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BRANCHES

Head Office :	13 Ma'ahad Elishteraki St. - Merryland Heliopolis - Cairo - Egypt. Tel : (02) 24517620 - 24517622 - 24517624 Fax : (02) 24517595 - 24517597 Hotline : 19792
Mohandessin :	1 Wady El Nile St. - Mohandessin - Giza. Tel : (02) 33425023 - 33425024 - 33425025 - 33425026
Down Town :	28 TalaatHarb St. - Cairo. Tel : (02) 25788306 - 25787908 Fax : (02) 25788316
Nubar Office :	49 Nubar St. - Bab El-Luok - Cairo. Tel : (02) 27954075
Nasr City :	2 Abass ElAkad - Nasr City - Cairo . Tel : (02) 22748393 - 22748389 Fax : (02) 22748393
New Cairo :	Unit 4 - Mall 103 - Sector One - South 90th St. - NewCairo . Mob : 01026462466
smart village Branch:	Administrative Building for Marine Sciences - Building 404 HP - First Floor - Smart Village Mob: 01027363063
Suez :	329 El-Geish St. - El-kheidr square - Mekka Tower - Suez . Tel : (062) 3198711 Fax : (062) 3198710
Economic zone office :	114 old Katamyia Sokhna road - Suez . Mob : 012 2341 4716 - 012 2334 3258
Port Said :	3 El-Gomhoria & El-Nahda St. - Port Said . Tel : (066) 3322461 - 3322462 Fax : (066) 3322463
Ismailia :	Administrative Unit 212 - Panorama Tower Ismailia - 1 Shebin El Koum St. The second round - Ismailia Tel / 0643232427 / 8 Fax / 0643232427 / 101
Alexandria :	26 El-Geosh avenue - Camp shizar - Farsi plaza tower - Alexandria . Tel : (03) 5934960 - 5934961 Fax : (03) 5934963
El Amereya :	Duty Free Zone - El Amereya - Alexandria . Tel : (03) 4542492 Fax : (03) 4500268
Borg El Arab :	New Borg El-Arab city - Service Zone - 3rd contiguity - Zone No. 1/8 - Entrance B - Office 1 . Tel : (203) 4593050 Fax : (203) 4593050
El Mansoura :	22 El-Sherif El-Rady , Toryel - El-Mansoura . Tel : (050) 2310848 - 2310849 Fax : (050) 2310849
Tanta :	17 El-Modirea St. - Tiba tower Building - Tanta . Tel: (040) 3357375 - 3332710 Fax (040) 3357375
Sharm El-Sheikh :	Ritz Carlton - Car;ton Mall - Sharm El-Sheikh. Tel / Fax : (069) 3665418
Hurghada :	El-Nasr Road in front of the sports stadium - Hurghada . Tel : (065) 3549284 Fax : (065) 3549285
Suhag :	30 Cornishe El-Nile - Suhag . Tel / Fax : (093) 2316544
Assuit :	El-Ghowl tower St.- El-Gomhoria 3rd floor - Apartment 8 . Tel / Fax : (088) 2284543
Menya :	5 Al-Horreya St. - Cornishe El-Nile - Menya. Tel / Fax : (086) 2376411

DEFINITION

gig Egypt is a joint stock company, subject to the Egyptian Insurance Law 10/1981 and the amendment 91/1995 on the Egyptian Supervision and control.

gig is a member in the Egyptian Insurance Federation as well as the Arab Insurance Federation, gig was established by a shared Egyptian-Arab capital and launched its insurance activities in July 1994.

- issued Capital in EGP 500 M
- paid up capital in EGP 258M

The gig Shareholders are :

- Gulf insurance Group (gig) (the main shareholders) - by 94.8% .
- Suez Canal Bank - by 5% .
- Egyptian & Multinational Businessmen - by 0.2% .

A brief about gig main shareholders :

- **Gulf insurance Group (gig)** : was established in 1962. it is a member of Kuwait Projects Company KIPCO and its has many related insurance companies in KSA, Bahrain, Lebanon, Syria, Jordan, Algeria, Iraq and Turkey. KIPCO is considered one of the biggest investment Companies in Arab Nation as it holds a total investment portfolio of 25\$ billion worldwide.

-**gig-Egypt** : is managed and operated by a distinguished, motivated, well trained and skilled staff.

- Mr. Raafat El Salamony
- Mr. Alaa ElZoheiry

Chairman
Managing Director



BOARD OF DIRECTORS



Mr. Raafat El Salamony
Chairman



Mr. Alaa El Zoheiry
Managing Director



Mr. Khaled El Hasan
Vice Chairman



Mr. Bijan Khosrowshahi
Board of Directors Member



Mr. Mohsen Abu El Azm
Board of Directors Member



Mr. Ayman Adel Kamal
Board of Directors Member

GIG SECTOR HEAD & GENERAL MANAGERS



Atef Mostafa Abdallah
Nasr City Branch
Sector Head



Ahmed Shoukry
Audit, Taxes & collection
Sector Head



Hosam Fouad
Finance Banking And
Investment Sector Head



Mohamed Esmael Khalefa
MD Technical assistant



Wael Mohamed Roushdy
Marine Claims
Sector Head



Makeen Lotfy Abdallah
Business & Products Development
Sector Head



Hanna Aly Wahba
Medical Insurance Department
Sector Head



Wafaa Ahmed Fouad
Marine Department
General Manager



Raed Ahmed Jamal
Central Cairo Branch
General Manager



Nermeen Kassem Gabr
Alexandria Area
General Manager



Mostafa Elsawy
Motor Department
General Manager



Ashraf Lotfy
Claims Department
General Manager



Adnan Mostafa Elnahal
Motor Claims Department
General Manager



Akram Morad Nimr
oil, Miscellaneous & Engineering claims
General Manager



Mohamed Abo El Ftouh
Hurghada Branch
General Manager



Yasser El Khodary
internal audit Department
General Manager



Amr Abo Sief
Training & public relation
General Manager



Mona Shawky Rady
Suez branch and economical
zone general manager



Amr Mohamed Medhat
Re-insurance department
General Manager



Ashraf Khaleel
Motor Claims Department
General Manager



Sherif Mobarek
Legal Department
General Manager



Mohamed Moustafa Hashesh
Fire Claims Department
General Manager



Abeer Sulaiman
Motor Department
General Manager
Central Cairo Branch



Wael Mohamed ELsayed
collection Department
General Manager

CHAIRMAN'S Word



Dear ladies and Gentlemen:

This year, the company has reached its 25th anniversary being its silver jubilee since its inception.

And during this period in the Egyptian market the company has gone through some difficult times, Either due to some internal difficulties or other difficulties experienced by the country, but the most fruitful without prejudice is the last 14 years, that is since the leadership of managing director Mr. Alaa ElZoheiry to this edifice which became great.

I have been honored to head this edifice more than half of this period and to participate in the facing of some of the challenges, the most important of which, was political, economical and security situation of the country, as a natural result of which was the extreme increase in prices and increasing the value added on goods, necessary percussions to which is taking preventive measures and applying some of the skills of the change management, which I see the company's leader has implemented with a lot of stability and professionalism.

Let us review together the successes of this year, which appear in this report as follows:

The Company has maintained the same rating for the eighth year respectively from AM BEST, and for the third year Moody's rating agency has upgraded gig Egypt's credit rating this year to Ba2 from Ba3 with "Stable" outlook, making the (gig) the only company with two credit ratings, and expecting that what steps The country takes towards economical stability, and the "B" classification Egypt earned from Fitch International will undoubtedly reflect on the (gig)'s next year's classification, God willing.

- At the general assembly meeting during the current year October month, the assembly approved a dividend of L.E 12.75 million Egyptian pounds for the employees, which reflects the honorable success of “gig”.
- The Total Investments reached 885 million pounds versus 743 million last year with an increase of 19.11 % amounting to 142 million pounds and the policy holders' right represented in the technical outstanding reached the sum of 400 million pounds.
- The shareholders' equity reached 481 million pounds versus 378 million pounds with an increase of 27.4% being 103 million pounds.
- The total Balance Sheet reached milliard and 386.5 million pounds versus milliard and 111.3 million pounds with an increase of 24.76 % being 275.2 million pounds, and the investments and cash in Bank represent 71 % from the total assets.
- The book value of share reached 168 pounds.

I would not be exaggerating if I confirmed that this success would have not been fruitful except with the obvious effort and clear cooperation of the company's employees and with the help of the Reinsurers who are fully understanding of the situation in Egypt and the insurance market, and we appreciate their efforts, cooperation and confidence in us, also the Understanding of the heads of the Financial Supervisory Authority.

Many thanks from me to all the shareholders for their trust, and sincere greetings and appreciation to all those who participated by any effort in this success.

God help us for what is good for us and for our beloved country.

Will Peace be upon you and the mercy of God.

**Chairman
Raafat ElSalamony**



MANAGING DIRECTOR'S WORD



Dear ladies and gentlemen

It has become so clear to all, that our dearest Egypt has taken a steady step towards stability, which has made most leaders now have a clearer vision to the future, something that has not been sufficiently available in previous years.

Moreover the dollar has also witnessed some stability in the rate price against the Egyptian pound, and even has declined, which has had a great impact on the economy. However, being the second year for the devaluation of the Egyptian Pound decision, with the help of risk management Department, the company managed to overcome this stage and maintain its leadership in the Egyptian market in general and the Insurance market in particular, and even more increased its credit rating from Moody's to Level Ba2 rather than Ba3 last year with a "stable" outlook.

Furthermore the company has maintained its progress in the Egyptian insurance market, especially with regard to loss ratio which did not exceed 58% this year, as well as the combined ratio which stabilized at 79% achieving the best overall rate in the property insurance market in Egypt.

Also expansion of the company is in process, implementation of which will be through addition of some new branches in Upper and Lower Egypt, and after the company being the largest paid capital company between properties insurance companies will this year independently move to an entire Private administrative building in the fifth assembly.

Thanks ,all the thanks and appreciation to all the employees of the company for the effort made during the past year, and for their work in a team spirit and great harmony, and sincere appreciation to the Financial Regulatory Authority for their support.

And I cannot overlook the obvious role of the shareholders who have put their trust in all the employees of the company and the role of our customers, who we consider our partners and we proudly carry out the task of providing our best insurance services, and the cooperation of the Reinsurers who provided their technical expertise to the employees of the company and Support for our customers.

God grants success,,

Alaa EL-Zoheiry
Managing Director



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of Arab Misr Insurance Group (gig) (An Egyptian Joint Stock Company)

Report on the financial statements

We have audited the accompanying financial statements of Arab Misr Insurance Group (gig) (S.A.E), which comprise the financial position as at June 30, 2018 and the income statement, other comprehensive income statement, statements of revenues and expenses of insurance branches, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

These financial statements are the responsibility of company's management. Management is responsible for the preparation and fair presentation of these financial statements in accordance with the application manual of Egyptian Accounting Standards for insurance sector issued by Ministry of Investment No.110 for 2015, and in the light of the prevailing Egyptian laws, management responsibility includes, designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; management responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Egyptian Standards on Auditing and in the light of the prevailing Egyptian laws. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Arab Misr Insurance Group (gig) (S.A.E) as of June 30, 2018 and of its financial performance and its cash flows for the year then ended in accordance with the application manual of Egyptian Accounting Standards for insurance sector issued by Ministry of Investment No.110 for 2015 and the Egyptian laws and regulations relating to the preparation of these financial statements.

Report on Other Legal and Regulatory Requirements

The company maintains proper books of account, which include all that is required by law and by the statutes of the Company; the financial statements are in agreement thereto.

The financial information included in the Board of Directors' report, prepared in accordance with Law No. 159 of 1981 and its executive regulations, is in agreement with the Company's books of account.

KPMG Hazem Hassan
Public Accountants & Consultants

Cairo: September 20, 2018

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FINANCIAL STATEMENT

FOR THE YEAR ENDED 30 JUNE , 2018



as at June 30, 2018

	Note No.	30/6/2018 EGP	30/6/ 2017 EGP
Assets			
Cash on hand and at banks	(5)	102 001 571	61 981 112
Time deposits at banks	(6)	40 671 088	35 684 503
Treasury bills	(7)	306 945 038	286 443 551
Financial assets at fair value through profit or loss	(8)	18 060 227	26 648 129
Available -for-sale investments	(9)	9 567 700	7 167 200
Held to maturity investments	(10)	508 812 756	386 020 652
Investment properties	(11)	1 211 861	1 242 425
Total investments		987 270 241	805 187 572
Receivables from policyholders	(12)	155 386 655	132 593 038
Insurance and reinsurance companies	(13)	31 727 710	13 032 969
Debtors and other debit balances	(14)	99 328 401	64 520 373
Property, plant & equipment	(16)	41 272 721	36 461 480
Intangible assets	(17)	70 780	78 750
Projects under construction	(18)	58 666 489	40 434 415
Deferred tax assets	(35)	12 788 790	18 998 147
Total Assets		1 386 511 787	1 111 306 744
Liabilities and equity			
Policyholders' rights			
Technical provisions	(19)	400 734 995	322 735 017
Other liabilities:			
Credit balances for Insurance and reinsurance companies	(20)	285 310 477	246 355 130
Creditors and other credit balances	(21)	162 903 163	109 004 807
Short term loan		-	6 780 000
Subordinated loan	(22)	9 477 595	11 831 566
Tax liability		25 598 098	29 944 806
Provisions	(23)	21 000 000	6 000 000
Total other liabilities		504 289 333	409 916 309
Total liabilities		905 024 328	732 651 326
Shareholders Equity			
Paid-up capital	(24)	258 750 000	225 000 000
Reserves		78 333 252	64 222 868
Retained earnings/ (Losses)		9 495 260	(33 507 571)
Net profit for the year		126 906 542	116 692 187
Total equity (including net profit for the year)		473 485 054	372 407 484
Fair Value Reserve for investments (Available for Sale)		6 980 000	4 579 500
Difference between fair value and present value for subordinated loan		1 022 405	1 668 434
Total Equity		481 487 459	378 655 418
Total liabilities and equity		1 386 511 787	1 111 306 744

The accompanying notes from (1) to (38) are an integral part of these financial statements.

