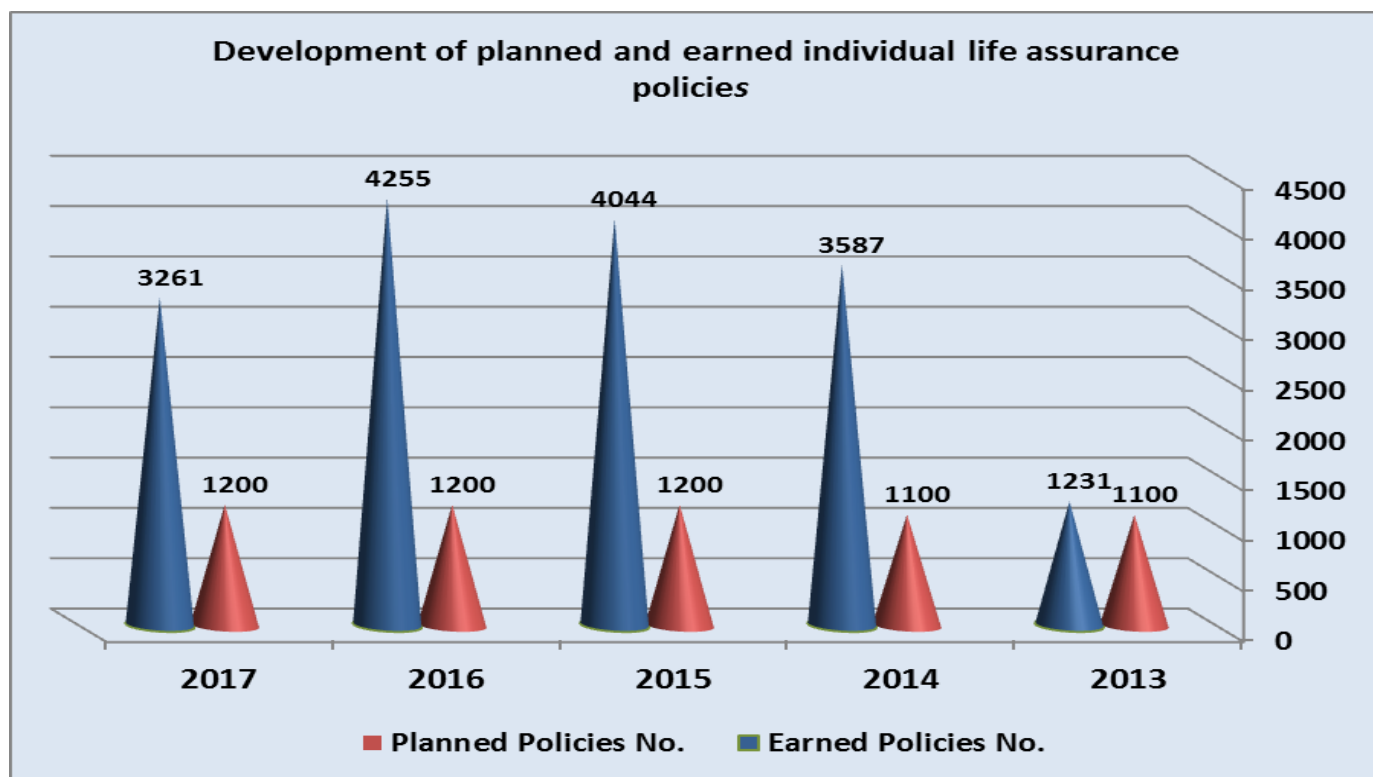
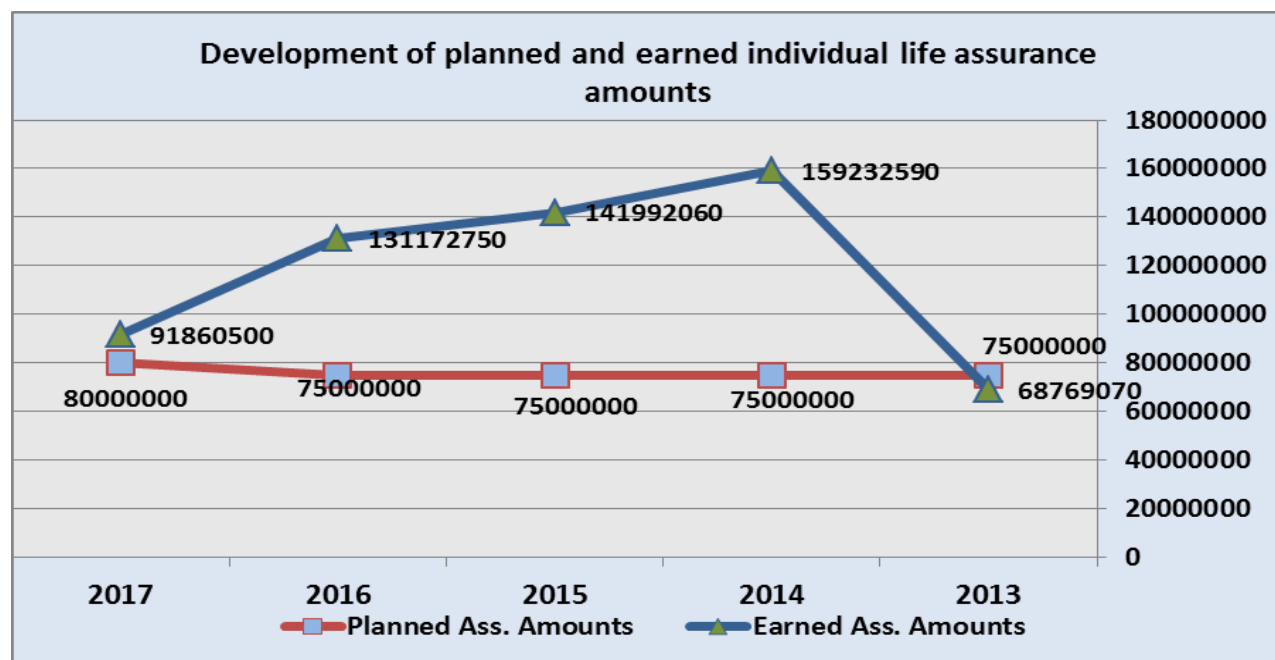


Table No. (10)
Development of planned and earned individual life assurance amounts

Year	Planned Ass. Amounts	Earned Ass. Amounts	Rate of Implement.	Rate of Change
2013	7500000000	6876907000	92%	—
2014	7500000000	15923259000	212%	132%
2015	7500000000	14199206000	189%	-11%
2016	7500000000	13117275000	175%	-8%
2017	8000000000	9186050000	115%	-30%

