

Annual Report 2004

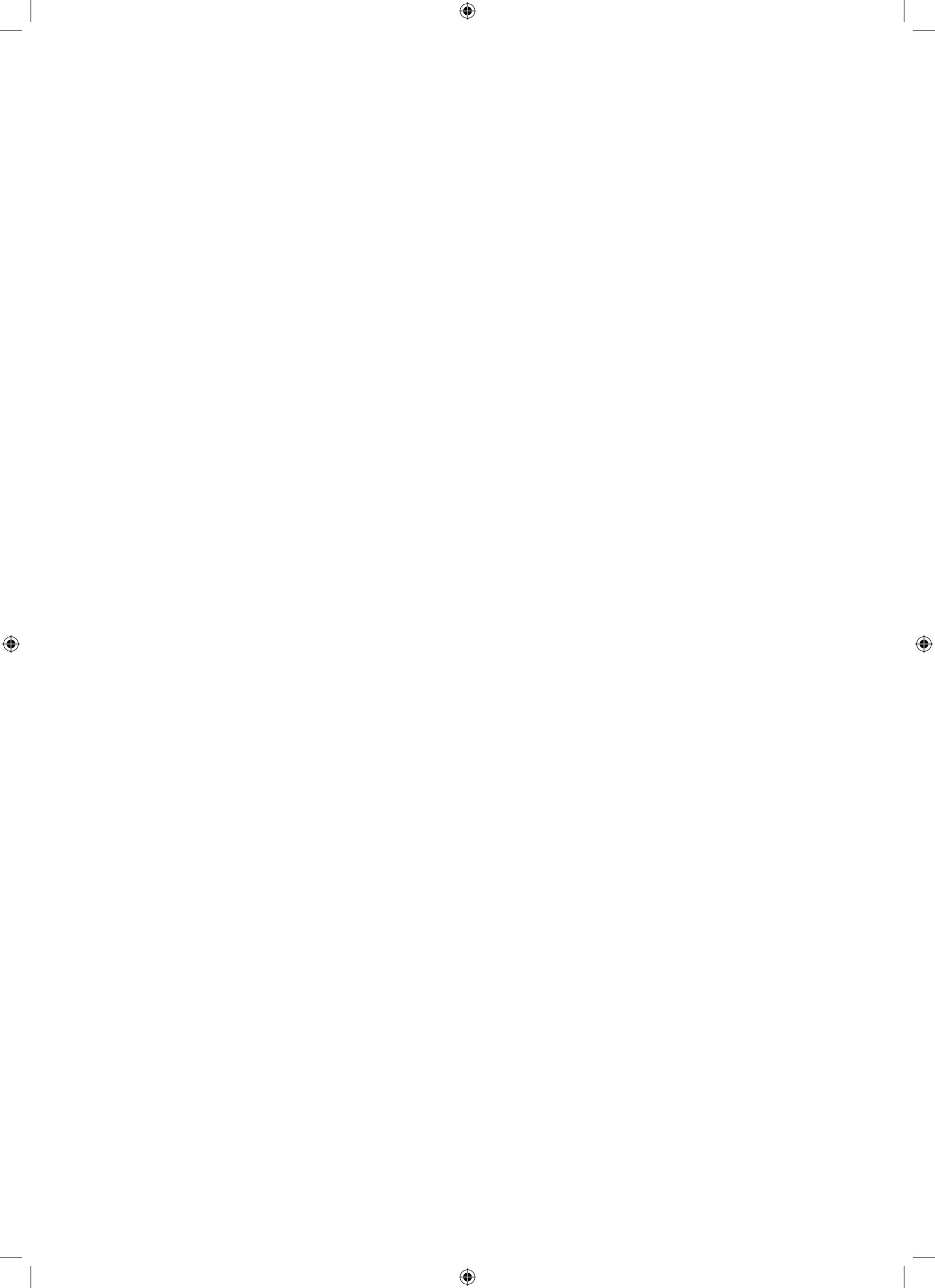
**Social Security Corporation
JORDAN**

Secure.. your future



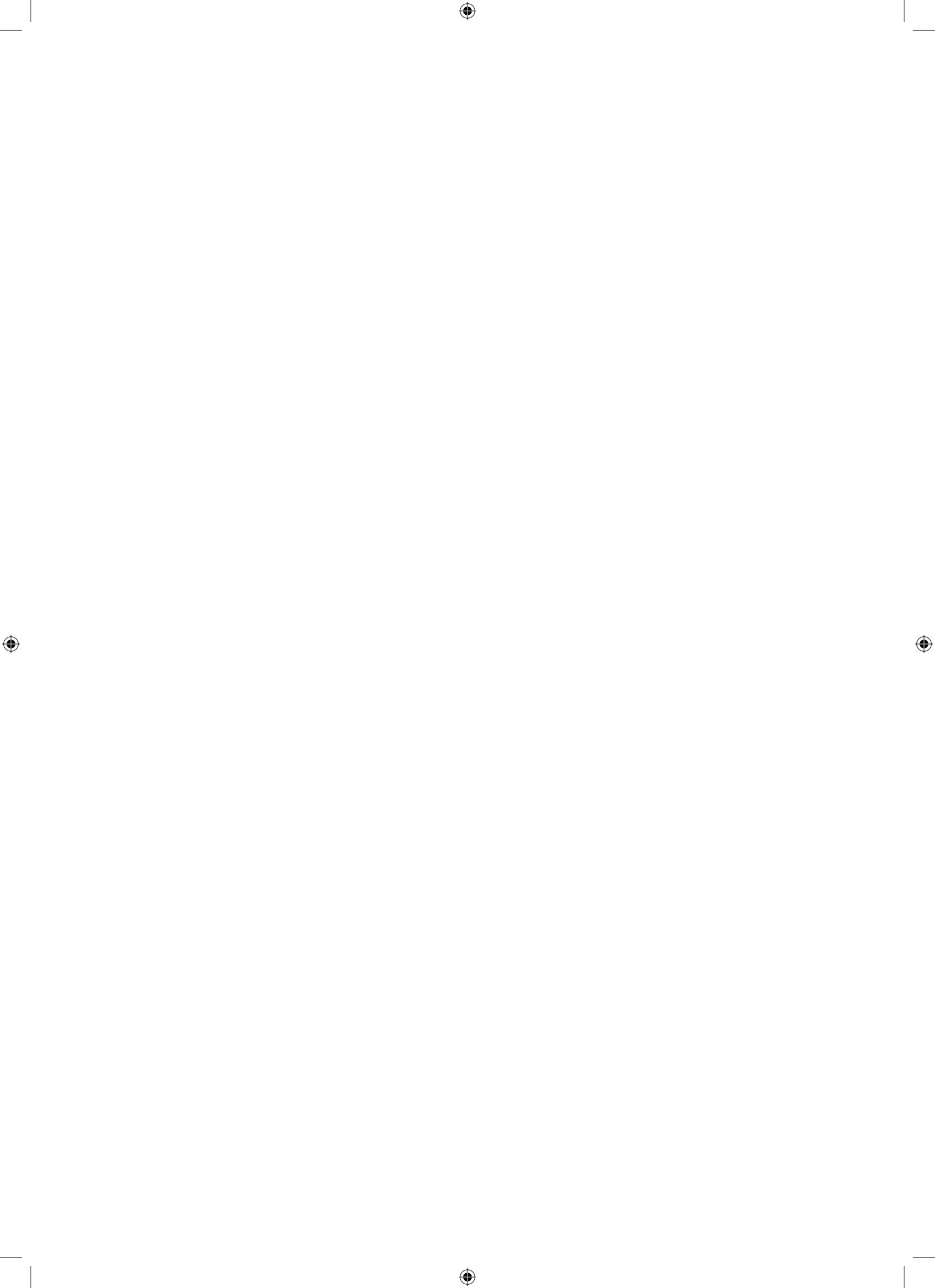


His Majesty King Abdullah II



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Board of Directors

Chairman of the Board / Minister of Labor
His Excellency Mr. Amjad Al- Majali

Vice - Chairman/ Director – General
His Excellency Dr. Khalid Al Wazani

Members

1. Secretary- General, Ministry Of Labor	H.E. Mr. Majed Al- Habashneh
2. Secretary- General, Ministry Of Health	H.E Dr. Saa'd Al-Kharabsheh
3. Deputy Governor of the Central Bank of Jordan	H.E Mr. Saleh Tayeh 28/11/2000 – 13/7/2004 H.E Mr. Fares Sharaf 27/7/2004 till now
4. Secretary- General, Ministry of Finance	H.E Dr. Hamad Al-Kasasbeh
5. Secretary- General, Ministry Of Industry & Trade	H.E Mr. Farouq Al-Hadidi 9/10/2002 – 4/12/2004 H.E Dr. Montaser Al-Oqla 4/12/2004 till now
6. Representatives Of the General Federation of Labor Unions	H.E Mr. Mazen Al- Maa'iteh H.E Mr. Abd Al-Rahman Al-Jada' H.E Mr. Belal Malkawi H.E Mr. Mash'al Abu A'mira
7. Representatives Of Amman Chamber of Industry	H.E Mr. Adnan Abu Al-Ragheb H.E Mr. Thabet Al- Wer
8. Representatives Of the Union of Chambers of Commerce	H.E Mr. Yanal Al-Bostami H.E Mr. Lotfi Al- Zein

- Chairman of the Board since 7/4/2004 His Excellency Mr. Basem Al-Salem / Minister of Labor





Director-General Foreword

Another year of hard work and accomplishments has elapsed in Social Security Corporation (SSC). Year 2004 was exceptionally a busy year on both internal and external arenas.