Chief Financial sector



Hosam Fouad

Managing Director



Alaa El Zoheiry

Chairman



Raafat El Salamony

For the year ended June 30,2018

	Note No.	30/6/2018 EGP	30/6/2017 EGP
Surplus from insurance activities	(25)	155 330 175	128 426 620
Net investments income undesignated	(26)	23 852 473	21 640 568
Other income	(27)	263 981	8 100
Total revenues		179 446 629	150 075 288
Property, plant and equipment depreciation	(16)	(1 957 141)	(1 495 147)
Intangible assets amortization	(17)	(21 970)	(18 503)
Impairment loss on debtors and other debit balances	(15)	(2 956 244)	(843 482)
Impairment loss for insurance and reinsurance companies	(15)	(66 827)	(772 969)
Provisions	(23)	(15 000 000)	(3 000 000)
Other expenses		(719 349)	(927 510)
Total expenses		(20 721 531)	(7 057 611)
Net profit for the year before tax		158 725 098	143 017 677
Income tax for the year	(34)	(37 008 089)	(29 950 356)
Deferred tax	(34)	5 189 533	3 624 866
Net profit for the year after tax		126 906 542	116 692 187
Earning per share	(33)	45.69	43.18

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

COMPREHENSIVE INCOME

Statement of Profit or Losses For the year ended 30 June 2018

	Note No.	30/6/2018 EGP	30/6/2017 EGP
Profit of the year after income tax (1)		126 906 542	116 692 187
Other comprehensive income items:			
Fair Value Reserve for investments (available for sale)		2 400 500	4 579 500
Amortization for the difference between nominal value and present value for subordinated loan		(646 029)	(775 277)
Foreign currencies revaluation differences on monetary items			(50 661 735)
Deffered Tax Income for foreign currencies revaluation			11 398 890
Revaluation differences on monetary items transferred to retained lossess			39 262 845
Total of other comprehensive income items after income tax (2)		1 754 471	3 804 223
Total of other comprehensive income (1+ 2)		128 661 013	120 496 410

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

STATEMENT OF REVENUES AND EXPENSES OF PROPERTY AND CASUALTY INSURANCE

For the year ended June 30,2018

	Note No.	2018 EGP	2017 EGP
Revenue			
Direct premiums		948 006 256	752 292 432
Inward reinsurance premiums		23 195 377	73 349
Gross premiums		971 201 633	752 365 781
Outward reinsurance premiums		(598 007 276)	(444 766 351)
Net premiums	(28)	373 194 357	307 599 430
Change in the value for unearned premiums			
Provision of unearned premiums at the beginning of the year	(19)	161 529 966	136 975 314
Provision of unearned premiums at the end of the year	(19)	(205 670 759)	(161 529 966)
Earned premiums		329 053 564	283 044 778
Outward reinsurance commissions income	(30)	151 960 298	120 951 961
Other operating income	(27)	21 631 609	13 944 946
Total revenues		502 645 471	417 941 685
Expenses			
Direct claims paid		300 376 503	217 428 032
Inward reinsurance claims paid		-	-
Gross claims	(29)	300 376 503	217 428 032
Less: outward reinsurance claims paid		(140 037 661)	(67 433 290)
Net claims	(29)	160 338 842	149 994 742
Change in the value of outstanding claims			
Provision for outstanding claims at end of the year	(19)	131 521 824	102 201 832
Provision for outstanding claims at beginning of the year	(19)	(102 201 832)	(93 216 931)
Incurred claims		189 658 834	158 979 643
Change in the value of provision for retrograde fluctuations			
Provisions for retrograde fluctuations at end of the year	(19)	63 542 412	59 003 219
Provisions for retrograde fluctuations at beginning of the year	(19)	(59 003 219)	(59 003 219)
		4 539 193	-
Direct commissions expenses		55 376 844	49 290 405
Inward reinsurance commissions expenses	(30)	301 598	30 073
Production costs	(31)	101 401 037	75 863 449
Total commissions and production costs		157 079 479	125 183 927
General & administrative expenses	(32)	77 561 372	63 482 939
Other operating expenses		5 087 951	6 036 497
Total expenses		433 926 829	353 683 006
Surplus from underwriting activities			
Net income from designated investments	(26)	97 249 254	75 214 862
Depreciation of designated investment property		(30 564)	(30 564)
Impairment loss for receivable from policy holders	(15)	(10 607 157)	(11 016 358)
Surplus of Insurance activity	(25)	155 330 175	128 426 620

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

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STATEMENTS
OF REVENUES
AND EXPENSES

FOR THE YEAR ENDED 30 JUNE , 2018



STATEMENT OF REVENUES AND EXPENSES OF FIRE INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	253 663 395	215 760 209
Inward reinsurance premiums	80 069	73 349
Gross premiums	253 743 464	215 833 558
Outward reinsurance premiums	(236 763 669)	(198 700 105)
Net premiums	16 979 795	17 133 453
Change in the value of unearned premiums		
Provisions of unearned premiums at beginning of the year	18 345 266	14 117 304
Provisions of unearned premiums at end of the year	(18 265 160)	(18 345 266)
Earned premiums	17 059 901	12 905 491
Outward reinsurance commissions income	54 054 161	42 957 605
Other operating income	1 564 545	1 195 603
Total revenues	72 678 607	57 058 699
Expenses		
Direct claims paid	8 626 724	22 001 540
Inward reinsurance claims paid	-	-
Gross claims	8 626 724	22 001 540
Less: outward reinsurance claims paid	(5 896 091)	(17 107 860)
Net claims	2 730 633	4 893 680
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	9 856 645	5 345 043
Provision for outstanding claims at the beginning of the year	(5 345 043)	(6 210 463)
Incurred claims	7 242 235	4 028 260
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	9 438 169	6 210 463
Provision for retrograde fluctuations at the beginning of the year	(6 210 463)	(6 210 463)
	3 227 706	-
Direct commissions expenses	14 557 393	12 166 502
Inward reinsurance commissions expenses	33 268	30 073
Production costs	23 971 603	18 067 621
Total commissions and production costs	38 562 264	30 264 196
General & administrative expenses	11 726 174	10 160 029
Other operating expenses	917 189	3 654 527
Total expenses	61 675 568	48 107 012
Surplus from underwriting activities	11 003 039	8 951 687
Net income from designated investments	11 262 355	9 347 423
Depreciation of designated investment property	(3 582)	(3 864)
Impairment loss for receivable from policy holders	(257 039)	(5 650 921)
Surplus from Fire Insurance activity	22 004 773	12 644 325

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

STATEMENT OF REVENUES AND EXPENSES OF CARGO INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	58 977 178	33 955 012
Inward reinsurance premiums	-	-
Gross premiums	58 977 178	33 955 012
Outward reinsurance premiums	(49 512 528)	(26 021 568)
Net premiums	9 464 650	7 933 444
Change in the value of unearned premiums		
Provision of unearned premiums at the beginning of the year	2 613 367	1 660 373
Provision of unearned premiums at the end of the year	(3 348 178)	(2 613 367)
Earned premiums	8 729 839	6 980 450
Outward reinsurance commissions income	12 183 600	10 007 506
Other operating income	811 898	633 016
Total revenues	21 725 337	17 620 972
Expenses		
Direct claims paid	2 476 084	15 013 289
Inward reinsurance claims paid	-	-
Gross claims	2 476 084	15 013 289
Less: outward reinsurance claims paid	(2 032 928)	(12 742 502)
Net claims	443 156	2 270 787
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	2 824 245	1 992 018
Provision for outstanding claims at the beginning of the year	(1 992 018)	(2 324 451)
Incurred claims	1 275 383	1 938 354
Change in the value of provisions for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	2 824 245	2 329 426
Provision for retrograde fluctuations at the beginning of the year	(2 329 426)	(2 329 426)
	494 819	-
Direct commissions expenses	3 768 978	2 545 183
Inward reinsurance commissions expenses	-	-
Production costs	6 818 364	4 895 402
Total commissions and production costs	10 587 342	7 440 585
General & administrative expenses	4 913 451	3 524 707
Other operating expenses	283 201	1 118 623
Total expenses	17 554 196	14 022 269
Surplus from underwriting activities	4 171 141	3 598 703
Net income from designated investments	2 934 035	2 601 456
Depreciation of designated investment property	(934)	(1 100)
Impairment loss for receivable from policy holders	(439 249)	46 462
Surplus from Cargo Insurance activity	6 664 993	6 245 521

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

STATEMENT OF REVENUES AND EXPENSES OF INLAND INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	22 500 050	17 966 884
Inward reinsurance premiums	-	-
Gross premiums	22 500 050	17 966 884
Outward reinsurance premiums	(11 478 098)	(9 461 567)
Net premiums	11 021 952	8 505 317
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	3 648 806	2 962 892
Provision of unearned premiums at the end of the year	(4 408 781)	(3 648 806)
Earned premiums	10 261 977	7 819 403
Outward reinsurance commissions income	5 063 274	4 219 285
Other operating income	563 933	445 064
Total revenues	15 889 184	12 483 752
Expenses		
Direct claims paid	2 799 381	3 586 268
Inward reinsurance claims paid	-	-
Gross claims	2 799 381	3 586 268
Less: outward reinsurance claims paid	(1 799 145)	(2 527 927)
Net claims	1 000 236	1 058 341
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	2 158 319	570 710
Provision for outstanding claims at the beginning of the year	(570 710)	(1 078 840)
Incurred claims	2 587 845	550 211
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	2 137 252	1 473 809
Provision for retrograde fluctuations at the beginning of the year	(1 473 809)	(1 473 809)
	663 443	-
Direct commissions expenses	2 182 233	1 736 470
Inward reinsurance commissions expenses	-	-
Production costs	3 954 284	3 012 616
Total commissions and production costs	6 136 517	4 749 086
General & administrative expenses	1 818 268	1 739 053
Other operating expenses	287 448	497 939
Total expenses	11 493 521	7 536 289
Surplus from underwriting activities	4 395 663	4 947 463
Net income from designated investments	2 754 550	2 172 422
Depreciation of designated investment property	(880)	(915)
Impairment loss for receivable from policy holders	(279 757)	(203 177)
Surplus from Inland Insurance activity	6 869 576	6 915 794

.The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements

STATEMENT OF REVENUES AND EXPENSES OF HULL INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	3 252 737	3 273 842
Inward reinsurance premiums	-	-
Gross premiums	3 252 737	3 273 842
Outward reinsurance premiums	(2 855 452)	(2 800 047)
Net premiums	397 285	473 795
Change in the value of unearned premiums		
Provision of unearned premiums at the beginning of the year	320 225	214 444
Provision of unearned premiums at the end of the year	(246 316)	(320 225)
Earned premiums	471 194	368 014
Outward reinsurance commissions income	666 934	723 817
Other operating income	77 796	88 300
Total revenues	1 215 924	1 180 131
Expenses		
Direct claims paid	1 495 344	1 236 270
Inward reinsurance claims paid	-	-
Gross claims	1 495 344	1 236 270
Less: outward reinsurance claims paid	(1 096 445)	(1 093 368)
Net claims	398 899	142 902
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	322 463	86 182
Provision for outstanding claims at the beginning of the year	(86 182)	(206 617)
Incurred claims	635 180	22 467
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	203 978	203 978
Provision for retrograde fluctuations at the beginning of the year	(203 978)	(203 978)
	-	-
Direct commissions expenses	93 511	78 971
Inward reinsurance commissions expenses	-	-
Production costs	447 063	401 032
Total commissions and production costs	540 574	480 003
General & administrative expenses	288 788	334 902
Other operating expenses	15 034	55 413
Total expenses	1 479 576	892 785
Surplus from underwriting activities	(263 652)	287 346
Net income from designated investments	243 839	292 109
Depreciation of designated investment property	(83)	(139)
Impairment loss for receivable from policy holders	(43 453)	(249 789)
Deficit) surplus from Hull Insurance activity)	(63 349)	329 527

.The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements

STATEMENT OF REVENUES AND EXPENSES OF AVIATION INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	11 440 865	4 744 611
Inward reinsurance premiums	-	-
Gross premiums	11 440 865	4 744 611
Outward reinsurance premiums	(11 419 710)	(4 717 069)
Net premiums	21 155	27 542
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	11 017	19 794
Provision of unearned premiums at the end of the year	(8 532)	(11 017)
Earned premiums	23 640	36 319
Outward reinsurance commissions income	1 707 740	758 149
Other operating income	(12 230)	18 937
Total revenues	1 719 150	813 405
Expenses		
Direct claims paid	-	-
Inward reinsurance claims paid	-	-
Gross claims	-	-
Less: outward reinsurance claims paid	-	-
Net claims	-	-
Change in the value of provision for outstanding claims		
Provision for outstanding claims at the end of the year	348 113	367 897
Provision for outstanding claims at the beginning of the year	(367 897)	(259 502)
Incurred claims	(19 784)	108 395
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	65 969	53 577
Provision for retrograde fluctuations at the beginning of the year	(53 577)	(53 577)
	12 392	-
Direct commissions expenses	8 434	53 370
Inward reinsurance commissions expenses	-	-
Production costs	486 953	209 568
Total commissions and production costs	495 387	262 938
General & administrative expenses	1 000 579	386 031
Other expenses	-	-
Total expenses	1 488 574	757 364
Surplus from underwriting activities	230 576	56 041
Net income from designated investments	90 876	77 880
Depreciation of designated investment property	(28)	(31)
Impairment loss for receivable from policy holders	(196 297)	78 306
Surplus from Aviation Insurance activity	125 127	212 196

STATEMENT OF REVENUES AND EXPENSES OF MOTOR COMPREHESIVE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	211 031 721	183 615 816
Inward reinsurance premiums	-	-
Gross premiums	211 031 721	183 615 816
Outward reinsurance premiums	(13 785 718)	(3 807 123)
Net premiums	197 246 003	179 808 693
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	71 965 041	63 128 917
Provision of unearned premiums at the end of the year	(84 792 395)	(71 965 041)
Earned premiums	184 418 649	170 972 569
Outward reinsurance commissions income	9 813 302	5 659
Other operating income	1 868 686	1 925 549
Total revenues	196 100 637	172 903 777
Expenses		
Direct claims paid	119 504 847	117 048 489
Inward reinsurance claims paid	-	-
Gross claims	119 504 847	117 048 489
Less: outward reinsurance claims paid	-	-
Net claims	119 504 847	117 048 489
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	51 568 813	44 366 612
Provision for outstanding claims at the beginning of the year	(44 366 612)	(43 826 717)
Incurred claims	126 707 048	117 588 384
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	6 579 721	6 438 888
Provision for retrograde fluctuations at the beginning of the year	(6 438 888)	(6 438 888)
	140 833	-
Direct commissions expenses	18 012 705	15 980 452
Inward reinsurance commissions expenses	-	-
Production costs	21 485 823	19 110 581
Total commissions and production costs	39 498 528	35 091 033
General & administrative expenses	20 556 631	18 231 216
Other operating expenses	-	-
Total expenses	186 903 040	170 190 633
Surplus from underwriting activities	9 197 597	1 993 144
Net income from designated investments	28 238 325	24 030 980
Depreciation of designated investment property	(8 744)	(9 545)
Impairment loss for receivable from policy holders	(1 803 291)	(1 563 408)
Surplus from Motor complementry Insurance activity	35 623 887	24 451 171

STATEMENT OF REVENUES AND EXPENSES OF MOTOR COMPULSORY

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	51 402 599	56 974 265
Inward reinsurance premiums	-	-
Gross premiums	51 402 599	56 974 265
Outward reinsurance premiums	(25 627 652)	(25 512 065)
Net premiums	25 774 947	31 462 200
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	25 482 752	27 547 135
Provision of unearned premiums at the end of the year	(22 813 700)	(25 482 752)
Earned premiums	28 443 999	33 526 583
Outward reinsurance commissions income	9 203 823	10 986 018
Other operating income	1 630 193	2 058 483
Total revenues	39 278 015	46 571 084
Expenses		
Direct claims paid	24 269 336	21 391 229
Inward reinsurance claims paid	-	-
Gross claims	24 269 336	21 391 229
Less: outward reinsurance claims paid	(11 250 993)	(9 113 765)
Net claims	13 018 343	12 277 464
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	15 316 503	12 464 612
Provision for outstanding claims at the beginning of the year	(12 464 612)	(11 261 782)
Incurred claims	15 870 234	13 480 294
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	14 465 916	14 465 916
Provision for retrograde fluctuations at the beginning of the year	(14 465 916)	(14 465 916)
	-	-
Direct commissions expenses	-	-
Inward reinsurance commissions expenses	-	-
Production costs	1 673 033	1 585 053
Total commissions and production costs	1 673 033	1 585 053
General & administrative expenses	14 674 587	11 866 639
Other operating expenses	-	-
Total expenses	32 217 854	26 931 986
Surplus from underwriting activities	7 060 161	19 639 098
Net income from designated investments	11 159 810	10 754 296
Depreciation of designated investment property	(3 456)	(4 272)
Impairment loss for receivable from policy holders	(1 896)	(14 171)
Surplus from Motor Compulsory Insurance activity	18 214 619	30 374 951

STATEMENT OF REVENUES AND EXPENSES OF ENGINEERING INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	120 521 565	96 408 280
Inward reinsurance premiums	19 802 706	-
Gross premiums	140 324 271	96 408 280
Outward reinsurance premiums	(115 247 440)	(74 983 278)
Net premiums	25 076 831	21 425 002
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	10 283 852	5 943 934
Provision of unearned premiums at the end of the year	(16 847 311)	(10 283 852)
Earned premiums	18 513 372	17 085 084
Outward reinsurance commissions income	28 224 026	22 916 082
Other operating income	1 624 435	501 277
Total revenues	48 361 833	40 502 443
Expenses		
Direct claims paid	97 078 055	9 256 986
Inward reinsurance claims paid	-	-
Gross claims	97 078 055	9 256 986
Less: outward reinsurance claims paid	(89 447 315)	(5 465 804)
Net claims	7 630 740	3 791 182
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	18 347 318	13 992 571
Provision for outstanding claims at the beginning of the year	(13 992 571)	(6 469 859)
Incurred claims	11 985 487	11 313 894
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	7 870 906	7 870 906
Provision for retrograde fluctuations at the beginning of the year	(7 870 906)	(7 870 906)
	-	-
Direct commissions expenses	6 296 071	4 664 811
Inward reinsurance commissions expenses	-	-
Production costs	16 682 192	14 160 251
Total commissions and production costs	22 978 263	18 825 062
General & administrative expenses	7 088 680	5 973 243
Other operating expenses	3 336 718	525 798
Total expenses	45 389 148	36 637 997
Surplus from underwriting activities	2 972 685	3 864 446
Net income from designated investments	19 771 156	10 682 917
Depreciation of designated investment property	(6 340)	(4 499)
Impairment loss for receivable from policy holders	(4 342 830)	(2 314 994)
Surplus from Engineering Insurance activity	18 394 671	12 227 870