The insurance amounts achieved are meant to be the insurance amounts for the issued documents less the boiling documents during the year



C- Types of Investment Amounts Revenues:

There are four types of the investment of the surplus:-

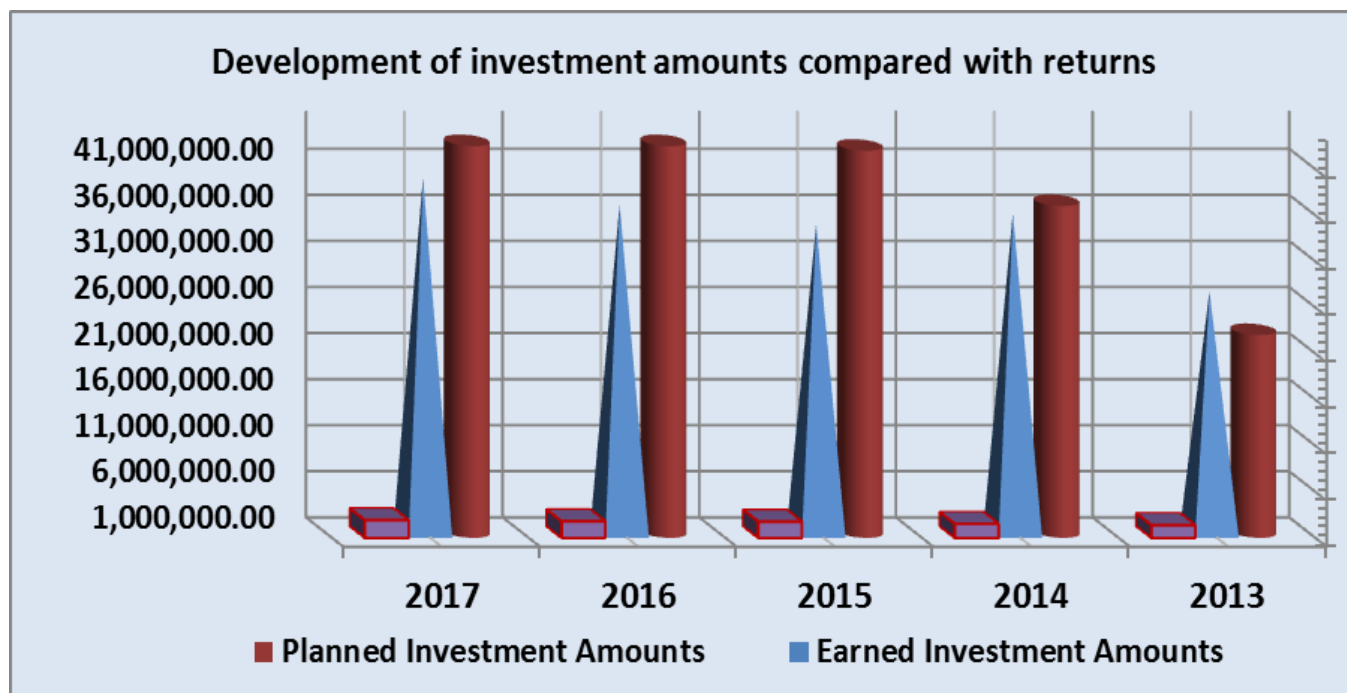
- ✓ Real Estate Investment.
- ✓ Contribution in the private and mixed sectors companies.
- ✓ Real Estate Loans.
- ✓ Deposit at Banks.

The invested amounts volume rises to ID. 39408445000/- which is more than the invested amounts in 2017 by 8%.

The following table indicates the development of the earned and planned investment revenues and rate of investment revenue to the invested amount in the last five years.

Table No. (11)
Development of investment amounts compared with returns

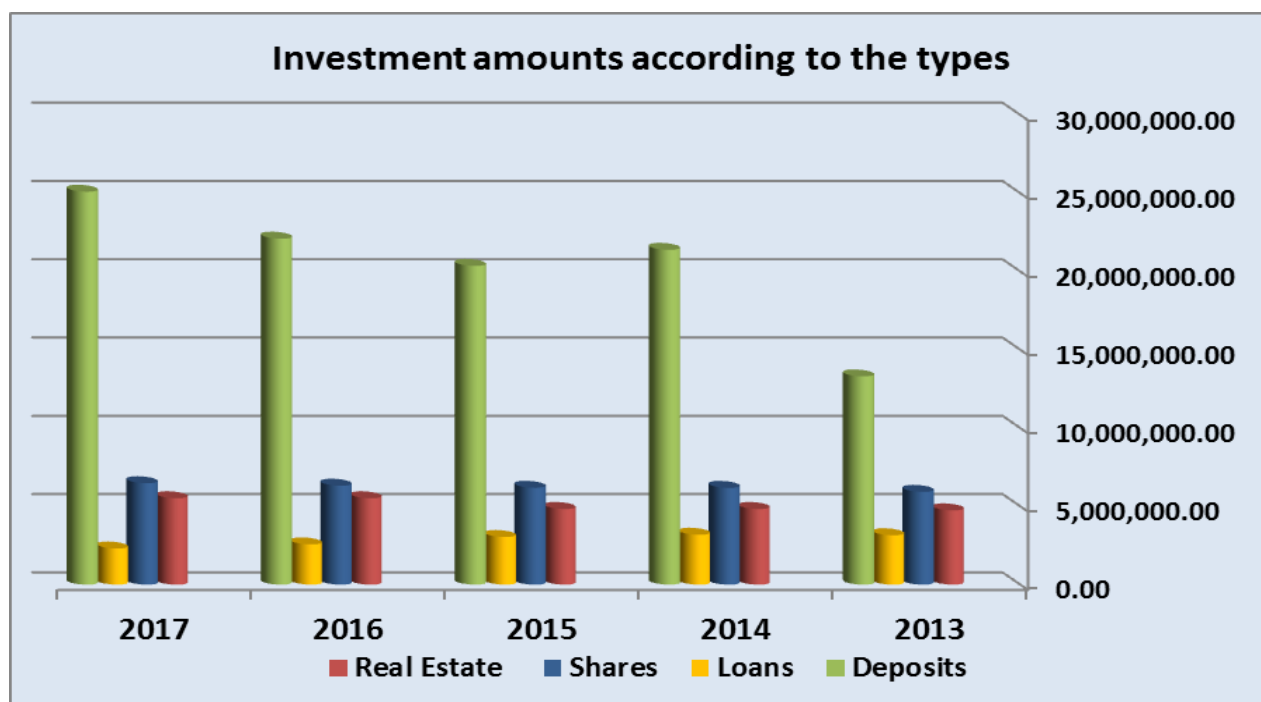
Year	Planned Investment Amounts	Earned Investment Amounts	Rate of Implement	Rate of Change	Earned Investment Revenues	Rate of Revenue to Invested Amount
2013	23000000000	27131171000	118%	—	2394596000	9%
2014	37000000000	35586638000	96%	31%	2522564000	7%
2015	43000000000	34426935000	80%	-3%	2771112000	-8%
2016	43500000000	36513979000	84%	6%	2796636000	7.5%
2017	43500000000	39408445000	108%	8%	2923242000	7%