Many important activities took place on our agenda for that year; among which one can pen point the capacity building for SSC staff, reengineering of procedures and rehabilitation of branches in order to satisfy the needs and serve the requirements of our clients.

Within the regional and international levels, SSC moved intensively towards more cooperation with other social security institutions through signing memorandums of understanding and exchanging study tours. During 2004 SSC worked hard on itself to maintain a distinguished international presence.

That effort manifested itself in the election of SSC in ISSA Bureau for the period (2004-2007), and the decision of opening the centre of ISSA sub regional office for Asian Arab countries in Jordan.

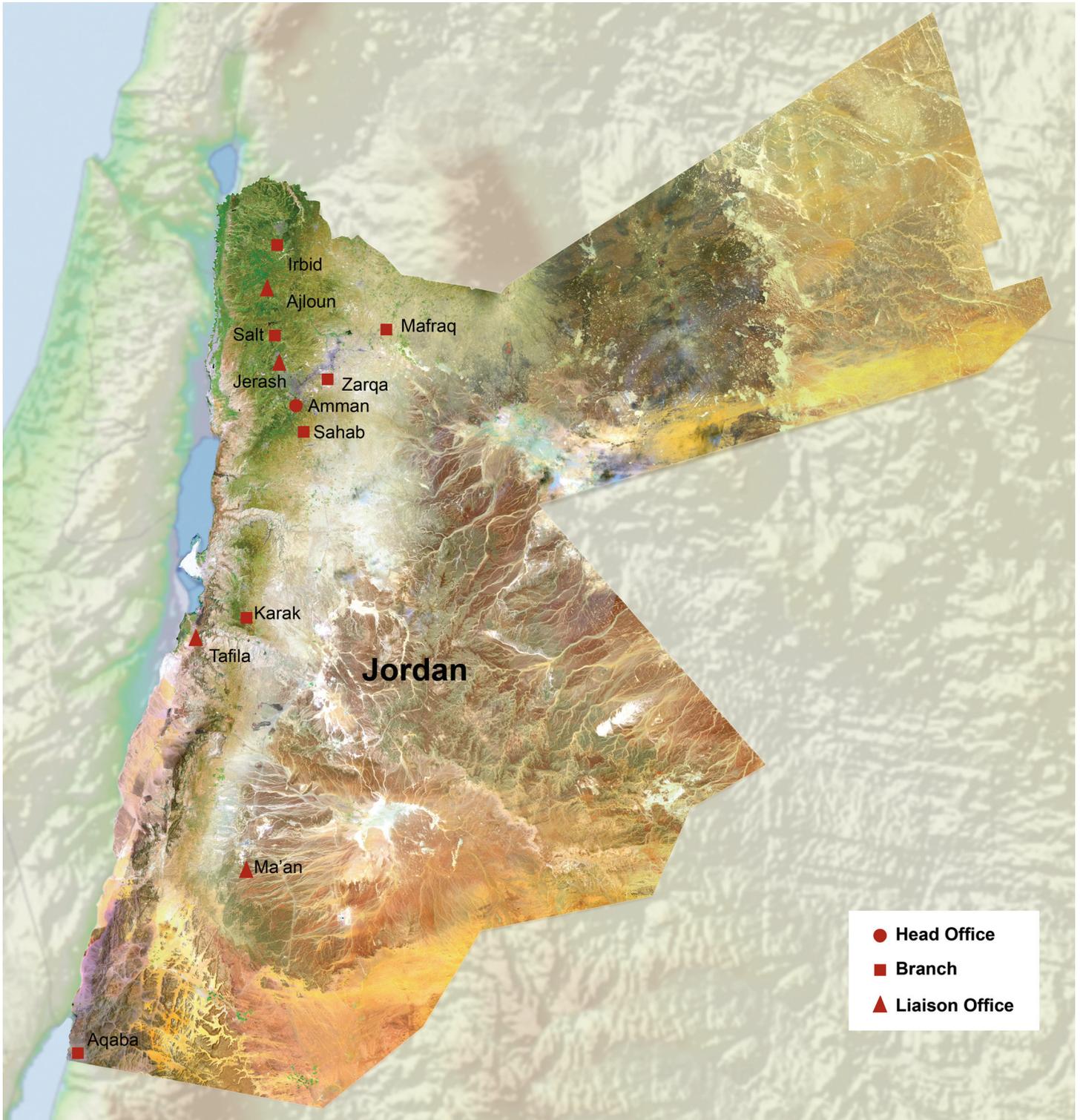
The year 2005 shall witness celebrating the 25th anniversary of SSC through reviewing the past accomplishments and preparing for a promising future based on a strategic plan for the years 2005-2007 consisting of three main linked pillars ; extending coverage, information technology and distinguished services.

Finally on my behalf and on behalf of the entire Board of Directors. I wish to express appreciation gratitude to SSC staff and our social partners of representing employees and employers.

May God help us to serve our beloved country under the leadership of His Majesty King Abdullah II Bin Al Hussein.