STATEMENT OF REVENUES AND EXPENSES OF GENERAL ACCIDENT INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	112 709 285	90 940 018
Inward reinsurance premiums	3 312 602	-
Gross premiums	116 021 887	90 940 018
Outward reinsurance premiums	(70 329 128)	(58 503 999)
Net premiums	45 692 759	32 436 019
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	24 692 785	18 592 314
Provision of unearned premiums at the end of the year	(33 206 119)	(24 692 785)
Earned premiums	37 179 425	26 335 548
Outward reinsurance commissions income	18 559 534	13 534 494
Other operating income	3 056 364	2 391 649
Total revenues	58 795 323	42 261 691
Expenses		
Direct claims paid	15 744 637	13 525 828
Inward reinsurance claims paid	-	-
Gross claims	15 744 637	13 525 828
Less: outward reinsurance claims paid	(12 771 784)	(9 545 541)
Net claims	2 972 853	3 980 287
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	22 521 807	19 664 940
Provision for outstanding claims at the beginning of the year	(19 664 940)	(19 573 285)
Incurred claims	5 829 720	4 071 942
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	19 573 285	19 573 285
Provision for retrograde fluctuations at the beginning of the year	(19 573 285)	(19 573 285)
	-	-
Direct commissions expenses	7 666 114	7 210 378
Inward reinsurance commissions expenses	268 330	-
Production costs	18 154 489	11 403 405
Total commissions and production costs	26 088 933	18 613 783
General & administrative expenses	7 381 505	6 480 063
Other operating expenses	248 361	184 197
Total expenses	39 548 519	29 349 985
Surplus from underwriting activities	19 246 804	12 911 706
Net income from designated investments	15 871 097	13 316 424
Depreciation of designated investment property	(4 941)	(5 332)
Impairment loss for receivable from policy holders	(1 051 127)	(857 560)
Surplus from General Accident Insurance activity	34 061 833	25 365 238

STATEMENT OF REVENUES AND EXPENSES OF MEDICAL INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	63 998 000	24 164 216
Inward reinsurance premiums	-	-
Gross premiums	63 998 000	24 164 216
Outward reinsurance premiums	(23 069 799)	(16 773 509)
Net premiums	40 928 201	7 390 707
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	3 765 552	2 316 503
Provision of unearned premiums at the end of the year	(21 497 955)	(3 765 552)
Earned premiums	23 195 798	5 941 658
Outward reinsurance commissions income	7 417 749	8 240 046
Other operating income	9 356 636	3 083 085
Total revenues	39 970 183	17 264 789
Expenses		
Direct claims paid	28 382 095	14 129 938
Inward reinsurance claims paid	-	-
Gross claims	28 382 095	14 129 938
Less: outward reinsurance claims paid	(15 742 960)	(9 836 523)
Net claims	12 639 135	4 293 415
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	8 257 240	3 350 887
Provision for outstanding claims at the beginning of the year	(3 350 887)	(1 716 021)
Incurred claims	17 545 488	5 928 281
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	93 577	93 577
Provision for retrograde fluctuations at the beginning of the year	(93 577)	(93 577)
	-	-
Direct commissions expenses	2 536 753	1 503 924
Inward reinsurance commissions expenses	-	-
Production costs	4 441 643	1 313 120
Total commissions and production costs	6 978 396	2 817 044
General & administrative expenses	6 018 388	3 233 562
Other operating expenses	-	-
Total expenses	30 542 272	11 978 887
Surplus from underwriting activities	9 427 911	5 285 902
Net income from designated investments	4 793 862	1 761 744
Depreciation of designated investment property	(1 536)	(797)
Impairment loss for receivable from policy holders	(2 134 540)	(214 319)
Surplus from Medical Insurance activity	12 085 697	6 832 530

STATEMENT OF REVENUES AND EXPENSES OF OIL & GAS INSURANCE

For the year ended June 30,2018

	2018 EGP	2017 EGP
Revenue		
Direct premiums	38 508 861	24 489 279
Inward reinsurance premiums	-	-
Gross premiums	38 508 861	24 489 279
Outward reinsurance premiums	(37 918 082)	(23 486 021)
Net premiums	590 779	1 003 258
Change in the value for unearned premiums		
Provision of unearned premiums at the beginning of the year	401 303	471 704
Provision of unearned premiums at the end of the year	(236 312)	(401 303)
Earned premiums	755 770	1 073 659
Outward reinsurance commissions income	5 066 155	6 603 300
Other operating income	1 089 353	1 603 983
Total revenues	6 911 278	9 280 942
Expenses		
Direct claims paid	-	238 195
Inward reinsurance claims paid	-	-
Gross claims	-	238 195
Less: outward reinsurance claims paid	-	-
Net claims	-	238 195
Change in the value of outstanding claims		
Provision for outstanding claims at the end of the year	358	360
Provision for outstanding claims at the beginning of the year	(360)	(289 394)
Incurred claims	(2)	(50 839)
Change in the value of provision for retrograde fluctuations		
Provision for retrograde fluctuations at the end of the year	289 394	289 394
Provision for retrograde fluctuations at the beginning of the year	(289 394)	(289 394)
	-	-
Direct commissions expenses	254 652	3 350 344
Inward reinsurance commissions expenses	-	-
Production costs	3 285 590	1 704 800
Total commissions and production costs	3 540 242	5 055 144
General & administrative expenses	2 094 321	1 553 494
Other operating expenses	-	-
Total expenses	5 634 561	6 557 799
Surplus from underwriting activities	1 276 717	2 723 143
Net income from designated investments	129 349	177 211
Depreciation of designated investment property	(40)	(70)
Impairment loss for receivable from policy holders	(57 678)	(72 787)
Surplus from Oil & Gas Insurance activity	1 348 348	2 827 497

STATEMENT OF CASH FLOW

For the year ended June 30,2018

	Note No.	2018 EGP	2017 EGP
Cash flows from operating activities			
Net profit for the year before tax		158 725 098	143 017 677
Adjustments to reconcile net profit for the year before tax			
Depreciation of property, plant& equipment	(16)	1 957 141	1 495 147
Amortization of intangible assets	(17)	21 970	18 503
Depreciation of investment property	(11)	30 564	30 564
Technical provisions	(19)	77 999 978	33 539 553
Impairment on loss for recievable from policy holders	(15)	10 607 157	11 016 358
Used		(4 660 037)	-
Other Provisions		15 000 000	3 000 000
Impairment loss on debtors and other debit balances	(15)	2 956 244	843 482
Impairment loss on Insurance and reinsurance companies	(15)	66 827	772 969
Gain on sale of property, plant& equipment		(263 481)	-
Revaluation differences of investments held for trading	(26)	(582 279)	(3 261 684)
Gain on sale of investments held for trading	(26)	(16 284 157)	(10 014 109)
Gain on sale of investments available for sale		-	(4 437 750)
Held to maturity investments -Amortization of premium		1 152 668	478 789
Held to maturity investments -Amortization of discount		(1 457 187)	(653 988)
Interest expenses		646 029	775 277
Tax on shares coupons		(11 100)	-
Foreign exchange differences		-	(50 661 735)
Net operating profit before changes in current assets and liabilities		245 905 435	125 959 053
Decrease in held for trading investments		25 454 338	37 902 561
Increase in receivables from policy holders		(28 740 737)	(80 114 718)
Increase in insurance & reinsurance companies - debit balances		(18 761 568)	6 171 817
Increase in debtors & other debit balances		(49 543 806)	(49 215 662)
Increase in insurance & reinsurance companies - credit balances		38 955 347	118 626 269
Increase in creditors and other credit balances		53 897 808	27 851 348
Income taxes paid		(18 165 273)	(8 967 100)
Net cash provided from operating activities		249 001 544	178 213 568
Cash flows from investing activities			
Decrease in time deposits at bank (mature more than 3 months)		(6 143)	(28 004 183)
Increase in treasury bills (mature more than 3 months)		(40 156 170)	42 923 448
Payments to acquire held to maturity investments		(122 487 585)	(280 655 063)
Proceeds from available for sale investments		-	6 937 750
Payment for purchase of fixed assets	(16)	(6 768 380)	(1 076 699)
Payment for purchase of intangible assets	(17)	(14 000)	(46 020)
Payment for work in progresse	(18)	(18 232 074)	(22 126 930)
Proceeds from sale of fixed assets		263 481	-
Net cash (used in) investing activities		(187 400 871)	(282 047 697)
Cash flows from financing activities			
Short term Loans		(6 780 000)	6 780 000
Payment for Long term Loans		(3 000 000)	(1 500 000)
Dividends paid		(26 474 457)	(18 317 120)
Net Cash flows used in financing activities		(36 254 457)	(13 037 120)
Net change in cash and cash equivalents during the year		25 346 216	(116 871 249)
Cash and cash equivalents at the beginning of the year		87 655 355	204 526 604
Cash and cash equivalents at the end of the year		113 001 571	87 655 355
Cash and cash equivalents at the end of the year representing as follows:			
Cash on hand and at banks	(5)	102 001 571	61 981 112
Time deposits at banks	(6)	40 671 088	35 684 503
Time deposits at banks (mature more than 3 months)		(29 671 088)	(29 664 945)
Treasury bills (mature within 3 months)		-	19 654 685
Cash and cash equivalents at the end of the year		113 001 571	87 655 355

The accompanying notes from No.(1) to No.(38) from an integral part of these financial statements.

STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY

For the year ended June 30,2018

	Paid up capital L.E	Statutory reserve L.E	Voluntary reserve L.E	Amortization for difference between nominal value and present value for subordinated loan L.E	Fair Value Reserve for investments (Available for Sale) (losses) L.E	Retained Earnings (losses) L.E	Net profit for the year L.E	Total L.E
Balance at 1/7/2016	175 000 000	14 683 031	43 200 000	2 443 711	-	2 843 083	76 796 756	314 966 581
Transfer to Retained earnings	-	-	-	-	-	76 796 756	(76 796 756)	-
Transfer to statutory reserves	-	3 839 837	-	-	-	(3 839 837)	-	-
Transfer to Voluntary reserves	-	-	2 500 000	-	-	(2 500 000)	-	-
Devidends for the previous year	-	-	-	-	-	(18 320 005)	-	(18 320 005)
Free shares dividends	50 000 000	-	-	-	-	(50 000 000)	-	-
Revaluation differences on monetary items	-	-	-	-	-	(39 262 845)	-	(39 262 845)
Amortization for difference between nominal value and present value for subordinated loan	-	-	-	(775 277)	-	775 277	-	-
Fair Value Reserve for investments (Available for Sale)	-	-	-	-	4 579 500	-	-	4 579 500
Net profit for the year	-	-	-	-	-	-	116 692 187	116 692 187
Balance at 30/6/2017	225 000 000	18 522 868	45 700 000	1 668 434	4 579 500	(33 507 571)	116 692 187	378 655 418
Balance at 1/7/2017	225 000 000	18 522 868	45 700 000	1 668 434	4 579 500	(33 507 571)	116 692 187	378 655 418
Transfer to Retained earnings	-	-	-	-	-	116 692 187	(116 692 187)	-
Transfer to statutory reserves	-	4 110 384	-	-	-	(4 110 384)	-	-
Transfer to Voluntary reserves	-	-	10 000 000	-	-	(10 000 000)	-	-
Devidends for the previous year	-	-	-	-	-	(26 475 000)	-	(26 475 000)
Free shares dividends	33 750 000	-	-	-	-	(33 750 000)	-	-
Amortization for difference between nominal value and present value for subordinated loan	-	-	-	(646 029)	-	646 029	-	-
Fair Value Reserve for investments (Available for Sale)	-	-	-	-	2 400 500	-	-	2 400 500
Net profit for the year	-	-	-	-	-	-	126 906 542	126 906 542
Balance as at 30/6/2018	258 750 000	22 633 252	55 700 000	1 022 405	6 980 000	9 495 260	126 906 542	481 487 459

The accompanying notes from (1) to (38) are an integral part of these financial statements.

ANNUAL REPORT

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gig-Egypt

NOTES TO THE FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 30 JUNE , 2018



NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2018

1. COMPANY BACKGROUND

The Arab Misr Insurance Group was established under the name of Allied Investors Insurance (S.A.E) pursuant to Law No. 159 of 1981, by virtue decision of Minister of Economic No. 437 of 1993 published in the official gazette issue No. 291 on December 25, 1993, the company registered in the Cairo Commercial Register under No. 280614 on 25 December 1993.

“Arab Misr Insurance Group ”.

The Extraordinary General Assemble held on 29 June 2000 decided to amend the name of the company to be “Arab Misr Insurance Group ”.

The Extraordinary General Assemble held on 16 January 2013 decided to amend the name of the company from “Arab Misr Insurance Group (AMIG)” to be “Arab Misr Insurance Group (gig) ”.

The company's purpose is to undertake all property and casualty insurance operations against the following risks:

- Fire risk and its related liabilities.
- Inland, Marin and Aviation risk and its related liabilities.
- Aircraft parts, Engines, and its related liabilities.
- Accident and its related liabilities.
- Motor and its related liabilities.
- Other insurance activities.

The fiscal year for the company starts at the first of July and ends at the end of June each year.

1. The company's management approved on issuing the financial statements for the financial year ending on June 30th 2018, at September 20th 2018.

2. BASIS OF PREPARATION

The financial statements are prepared in accordance with Egyptian accounting standards, which is mainly; complying with the requires of law No. 10 of 1981 and its amendments, executive regulations and also the rules and instructions issued by the Egyptian Financial Supervisory Authority, including the guide of Appling financial accounting standards to the insurance sector in Egypt.

According to new standards issued by Egyptian ministry of investement (no. 110 of 2105) the company modify the measurement and classification methods of investment to three items:

- Financials assets at fair value through profit or loss
- Available for sale
- Held to maturity

The preparation of the financial Statements in accordance with Egyptian Accounting Standards requires implementing specific accounting estimates in addition to other accounting estimates made by the management regarding selecting and implementing accounting policies applied by the company. Note No. 3 of the notes to the financial statements illustrates items and components, which have significant accounting estimates.

The financial statements are prepared using the historical cost principal and modified by the results of revaluation differences of financial assets and liabilities – except for held to maturity investments to its fair value.

Hereunder is a summary of the most significant changes that have occurred on the accounting policies and disclosures in the financial statements according to the Egyptian Accounting Standards (EAS) issued by the ministerial resolution (No.110 of 2015).

The Egyptian Accounting Standard (No.1) (amended) presentation of financial statements

A new statement was added to the financial statement (Statement of comprehensive income)

The “Balance sheet” was changed to “Statement of Financial Position”

The Egyptian Accounting Standard (No.25) Financial Instruments Recognition and presentation of financial Instatements.

A new detailed presentation about the information and presentation method of the financial instruments was prepared

The Egyptian Accounting Standard (No.26) Financial Instruments Recognition and Measurement

The financial instruments presentation of the financial position was associated with the Income Statement and the disclosures related to Financial risk

The Egyptian Accounting Standard (No.40) Financial Instruments Disclosures

The disclosure requirements of the information related to the financial instruments risk management were changed.

More disclosures of insurance risks were released

The Egyptian Accounting Standard (No.41) - Operational sectors

As shown in the Note No (26) of the financial statements, the operational sectors and its results were disclosedThe basis to determine the disclosed

The basis to determine the disclosed operational sectors according to the determinants of the decision maker in the company were disclosed

The Egyptian Accounting Standard (No.45) - Fair Value Measurement

The concept of the fair value was changed to represent the asset or financial liability's receivable or payable value.Different levels of fair value ●

The different levels of the fair value measurement were disclosed..