The following table shows the amounts of investment by type of investment during the year and its development for the last five years

Table No. (12)
Investment amounts according to the types

Year	Investment Type			
	Real Estate	Shares	Loans	Deposits
2013	4744687000	5926590000	3154895000	13305000000
2014	4831397000	6181523000	3187926000	21385792000
2015	4833568000	6189932000	3043350000	20360085000
2016	5520522000	6320643000	2572814000	22100000000
2017	5520522000	6478992000	2308931000	25100000000



The following table indicates the planned and earned investment revenues in 2016 compared with 2017.

Table No. (13)
Planned and Earned Investment Revenues in 2017

Type of Investment	Planned Revenues	Earned Revenues	Rate to Total	Rate of Implement	Earned Revenues in 2015	Rate of Change
Real Estate Investment	1575000000	1529890000	52%	97%	1479925000	3%
Fixed Deposits	550000000	735834000	25%	134%	542464000	36%
Real Estate Loans	100000000	86713000	3%	87%	99730000	-13%
Contribution in private and mixed sector companies	500000000	570805000	20%	114%	674517000	-15%
Total	2725000000	2923242000	100%	107%	2796636000	5%

The following table indicates the names of private and mixed companies which our company shares in their capital more than 10% of our company capital with the contribution amounts for each.

Table No. (14)
Names of mixed & private companies

	Company Name	Sector	Contribution Amount
1	Baghdad Soft Drinks Co.	Private	1866170880
2	Investment Bank of Iraq	Private	579013845
3	Bahrain National Holding Co.	Arabian Co. (outside Iraq)	2974756
4	Light Industries Co.	Mixed	436002855
5	Arab Reinsurance Co.	Arabian Co. (outside Iraq)	\$ 756437
6	Modern Paint Industries Co.	Mixed	290321236
7	Baghdad Al-Salam Co. for Food Industries	Mixed	210000000
8	Modern Construction Co.	Mixed	93015987
9	Iraqi Co. Seeds Production	Mixed	375000000

Third: Financial indicators of the company

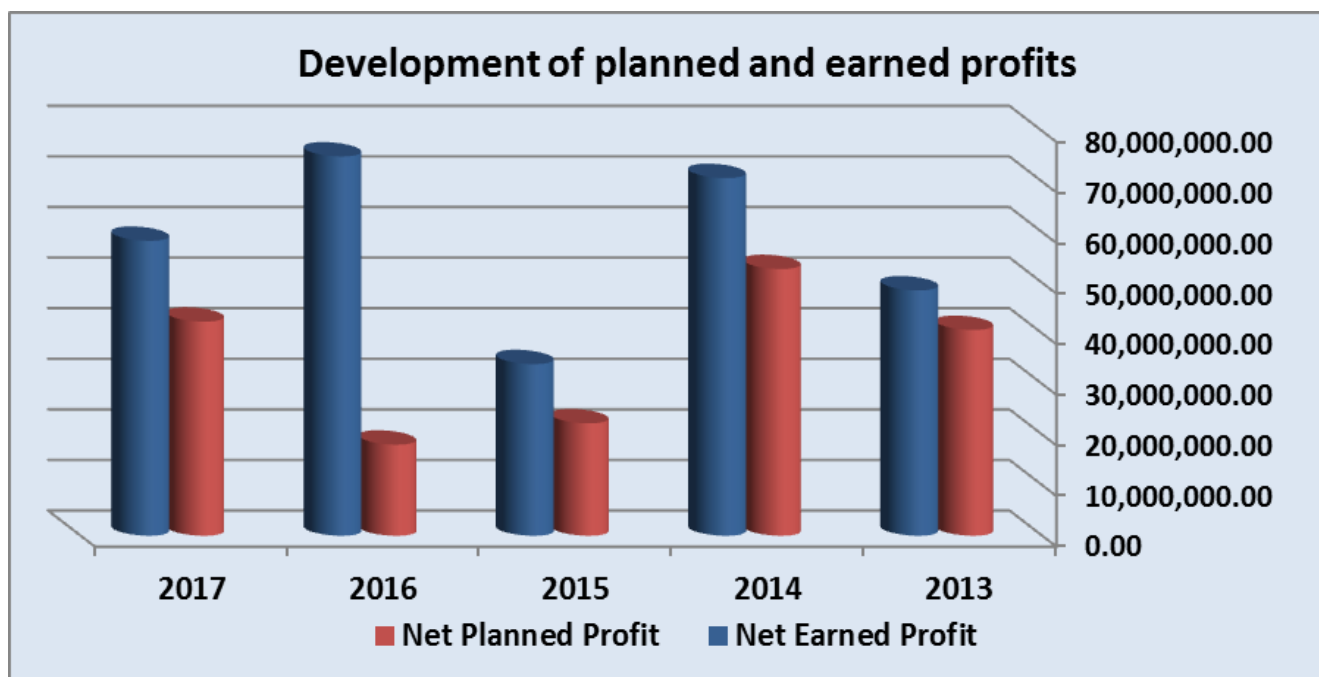
1- Analysis of the Company Profitability:

The distributable surplus amount of operating processes rises to 5831215000/- IQD as on 31/12/2017 which is more than the planned profit by 138% and Less than the achieved profit of 2016 by 21%.

Table No. (15)
Development of planned and earned profits

Year	Net Planned Profit	Net Earned Profit	Rate of Implement	Rate of Change
2013	4069700000	4852302000	119%	—
2014	5274500000	7072517000	134%	46%
2015	2222500000	3393680000	153%	-52%
2016	1801270000	7499389000	416%	121%
2017	4234000000	5831215000	138%	-22%

•There is no retained earnings for the year 2017 or previous years.



2- Expenses:

The company's expenses are divided into two main types:-

A- Ins. Operating Expenses:

A1- Claims:

claims paid to policyholders and beneficiaries which form the bulk of The two following tables indicate the development of paid and expected claims & the rate of paid claims to earned premiums for each insurance portfolio.