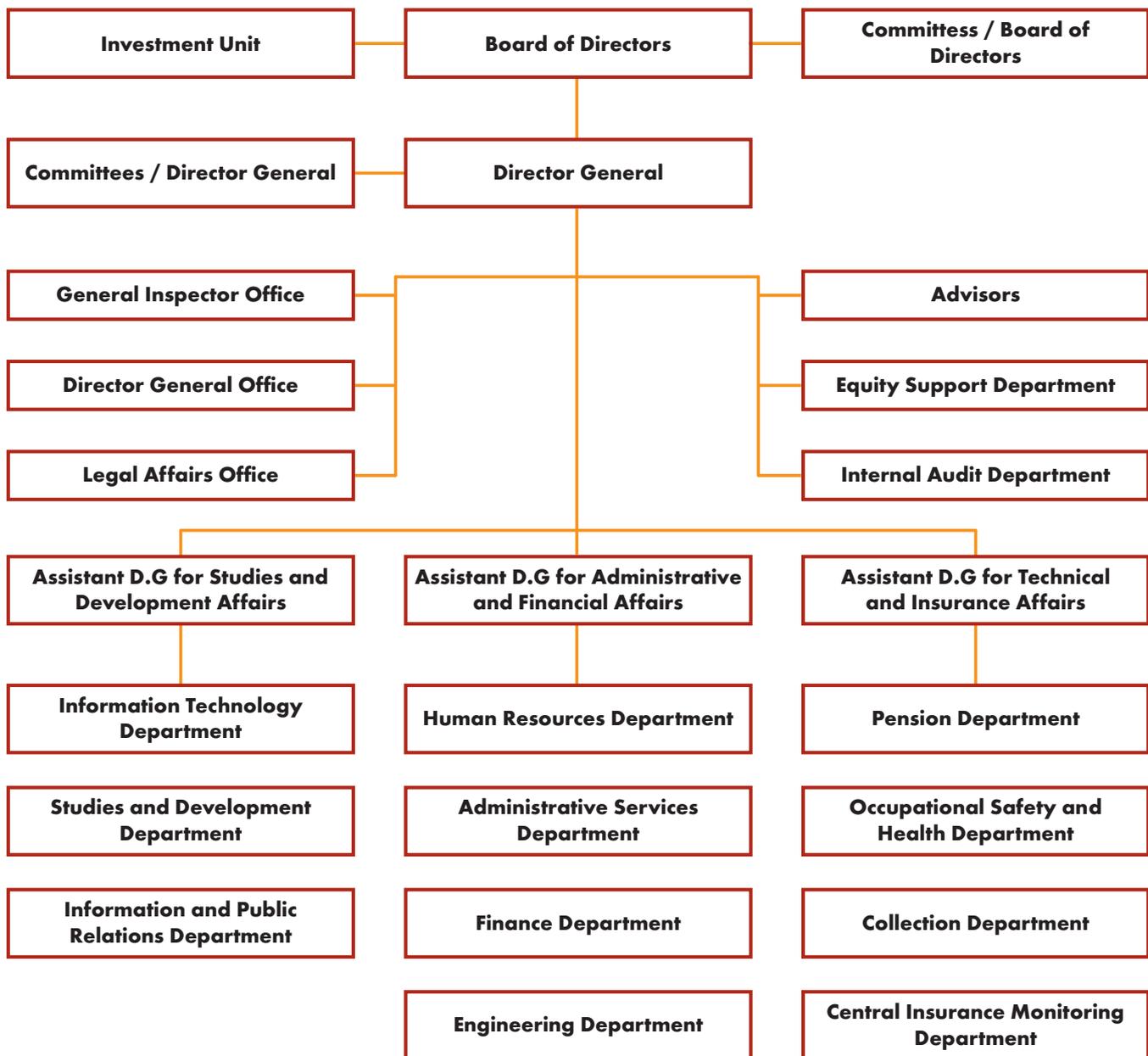
Dr. Khalid Al- Wazani
Director General







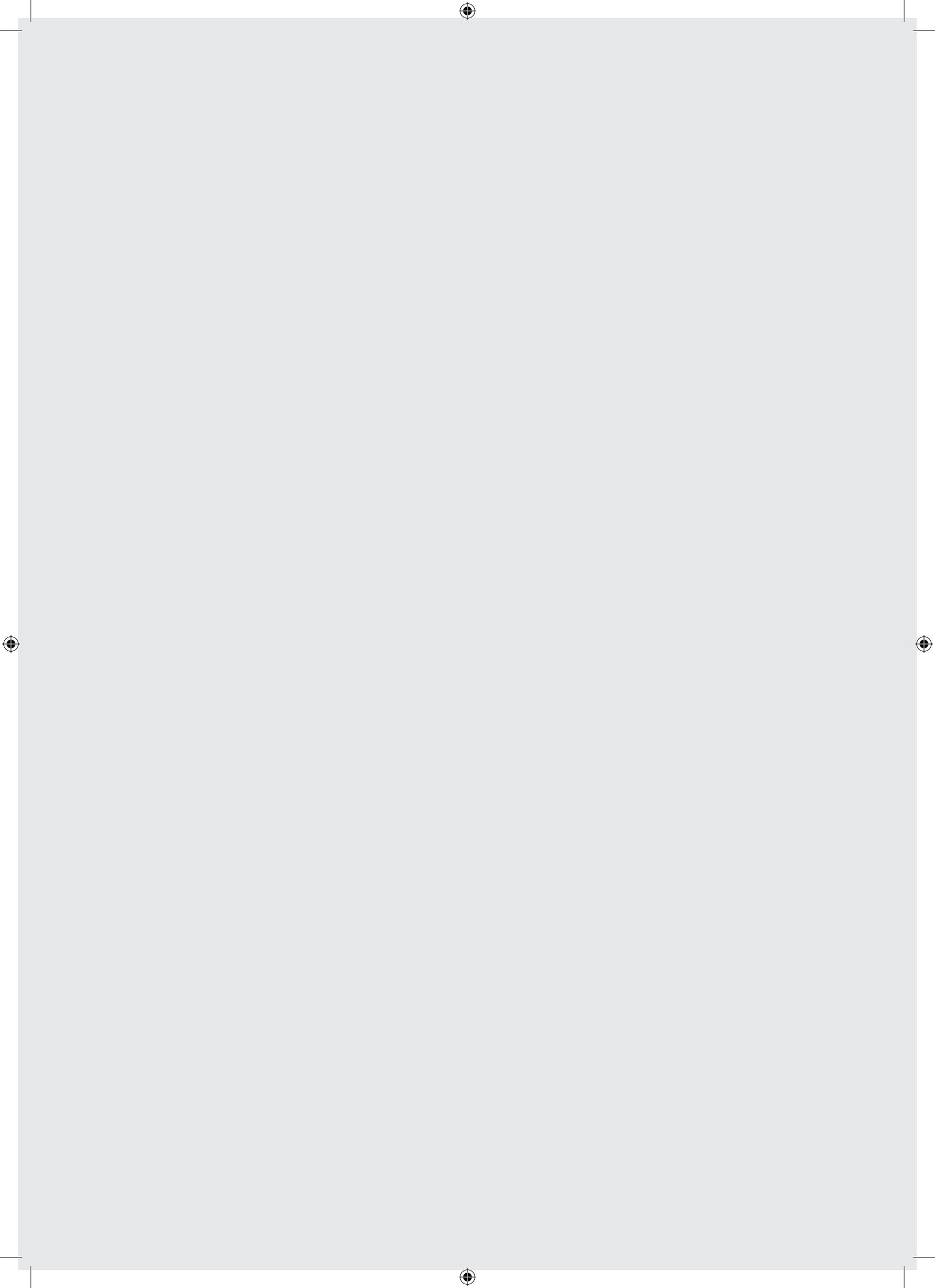
Organizational Structure of Social Security Corporation





Economic & Demographic Indicators





The Economic & Demographic Indicators

Economy of Jordan in Brief*

Jordan Economy has witnessed a remarkable development and improvement in many sectors in 2004, especially in the sector of constructions in which a great step was fulfilled in the last two years. Economy in Jordan could contain the political shocks witnessed by the whole region. Referring to the sums and the economic indicators of the activities; we notice that a real development rate of GDP reached (7.4%) in 2004, GDP in 2004 is (7938) JD million comparing to (7052) JD million in 2003.

Demographic Indicators & Labor force**

The results of the census held by Public Statistics Dept 2004 have shown that the total population of Jordan reached to (5.350) million (2.55% annual growth rate), (2.4% normal increase), the following table refers to the most important demographic indicators in Jordan 2000-2004.

Year	Population Growth Rate (%)	Demographic Growth Rate (%)	Total Fertility Rate	Crude Mortality Rate (per thousand)	Crude Birth Rate (per thousand)	Life Expectancy at Birth (year)
2000	2.8	2.3	3.61	5	28	69/males 71/females
2001	2.8	2.02	3.5	5	25.2	69/males 71/females*
2002	2.8	2.4	3.7	5	29	70.6/males 72.4/female
2003	2.8	2.3	3.7	5	29	70.6/males 72.4/female
2004	2.5	2.4	3.6	5	29	70.6/males 72.4/female

The results of employment & unemployment survey in May 2004- indicated that the General participation rate of Jordanians reached to (23.5%) thus, the Jordanian labor force reached to (1.257) million workers, as well as they indicated that unemployment ratio for Jordanians reached(12.5%)for both, (11.8%) males & (16.5%) females.

Foreign labor force (with work permission): (218756) workers – (84.6%) males, (15.4%) females.

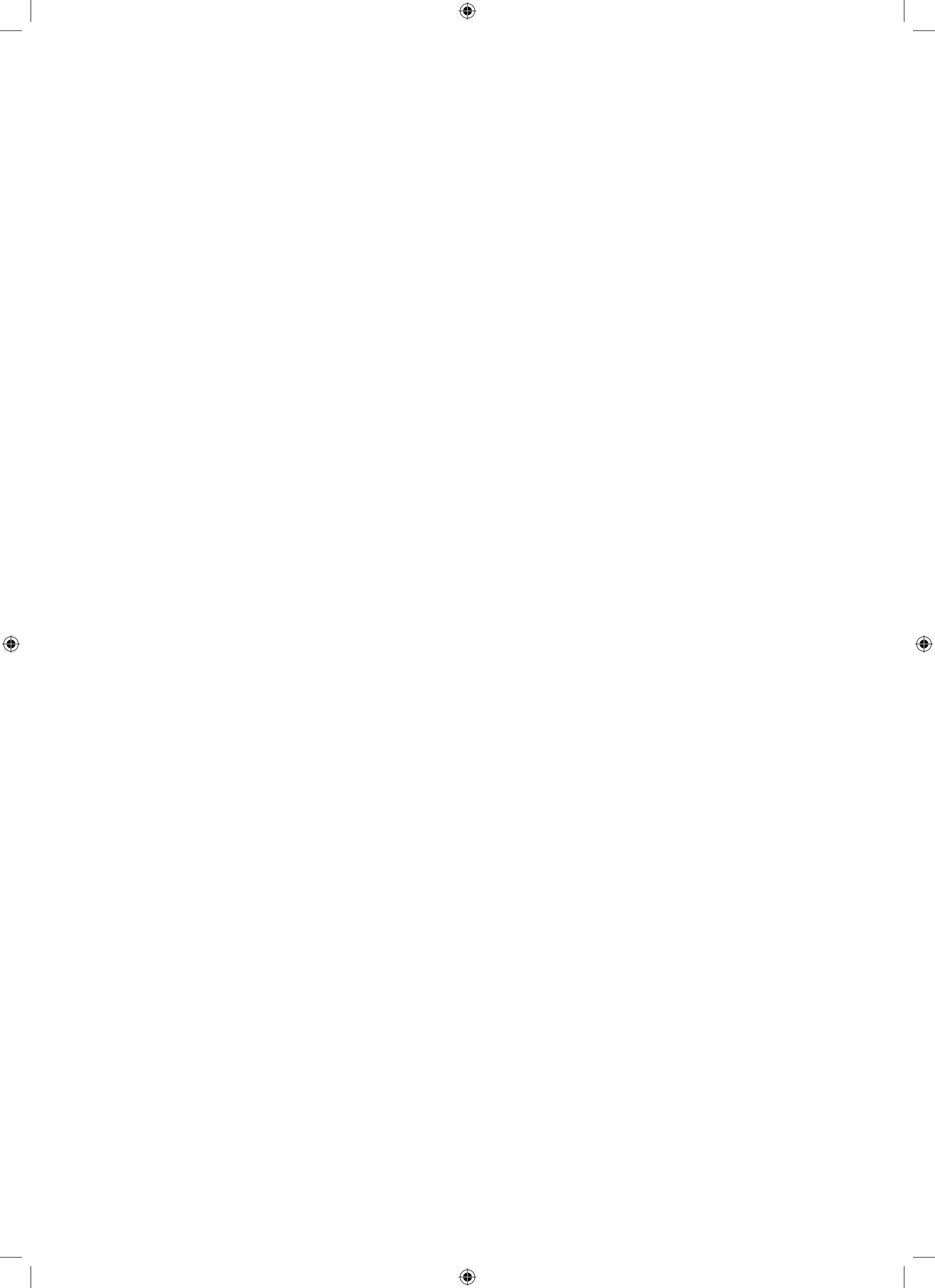
The total number of labor force, (Jordanians & non-Jordanians, with work permission) about (1.476) million workers, in 2004.

The percentage of the labor force enrolled in social security was (35.34%) in 2004 compared to (31.8%) in 2003.

The percentage of the insured to the number of workers (39.5%) in 2004 compared to (36.5%) in 2003.