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Foreign currencies translation

The company maintains its books of accounts in Egyptian pounds. Transactions in currencies other than Egyptian pounds are transferred using the exchange rates prevailing at the transaction date. Monetary assets and liabilities in currencies other than Egyptian pounds at the year-end are evaluated at the exchange rates prevailing on that date. Exchange differences are recorded in the income statement for the year or other operating income/expenses.

On March 6, 2017, the board of directors of the Egyptian Financial Regulatory Authority decided, as an exception from the requirements of previous paragraph, the entity which the results of its operations were affected by the net loss of currency differences from the revaluation of the monetary assets and liabilities (whether designated or not) resulting from the liberalization of foreign exchange rates are presented in other comprehensive income statement at least 80% of the debit and credit differences resulting from the translation of monetary natured assets and liabilities balances in foreign currencies which are outstanding on the date of the liberalization of the exchange rate under the caption of other comprehensive income items using the average official closing rates for the sale of foreign currencies declared by the Central Bank of Egypt during the period between the liberalization of the exchange rate and 10th of November 2016 as set forth in paragraph (3) of the application guide indicated in Annex (1) of the Egyptian Accounting Standard No. (13) for the year 2015 -as amended – the impact of changes in foreign currency exchange rates – issued by virtue of Minister of Investment Decree No. 16 of 2017, concerning the special treatment of dealing with the effects of the liberalization of foreign currency exchange rates (compared to the closing rates of foreign exchange rates prevailing on the day prior to the date of exchange rate liberalization, due to the fact that these differences resulted mainly from the liberalization resolution of the exchange rates).

The remaining percentage of profits resulting from valuation of the foreign currencies balances are to be recorded in the Income Statement or the Revenues and Expenses Statements, as the case may be, as they reflect the natural fluctuations in foreign exchange rates that took place during the period from the first of July 2016 to the day prior to the date of exchange rate liberalization, other than the material change that took place on November 3, 2016 in the light of the exchange rate liberalization process.

The company computed 100% of the valuation differences of monetary nature assets and liabilities denominated in foreign currencies and recorded these differences after deducting the tax in the Statement of Comprehensive Income using the exchange rate of 16.78 EGP/USD.

In case of incurring losses due to the valuation of the monetary natured assets and liabilities in foreign currency, these differences are to be presented under the caption of other comprehensive income items provided that they must be recorded in the carried forward profits and losses in the same financial period wherein the special accounting treatment is applied.

3.2. Cash and cash equivalents

For the purpose of preparing the cash flows statement, cash and cash equivalents include cash on hand, current account and deposits at banks, treasury bills and other discounted government securities which mature within 3 months or less from the date of issuance (if applicable).

3.3. Investments

A - Treasury bills & other negotiable governmental notes

Treasury bills and other government securities are evaluated at amortized cost.

Treasury bills and other government securities are appear in the financial position as excluding the unearned and they are measured by fixed amortized cost.

B- Financial assets at fair value through profit or loss

Securities originally classified at fair value through the Profits or Losses are valued including investment portfolios managed by third parties and investment fund certificates not issued by insurance companies at fair market value which represents the market price as of the valuation date. Net profits/ loses resulting from the valuation shall be recorded under the item of net income from investments.

Investment fund certificates issued by insurance companies whose percentage is greater than the percentage that must be held until the end of the term of the investment fund certificate shall be valued at the redemption value (the price of the certificate) on the date of the financial statements. The valuation differences for each financial period shall be recorded under the item of net income from investments.

C – Financial assets available for sale

Financial assets available for sale are valued from among the equity or debt instruments listed in the Stock Exchange that are traded in an active market at fair value (market value) or each investment with unrealized gain or loss reported in the "statement of other comprehensive Income" under the caption of "fair value reserve / financial assets available for sale". As the book value of the debt instruments shall be affected by amortization of share premium or discount (using the effective interest rate method), as well as, the differences of the changes in exchange rates which affect the items of the Income Statement /Revenues And Expenses Statements under the captions of net income from investments / differences in valuation of foreign currencies (revenues/other operating expenses) respectively.

Available for sale securities which are not quoted in stock exchange or considered to be inactive securities (which don't have market price or there are inability to determine its fair value with a high level of reliability) are reported at acquisition cost. In case of impairment loss, the loss is reported in the income statement.

Investment fund certificates created by the company which must be retained thereby until the end of the term of the fund are valued at fair value represented in its declared redemption value on the date of the valuation, and the differences are to be recorded in the statement of other comprehensive income under the item of "fair value reserve of financial assets available for sale".

D- . Impairment of Financial Assets Available for Sale

In case of an impairment in the value of financial assets available for sale all accumulated losses recorded in the statement of comprehensive income shall be recorded under the item of net income from investments in the Income Statement or Statement of Revenue and Expenses ,as the case may be ,and in case of an increase in the value, the impairment losses are reversed in the Income Statement /the Statement of Revenues and Expenses ,as the case may be, under the item of net income from investments within the limits of the amounts previously charged as impairment losses in previous fiscal periods, the matter that applies only to the debt instruments.

As for equity instruments and investment funds certificates created by the insurance company, in case of increase in their value, the increase is not realized in the Income Statement or Revenues and Expenses Statements. However, the increase in value shall be recognized and recorded in the Statement of Comprehensive Income under the item of "fair value reserve of financial assets available for sale".

The value of financial assets available for sale is deemed as one of the impaired equity instruments if the accumulated decrease in the value of the asset reached 20% of its acquisition cost or if it is continuous regardless of the ratio/value of this decrease. In this context, any decrease shall be deemed as continuous if it lasts for nine months most of the time.

The value of the financial asset available for sale shall be deemed as impaired if the source of the financial instrument is exposed to financial difficulties that affect the value of future cash flows expected from the instrument, such as breach of agreement terms and conditions, expectation of bankruptcy ,entering into legal liquidation proceedings restructuring or the deterioration of the competitive status of the debtor or granting facilities and concessions by creditors that might not be approved under normal circumstances and in this context, the company shall ,at the beginning of each fiscal year, document and approve the credit determinants under which the financial instrument may be deemed as impaired or not ,provided that they shall be continuously updated in light of the developments and circumstances. Therefore, at the date of each financial position, the company shall conduct credit studies for each debt instrument separately within the context of approved credit determinants in order to determine the extent of impairment in the financial instrument.

Upon the disposal (sale) of any of the financial instruments available for sale, whose profits and losses resulting from their valuation were previously recorded at fair value in the statement of comprehensive income, the accumulated profits (losses) realized under the item of "fair value reserve / financial assets available for sale" shall be charged to the Income Statement / Statement of Revenues and Expenses , as the case may be ,for each investment separately .

E- Loans and receivables

Loans and receivables are measured upon the initial recognition at fair value represented in the price of the transaction (i.e. the fair value of the paid amount). Nonetheless, if a portion of the paid amount is paid in consideration of something else other than the financial instrument, then the fair value of the financial instrument shall be valued using an accredited valuation method.

Loans and receivables are measured later at amortized cost irrespective of the company's intention whether to retain the instrument until the maturity date or not.

Loans and receivables are recorded in the Statement of Financial Position after the exclusion of the balance of accumulated impairment losses taking into account the terms and conditions of the loan agreements and the guarantees provided in their regard.

The accumulated impairment losses of loans and receivables is calculated based on the total as follows:

For the impaired loans, their accumulated impairment losses is calculated based on the difference between the book value of the loan or receivables and the present value of the future cash flows expected from these loans or receivables for each loan or indebtedness separately.

As for the unimpaired loans and receivables, their accumulated impairment losses is calculated on the basis of percentages of the total outstanding amount on the date of the financial position for each category of loans and receivables that is similar in terms of its credit risks and the percentage is calculated on the basis of the historical loss rate for each similar group of loans within the last three years assuming that the circumstances and events are constant within the period during which accumulated loss of loans and receivables is calculated. However, in case a significant change takes place in the circumstances and events during the period in which the accumulated loss of loans and receivables is calculated than the circumstances and events that took place during the previous three years, then the percentages must be amended to reflect the current circumstances and events prevailing at the time of the study which did not exist in the past or the events that existed in the past but no longer exist at the time being .This matter shall be made after taking into account the effect of the changes in events on the future expected cash flows with respect to each similar category of loans and receivables.

The returns on loans and receivables are not recognized as of the date on which the loans and receivables were classified as impaired. However, they are recorded statistically for follow up, oversight and legal purposes and they shall not be recognized again in the income statement / statement of revenues and expenses unless after the collection of the principal amount of the loan or receivables in full .

F- Financial Investments held to maturity

Financial investments held to maturity date are valued at the initial recognition of the fair value represented in the transaction price (i.e. the fair value of the granted consideration).

Financial investments held to maturity date are valued later at amortized cost that is represented in the nominal value after adding the issuance premium or deducting the issuance discount, as the case may be. The issuance premium/discount is amortized using the Effective Interest Rate Method and the amortization is recorded under the item of "Net Income from Investments" in the Income Statement / Statement of Revenues and Expenses as the case may be. The same treatment is used for bonds purchased from the stock market for values that are more or less than the nominal value (the secondary market) in addition to reducing the amortized cost by the value of returns for the period before the purchase date.

In case of bonds purchased in foreign currency, the company shall re-valuate the balances of these bonds at the exchange rate prevailing on the date of the Financial Position Statement and the valuation differences are recognized in the Income Statement /Statements of Revenues and Expenses ,as the case may be, under the item of other operating revenues and expenses after the adjustments pertaining to the issuance premium or discount or the determination of the impairment losses.

The investment certificates are valued at the certificate redemption value and the differences are recorded under the item of net income from investments in the Income Statement or Statement of revenues and expenses, as case may be.

G- Investment properties

Investment properties are valued upon the initial measurement of the land and buildings at their acquisition cost and the buildings are depreciated using the straight line method using appropriate depreciation rates to be determined based on the estimated useful life of each asset after the deduction of 10% of the value of the buildings as a scrap value thereof at a depreciation rate of 2%. In case an impairment takes place in the market value of these investments lower than their book value, the impairment losses are to be deducted for each separate investment and charged to the Statement of Revenues and Expenses or the Income Statement, as the case may be. Investment properties are presented in the financial statements after deducting the accumulated depreciation and impairment losses if any.

3.4. Receivables from policyholders

Receivables from policyholder (premium under collection or current accounts) for policyholders are stated at amortized cost, represented by the book value of these accounts net of allowance for impairment loss of receivables.

Debts are written off from the accumulated impairment losses of receivables from policyholders, in addition to the cash proceeds from the debts previously written off are added.

3.5. Insurance and Reinsurance Companies (Debit Balances)

The accounts of the insurance and reinsurance companies are stated at amortized cost, represented by the book value of these accounts net of allowance for impairment loss of receivables from insurance & reinsurance companies.

Debts are written off by deduction from the accumulated impairment losses account for insurance and reinsurance companies, in addition the cash proceeds from the debts previously written off are added.

3.6. Debtors and Other Debit Balances

Debtors and other debit balances are stated at amortized cost, represented by the book value of these accounts net of allowance for impairment loss of receivable from debtors and other debit balances.

3.7. Accumulated Impairment in Debts

The accumulated impairment losses of doubtful debts is formed in case there is a doubt regarding the recovery of all or part of the value of these balances which is calculated for the impaired balances based on the difference between the book value of the debtor and the present value of the future expected cash flows from these balances with respect to each debtor separately.

As for the unimpaired balances, their accumulated impairment losses are calculated on the basis of percentages of the total outstanding amount on the date of the financial position for each category of debt balances that is similar in terms of its credit risks. This percentage is calculated on the basis of the historical loss rate for each similar group of debt balances and the accumulated impairment is also calculated based on the percentages indicated in the guide and the value of the formed impairment losses shall be charged to the Income Statement /Statement of Revenues and Expenses, as the case may. The value computed is based on the percentages of the total outstanding amount on the date of the financial position for each category of debt balances that is similar in terms of its credit risks or the percentages stipulated in the guide whichever is higher. The debit balances of insurance and reinsurance companies, as well as, the debtors and other debit balances are presented in the statement of financial position at their net value less the accumulated debt impairment balance.

3.8. Property, plant and equipment

Property, Plant & Equipment are valued at cost and presented in the financial position net of accumulated depreciation. Properties, Plant & Equipment are depreciated on the straight-line method over the estimated useful life of each category of asset as follows:

Asset Description	The Estimated Product Life
Buildings	50 years
Furniture and office equipment	5 - 10 years
Computers	5 years
Transportation	5 years
Other assets	3 years

In case reconsideration is made to the useful lives of fixed assets at the end of each fiscal year, the related accumulated depreciation of these assets pertaining to previous years will not be affected. Their net book value is depreciated at the beginning of the year in which approval of changing the useful life was granted divided by the remaining new useful life of the asset.

3.9. Intangible assets

Computer software, licenses, etc are valued at cost including all related expenses capitalized without exceeding the fair value of assets. Intangible assets with definite useful lives are cost and presented in the Financial Position net of accumulated depreciation and impairment. These assets are amortized using the straight-line method over the estimated useful life of each asset as follows:

The asset statement	Estimated useful life
Computer programs	5 years

3.10. Non-current assets held for Sale

Non-current assets held for Sale (or the group of assets intended to be disposed of) which are classified, under the item of assets held for sale purposes are valued based on the book value or the fair value less the cost of sale whichever is lower for each separate asset. The losses resulting from impairment in the value of assets are recorded for each preliminary decrease or subsequent decrease in the fair value of the asset (or the group of assets to be disposed of) less the cost of sale in the Income Statement.

3.11. Impairment of non-financial assets

Assets which have no useful life are not amortized and their impairment is annually tested. The impairment in the amortized assets is studied whenever there are events or changes in the circumstances that indicate that their book value may not be recovered.

3.12. Projects under construction

Projects under construction are represented in the amounts spent to establish or acquire fixed assets until being ready for use in the operation, then, are recognized under the item of Fixed Assets and valued at cost after deducting the Impairment Value.

3.13. Subordinated Loans

Subordinated loans are valued under the Liabilities in the Financial Position Statement at present value as calculated based on a discount rate equivalent to the return rate on government bonds with a term approximately equivalent to the term of the loan as at its effective start date.

The difference between the loan nominal value and present value is recognized under an separate account in the Statement of Comprehensive Income under the item of "Differences Between Nominal Value and Present Value of Subordinated Loan".

The loan is increased by the return at the end of each financial period and charged to the Income Statement under the item of finance cost; where the value thereof reaches the nominal value at maturity date while reducing the account recognized in the statement of comprehensive income with the same amount charged to the Income Statement and, then, recognizing this amount under the Retained Profits (Losses).

3.14. Technical Provisions

a- Provision for unearned premiums

A provision for unearned premiums is provided to meet the company's liabilities resulting from insurance transactions concluded before the year end and still valid after that date. This provision is calculated in conformity with the assessment basis stated in the Insurance sector manual of implementing Egyptian Accounting Standards and at minimum the percentages stated in Law No. 10 of 1981 regarding control & supervision on insurance in Egypt.

b- Provisions for outstanding claims

A provision for outstanding claims is provided for the claims incurred and reported before the year end and for claims that may be incurred but are not reported till the financial position date.

c- Provisions for retrograde fluctuations

A provision for retrograde fluctuations is provided to meet the contingent losses and is calculated in conformity with the assessment basis required by the executive regulation of Law No. 10 of 1981 regarding control & supervision on insurance in Egypt and decision No. 535 of 2017 for the basis of determining the estimated loss rates.

3.15. Insurance and Reinsurance Companies (Credit Balances)

Credit Balances for Insurance and Reinsurance Companies are recognized at fair value. Such balances are represented in balances of current accounts for insurance and reinsurance companies, credit balances of reinsurance agreements and provisions retained from reinsurers as of the date of the Financial Statements.

3.16. Other provisions

A provision is recognized in the balance sheet when the company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the obligation amount can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate to take such effect into consideration. Provisions are reviewed at each balance sheet date and adjusted, if required, to reflect the best current estimate.

3.17. Revenue recognition

The revenue is recognized according to the accrual basis and premium for long term insurance policies is recorded in the revenues and expenses statements and provision for unearned Premium is provided for following financial years.