Table No. (16)
Development of expected and paid claims for (2013-2017)

Year	Expected Claims	Paid Claims	Rate of Paid to Expected Claims	Rate of Change in Paid Claims
2013	15000000000	25590401000	171%	—
2014	18000000000	32481635000	180%	27%
2015	27000000000	35309789000	131%	9%
2016	32000000000	30684224000	96%	-13%
2017	32000000000	26526525000	83%	-14%

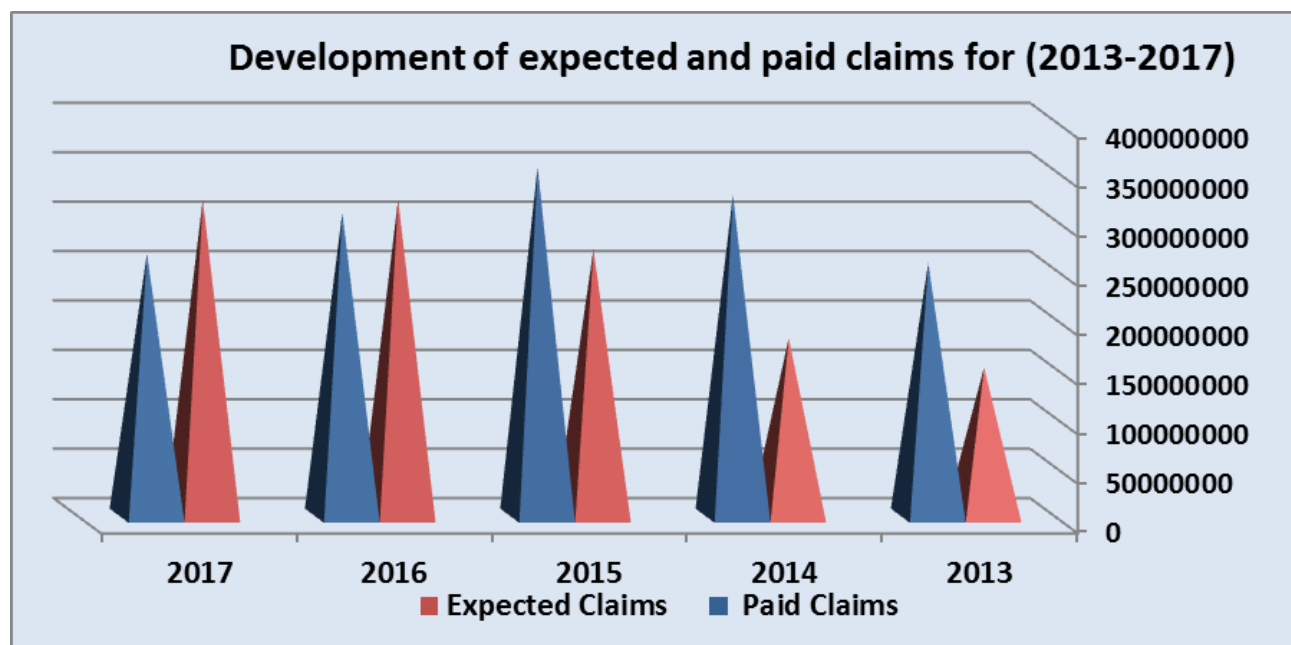
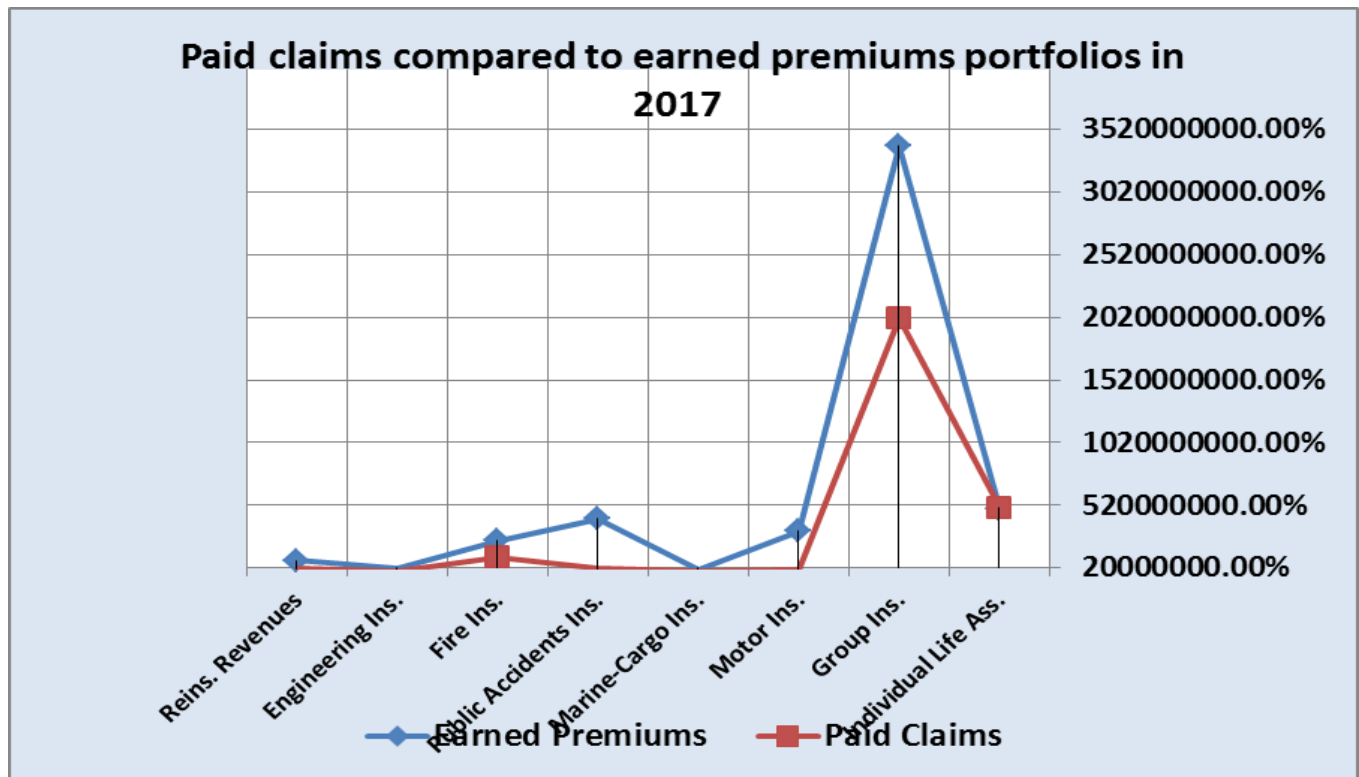