* Source: Central Bank of Jordan (2000-20004)

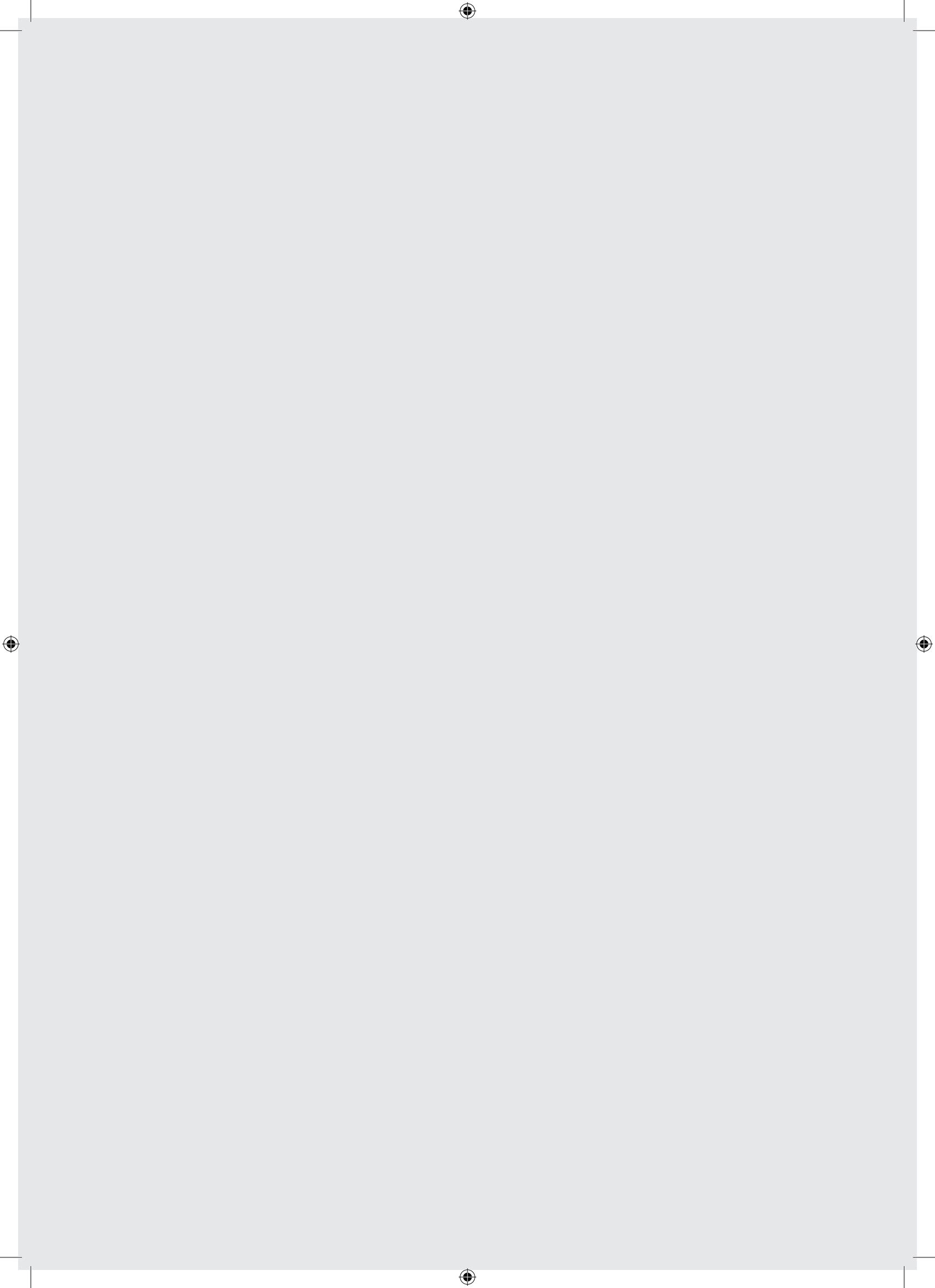
** The Department of Statistics



Management & Development



المؤسسة العامة للضمان الاجتماعي
Social Security Corporation



Management & Development

Restructuring

Within the updated vision of the corporation that focuses on the citizen, the results & transparency, it re-structured the departments and the branches in order to determine tasks and responsibilities, to widen the range of authorities and amend some procedures to facilitate the work & accelerate accomplishment, here are some characteristics of the re-structuring process:

First: The position of the Director General Assistant to be:

- Assistant for technical & insurance affairs.
- Assistant for administrative & financial affairs.
- Assistant for Studies & development affairs.

Second: To update and create organizational units:

- General Inspector Office.
- Equity Support Department.
- Collection Department.
- Studies & development Department. instead of Planning office.
- Information Technology Department. instead of Computer Department.
- Human resources development and Administrative services Department instead of Administration Department.
- Engineering Affairs Department. instead of Engineering Office.
- Occupational safety & Health Affairs Department instead of Medical Office.
- Central Insurance Monitoring Department instead of Control & Inspection Department.

Third: Branches Restructuring:

A comprehensive study was conducted to classify and restructure the SSC branches according to several standards (number of covered establishments, number of insured persons, total revenues of contributions collection), resulting in classifying the branches as follows:

- Large branch: Centre Amman, West Amman.
- Medium Amman: South Amman, East Amman, Sahab, Al zarqa, Irbid.
- Small branch: Alkerak, Al-Aqaba, Almafraq.



The strategic plan of the Corporation 2005 - 2007

Vision

To be pioneers & take the initiative in Social Security services achieving a distinguished social protection & high quality with permanent, comprehensive and fair insurance system marked by efficiency, capability, flexibility and distinction.

Mission

Supporting & developing a vital & good insurance system based on partnership with the relevant corporations as well as suits with the Insured – Their needs – and insures social justice & security and contributes in social and economic development.

- For Insured Individuals: providing distinguished social services.
- For Establishments: Working together to protect the employees to push them for more giving & production.
- For Community: Participating in achieving social safety & development.

Values

Service the first, credibility, ability, confidentiality, working with team spirit, transparency, open mind, cooperation, partnership and continuous improvement.

Objectives

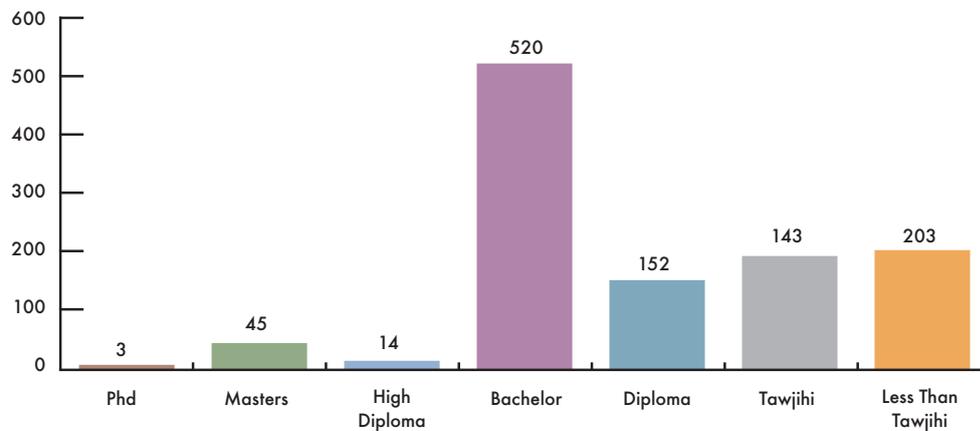
- To Protect the social security programs and widen their resources as well as the benefits of the Insured, to guarantee an effective administration of the contributions in a correct way to insure continuity of the insurance system and to be fair in distributing the income on the same age generations and the successive generations.
- To supply technological & technical infrastructure that facilitates the work and ensures a fast response against internal and external work changes.
- To offer a distinct insurance service that meets with the requirements and standards of efficiency & distinction of To offer a distinct insurance service that meets with the requirements and standards of efficiency & distinction of offering the service universally.
- To enhance the abilities of The Social Security Corporation employees so they can obtain knowledge, skills and the support needed to work professionally and to maintain a clear environment and a positive knowledge atmosphere which effects in having a high level life and creates the motive to make more efforts.
- To highlight Social Security philosophy and spread out the insurance consciousness on the national level to create mutual responsibility towards the corporation's role and protect the applied insurance systems and try to develop them.

Human Resources

The SSC took into consideration the training & development of human resources in order to enhance the workers' abilities to obtain knowledge and skills required for operation with high efficiency and professionalism.

2004 was the year of "Human resources development" to achieve an updated system and organization, and to establish a center for competent regional training to develop and enhance the potential abilities of the employees through involving in training courses, seminars and workshops in & outside the kingdom; the number of the participants in such activities increased about (261%) in 2004 compared to 2003. This has led to increase the number of the competent training programs in insurance, administration, accounting and IT fields in (277%) in the year 2004 compared to the year 2003 to enhance the concept of "the comprehensive employee". The number of employees in the corporation reached to (1,130) in 2004.

Number of SSC staff according to Academic Degree (2004)



Teamwork

Team work is considered to be a main pillar in the strategic administration, SSC formed teams to deal with work relevant affairs (insurance, administrative, technical or financial) aiming to come up with applicable results and recommendations, Heads of Departments and employees widely participate in this process.

These teams include (voluntary contribution, closed and suspended establishments, banks as contribution collectors, Reforms of insurance system, extending coverage, computerization and restructuring of the branches).

In addition to administrative teams such as (reengineering procedures, strategic planning, SSC staff club, redesigning the corporation slogan, attendance executive instructions, following up of engineering works in the public administration building, developing the web site of the corporation ...etc).