Cash dividends are recorded when declared by the general assembly of the investee companies and interest on investments is recorded according to the period related to this interest.

Revenues of the investment funds' policies are recorded upon announcing them.

3.18. Net income from investments

Net income from investments is allocated as follows:

Net income related to designated investments, which is recorded in the statements of revenues and expenses of insurance line of business. The share of each insurance line of business is determined based on an average of the proportion of technical provisions of each line of business to the total average gross premiums of the technical provisions of insurance lines of business.

Net income related to undesignated investments, which is recorded in the income statement.

3.19. Allocation of General and Administrative Expenses

Revenues and expenses accounts for property insurance branches are charged with the value of direct general and administrative expenses, whether being wages and salaries or equivalents thereto or direct expenses for these insurance branches. As for indirect expenses, they are distributed at a percentage of 90% as indirect general and administrative expenses and a percentage of 10% as indirect investment expenses. Then, the 90% are distributed to the property insurance branches i.e. one third of such expenses to be distributed based on the percentage of the direct wages, while the two thirds are distributed based on the percentage of the direct premiums after deducting 50% of the indirect expenses belonging to the geographical branches and charging them to production costs.

3.20. Production costs

Production costs are allocated between the insurance branches in accordance to the ratio of the direct commissions of every insurance branch to the total direct commissions of the insurance branches after adding 50% of indirect expenses from geographic branches.

3.21. Segment reports

The activity segment refers to a group of assets and operations related to the provision of risky products or services and resulting in benefits different from those connected with segments of other activities. The geographical segment is related to the provision of products or services within one risky economic environment that has specific benefits different from those connected with geographical segments operating in a different geographical environment. Notes Nos. (28, 29 and 30) of the Notes Accompanying the Financial Statements reveals some information related to the segmental reporting of the Company.

3.22. Basis of fair value measurement

The financial instruments are initially measured at fair value. In case of any difference between the instrument fair value and the consideration paid or reduced, this difference is deemed the first day profits or losses that should be recognized only at the disposal, exclusion, sale of the financial instrument or at its maturity date. The financial assets valued at the amortized cost of the transaction shall be carried forward to the transaction costs. Then, such assets shall be amortized over the instrument life using the effective interest rate in the Income Statement/Statements of Revenues and Expenditures, as the case may be, under the item of Net Income from Investments.

Determination of Fair Value and Fair Value Hierarchy:

The Company uses the following hierarchy in the financial instruments' fair value measurement and presentation.

Level 1: The quoted prices in the active markets of the assets and liabilities for the same financial instrument (unadjusted).

Level 2: The quoted prices in the markets for similar financial assets and liabilities or other pricing methods where all significant data are based on information observed from the market; directly (e.g. prices) or indirectly (e.g. derived from the prices).

Level 3: Fair value measurements using assets or liabilities' inputs that are not based on observable market data (unobservable inputs).

The following table shows the analysis of the registered items at fair value according to the level of the fair value hierarchy measurement:

As at 30 June 2018	Level 1 L.E	Level 2 L.E	Level 3 L.E	Total
Financial assets at fair value through profit or loss	11 252 430	6 807 797	-	18 060 227
Financial assets available -for-sale	-	9 480 000	87 700	9 567 700
Treasury bills	-	306 945 038	-	306 945 038
Financial Investments held to maturity	-	494 536 820	-	494 536 520
	11 252 430	817 769 655	87 700	829 109 785
As at 30 June 2017				
Financial assets at fair value through profit or loss	20 645 560	6 002 569	-	26 648 129
Financial Assets Available for sale	-	7 079 500	87 700	7 167 200
Treasury bills	-	286 443 551	-	286 443 551
Financial Investments held till maturity	-	365 007 041	-	365 007 041
	20 645 560	664 532 661	87 700	685 265 921

3.23. Employee's benefits

The company is obliged to pay its share in the social insurance systems, affiliated to the Social Insurance Organization for the interest of the personnel in accordance with the provisions of the law No.79 for 1975 of the Social Insurance Organization. The company bears the amount of this contribution, which is recorded in the statement of revenues and expenses in accordance with accrual basis.

3.24. Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Income tax is recognized on the basis of the net taxable income using the tax rates applicable at the balance sheet preparation date.

Deferred taxes arising from temporary time differences between the book value of the assets and liabilities are recognized according to the accounting basis and their value in accordance with the tax basis. Deferred tax value is determined based on the expected method of realizing or adjusting the values of assets and liabilities using tax rates applicable on the balance sheet preparation date.

Deferred tax assets of the company are recognized when there is a high probability to achieve taxable profits in the future that turn this asset eligible to be used. The deferred tax assets are reduced by the value of the part which will not achieve the predictable tax benefit through the upcoming years. However, if the predictable tax benefit increases, the deferred tax assets will be increased within the limits of what was previously decreased.

3.25. Contingent liabilities and commitments

Contingent liabilities, where the company is a party therein, in addition to other commitments, shall be recognized off the Financial Position as deemed not to be actual assets or liabilities on the reporting date.

3.26. Cash flow statement

The cash flows statement is prepared according to the indirect method in preparing the cash flows statement, for the purpose of preparing the cash flows statement the cash item and its equivalents include the cash balances, the current account balances and bank deposits as well as the treasury bills, deductible government bonds and other securities that mature within three months of the issuing date (if any).

3.27. Borrowing costs

Borrowing costs, directly attributed to acquisition, construction or production of the qualifying asset requiring a considerable period of time to be prepared in order to be used for the specified purposes thereof or to be sold, are capitalized as part of the asset cost. Other borrowing costs are charged as an expense during the period in which they are incurred. Other borrowing costs are recognized as an expense in the period within such costs are realized. Borrowing costs are reflected in interests and other costs incurred by the company to borrow money.

4. The financial instruments and the management of the relative risks

4.1. the Financial instruments

The financial instruments of the company consist of financial assets and liabilities. The financial assets include cash balances, current accounts, bank deposits, financial investments, outstanding premiums balances under collection and reinsurers. The financial liabilities include both policyholders' entitlements and loans from third parties. The financial instruments include the rights and obligations to third parties that are recorded off the financial position.

Previous Note No. (3) of the notes accompanying the financial statements include the applicable accounting policies concerning the basis of recognizing and measuring the significant financial instruments and their revenues and expenses.

4.2. The management of the financial instruments risks

a- Credit risk

Represented in the inability or unwillingness of external parties to comply with the provisions of the contractual relation with the company and, accordingly, the inability or unwillingness to pay part of or all dues from such parties on due dates.

Credit risk arises from financial investments and other activities carried out by the company.

The management of the company is deemed responsible for the quality of investment portfolio as well as for the development and authorization of investing operations implementation; in order to assess the credit risks with a high quality.

The company has a system to assure quality of investment processes or increase such investment along with continuously conducting review and follow up processes.

Diversifying the investment portfolio and distributing it over different sectors to avoid risk concentration.

Following up and periodically examining the clients and banks; in order to assess the financial positions and credit ratings thereof and estimating the allowances required for debts and balances that may be doubtful.

The company is working on reducing such risks by dealing with highly reputable creditworthy institutions, including banks, financial institutions, insurance and reinsurance companies while avoiding to concentrate the assets thereof in one institution.

LRisks of credit concentration as part of the assets of the company that are considered subject to credit risks are listed below:

	2018/6/30 L.E	2017/6/30 L.E
Cash at the banks	102 001 571	61 981 112
Time deposits at banks	40 671 088	35 684 503
Receivables from policyholders	155 386 655	132 593 038
Insurance and re-insurance companies	31 727 710	13 032 969
Debtors and other debit balances	54 818 326	34 005 225

*This item includes the Debtors and Other Debit Balances less Prepaid Expenses and Accrued Revenues.

b- the Market risk management

Market risks are those risks that the fluctuation of fair value or future cash flows of financial instruments resulting from changes in market prices. Market risks include the following:

- Interest rate risk

The revenues and cash flows of the company are subject to change in interest rate prevailing in the market. The company interest rate risk management mainly aims at reducing the expected adverse effects of the change in the interest rate on the realized net revenues of the company. The company generally tries to reduce the interest rate risk by closely monitoring the interest rate in the market and investing in the financial assets whose risk is expected to be at its minimum level.

The following table comprises a classification of all the financial assets and liabilities at fair value:

	30/6/2018		
	Average interest rates	Total book value	Fair Value
cash at banks	-	102 001 571	102 001 571
Time deposits at banks	13.75%	40 671 088	40 671 088
Treasury bills	16.5%	306 945 038	306 945 038
Financial assets at fair value through profits and losses	-	18 060 227	18 060 227
Held to maturity investments	15.50%	508 812 756	494 536 820
Financial investments available-for-sale	-	9 567 700	9 567 700
Receivables from policy holders	-	155 386 655	155 386 655
Insurance and re-insurance companies	-	31 727 710	31 727 710
Debtors and other debit balances	-	54 818 726	54 818 726
Total Financial assets		1 227 991 471	1 213 715 535
Outstanding claims	-	131 521 824	131 521 824
Loans	10.75%	9 477 595	9 477 595
Creditor Insurance and reinsurance companies	-	285 310 477	285 310 477
Creditors and other credit balances	-	48 408 171	48 408 171
Total financial liabilities		474 718 067	474 718 067

	30/06/2017		
	Average interest rates	Total book value	Fair Value
cash at banks	-	61 981 112	61 981 112
Time deposits at banks	13.25%	35 684 503	35 684 503
Treasury bills	16.11%	286 443 551	286 443 551
Financial assets at fair value through profits and losses	-	26 648 129	26 648 129
Held to maturity investments	14.42%	386 020 652	365 041 007
Financial investments available-for-sale	-	7 167 200	7 167 200
Receivables from policy holders	-	132 593 038	132 593 038
Insurance and re-insurance companies	-	13 032 969	13 032 969
Debtors and other debit balances	-	34 005 225	34 005 225
Total Financial assets		983 576 379	962 562 734
Outstanding claims	-	102 201 832	102 201 832
Loans	-	18 611 566	18 611 566
Creditor Insurance and re-insurance companies	-	246 355 130	246 355 130
Creditors and other credit balances	-	40 092 830	40 092 830
Total financial liabilities		407 261 358	407 261 358

Fair value sensitivity analysis for financial assets classified at fair value through profits and losses

	The variation	The impact on profits
L.E	-/+10%	-/+ 1 119 152

-Foreign currency rate risk

The company faces Exchange Rate Risks mainly in US dollar and EURO exchange rates. For the purpose of reducing this risk to its minimum level, the company takes into consideration the balance in foreign exchange centers to the extent necessary for carrying out the businesses thereof.

-Assets and liabilities of monetary nature and denominated in foreign currencies on the date of the Financial Position reached the amounts sated in the following table:

	Egyptian Pound	US Dollar	Euro	Other currencies	The total
Cash at bank balances	30 899 594	57 610 782	12 770 329	720 866	102 001 571
Time deposits at banks	40 671 088	-	-	-	40 671 088
Treasury bills	306 945 038	-	-	-	306 945 038
Financial assets at the fair value through profits and losses	18 060 227	-	-	-	18 060 227
Held to maturity investments	508 812 756	-	-	-	508 812 756
Financial investments available for sale	9 480 000	87 700	-	-	9 567 700
Receivables from policy holders	83 987 379	63 946 516	6 436 245	1 016 515	155 386 655
Insurance and reinsurance companies	12 871 636	18 107 613	748 461	-	31 727 710
Debtors & other debits balances	54 500 775	317 952	-	-	54 818 726
Total of financial assets	1 066 228 493	140 070 563	19 955 035	1 737 381	1 227 991 472
Outstanding claims	122 699 793	4 739 262	851580	3 231 189	131 521 822
Loans	9 477 595	-	-	-	9 477 595
Credit balances for insurance and reinsurance companies	68 225 960	214 737 070	1 832 286	515 161	285 310 477
Creditors & other creditors balances	40 607 197	7 060 302	612 217	128 458	48 408 174
Total of financial Liabilities	241 010 545	226 536 634	3 296 083	3 874 808	474 718 070

- Other rates risks

Refers to risks of the change in the value of the financial instruments due to the fluctuations of the market prices (excluding changes arising from Interest Rate Risks or Exchange Rate Risks) whether such changes are connected with a certain security, its issuing entity or factors affecting the securities trading in the market in general. The company limits the Other Rates Risks through maintaining a diversified investment portfolio and active follow up system of the main factors affecting stock exchange movement.

- The geographical concentration of the financial assets in fair value through profits and losses

	2018/6/30 L.E	2017/6/30 L.E
Arab Republic of Egypt	18 060 227	26 648 129
	18 060 227	26 648 129

c- Liquidity risk management

In order to face the liquidity risks, the management maintains an adequate level of cash and securities traded in the market while taking into account the provisions of Law No. 10 for the year 1981 and its amendments and executive regulations in respect of funds allocated to fulfil the entitlements of policyholders.

Maturity dates are monitored by the management to ensure adequate liquidity. The following table shows the maturity profile of the financial assets and liabilities of the company:

Financial assets	1 Year	1-5 years	More than 5 years	Without a due date	Total
Cash at bank balances	102 001 571	-	-	-	102 001 571
Time deposits at banks	40 671 088	-	-	-	40 671 088
Treasury bills	306 945 038	-	-	-	306 945 038
Financial assets at the fair value through profits and losses	18 060 227	-	-	-	18 060 227
Held to maturity investments	-	508 812 756	-	-	508 812 756
Financial investments available for sale	-	9 567 700	-	-	9 567 700
Receivables from policy holders	139 847 990	15 538 665	-	-	155 386 655
Insurance and reinsurance companies	21 403 551	10 324 159	-	-	31 727 710
Debtors & other debits balances	54 818 726	-	-	-	54 818 726
Total financial assets	683 747 972	544 243 280	-	-	1 227 991 471

Financial obligations

Outstanding claims	78 913 095	52 608 729	-	-	131 521 824
Loans	3 000 000	6 477 595	-	-	9 477 595
Credit balances for insurance and reinsurance companies	10 661 095	178 649 382	-	-	285 310 477
Creditors & other creditors balances	48 408 174	-	-	-	48 408 174
Total financial liabilities	236 982 364	237 735 706	-	-	474 718 070

4.3 The control framework for risk management

The objective of the company's risks and financial management is to protect the company's shareholders from the events that impede the continuation of achievement of the financial performance objectives including the failure to seize opportunities. The Risk Management also protects the policyholders' rights by ascertaining that all the policyholders' liabilities are duly fulfilled based on the methods in practice.

The top management recognizes the importance of developing effective and competent systems to manage the risks.

Insurance risks

Insurance Contracts Risks refers to the possibility of the occurrence of the insured incident that results in a financial claim based on the insurance contracts. Such risks occur in a randomly unpredictable way. The risks facing the company is represented in the occurrence of the insured risk and the amount of the claim recorded.

As for the liabilities and property insurance, the company is active in all different insurance branches (fire, marine, motor vehicles, engineering, petroleum, medical care, risks ...) and examines the entire risks including the duplication risks or concentration in the claims of big compensations as well as geographical concentration within each insurance branch in separate, taking into consideration the relative weight of the branch operations against the company's overall activities while ensuring balance inside the company subscription portfolio.

In order to limit the insurance risks, the company develops subscription and retention policies and limits of authorities in addition to the subscription authorities determining the authorized and responsible persons in charge of concluding insurance and reinsurance contracts. Implementation of such instructions are periodically reviewed, market developments are strictly observed and necessary actions are taken to be reflected in the subscription instructions, if required.

The company uses the reinsurance contracts to manage the insurance risks by concluding relative and non-relative agreements with third parties for the purpose of reinsurance.

The compensation evolution

The increase in the total insurance compensations provides a standard to measure the capacity of the company to estimate the ultimate value of such compensations. The following table shows the estimations of the company for the total of compensations under settlement for the years from 2012 to 2017.