Table No. (17)

Paid claims compared to earned premiums portfolios in 2017

Portfolio	Earned Premiums	Paid Claims	Rate of Claims to Premiums
Individual Life Ass.	4960089000	5040480000	102%
Group Ins.	33896344000	20132744000	59%
Motor Ins.	3129125000	51299000	2%
Marine-Cargo Ins.	42769000	0	0
Public Accidents Ins.	41436100000	124723000	3%
Fire Ins.	2348356000	1051090000	45%
Engineering Ins.	172173000	0	0
Reins. Revenues	766863000	126189000	16%
Total	49459329000	26526525000	54%

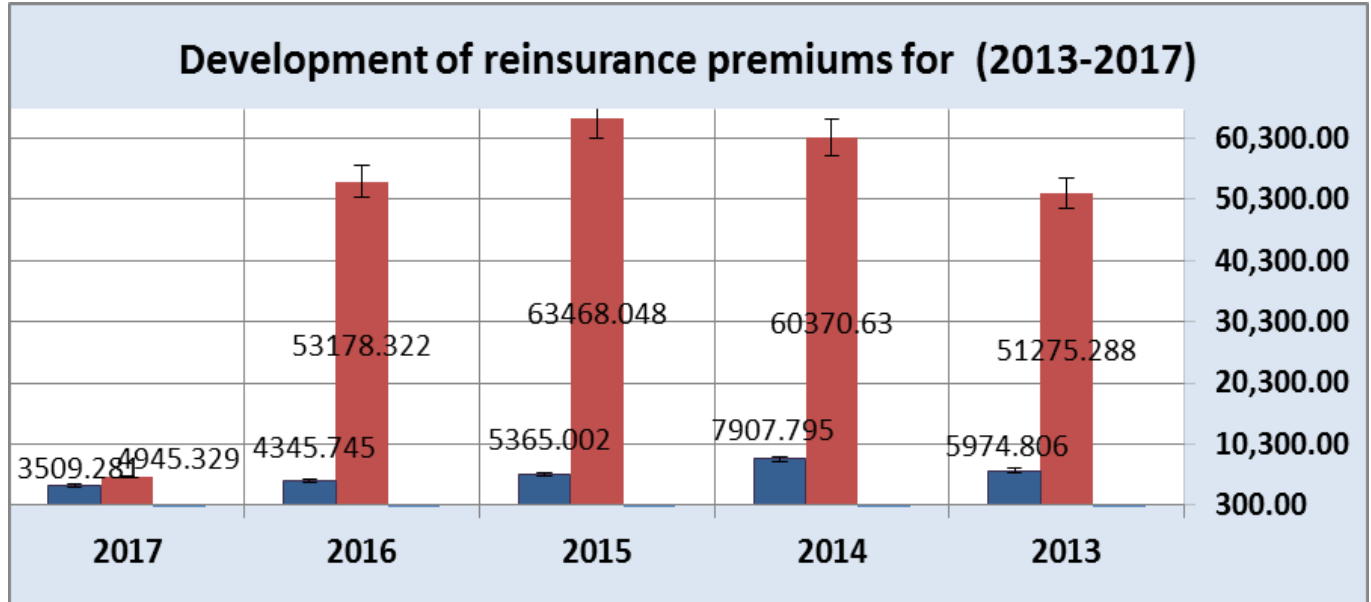


A2. Reinsurance Premiums:

The reinsurance premiums reached to ID. 3509281000 /- in 2017 which represents 7% of the total premiums less (19%) compared with 2016. Note that the bulk of the premiums belong to non-life insurance policies while the company retains approximately the entire of the sum insured of life assurance policies. The following table indicates the development of reinsurance premiums for the last five years.

Table No. (18)
Development of reinsurance premiums for (2013-2017)

Year	Earned Premiums	Reinsurance Premiums	Rate of Reins. Premiums to Earned Premiums	Rate of Change
2013	51275288000	5974806000	12%	—
2014	60370630000	7907795000	13%	32%
2015	63468048000	5365002000	8%	-32%
2016	53178322000	4345745000	8%	-19%
2017	4945329000	3509281000	7%	-19%

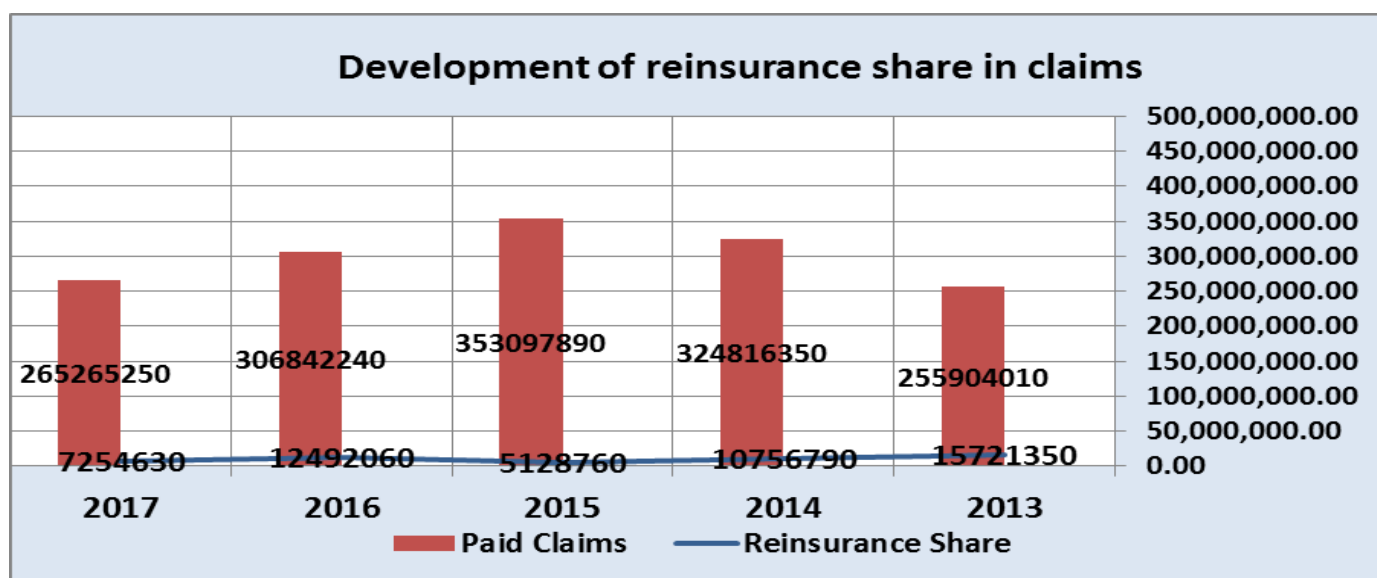


A3- Reinsurance Claims:

The reinsurance paid claims reached to ID. 725463000/- in 2017 which represents 3% of the total claims...