Corporation's Initiatives

Within the motion held by the corporation, many important actions were performed during 2004:

- **Adopting a strategic plan:**
Being supported by all the staff and the social partners, the strategic plan was formed for years 2005-2007 to reflect the vision & ambitions of the corporation and the future situation that includes distinct & flexibility.
- **To establish a branch called " The Jubilee branch":**
Under the slogan of: Distinction in client service, the project of the Jubilee branch was started in west Amman which will be inaugurated on the occasion of The silver jubilee of the corporation during the 1st half of year 2005, there are ongoing efforts to provide it with all the requirements needed as well as qualifying the staff to be the pioneer branch in services & authorities.
- **Establishing a branch in Al-Hassan industrial city called " Al-Yarmouk branch":**
Due to the economic development in Al-Hassan industrial city in Irbid, and in order to serve the Insured in their sites in a better way, the establishment of Al-Yarmouk branch was started and expected to be inaugurated in the 1st half of 2005.
- **Opening the voluntary contribution office for Jordanians abroad:**
Within the strategy of getting wider; and to reach the Jordanians abroad, an office was established for voluntary contribution for Jordanians in Saudi Arabia, in the Consulate section of the embassy of Jordan as a pilot project, this will be applied on the Jordanian expatriate in the other Arabic capitals.
- **The Call Centre:**
According to our strategy, an agreement was signed to start the service of free auto information, with Jordan Telecommunication Company, to enable the clients to call freely if they have any request about any relevant issue.
- **Reengineering the procedures:**
An agreement was signed with (ITC) to reengineer the procedures of the corporation to suit the development of work and to simplify the procedures of all the fields (insurance, financial and administrative), this project is anticipated to be finished in the middle of 2005.
- **Participation in King Abdullah Reward for Distinction:**
Believing in the notion of Distinction; the corporation participated in King Abdullah Reward for Distinction as a preparation to benefit from this experience so that the corporation satisfies the conditions and the standards which qualify it to participate and compete in the reward in the following rotation.
- **Contribution in the membership of Jordan Society for Quality:**
In order to adopt the basics of quality management, and to settle its concepts within the work environment; the corporation contributed in the membership of Jordan Association for Quality as a permanent working member.

Executive & Applied instructions:

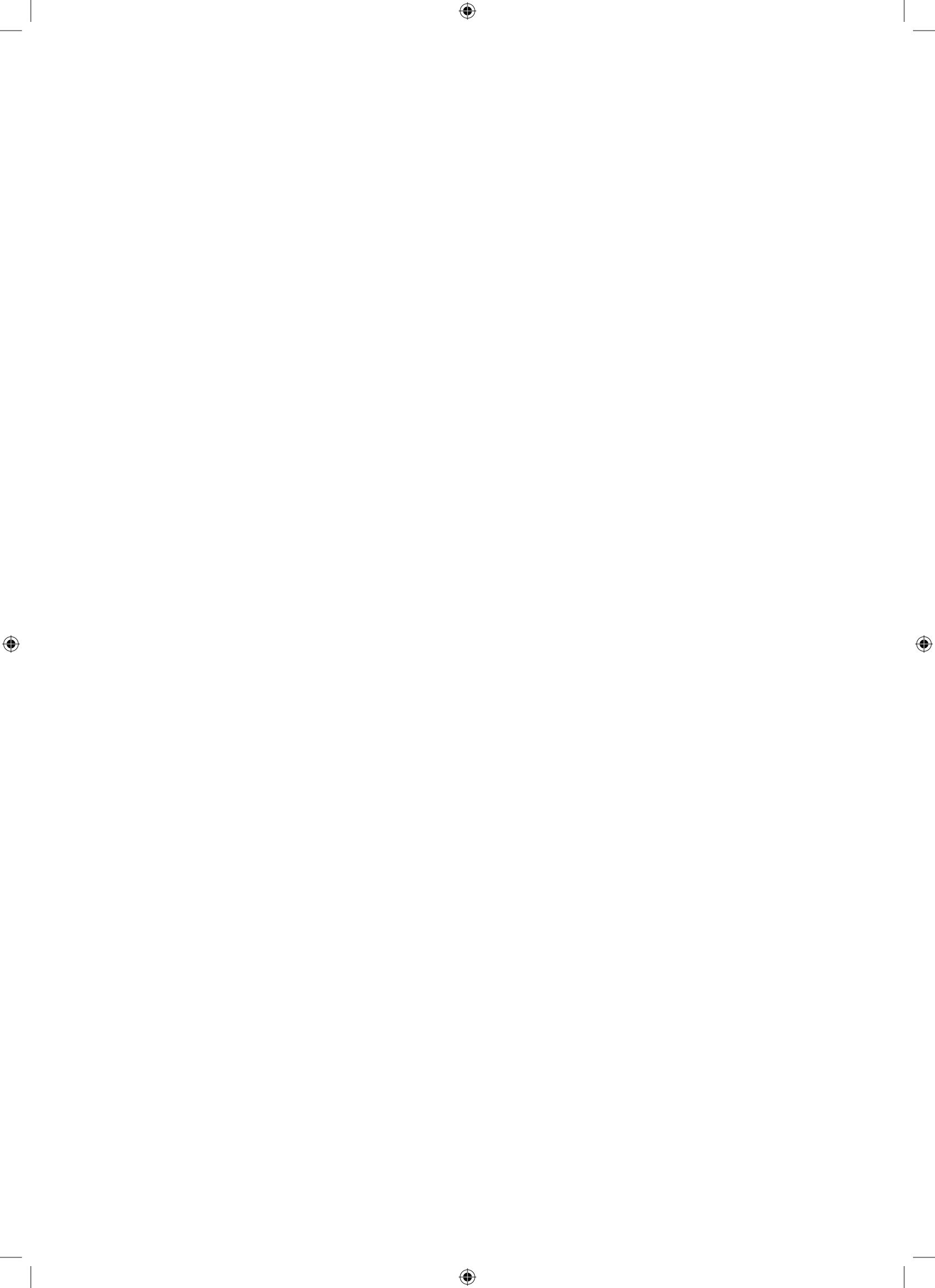
Through specialized work teams; the corporation dedicated its efforts to reconsider applied, executive, insurance & administrative instructions in order to suit with the corporation's vision and the future plans, the instructions are:

- Executive instructions for the committee of rights settlement of the Insured.
- Executive instructions regarding inspection.
- Executive instructions regarding including previous service periods
- Executive instructions regarding group life insurance for the staff of the corporation against personal incidents.
- Executive instructions regarding renting Real Estate for the benefit of the Corporation.
- Executive instructions regarding companies Boards' SSC representatives.
- Applied instructions regarding the committees to decide on work injuries.
- Executive instructions regarding the corporation's staff housing.
- Executive instructions regarding medical treatment for the staff, the SSC pensioners and their families.

International Cooperation

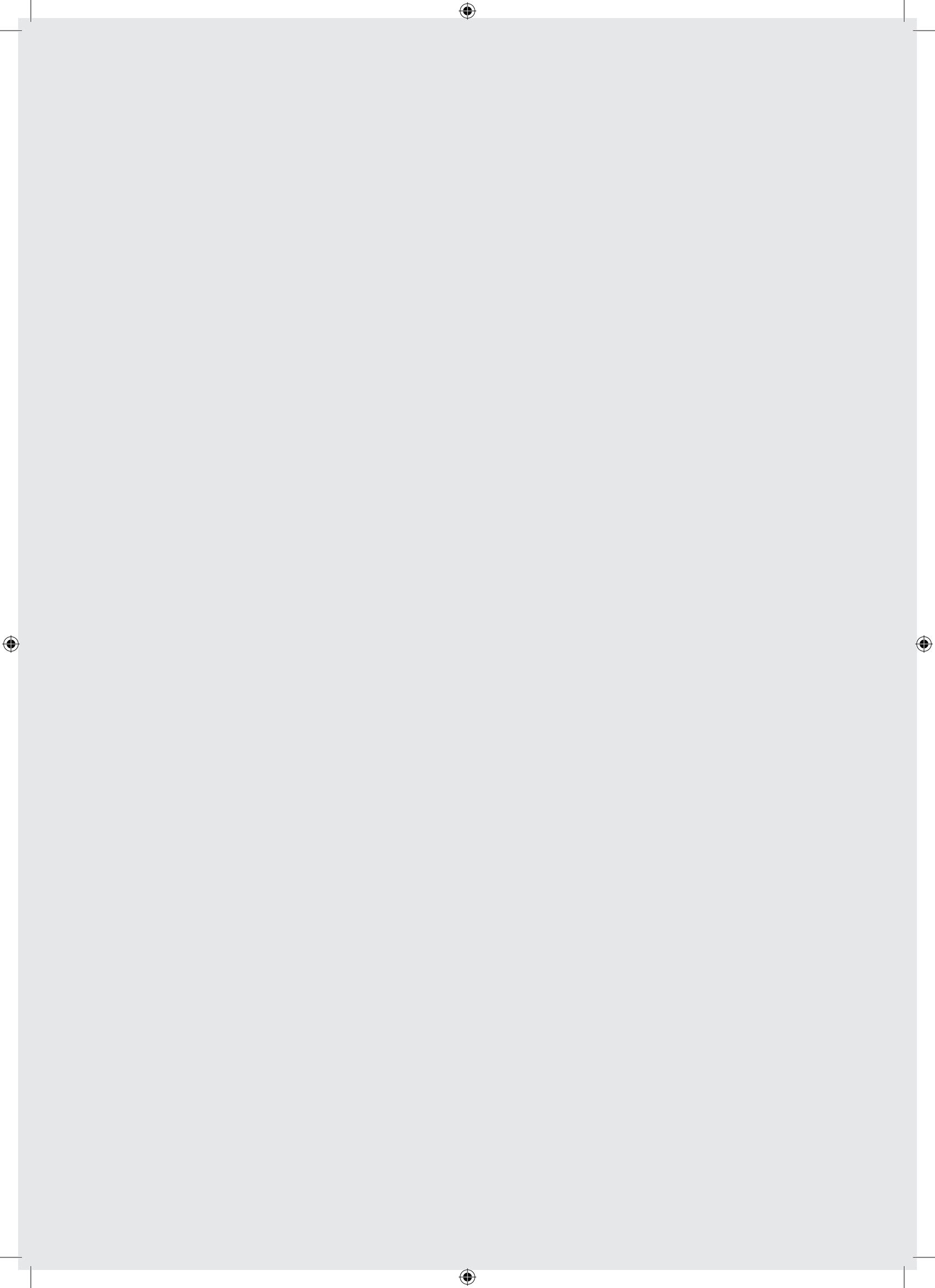
To get along with the movement of reform & development within the corporation, it was inevitable to acknowledge the best practices in the world and activate the role of the corporation especially with the International Social Security Association (ISSA) and the International Labor organization (ILO) and social security institutions in the regional & international levels as well as preparing studies to compare the systems of social security and reform related to administrative and insurance development, SSC participated in a variety of activities during the year 2004:

- Participating in social security conference "Cohesion factor" held in Cyprus between 27-28/5/2004 to expand international cooperation and reviewing on the International Labor Organization convention 102.
- Visiting the International Labor Organization and the International Social Security Association in Geneva/ Switzerland between 16-19/6/2004 to discuss the issue of extending coverage and make use of the international organizations experiences in the field of Actuarial studies and other insurance issues.
- Participating in the conference activities of the International Social Security Association in Poland between 3-4/6/2004 on the organizational changes in the administrations of Social Security.
- Participating in the General Assembly of the International Social Security Association in Beijing between 12-18/9/2004 in which Jordan obtained the approval to establish the sub regional office for Arab, Asian countries in addition to a membership in the Bureau of the association, they also discussed expanding the use of technology, developing and organizing the procedures as well as the admission of insurance programs against unemployment.
- Participating in the 12th Arab seminar regarding social insurance which was held between 27-30/9/2004 in Beirut aiming to study the Arabic insurance situation and various insurance problems and exchange experiences in the field of insurance in the Arab world.
- Visiting the General Organization for Social Insurance in Riyadh between 10-13/10/2004, exchanging experiences in the fields of developing & qualifying human resources, the using of auto systems and simplifying the procedures for the Insured.
- Participating in the competition of Media campaign held by the International Social Security Association between months Jun-Dec 2004, SSC organized a meeting with Media and Journalism on association activities (ISSA) and distributed the files related to the campaign and a room for the General Assembly on the web site of the corporation which was held in Beijing/China in Sep-2004 in addition to acquainting charts about ISSA and its objectives in some of the corporation sites.



Insurance Activity







Insurance Activity

Coverage within provisions of Law

The orientations of the corporation toward extending coverage and developing the performance of the staff especially in the field of inspection; these orientations had a positive influence on increasing the Number of the establishments and the Insured submitted to the corporation law rules. The establishments registered reached (16.328) in 2004 with increase of (1.295) and rate of (8.6%) comparing with the previous year, on the other side; the active Insured number reached (519.372) in 2004 with increase of (52.328) and rate of (11.2%) comparing with the year 2003.

Wages of the Insured in social security

The average of wage of the active Insured (males) in 2004 reached JD (267) for Jordanians, JD (191) for non Jordanians. Females: JD (223) for Jordanians, JD (133) for non Jordanians. With a general average of JD (246).

Banking & financial sectors took over the highest average of monthly wages JD (546), agriculture sector with the lowest average JD (140).

The applied types of insurance:

The law of social security includes six types of social insurance:

- 1- Insurance against old age, disability & death.
- 2- Insurance against work injuries & occupational diseases
- 3- Insurance against temporary disability due to disease & maternity.
- 4- Health insurance for the worker
- 5- Family allowances
- 6- Insurance against unemployment

Two types are applied currently:

1. Old age, disability & death insurance:

This insurance provides benefits as pensions or lump sum compensation as the following:

- a- Old age pension (mandatory & early)
- b- Natural disability pension
- c- Natural death pension
- d- Lump sum compensation

2. Work injuries & occupational diseases insurance:

This insurance provides benefits as pensions or lump sum compensation according to the injury and rate of disability as the following:

- a- Permanent injury disability (total or partial)
- b- Death due to work injury
- c- Lump sum compensation
- d- Other expenses (medical care, transportation fees, daily wages fees) in accordance with the social security rules.

Expenditures:

- The accumulate number of the pensions reached (77807) pensions in 2004 with an increase rate of (7.6%) comparing with 2003. Number of the beneficiaries of pensions due to death of the insured or the retired (the survivors) reached (88157) in 2004 with an increase rate of (6.6%) compared with 2003. Number of the Insured who received lump sum compensation during 2004 reached (11828) with increase rate of (8.3%) comparing with 2003.

On the other hand, total pension expenses reached (158.4) million in 2004 with increase JD (18.6) million and rate of (13.3%) year 2003.

The expenses of natural death funeral expenses (66175) JD in 2004 with increase of (1.8%), lump sum compensation decreased to (10.42) million JD in 2004 with decrease rate of (-4.4%).

- Number of the beneficiaries of early pension in 2004 (3099) pensioner with decrease of (27.8%) from year 2003, the total early pensions decreased from (16.1) to JD (11.5) million during 2004 with rate (28.6%). The average of early retirement pension decreased from JD (312.2) per month in 2003 to JD (308) in 2004.
- Number of the Insured who received compensations due to work injuries in 2004 (11547) Insured with increase rate (13.6%) comparing to 2003, work injuries expenses in 2004 increased to JD (2.38) million with increase rate (4.8%) comparing to 2003. Those expenses distributed in 2004 on treatment fees JD (1.132) million and daily allowances fees JD (621) thousand, transportation fees JD (13.3) thousand, medical consult fees JD (42) thousand, partial disability less than 30% (569) thousand and injury funeral expenses JD (12) thousand.

Revenues of Insurance Contributions:

Insurance revenues resources:

- a- Monthly contributions (16, 5%) of the Insured wages distributed as following:

Type of insurance	Employee's share	Employer's share	Total rate
Old age, disability & death insurance	5.5%	9%	14.5%
Work injuries & occupational diseases insurance	-	2%	2%
Total rate	5.5%	11%	16.5%

- b- Combining previous service periods:

The law gave the Insured the right of combining previous service periods with his contribution in social security provided that he had not received a pension on it; for the following purposes:

- 1- To meet the conditions of the entitlement of the old age pension (mandatory)
- 2- Old age pension increase



The Insured has to pay against that with accordance to his age when applying and his wage that is submitted to deduction and the common life expectation and interest rate in the market of finance.

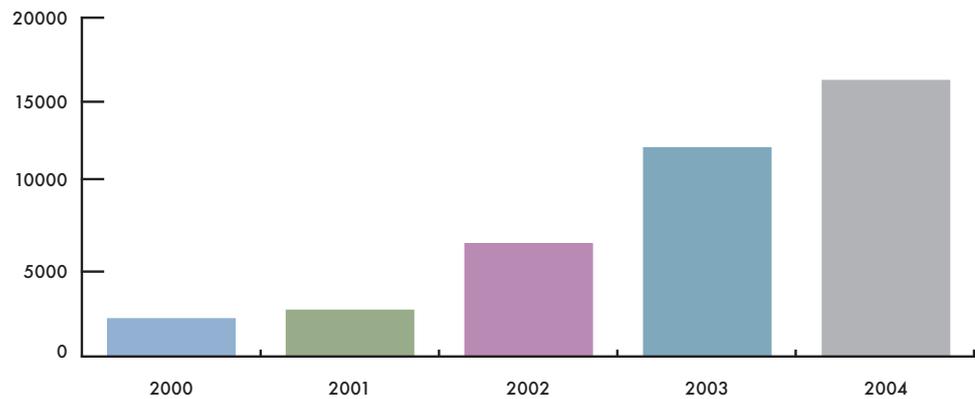
The Number of the Insured who combined the previous service periods in 2004 reached (1315) with decrease of (40.8%) of the previous year, the collected amounts reached JD (4,478) million approximately.

Voluntary Contribution

The law granted the Jordanians voluntary contribution to the old age, disability & death only, if the Insured paid the contributions settled for this insurance (14.5%) of the specified wage.

Desiring to extend the coverage and to guarantee a high standard life to the citizen; SSC launched media campaigns in and outside the kingdom to clarify the concept of social security and its services, facilitate the conditions of voluntary contribution for residents and Jordanians abroad which led to the increase the Number of the voluntary insured from (12327) in 2003 to (16287) in 2004 with increase of (3960) insured and rate of (32%).

The following diagram refers to the Number of the voluntary contributors in years (2000-2004)



Default fees & Fines

Default fees & Fines Reached JD (3.72) million in 2004 with increase of JD (108) million and rate of (5.1%) comparing with 2003.