Subscription years	2018	2017	2016	2015	2014	2013	The Total
Estimation of the financial claims at the end of each yearly report :							
One year	82 271 037	-	-	-	-	-	82 271 037
One year later	20 599 498	65 907 467	-	-	-	-	86 506 965
Two years later	13 117 031	14 161 485	56 945 781	-	-	-	84 224 297
Three years later	4 664 913	8 907 546	14 579 290	42 435 362	-	-	70 587 111
4years later	3 529 449	4 924 835	6 623 253	17 458 069	51 195 701	-	83 731 307
5years later	7 339 898	2 961 812	4 267 540	4 604 011	12 744 170	48 205 526	80 122 957
	131 521 824	96 863 145	82 415 864	64 497 442	63 939 871	48 205 526	487 443 672

The risks of the reinsurance activity

As applicable in other insurance companies and in order to minimize the possibility of being subjected to the risk of losses resulting from big insurance claims, the company concludes reinsurance agreements with third parties. Such reinsurance arrangements provide bigger diversification in the business and secures the management a controlling system on the possibility of being subjected to losses due to the big risks. The said arrangements also provide the company with an additional capability to grow. However, this procedure does not relieve the company of its obligations towards its insurers. The company remains liable before its policyholders to the reinsured part of the compensations under settlement in case the reinsurers do not fulfill their obligations under the reinsurance contract. Therefore, the credit risks of the reinsurance remain to the extent that any reinsurer fails to fulfill the obligations thereon.

In order to reduce the risks that subject the company to significant losses due to the reinsurers' delinquency, the company assesses the current situation of reinsurance companies that deal therewith and periodically monitors the insurance risks concentration.

The risks of the reinsurance activity

The Company re-insures only with parties enjoying good credit rating, where such credit ratings are periodically reviewed. The geographical analysis of reinsurance risks facing the Company as at June 30, 2018 are as follows:

The geographical area	2018/6/30 L.E	2017/6/30 L.E
Local	1 440 479	2 008 010
Middle East	21 218 141	-
Europe	9 220	2 210 932
	22 667 840	4 218 942

The claims under settlement recoverable from re-insurers for the sectors

The geographical area	2018/6/30 L.E	2017/6/30 L.E
Fire	25 402 522	11 660 121
Cargo	4 770 864	4 242 636
Inland	2 262 109	1 244 818
Hull	746 594	2 392 489
Aviation	10 900 197	11 414 718
Accidents	37 870 741	18 174 082
Engineering	69 439 855	112 312 769
Motor compulsory	13 857 420	8 315 668
Motor complementary	1 567	1 575
Medical	4 422 275	7 098 090
	169 674 144	176 856 966

5. Cash on hand and at Banks

	2018/6/30 L.E	2017/6/30 L.E
Current accounts at banks	102 001 571	61 981 112
	102 001 571	61 981 112

6. Time Deposits at Banks

	2018/6/30 L.E	2017/6/30 L.E
Deposits at local banks (designated)	11 000 000	1 500 000
Deposits at local banks (undesignated)	29 671 088	34 184 503
	40 671 088	35 684 503
Time deposits at banks (mature less than 3 months)	11 000 000	6 019 558
Time deposits at banks (mature within more than 3 months)	29 671 088	29 664 945
	40 671 088	35 684 503

7. Treasury bills

	2018/6/30 L.E	2017/6/30 L.E
Treasury bills (mature less than 90 days)	-	20 000 000
Treasury bills (mature more than 90days)	324 000 000	286 000 000
Total	324 000 000	306 000 000
Less:	(17 054 962)	(19 556 449)
Unearned revenue	306 945 038	286 443 551

8- Financial assets at fair value through profit or loss

	2018/6/30 L.E	2017/6/30 L.E
Local shares (listed)	11 252 430	20 645 560
Portfolios managed by others	6 807 797	6 002 569
	18 060 227	26 648 129

9 -Available for sale investments

	30/6/2018 L.E	30/6/2017 L.E
Arab Insurance Institute - Not Listed	87 700	87 700
Arab Misr Insurance Group Investment Fund	9 480 000	7 079 500
	9 567 700	7 167 200

-Held to the expiry of the fund according to capital market law No. 95 of 1992.

-The company shares are currently amounting 25000 certificates and the value per certificates at the balance sheet date was 379.20 EGP

10. Held to maturity investments

	30/6/2018 L.E	30/6/2017 L.E
Suez Canal Certificates mature in 2019 (designated)	5 000 000	5 000 000
Treasury bonds mature in July 2021	78 776 667	79 135 534
Treasury bonds mature in Feb. 2022	147 555 340	146 098 153
Treasury bonds mature in April 2022	55 184 062	55 554 105
Treasury bonds mature in August 2022	47 018 707	-
Group B Investment Certificates to be mature in 2020	-	70 000 000
Group B Investment Certificates to be mature in 2021	175 000 000	30 000 000
Housing Bonds	277 980	232 860
	508 812 756	386 020 652

-The fair market value for treasury bonds amounted to 314 258 840 as at June 30, 2018

- Part of group B investment certificates of Ahli Bank has been replaced according the financial supervisory Authority approval by re investment in group B certificates with a higher yield and in the same amount and in the same designated, it is not reclassified except written notification from financial supervisory Authority.

11 -Investment property

	30/6/2018 L.E	30/6/2017 L.E
Rented Building (designated)	1 697 954	1 697 954
Less: - Accumulated Depreciation	(486 093)	(455 529)
	1 211 861	1 242 425
Accumulated depreciation at the beginning of the year	(455 529)	(424 965)
Depreciation	(30 564)	(30 564)
Accumulated depreciation at the end of the year	(486 093)	(455 529)

12- Receivables from policyholders

	30/6/2018 L.E	30/6/2017 L.E
Premiums under collection	120 041 047	89 034 029
Post dated cheques	58 688 764	59 000 944
Returned cheques	4 734 394	7 629 055
Current accounts for policy holders (debts)	3 025 674	2 085 114
	186 489 879	157 749 142
Less :		
Impairment loss for policy holders (note 15)	(31 103 224)	(25 156 104)
	155 386 655	132 593 038

13. Insurance and reinsurance companies

	30/6/2018 L.E	30/6/2017 L.E
Local companies	1 440 479	2 008 010
Foreign companies	21 227 361	2 210 932
Reserves retained by reinsurers companies	10 324 159	10 011 489
	32 991 999	14 230 431
Less:		
Impairment losses (Note 15)	(1 264 289)	(1 197 462)
	31 727 710	13 032 969

14. Debtors and other debit balances

	30/6/2018 L.E	30/6/2017 L.E
Egyptian life Takaful Company	37 636 417	25 214 646
Investment income and accrued interests	24 979 056	14 473 290
Current account for agents	1 886 554	1 437 883
Deposits with third parties	5 634 923	4 294 111
Advance Payments	4 647 830	4 262 320
Advance to employees	686 943	571 196
With holding tax on treasury bills	6 475 862	9 725 249
With holding treasury bonds	8 406 927	2 054 284
Other debtors	16 897 875	7 356 137
Less:	107 153 388	69 389 116
Impairment losses (note 15)	(7 824 987)	(4 868 743)
	99 328 373	64 520 373

15- Impairment losses for the Insurance operation debtors, debtors and other debit balances

	30/6/2018 Insurance and reinsurance companies L.E	30/6/2018 Receivables from policyholders L.E	30/6/2018 Debtors and other debit balances L.E	Total	30/6/2017 Insurance and reinsurance companies L.E	30/6/2017 Receivables from policyholders L.E	30/6/2017 Debtors and other debit balances L.E	Total
Balance at the beginning of the year	1 197 462	25 156 104	4 868 743	31 222 309	424 493	14 139 746	4 025 261	18 589 500
Impairment charges	66 827	10 607 157	2 956 244	13 630 228	772 969	11 016 358	843 482	12 632 809
	1 264 289	35 763 261	7 824 987	44 852 537	1 197 462	25 156 104	4 868 743	31 222 309
Used	-	(4 660 037)	-	(4 660 037)	-	-	-	-
Balance at the end of the year	1 264 289	31 103 224	7 824 987	40 192 500	1 197 462	25 156 104	4 868 743	31 222 309

16. Fixed assets

Description	Land L.E	Buildings L.E	Furniture and office equipment L.E	Computers L.E	transportation L.E	Other assets L.E	Total L.E
Cost at 1/7/2017	15 010 000	24 705 791	6 029 914	3 305 940	3 694 946	2 391 647	55 138 238
Additions	-	-	210 133	1 145 677	5 061 000	351 570	6 768 380
Disposals	-	-	(32 741)	-	(188 750)	-	(221 491)
Balance as of 30/06/2018	15 010 000	24 705 791	6 207 306	4 451 617	8 567 196	2 743 217	61 685 127
Accumulated depreciation as of 1/7/2017	-	(5 933 130)	(4 680 661)	(2 750 451)	(3 001 763)	(2 310 751)	(18 676 756)
Depreciation	-	(467 840)	(341 723)	(302 644)	(703 287)	(141 647)	(1 957 141)
Disposals	-	-	32 741	-	188 750	-	221 491
Accumulated depreciation as of 30/6/2018	-	(6 400 970)	(4 989 643)	(3 053 095)	(3 516 300)	(2 452 398)	(20 412 406)
Netbook value as of 30/06/2018	15 010 000	18 304 821	1 217 663	1 398 522	5 050 896	290 819	41 272 721
Netbook value as of 30/06/2017	15 010 000	18 772 661	1 349 253	555 489	693 183	80 894	36 461 480

17- Intangible assets

	2018/6/30 L.E	2017/6/30 L.E
Cost as of 1/7/2018	2 812 698	2 766 678
Addition	14 000	46 020
Balance as of 30/06/2017	2 826 698	2 812 698
	(2 733 948)	(2 715 445)
Accumulated depreciation as of 1/7/2017	(21 970)	(18 503)
Depreciation	(2 755 918)	(2 733 948)
Accumulated depreciation as of 30/6/2018	70 780	78 750

18- Projects under constructions

	Balance at the beginning of the year L.E	Additions during the year L.E	Balance at the end of the year L.E
Administrative building fifth settlement	40 434 415	18 232 074	58 666 489
	40 434 415	18 232 074	58 666 489

Projects under constructions represent in administrative building at fifth settlement, the company expects to finish the building in January, 2019.

19 – Technical provisions

	Balance at the beginning of the year L.E	Made during the year L.E	Balance at the end of the year L.E
Provision for unearned premiums	161 529 966	44 140 793	205 670 759
Provision for outstanding	102 201 832	29 319 992	131 521 824
Provision for retrograde fluctuations	59 003 219	4 539 193	63 542 412
Total Policy holders rights	322 735 017	77 999 978	400 734 995

20- Insurance and reinsurance companies – (Credit balances)

	30/6/2018 L.E	30/6/2017 L.E
Local companies	9 759 633	4 072 096
Foreign companies	144 768 495	167 726 889
Reserves retained from reinsurers companies	130 782 349	74 556 145
	285 310 477	246 355 130

The balance of Insurance and Reinsurance Companies (credit balances) includes an amount of LE 16 350 634 from Gulf Insurance and Reinsurance

21- Creditors and other credit balances

	30/6/2018 L.E	30/6/2017 L.E
Accrued expenses and commissions dues	18 358 239	18 594 149
Deposits to third parties	169 889	169 889
Deposits to contractors	23 143	23 143
Current accounts of agents	21 771 094	12 293 231
Stamp duty tax	91 128 709	46 046 208
Salary tax	2 859 272	2 811 303
Other taxes	2 148 769	1 460 317
creditors	26 433 709	27 596 771
Dividends payable	10 339	9 796
	162 903 163	109 004 807

22 - Subordinated loan

-The subordinated loan amounted 15 million EGP financed by the Gulf Insurance Group (main shareholder) for the construction a building on Plot No. 204 - the fifth settlement, in participation on equal terms with the Egyptian Takaful Insurance Company (Hayat) to be the headquarters for both companies under a 5 years agreement starting from 28/3/2016 with an interest of 10.75% per annually added to the principal amount of the loan.
-The Company recorded subordinated loan at the present value using a discount rate of 5-year treasury bonds of 15.97%. The difference between the face value and the present value of the loan at the date of the agreement of EGP 2,443,711 was added to equity. The difference will be amortize using the effective interest rate for the period of the contract.

	30/6/2018 L.E	30/6/2017 L.E
Balance at the beginning of the year	11 831 566	12 556 289
Cost of finance	646 029	775 277
Payment of subordinated loan	(3 000 000)	(1 500 000)
	9 477 595	11 831 566

23- Provisions

	Balance at the beginning of the year L.E	Provided during the year L.E	Balance at the end of the year
Provision for contingencies	6 000 000	15 000 000	21 000 000
	6 000 000	15 000 000	21 000 000

24 Shareholders' equity

24.1 Authorized capital

The authorized capital is EGP 500 million.

24.2 Paid-up capital

The issued and paid-up capital on 1/7/2017 amounts to EGP 225 million represented 2,250,000 shares of EGP 100 par value each. Upon the approval of the Extraordinary General Assembly on 24/10/2017, 337500 free shares with nominal value of LE 100 for the share were distributed, so the issued and paid up capital is LE 258.75 million represented in 2587,500 shares, and it was register in commercial registration on 28, Feb 2018.

24.3 The Legal reserve

According to the Company's Articles of Association, the legal reserve is 5% deducted from the annual net profit. The deduction is discontinued when the total legal reserve reaches 50% of the issued capital.

24.4 The voluntary Reserve

Upon the approval of the General Assembly held on 24/10/2017, an amount of EGP 10,000,000 has been approved as an increase in the voluntary reserve.

25- Surplus (Deficit) of the insurance activity

Property and liability insurance	30/6/2018	30/6/2017
	L.E	L.E
Fire	22 004 773	12 644 325
Cargo	6 664 993	6 245 521
In land	6 869 576	6 915 794
Hull	(63 349)	329 527
Aviation	125 127	212 196
Motor complementary	35 623 887	24 451 171
Compulsory motor	18 214 619	30 374 951
Engineering	18 394 671	12 227 870
Accidents	34 061 833	25 365 238
Medical	12 085 697	6 832 530
Oil and gas	1 348 348	2 827 497
Surplus	155 330 175	128 426 620

26- Net investment income

Financial Investments	Undesignated investments		Designated investment	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017
	L.E	L.E	L.E	L.E
Interest on time deposits	3 567 435	2 225 646	906 541	154 774
Interest on current accounts	2 502 014	1 359 550	-	-
Treasury bills income	277 270	-	44 711 607	44 106 765
Gain on sale of financial assets at fair value through profit or loss	16 284 157	10 014 109	-	-
Equity dividends	111 000	55 500	-	-
Net changes in fair value for financial assets fair value through profit or loss	582 279	3 261 684	-	-
Net profit from investment portfolios	690 348	606 171	-	-
Net profit from available for sale investments	-	4 437 750	-	-
Fund management fees	392 852	143 439	-	-
Interest on Suez Canal Investment Certificates	-	-	775 000	714 418
Interest on Group B Investment Certificate	-	-	8 561 361	12 750 000
Dividend on Treasury Bonds	-	-	48 379 436	22 864 935
Dividend on housing bond	14 138	-	-	-
Amortization premium	-	-	(529 964)	(478 789)
Amortization discount	-	-	754 663	653 988
Financial investment expenses	(175 121)	(2 040)	(4 763)	(29 347)
Investment property returns	-	-	817 126	782 397
Interests paid on reserves retained by reinsurers	-	-	(1 459 306)	(1 732 576)
Net income from investments	24 246 372	22 101 809	102 911 701	79 777 565
Indirect investment expenses 10%	(393 899)	(461 241)	(5 662 447)	(4 562 703)
Net income from investments	23 852 473	21 640 568	97 249 254	75 214 862

27- Other income

	Undesignated		designated	
	30/6/2018 L.E	30/6/2017 L.E	30/6/2018 L.E	30/6/2017 L.E
Issuing fees	-	-	20 540 466	13 022 388
Credit interests	-	-	1 091 143	922 558
Gain on fixed assets	236 481	-	-	-
Other income	500	8 100	-	8 -
	263 981	8 100	21 631 609	13 944 946