Table No. (19)
Development of reinsurance share in claims

Year	Paid Claims	Reinsurance Share	Rate of Reins. Share in Paid Claims	Rate of Change
2013	25590401000	1572135000	6%	—
2014	32481635000	1075679000	3%	-32%
2015	35309789000	512876000	1%	-52%
2016	30684224000	1249206000	4%	144%
2017	26526525000	725463000	3%	-42%



B- Productivity:

Productivity is divided into two types

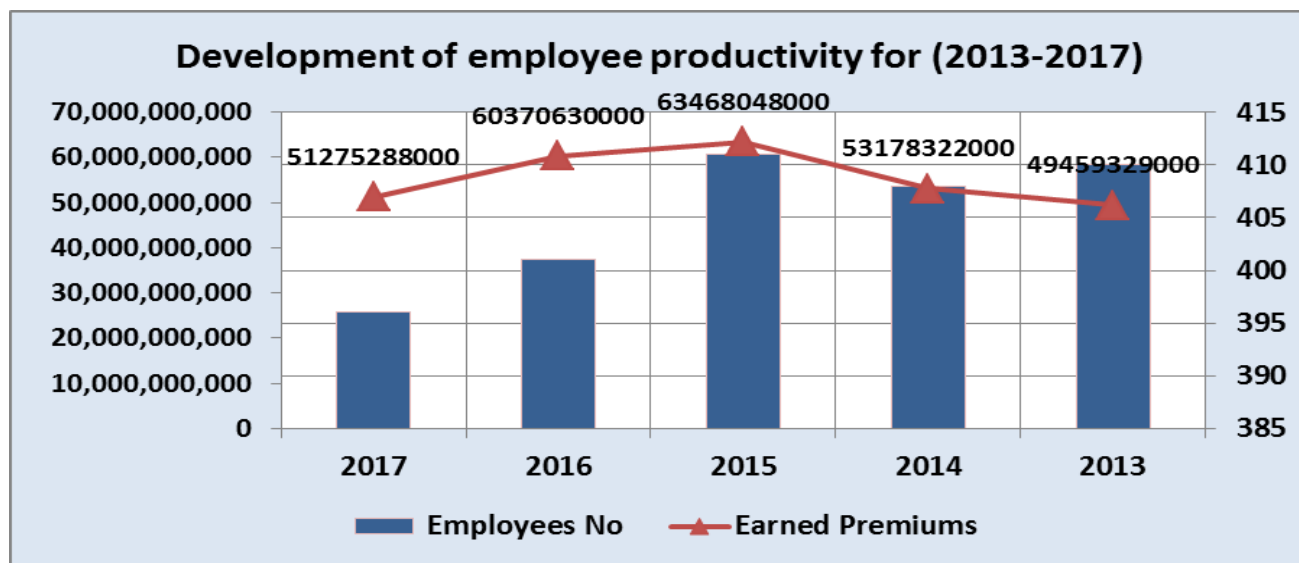
B1- Employee Productivity

The following table indicates the development of the employee productivity for the last five years.

Table No. (20)
Development of employee productivity for (2013-2017)

Year	Earned Premiums	Employees No.	Employee Productivity
2013	51275288000	410	125061678
2014	60370630000	408	147967230
2015	63468048000	411	154423474
2016	53178322000	401	132614268
2017	49450329000	396	124897295

From the table above, it is clear that one employee achieved (124897295) insurance premiums which is a large number indicating the best employment for the company.

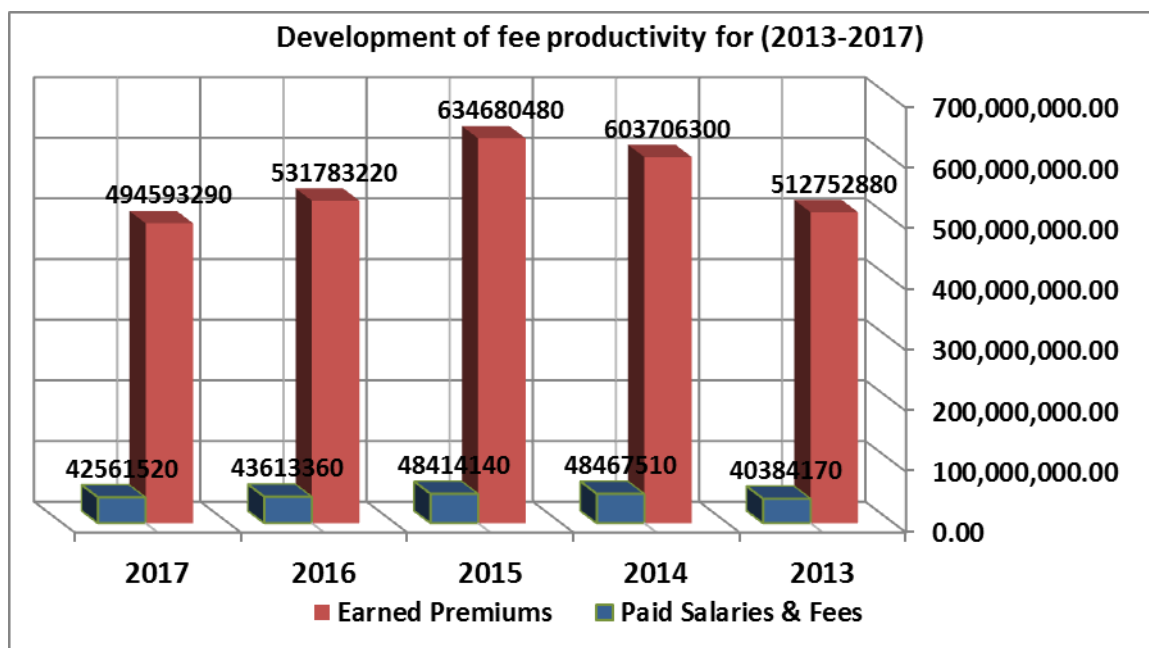


B2- Fee Productivity

The premiums earned during the year are derived from the salaries and salaries disbursed during the same year ,The following table indicates the development of the fee productivity for the last five years Where it turns out that the dinar one of the salary (11.621) dinars premiums, which is a good proportion..