Insurance revenue progress

The applied financing system relies on the principle of covering the insurance expenses through the revenues collected in general; usually, surplus money can be available when starting social security systems but in later stages insurance expenses increase in faster rates than the growth of insurance revenues.

It is worth mentioning that the corporation still has the privilege of annual growing revenues.

The following table demonstrates the total insurance revenues according to the type of return in 2004 comparing with 2003:

Type of revenues	Amount 2003 JD	Rate out of total revenues %	Amount 2004 JD	Rate out of total revenues
Revenues of insurance against old age, disability & death	190,021,321	82.52	214,437,172	83.12
Revenues of insurance against work injuries & occupational diseases	21,011,880	9.12	23,829,443	9.24
Revenues of voluntary contribution	7,691,257	3.34	10,107,462	3.92
Revenues of combining years of service	7,120,560	3.09	5,216,455	2.02
Different revenues	975,118	0.41	782,057	0.3
Fines and default fees	3,540,098	1.54	3,719,522	1.44
Stamps of contribution	-97,455	-0.04	-101,702	-0.04
Total	230,262,779	100	257,990,409	100

Distributing insurance revenue values between the employer and the employee according to the two types of insurance applied and to the nominal percentage of contributions is shown by the following table:

Type of revenues	2003			2004		
	Employer's share	Employee's share	Total 2003	Employer's share	Employee's share	Total 2004
Revenues of insurance against old age, disability & death	117,944,268	72,077,053	190,021,321	133,098,934	81,338,238	214,437,172
Revenues of insurance against work injuries & occupational diseases	21,011,880	-	21,011,880	23,829,443	-	23,829,443
Revenues of voluntary contribution	-	7,691,257	7,691,257	-	10,107,462	10,107,462

* The other revenues were not distributed as contribution rates since it depends on different formulas when accounted.

Balancing of insurance revenues, administrative and insurance expenses

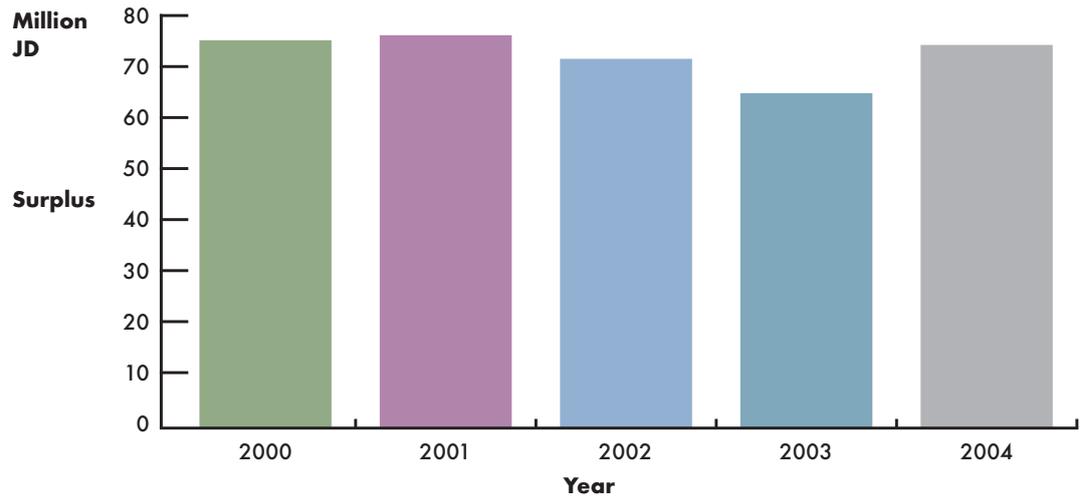
Financial surplus that resembles the difference between total insurance revenues, administrative and insurance expenses has increased from JD (65.2) million in 2003 to JD (74.6) million in 2004, the following table shows the development of insurance revenues & expenditures during 2003, 2004:

Year	(JD Million)				
	Insurance expenditure	Administrative expenditure	Total expenditure	Total Insurance revenues	surplus
2003	153.7	11.4	165.1	230.3	65.2
2004	171.2	12.2	183.4	257.9	74.6



The point of balance between insurance revenues & total expenditure (administrative & insurance) is considered to be critical and relied upon by Actuarial studies to limit the continuity of insurance system, afterward this point; the benefits of investment starts to cover part of benefit expenditure required.

The following diagram shows comparisons between insurance revenues with insurance expenditures, administrative & insurance expenditures with insurance revenues, and insurance expenditures with total revenues of years 2000-2004.



Year	Insurance expenditure to insurance revenues %	administrative & insurance expenditures with insurance revenues %	Insurance expenditures to total revenues % (insurance + investment)
2000	46.1	51.5	29.6
2001	52.7	57.1	37.4
2002	61.4	66.6	46.5
2003	66.7	71.7	51.4
2004	66.3	71.1	53.4

Actuarial Studies

The importance of Actuarial studies for social security systems:

The importance of using this science in social insurances is in expecting revenues & insurance expenditures direction and points of crossing during the progress of insurance system and in conclusion to offer suggestions to reform the weakness points and creates better financial balances.

The corporation performs such studies taking into consideration the changes in the situations of demography and economy in order to insure the continuity in serving the Insured for the current and coming generations.



The concept & props of Actuarial study

The basis of Actuarial studies is making financial expectations for the future through using statistical methods and special financial rules; its mechanism relies on two sides:

- A study of insurance system changes in the previous stage and to specify its direction.
- Forming assumptions regarding the process of expectation and building Actuarial formulas to make future expectations of expenditures and revenues movement.

The factors which Actuarial study usually rely on:

- Demographic factor (rate of deaths, fertility...)
- Financial & economic factor (interest rate, wages rate.....)
- Insurance factor (number of the Insured, pensioners ...)

History of Actuarial studies in the corporation:

Concerns about Actuarial studies started when the Insured started to be covered by social security rules, a study was performed to evaluate benefit formulas and insurance financing methods when applied, also the expected route for the revenues and expenditure for the coming years.

Social Security Law requires examining the financial position of the corporation once at least each five years; therefore, five Actuarial studies were performed in the years (1982, 1987, 1992, 1997, and 2002).

The outcome of each study has recommendations for reforms in the insurance system and deal with the disorders which come out in short, middle and long terms.

Results of the fifth Actuarial study as at 31/12/2002

- To estimate the point where insurance revenues, and insurance and administrative expenditures may balance in 2017, and if investment revenues added to insurance revenues; balance point will move to 2051.
- The rate of current contributions is suitable at the short term and at the beginning of middle term but insufficient to meet the current and expected benefits at the middle and long terms.
- The recommendation of rising mandatory pension age gradually for the new insured starting from 2010 till 2015 due to the raise in life expectancy in the society during the last ten years as a result of good health care in the country.

This will lead the workers to spend longer time operating and raising individual's income average on a hand, and increasing the revenues of the corporation on the other hand.

Future Aspirations

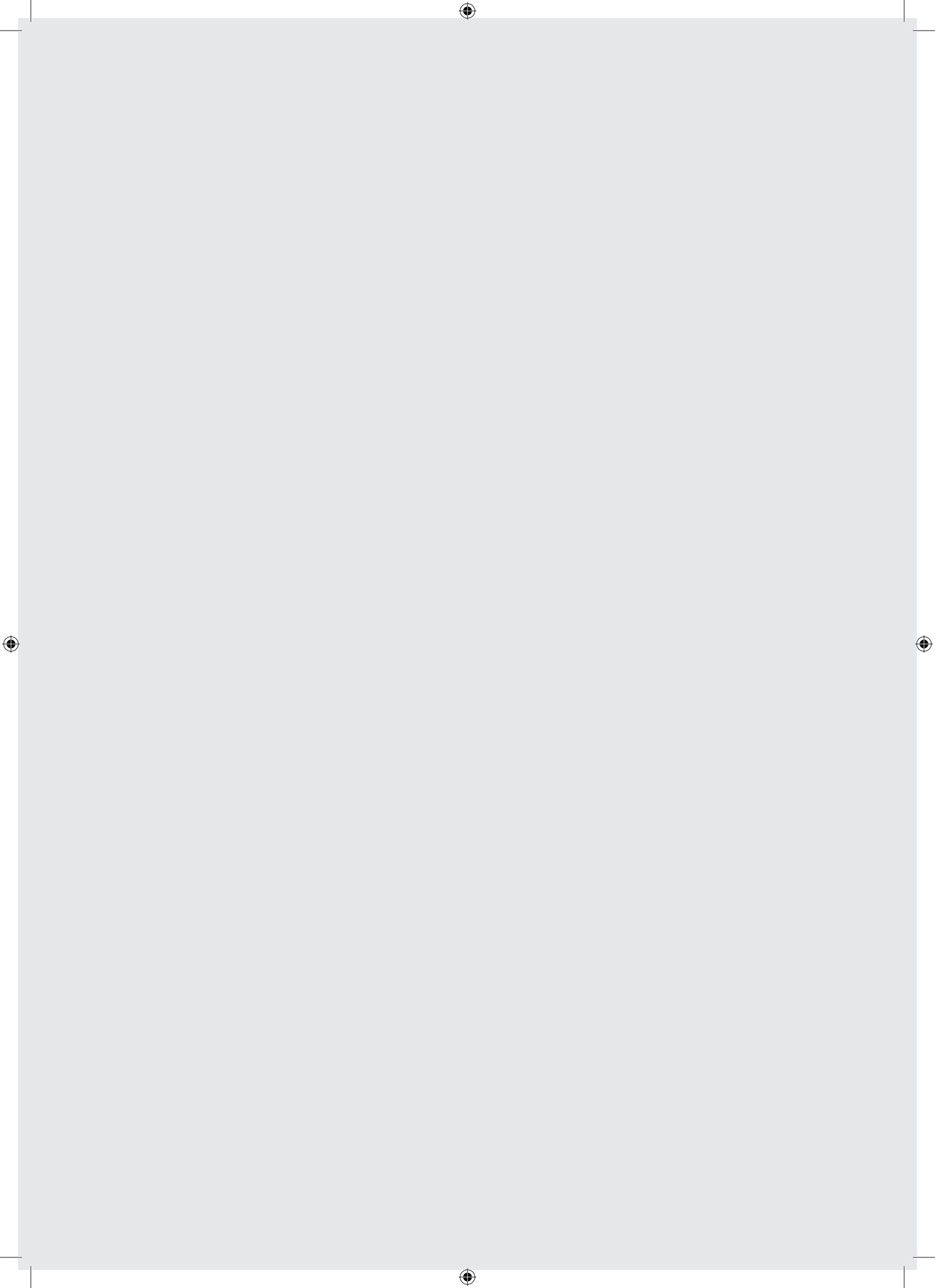
Due to the importance of evaluating the insurance system depending on the results of the Actuarial studies. Therefore, the corporation communicated with international organizations experienced with preparing Actuarial studies and executing social security systems as the International Labor Organization to supervise the training of SSC staff in the field Actuarial science.