28- Premiums for property and liability insurance

Insurance branches	30/6/2018						
	Direct premiums	Reinsurance premiums received		Gross premiums	Outward reinsurance premiums		Net Premiums
	L.E	Local L.E	Foreign L.E	L.E	Local L.E	Foreign L.E	L.E
Fire	253 663 395	80 069	-	253 743 464	25 462	23 6738 207	16 979 795
Cargo	58 977 178	-	-	58 977 178	165 393	49 347 135	9 464 650
Inland	22 500 050	-	-	22 500 050	-	11 478 098	11 021 952
Hull	3 252 737	-	-	3 252 737	81 159	2 774 293	397 285
Aviation	11 440 865	-	-	11 440 865	-	11 419 710	21 155
Motor Complementary	211 031 721	-	-	211 031 721	-	13 785 718	197 246 003
Motor compulsory	51 402 599	-	-	51 402 599	-	25 627 652	25 774 947
Engineering	120 521 565	-	19 802 706	140 324 271	(2 149 814)	117 397 254	25 076 831
Oil and Gas	38 508 861	-	-	38 508 861	-	37 918 082	590 779
Accident	112 709 285	-	3 312 602	116 021 887	6 929 412	63 399 716	45 692 759
Medical	63 998 000	-	-	63 998 000	-	23 069 799	40 928 201
Total	948 006 256	80 069	23 115 308	971 201 633	5 051 612	592 955 664	373 194 357

Insurance branches	30/6/2017						
	Direct premiums	Reinsurance premiums received		Gross premiums	Outward reinsurance premiums		Net Premiums
	L.E	Local L.E	Foreign L.E	L.E	Local L.E	Foreign L.E	L.E
Fire	215 760 209	73 349	-	215 833 558	93 418	198 606 687	17 133 453
cargo	33 955 012	-	-	33 955 012	157 267	25 864 301	7 933 444
Inland	17 966 884	-	-	17 986 884	-	9 461 567	8 505 317
Hull	3 273 842	-	-	32 732 842	199 670	2 600 378	473 794
Aviation	4 744 611	-	-	4 744 611	-	4 717 068	27 543
Motor Complementary	183 615 816	-	-	183 615 816	-	3 807 123	179 808 693
Motor Compulsory	56 974 265	-	-	56 974 265	-	25 512 065	31 462 200
Engineering	96 408 280	-	-	96 408 280	(519 772)	75 503 050	21 425 002
Oil and Gas	24 489 279	-	-	24 489 279	-	23 486 021	1 003 258
Accidents	90 940 018	-	-	90 940 018	4 612 423	53 891 576	32 436 019
Medical	24 164 216	-	-	24 164 216	-	16 773 509	7 390 707
Total	752 292 432	73 349	-	752 365 781	4 543 006	440 223 345	307 599 430

29-Claims for property and liability insurance

Insurance branches	30/6/2018							
	Direct Commission Expenses		Inward reinsurance commission Expenses		Total Claims	Outward reinsurance Claims paid		Net Claims
	L.E	Local L.E	Foreign L.E	L.E	Local L.E	Foreign L.E	L.E	
Fire	8 626 724	-	-	8 626 724	1 707	5 894 384	2 730 633	
Cargo	2 476 084	-	-	2 476 084	-	2 032 928	443 156	
Inland	2 799 381	-	-	2 799 381	-	1 799 145	1 000 236	
Hull	1 495 344	-	-	1 495 344	103 745	992 700	398 899	
Aviation	-	-	-	-	-	-	-	
Motor Complementary	119 504 847	-	-	119 504 847	-	-	119 504 847	
Motor Compulsory	24 269 336	-	-	24 269 336	-	1 1250 993	13 018 343	
Engineering	97 078 055	-	-	97 078 055	58 547	89 388 867	7 630 641	
Oil and Gas	-	-	-	-	-	-	-	
Accident	15 744 637	-	-	15 744 637	8 118	12 763 666	2 972 853	
Medical	28 382 095	-	-	28 382 095	-	15 742 960	12 639 135	
Total	300 376 503	-	-	300 376 503	172 117	139 865 544	160 338 842	

Insurance branches	30/6/2017							
	Direct Commission Expenses		Inward reinsurance commission Expenses		Total Claims	Outward reinsurance Claims paid		Net Claims
	L.E	Local L.E	Foreign L.E	L.E	Local L.E	Foreign L.E	L.E	
Fire	222 001 540	-	-	22 001 540	(10 266)	17 118 126	4 893 680	
Cargo	12 013 289	-	-	15 013 289	-	12 742 502	2 270 787	
Inland	3 586 268	-	-	3 586 268	-	2 527 927	1 058 341	
Hull	1 236 270	-	-	1 236 270	220 215	873 153	142 902	
Aviation	-	-	-	-	-	-	-	
Motor Complementary	117 048 489	-	-	117 048 489	-	-	117 048 489	
Motor Compulsory	21 391 229	-	-	21 391 229	-	9 113 765	12 277 464	
Engineering	9 256 986	-	-	9 256 986	-	5 465 804	3 791 182	
Oil and Gas	238 195	-	-	238 195	-	-	238 195	
Accident	13 525 828	-	-	13 525 828	-	9 545 541	3 980 287	
Medical	14 129 938	-	-	14 129 938	-	9 836 523	4 293 415	
Total	217 428 032	-	-	217 428 032	209 949	67 223 341	149 994 742	

30- Reinsurance commissions

Insurance branches	30/6/2018					
	Inward reinsurance commissions expense			Outward reinsurance commissions income		
	Local L.E	Foreign L.E	Total L.E	Local L.E	Foreign L.E	Total L.E
Fire	33 268	-	33 268	4 577	54 049 585	54 054 162
Cargo	-	-	-	59 941	12 123 659	12 183 600
Inland	-	-	-	-	5 063 274	5 063 274
Hull	-	-	-	11 207	655 728	666 935
Aviation	-	-	-	-	1 707 740	1 707 740
Motor comprehensive	-	-	-	-	9 813 302	9 813 302
Motor compulsory	-	-	-	-	9 203 823	9 203 823
Engineering	-	-	-	(1 880 245)	30 104 271	28 224 026
Oil and Gas	-	-	-	-	5 066 155	5 066 155
Accident	268 330	-	268 330	1 239 001	17 320 532	18 559 533
Medical	-	-	-	-	7 417 748	7 417 748
Total	301 598	-	301 598	(565 519)	152 525 817	151 960 298

	30/6/2017					
	Local L.E	Foreign L.E	Total L.E	Local L.E	Foreign L.E	Total L.E
Fire	30 073	-	30 073	21 160	42 936 444	42 957 604
Cargo	-	-	-	29 952	9 977 553	10 007 505
Inland	-	-	-	-	4 219 286	4 219 286
Hull	-	-	-	128 029	595 788	723 817
Aviation	-	-	-	-	758 149	758 149
Motor Complementary	-	-	-	-	5 659	5 659
Motor compulsory	-	-	-	-	10 986 018	10 986 018
Engineering	-	-	-	(98 728)	23 014 810	22 916 082
Oil and Gas	-	-	-	-	6 603 301	6 603 301
Accident	-	-	-	1 161 009	12 373 485	13 534 494
Medical	-	-	-	-	8 240 046	8 240 046
Total	30 073	-	30 073	1 241 422	119 710 539	120 951 961

31-Production costs

	30/6/2018 L.E	30/6/2017 L.E
Wages and salaries	570 429	477 657
The share of the company in the relative stamp tax	47 936 885	38 105 617
Inspection fees	372 227	290 963
Advertising	3 313 323	3 527 103
Production service expenses	19 014 815	9 871 005
The annual incentive	14 499 013	12 371 138
Collection expenses	13 235 295	10 447 926
Bonus	3 023 776	1 832 500
Miscellaneous expenses	1 671 089	1 110 250
	103 636 853	78 034 159
Less		
of indirect production costs (transferred 50% to general and administrative expenses)	(2 235 816)	(2 170 710)
	101 401 037	75 863 449

32- General and administrative expenses

	30/6/2018 L.E	30/6/2017 L.E
Wages and salaries	52 115 730	43 259 877
Miscellaneous expenses	29 266 172	23 076 296
	81 381 902	66 336 173
Add:		
50% of indirect production costs (converted from production costs)	2 235 816	2 170 710
Less:		
10% of indirect overhead expenses (converted to investment expenses)	(6 056 346)	(5 023 944)
	77 561 372	63 482 939

33- Earning Per Share

	30/6/2018 L.E	30/6/2017 L.E
Net profit of the year	126 906 542	116 692 187
Less:		
Distributions of employees (proposed)	(12 750 000)	(9 000 000)
Board of directors remuneration (proposed)	(840 000)	(600 000)
Equity of the Shareholders of net profit for the year	113 316 542	107 092 187
Weighted average for the number of shares	2 480 240	2 480 240
Earnings per share	45.69	43.18

34 - Adjustment of the effective income tax rate

	30/6/2018 L.E	30/6/2017 L.E
Net profit before income tax	158 725 099	143 017 677
applicable tax rate	22.5 %	22.5 %
Income tax computed based on applicable tax rate	35 713 147	32 178 977
Depreciation and amortization	(441 518)	(189 556)
Impairment and provisions	5 393 293	3 517 382
Amounts subject to taxation	(3 656 833)	(5 556 447)
Deferred tax	(5 189 533)	(3 624 866)
Income tax	31 818 556	26 325 490
Actual tax rate	20.46 %	18.41 %

35- Deferred tax assets

	30/6/2018 L.E	30/6/2017 L.E
Depreciation differences for fixed assets and investment properties	914 177	1 117 937
Provision differences	11 874 613	6 481 320
Differences in revaluation of monetary assets and liabilities of denominated in foreign currencies – comprehensive income statement	-	11 398 890
	12 788 790	18 998 147

36- The tax position

First: Finance corporates' tax

1994/2005

- The company resorted to judiciary for its right to apply Article 118 on the return of deposits.
- A preliminary judgment was issued in support of the Company's view regarding the application of Article 118 on the return on deposits.
- A final agreement was reached by the internal committee regarding the company's right not to pay taxes for those years.

From 2006 till 2012

For the years from 2006 to 2008, the tax returns were delivered and taxes due by these returns were paid and fully approved. For the years 2009 to 2012, the tax return was delivered and taxes paid were based on the return. Inspection was done and internal commissions are being held.

From 2013 till 2017

The tax returns were delivered and taxes due for those years based on the returns were paid.

Second: Salary taxes

The company was inspected until December 31, 2004, and the internal committee was made. The taxes were fully paid and there is a credit balance. In the following years, tax settlements and tax payments were submitted in accordance with the settlements for these years is being done, and the settlement of producers was delivered until 2016 and employees till 2015.

Third: Stamp tax

,The company was inspected until 30/6/2016 and accrued tax were fully paid. After that, payments are submitted until examination

37- Related parties transactions

Transactions with related parties comprise transactions with shareholders, senior management members of the Company and companies in which they are major shareholders. These transactions are approved by the Company's management. Transactions with related parties included are :represented in the financial statements are as follows

	30/6/2018 L.E	30/6/2017 L.E
A. Insurance and reinsurance companies - Credit balances		
Gulf Insurance & Reinsurance Company	16 350 634	83 310 694
Arab Orient Insurance Company in Jordan	306 637	304 853
GIG Turkey	121 644	-
B- Loans		
Subordinated loan from Gulf Insurance Group	9 477 595	13500 000
Short term loan from Gulf Insurance Group	-	6 780 000
C- Other credit balances		
Gulf insurance Group	-	249 164
D- Other receivables		
Egyptian Takaful Insurance Company	37 636 417	25 214 646
Bahraini Kuwait Insurance Company	222 571	-
AL Shark Alaraby Insurance Company	222 571	-
AL Borg Insurance Company	158 979	-
Sagorta gig turkey	127 183	-
Gulf Insurance Group	348 370	-

38. Translation

These financial statements are a translation into English from original Arabic statements. The original Arabic statements are the official financial statements

2017 | 2018

gig-Egypt

COMPANY BACKGROUND

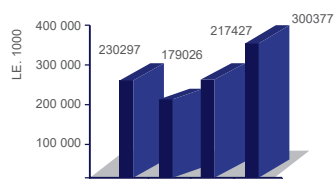
FOR THE YEAR ENDED 30 JUNE , 2018



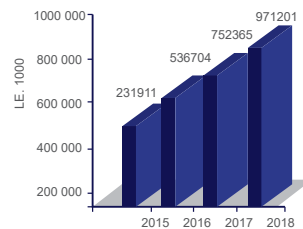
1- COMPANY BACKGROUND

Description	2015	2016	2017	2018	Development Ratio
Gross Premium	431 911	536 704	752 365	971 201	125%
Earned Premium	204 510	244 711	283 045	329 053	61%
Gross Claims	230 297	179 026	217 427	300 377	30%
Incurred Claims	100 395	133 576	158 979	189 659	89%
Losses Ratio	49%	55%	56%	58%	
Total Acquisition Costs	80 656	95 616	125 182	157 080	95%
Total Acquisition Costs Ratio	19%	18%	17%	16%	
General & Administrative Expense	40 040	50 700	63 483	77 561	94%
General & Administrative Expense Ratio	9%	9%	8%	8%	
Number of Employees	265	273	279	285	8%
Total Investments	522 655	608 125	743 206	885 269	69%
Policy Holders' Rights	256 578	289 195	322 739	400 735	56%
Total Investments/Policy Holders' Rights	204%	210%	230%	221%	
Total Shareholders' Equity	279 435	314 391	378 655	481 488	72%
Net Profit for the Year	73 590	76 797	116 697	126 906	72%
Net Shareholders' Equity Ratio	26%	24%	31%	26%	

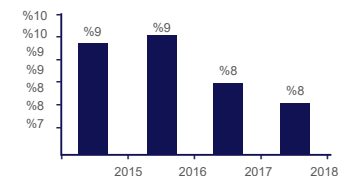
Total claims paid



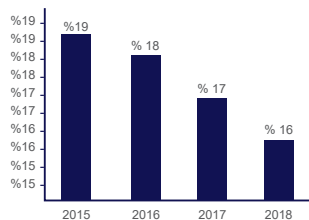
Gross Premium



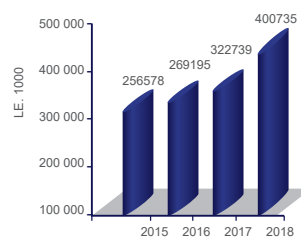
General & Administrative Expense Ratio



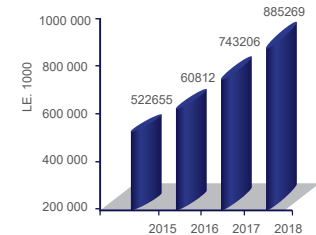
Total Acquisition Costs Ratio



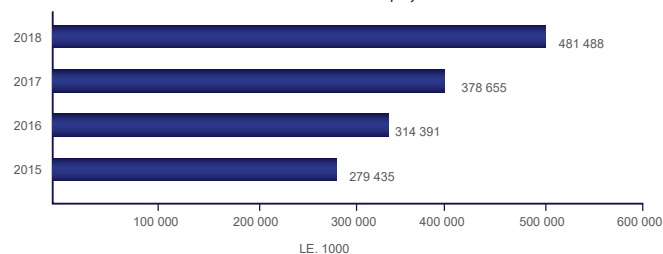
Policy Holders' Rights



Total Investments



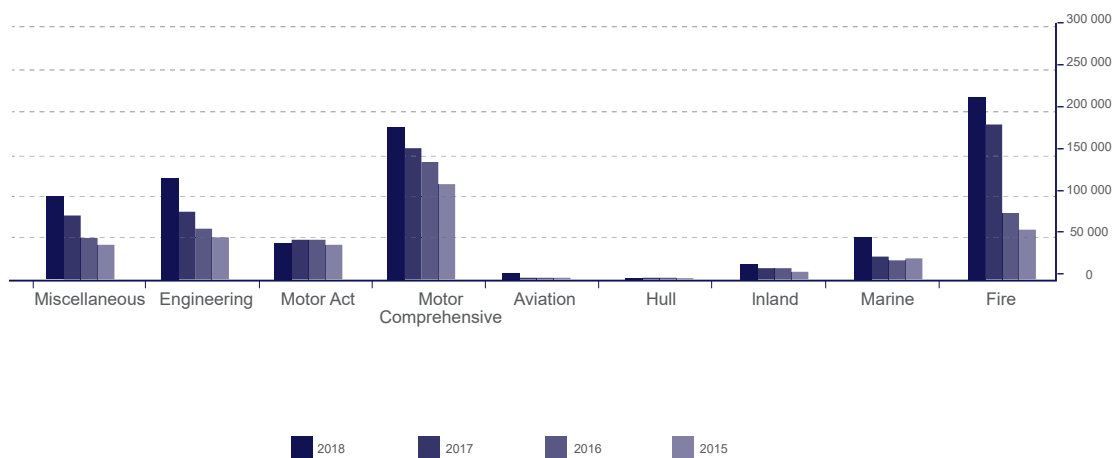
Total Shareholders' Equity



2 - GROSS PREMIUMS

Description	2015		2016		2017		2018		Development Ratio
	Value	%	Value	%	Value	%	Value	%	
Fire	71 521	17%	93 613	17%	215 833	29%	253 744	26%	255%
Marine	32 542	8%	29 326	5%	33 955	5%	58 977	6%	81%
Inland	14 474	3%	17 153	3%	17 967	2%	22 500	2%	55%
Hull	2 924	1%	2 468	0%	3 274	0%	3 253	0%	11%
Aviation	4678	1%	4781	1%	4745	1%	11441	1%	145%
Motor comprehensive	134 053	31%	164 121	31%	183 616	24%	211 032	22%	57%
Motor Act	51 357	12%	55 863	10%	56 974	8%	51 403	5%	0%
Engineering	52 638	12%	73 048	14%	96 408	13%	140 324	14%	167%
Miscellaneous	47 289	11%	58 894	11%	90 940	12%	116 022	12%	145%
Oil & Gas	17 504	4%	20 199	4%	24 489	3%	38 509	4%	120%
Medical	2 931	1%	17 238	3%	24 164	3%	63 998	7%	2083%
Total	431 911	100%	536 704	100%	752 365	100%	971 203	100%	125%