Table No. (21)
Development of fee productivity for (2013-2017)

Year	Earned Premiums	Paid Salaries & Fees	Fee Productivity
2013	5127528800	4038417000	12,697
2014	60370630000	4846751000	12,456
2015	63468048000	4841414000	13,109
2016	53178322000	4361336000	12.193
2017	49459329000	4256152000	11.621



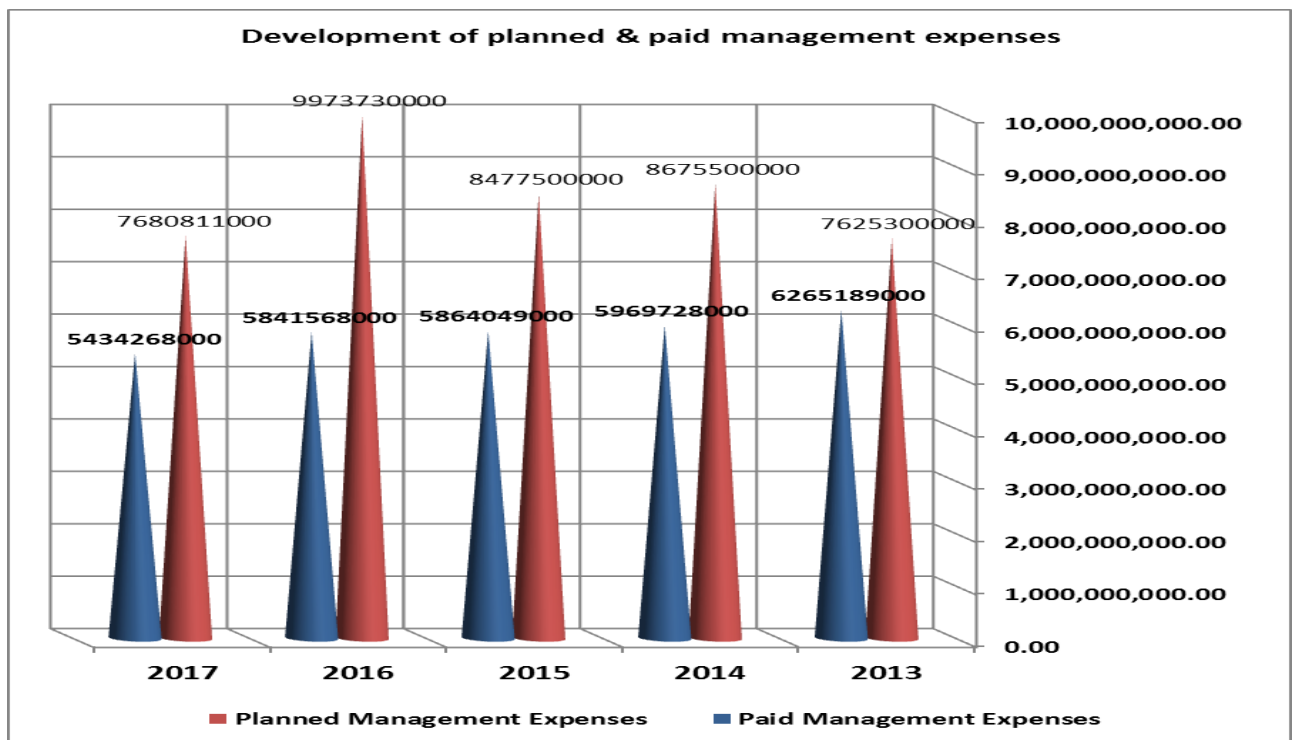
3- Management Expenses:

A- Total Numbers:

The management expenses include salaries, fees, requirements of goods, services and other expenses. The planned management expenses for 2017 reached to ID. 7680000000/- whereas the paid management expenses reached to ID. 5434000000/- which represents 71% (Rate of implementation). The following table indicates the development of the planned and paid management expenses for the last five years.

Table No. (22)
Development of planned & paid management expenses

Year	Planned Management Expenses	Rate of Change	Paid Management Expenses	Rate of Change	Rate of Implement.
2013	7625300000	—	6265189000	—	82%
2014	8675500000	14%	5969728000	5%	69%
2015	8477500000	-2%	5864049000	-2%	69%
2016	9973730000	18%	5841568000	-0.3%	59%
2017	7680811000	18%	5434268000	-7%	72%



B- Advertisement:**Table No (23)****Development of Advertisement Amounts for 2013 – 2013**

Year	Planned Amounts	Paid Amounts	Rate of Implement	Rate of Change
2013	120000000	70984000	59%	—
2014	150000000	80630000	54%	14%
2015	100000000	49349000	49%	-39%
2016	100000000	65297000	65%	32%
2017	90000000	83605000	93%	28%

C- Hospitality**Table No (24)****Development of Hospitality Amounts for 2013 – 2017**

Year	Planned Amounts	Paid Amounts	Rate of Implement	Rate of Change
2013	20000000	9906000	50%	—
2014	30000000	11982000	40%	21%
2015	15000000	8814000	59%	26%
2016	15000000	6986000	47%	-21%
2017	10000000	8624000	86%	23%

D- Travel:**Table No (25)****Development of Travel Amounts for 2013 – 2017**

Year	Planned Amounts	Paid Amounts	Rate of Implement.	Rate of Change
2013	175000000	129466000	74%	—
2014	200000000	102945000	51%	-20%
2015	115000000	81329000	71%	-21%
2016	125000000	79434000	64%	-2%
2017	120000000	105869000	88%	33%

E- Gifts: None**F- Research & Development:****Table No (26)****Development of Research Amounts for 2013– 2017**

Year	Planned Amounts	Paid Amounts	Rate of Implement.	Rate of Change
2013	339661000	110011000	32%	—
2014	495076000	64907000	13%	- 40%
2015	237558000	38995000	16%	- 52%
2016	126089000	455914000	36%	121%
2017	290093000	58246000	20%	28%

H- Effect of Activity on Balance of Payment:

The following table states summary of the outgoing and incoming amounts.

Table No. (27)
Effect of Activity on Balance of Payment for 2013 – 2017
Figures are in USD

Year	Incoming Amounts	Outgoing Amounts	Effect of Activity on Balance of Payment
2013	275076	27800	247276
2014	141400	11750	129650
2015	57403	5750	51653
2016	358393	258398	99995
2017	278962	171572	107390

The table above states that the activity result is in favor of our company because dealing with foreign companies and organizations is limited to the non-technical activity of the company, whereas the technical activity, represented by share of reinsurance companies of the underwriting premiums, is accomplished only by Iraqi Reinsurance Company.

I- Effect of Activity on Inflation:

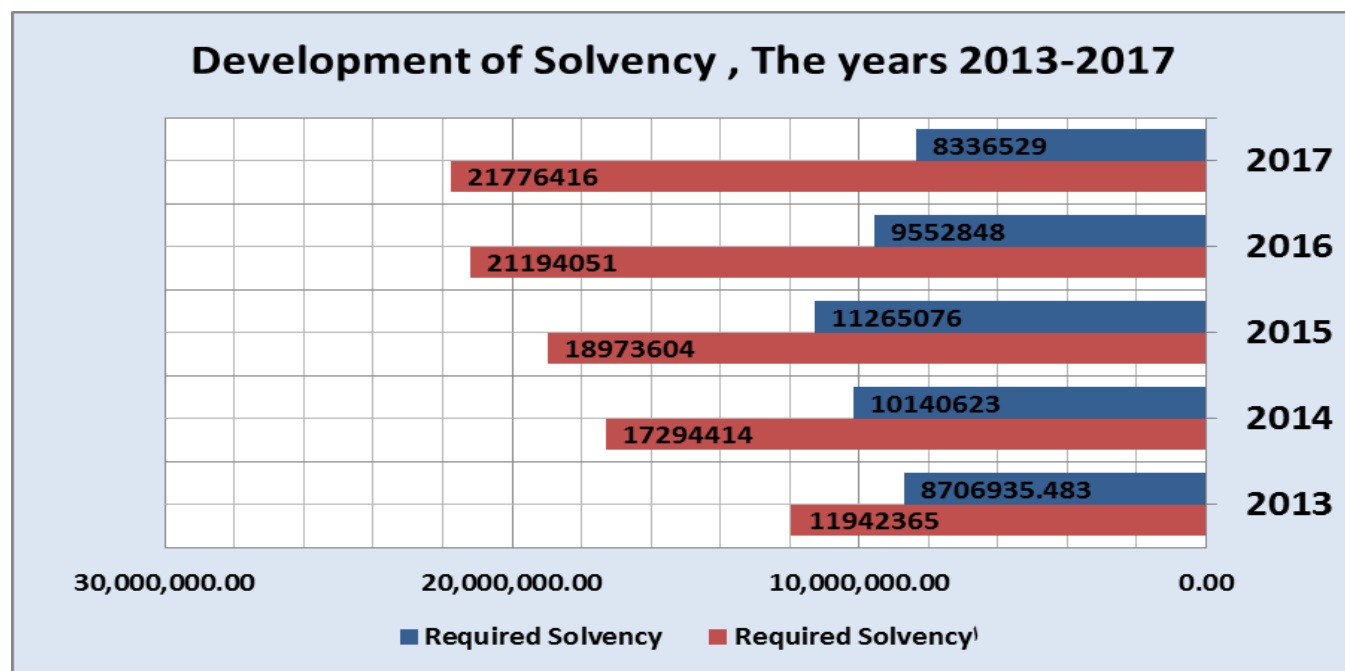
Because of the change in the general average of the rates, higher inflation, restructuring of Iraqi economy and the bad security situation for the two decades ago, the value of life assurance policy and its profits are dropped a lot. This policy is distinguished from other policies that its period is long and it is a saving policy, its premium consists of two parts, risk premium and saving premium which effects a lot for the aforementioned reasons. In spite of the procedures taken by the company to develop its investment but the investments are bad because they depend on benefit of governmental banks on fixed deposits reached to 59% of the gross investments in 2015 , As for the generad Insurance , veducing the impact of inflation is achieved by the prompt settlement of claims duving the insurance year .

4- Solvency:

The solvency of the company reached to 261% in 2017 which indicates the progress and improvement of the company. The following table indicates the development of the solvency for the last five years ...

Table No. (28)
Development of Solvency , The years 2013-2017

Year	Current Solvency	Required Solvency	Acceptable Solvency	Rate of Change
2013	11942365000	8706935483	137%	—
2014	17294414000	10140623000	171%	25%
2015	18973604000	11265076000	168%	11%
2016	21194051000	9552848000	222%	32%
2017	21776416000	8336529000	261%	18%



J- Contracts:

No contracts in 2015 except insurance contracts and contracts with lessees.

**MINISTRY OF FINANCE
IRAQ INSURANCE COMPANY
BALANCE SHEET AS ON 31/Dec/2017**

Currency Iraqi Dinars ID.

Rate US \$ 1 = 1166 ID.

Detection number	number Guide	the details	Figures in 1000 ID.2017	Figures in 1000 ID.2016	Rate of Change
		Assets			
1	18	Money	22745487	19511502	17%
2	15	Investments	34067296	31561908	8%
3	16	Debtors	5928981	6331235	-6%
4	11	Fixed Assets	28501	28501	0
		Total	62770266	57433146	9%
		Current Liabilities			
5	26	Creditors	14139164	15367645	9%
		Fixed Liabilities			
6	211	Paid Capital	2000000	2000000	
7	212	General Reserves	14081416	12974048	9%
7	215	Technical Reserves	31321205	28319934	10%
		Total	62770266	57433146	10%

**MINISTRY OF FINANCE
IRAQ INSURANCE COMPANY**

Profits and Losses Account & Distribution for Financial year on 31/Dec./2017

Detection number	number Guide	the details	Figures in 1000ID 2017	Figures in 1000 ID 2016	Rate of Change
		Operating Activity Revenues			
8	45	Ins. Processes Revenues	51040559	55665154	-8%
9	46	Investment Revenues	2923242	2796636	4%
		Operating activity Expenses			
11	35	Ins. Processes Expenses	42495713	44672943	-5%
4	37	Depreciation	413865	464147	-11%
12	3	Management Expenses	5148461	5100373	1%
		Operating Processes Surplus	5905762	8224328	-28%
	48	Other Revenues	270161	92007	194%
		Transfers and other expenses			
13	38	Transfer Expenses	137474	633289	-78%
13	39	Other Expenses	148333	107907	37%
	225	social protection benefits	58901	75751	-22%
		The surplus is distributed under the law as follows	5831215	7499389	-22%
		45% share of the public treasury	2624047	3374725	-22%
		33% share of employees	1924075	2473127	
		7% share R & D	408185	524957	
		5% share of social services	291561	374969	
		Genral Reserve	583347	751610	
			5831215	7499389	-22%

Capital gains and other profits resulting from extraordinary activity were excluded from the share of employees amounting to KD 683616 based on paragraph II. Article 11 Chapter Three: Profits and Losses of the Public Companies Law No. (22) of 1997 (Amended).