Gross premiums

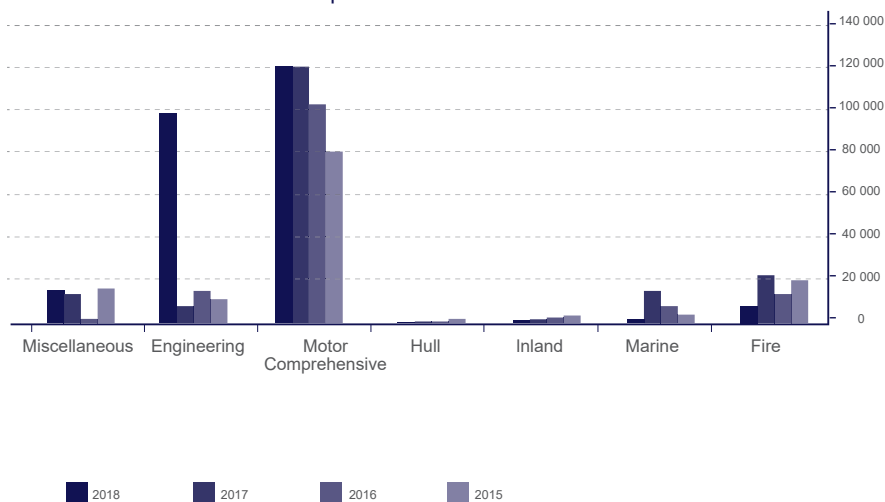


29. Premiums of property and casualty insurance

3 -GROSS CLAIMS PAID

Description	2015		2016		2017		2018		Development Ratio
	Value	%	Value	%	Value	%	Value	%	
Fire	18 340	8.0%	11 355	6.3%	22 002	10.1%	8 627	2.9%	(53.0%)
Marine	5 854	2.5%	9 536	5.3%	15 013	6.9%	2 476	0.8%	(57.7%)
Inland	5 294	2.3%	4 557	2.5%	3 586	1.6%	2 799	0.9%	(47.1%)
Hull	221	0.1%	4 575	2.6%	1 236	0.6%	1 495	0.5%	576.5%
Motor comprehensive	79 815	34.7%	108 305	60.5%	117 048	53.8%	119 505	39.8%	49.7%
Engineering	12 021	5.2%	16 401	9.2%	9 257	4.3%	97 078	32.3%	707.6%
Miscellaneous	14 950	6.5%	3 837	2.1%	13 526	6.2%	15 745	5.2%	5.3%
Motor Act	15 167	6.6%	16 133	9.0%	21 391	9.8%	24 269	8.1%	50.4%
Oil & Gas	78 391	34.0%	384	0.2%	238	0.1%	0.0%	0.0%	(100.0%)
Aviation		0.0%		0.0%		0.0%		0.0%	
Medical	244	0.1%	3 943	2.2%	14 130	6.5%	28 382	9.4%	0.3%
Total	230 297	100.0%	179 026	100.0%	217 427	100.0%	300 376	100.0%	30.4%

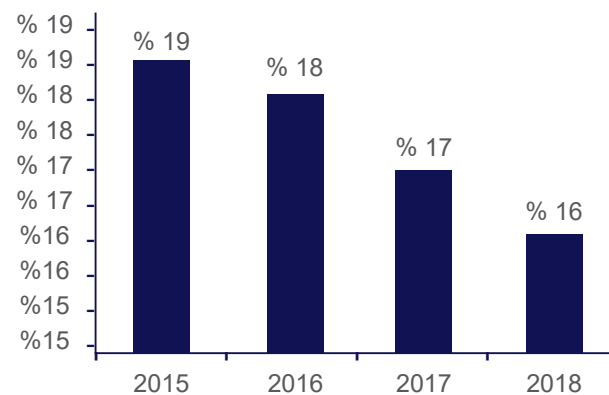
Gross Claims paid



4- TOTAL ACQUISITION COSTS

Description	2015		2016		2017		2018	
	Value	%	Value	%	Value	%	Value	%
Fire	14 820	18.4%	19 757	20.7%	30 265	24.2%	38 562	24.5%
Marine	7 036	8.7%	6 132	6.4%	7 440	5.9%	10 587	6.7%
Inland	3 513	4.4%	4 090	4.3%	4 749	3.8%	6 137	3.9%
Hull	270	0.3%	405	0.4%	480	0.4%	541	0.3%
Aviation	194	0.2%	246	0.3%	263	0.2%	495	0.3%
Motor comprehensive	26 304	32.6%	32 207	33.7%	35 090	28.0%	39 499	25.1%
Motor Act	5 596	6.9%	1 310	1.4%	1 585	1.3%	1 673	1.1%
Engineering	9 328	11.6%	14 172	14.8%	18 825	15.0%	22 978	14.6%
Oil & Gas	2 919	3.6%	4 056	4.2%	5 055	4.0%	3 540	2.3%
Miscellaneous	10 263	12.7%	11 302	11.8%	18 613	14.9%	26 089	16.6%
Medical	416	0.5%	1939	2.0%	2817	2.3%	6978	4.4%
Total	80 658	100%	95 615	100%	125 181	100%	157 078	100%

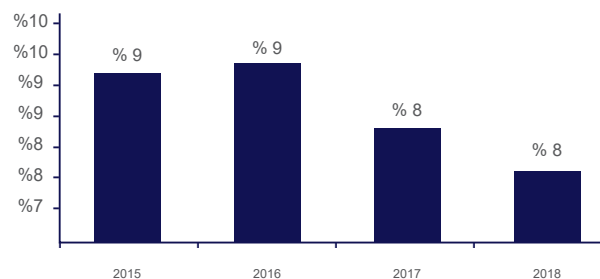
Total Acquisition costs



5 - GENERAL & ADMINISTRATIVE EXPENSES

Description	2015		2016		2017		2018	
	Value	%	Value	%	Value	%	Value	%
Fire	4 908	12.3%	5 794	11.4%	10 160	16.0%	11 726	15.1%
Marine	3 014	7.5%	2 884	5.7%	3 525	5.6%	4 914	6.3%
Inland	1 259	3.1%	1 559	3.1%	1 739	2.7%	1 818	2.3%
hull	251	0.6%	227	0.4%	335	0.5%	289	0.4%
Aviation	385	1.0%	409	0.8%	386	0.6%	1000	1.3%
Motor comprehensive	13 468	33.6%	15 547	30.7%	18 231	28.7%	20 557	26.5%
MotorAct	5 547	13.9%	10 440	20.6%	11 867	18.7%	14 675	18.9%
Engineering	4 653	11.6%	5 633	11.1%	5 973	9.4%	7 089	9.1%
Oil & Gas	1 351	3.4%	1 386	2.7%	1 553	2.4%	2 094	2.7%
Miscellaneous	4 123	10.3%	4 407	8.7%	6 480	10.2%	7 382	9.5%
Medical	1 081	2.7%	2 414	4.8%	3 234	5.1%	6 018	7.8%
Total	40 040	100%	50 700	100%	63 483	100%	77 562	100%

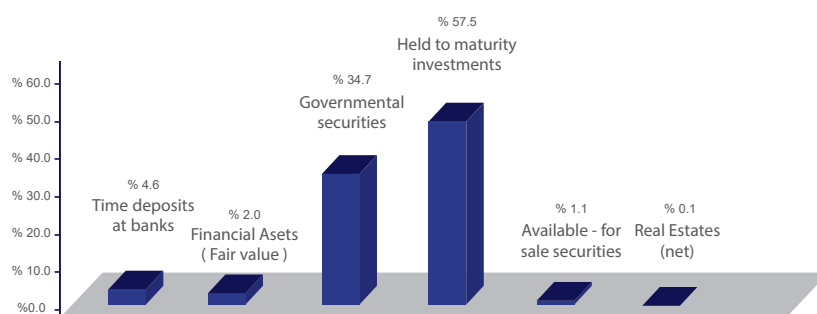
General & administrative expenses



6- INVESTMENTS

Description	2015		2016		2017		2018		Development Ratio
	Value	%	Value	%	Value	%	Value	%	
Time deposits at banks	48 658	9.4%	1 661	0.2%	35 684	4.8%	40 671	4.6%	(16.4%)
Financial Assets (Fair value)	24 348	4.7%	51 275	8.5%	26 648	3.6%	18 060	2.0%	(25.8%)
Governmental securities	428 629	82.0%	443 639	73.0%	286 444	38.6%	306 945	34.7%	(28.4%)
Held to maturity investments	19 716	3.8%	110 190	18.0%	386 021	52.0%	508 813	57.5%	2480.7%
Available - for - sale securities		0.0%	88	0.1%	7 167	0.8%	9 568	1.1%	
(Real Estates (net	1 304	0.2%	1 273	0.2%	1 242	0.1%	1 212	0.1%	(7.1%)
Total	522 655	100%	608 126	100.0%	743 206	100%	885 269	100%	69.4%

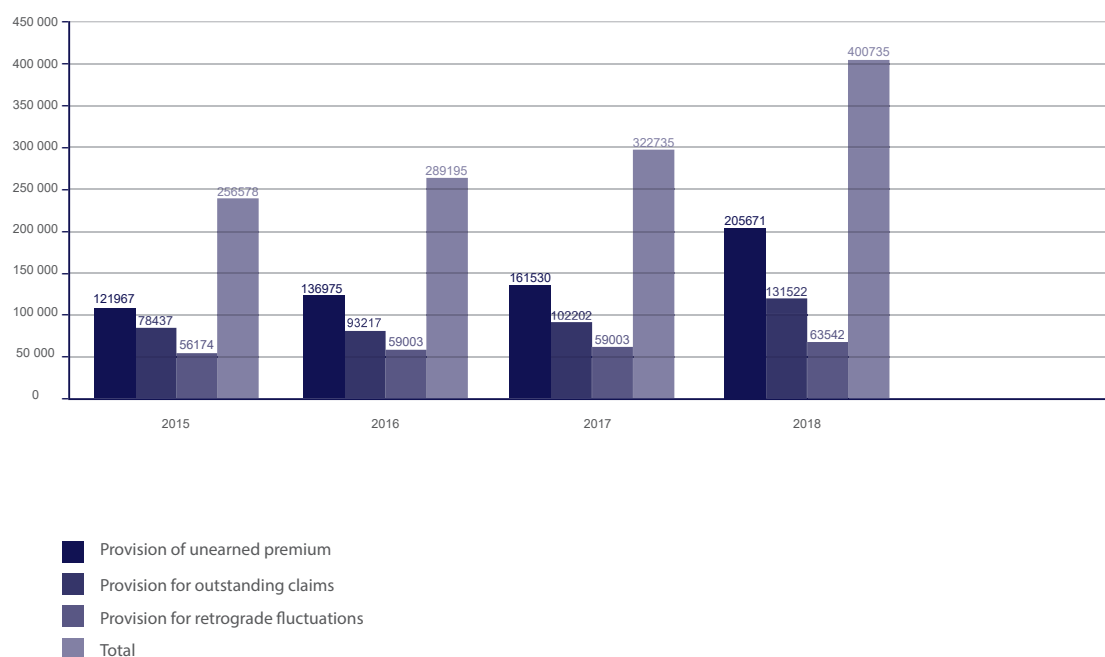
Investments as at 30/6/2018



7-POLICY HOLDERS' RIGHTS DEVELOPMENT

Description	2015	2016	2017	2018	Development Ratio
provision of unearned premiums	121 967	136 975	161 530	205 671	69%
provision for outstanding claims	78 437	93 217	102 202	131 522	68%
provision for retrograde fluctuations	56 174	59 003	59 003	63 542	13%
Total	256 578	289 195	322 735	400 735	56%

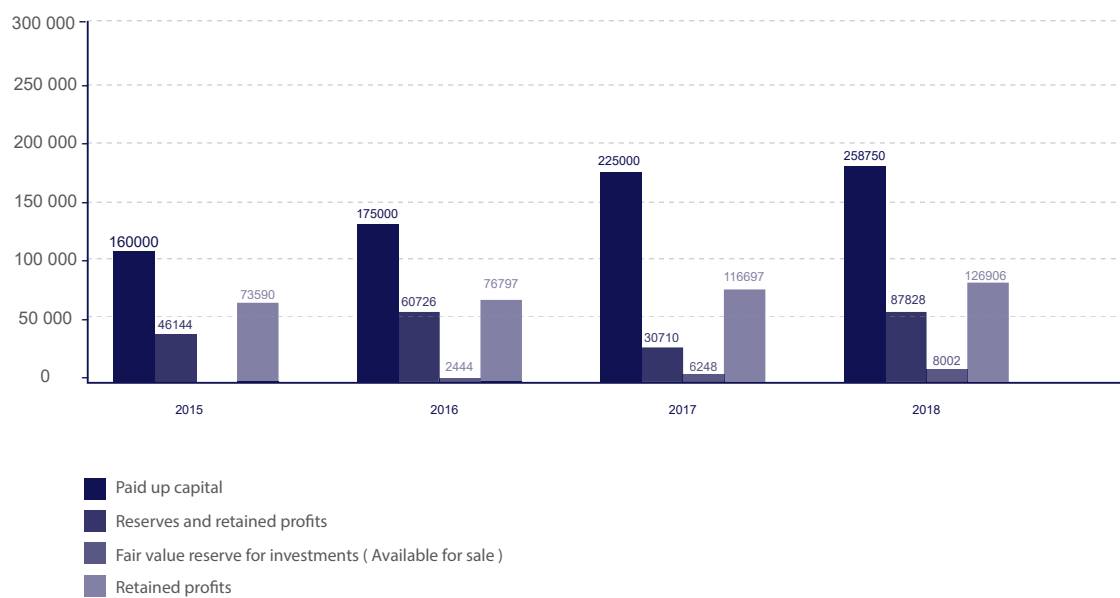
Policy holders' rights development



8- SHAREHOLDERS, EQUITY

Description	2015		2016		2017		2018		Development Ratio
	Value	%	Value	%	Value	%	Value	%	
Paid upCapital	160000	57.2%	175000	55.6%	225000	59.4%	258750	53.7%	61.7%
Reserves and Retained profits	46144	16.5%	60726	19.3%	30710	8.1%	87828	18.2%	90.3%
Fair Value Reserve for investments (Available for Sale)		0.0%	2444	0.8%	6248	1.7%	8002	1.7%	100.0%
Net profits	73590	26.3%	76797	24.4%	116697	30.8%	126906	26.4%	72.5%
Total	279734	100%	314967	100%	378655	100%	481486	100%	72.1%

shareholders, Equity



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