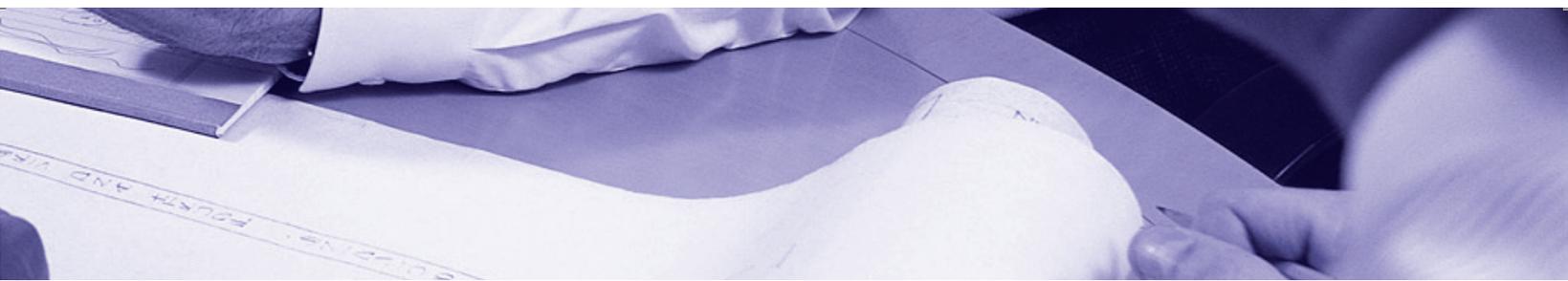
Investment Activity

هيئة الأوراق المالية
JORDAN SECURITIES COMMISSION

بورصة عمان
سوق الأوراق المالية
AMMAN STOCK EXCHANGE

مركز إيداع الأوراق المالية
SECURITIES DEPOSITORY CENTER





Investment Activity

Investment Unit

The investment Unit of Social Security Corporation undertook administrating the investment assets professionally in accordance with the International standards for investing social security funds in the beginning of 2003.

The unit administration commission consists of:

- Head of the unit: His Excellency Dr. Mohammed Odeinat
- Deputy: His Excellency Mr. Ahmad Abd Al-fattah until 20/1/2004
His Excellency Dr. Khalid Al-Wazani since 28/1/2004

Members

- Employee's Representative: His Excellency Mr. Mazen Al- Ma'aiteh
- Employer's Representative: His Excellency Mr. Yanal Al-Bostami

Three experienced members assigned by the Cabinet:

- His Excellency Mr. Marwan Awad
- His Excellency Mr. Omar Al- Ma'ani
- His Excellency Mr. Samih Toqan

Administration of SSC Investment

SSC's Investments administration aims to achieve the long term targeted revenue that contribute in preserving and increasing the real value of SSC assets, Decreasing the investment risks that may affect the investment portfolio through the ideal diversity of the investments according to a systematic analysis of international analyzing standards of similar investment funds, saving financial liquidity needed to face long term commitments.

Strategic Guidelines

In order to preserve the real value of the SSC assets and generate liquidity needed to meet long term liabilities; an integrated investment policy was considered according to the following:

- 1- Investment at national level, and international level only in cases of limited national investment opportunities.
- 2- Diversify investments in a way that minimizes risk and maximizes profit, pay close attention to economic transformation and the general investment climate and adopt international and regional investment standards.
- 3- Avoid speculation in derivatives market and foreign exchange and concentrate on applying basic principles of investment.
- 4- Preserve the real value of assets.
- 5- Improve the investment decision process by drawing from international experiences and best practices, and by extensive professional training of employees.

Code of Ethics

To protect "Investment's Fidelity"; high moral & occupational standards were adopted to prevent any contrast between investment administration benefit and personal benefits and to prioritize the actual Insured benefits with ignoring any other considerations in investment decision making.

Researches & Studying

The unit worked on attracting professional staff able to perform researches and extract conclusions.

Investment Portfolio

The administration of the Investment Unit depends on directing its investments into promising sectors through inspecting new various investment opportunities and developing the current ones.

The assets of the investment portfolio increased from 1926 million JD in 31/12/2003 to 2523 million JD in 31/12/2004 an increase rate of 31% due to the improvement of the market value of listed shares portfolio as a result to good performance in Amman Stock Market during the previous year, the percentage of total investments to GDP increased from 27.6% in the beginning of the year 2004 to 33.4% at the end of the year 2004.

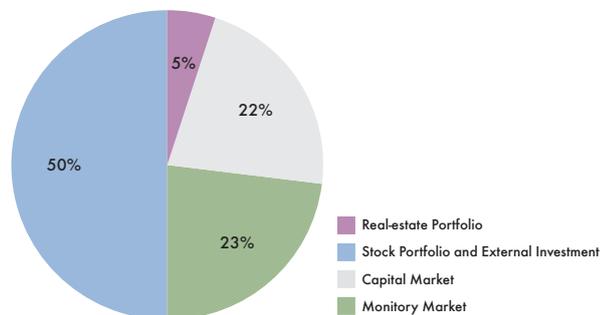
Investment Tools

	Investments Percentage	
	2003*	2004**
Monitory Market	31.96%	22.64%
Capital market	25.25%	21.79%
Stock Portfolio and external investment	37.17%	50.27%
Real-estate portfolio	5.62%	5.30%
Total investments	100%	100%

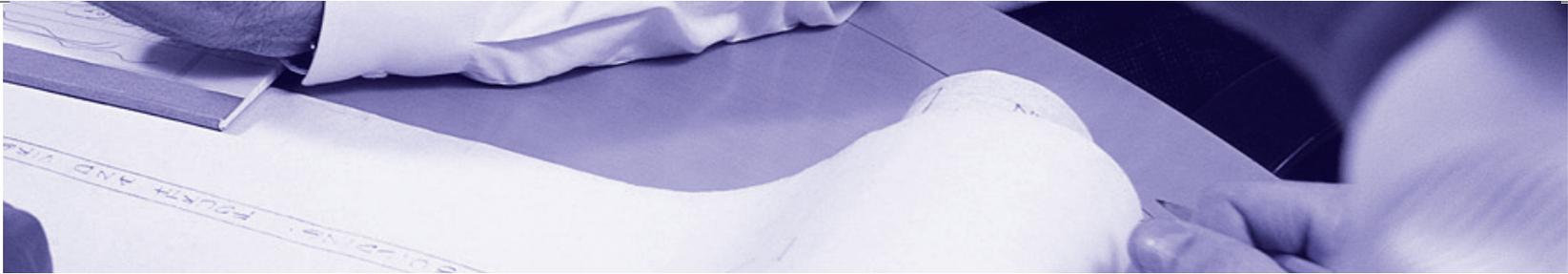
* Investment unit budget 2003

** Investment list 2004

Ratio Distribution of the SSC investments according to different investment tools as in 31/12/2004



Aiming to fulfill diversity principle to decrease risks; portfolio of the Corporation distributed on the following investments:



Monitory Market tools-monitory functions

This includes deposits in local banks & treasury bills and deposit statements issued by local banks, the date of its maturity should be within one year.

Total corporation assets- market of financial tools (deposits in banks & treasury permits, deposit statements, commercial documents and repurchase agreements) reached 571 million JD in 31/12/2004. In accordance with investment's policy, the percentage of those tools was decreased in the investment's portfolio (from 31.96% in 2003 to 22.64% in 2004) to enhance the orientation toward investing the surplus money on a deliberate rate of deposits amount to the total value of the portfolio.

Market capital tools – Debt bills (in JDs)

This investment tool includes debt bills issued by the state and loan bills issued by Jordanian shareholding companies; investment takes place in various terms of debt bills trying to fulfill identical time between corporation functions and timetables of commitments.

The unit worked on increasing the size of the securities portfolio (stocks and loan bills) as a part of bills portfolio and loan bills in accordance with the annual plan, the portfolio assets (the fixed income portfolio) from JD 486. 5 million in 2003 to 550 million in 31/12/2004, an increase of JD 36. 5 million and rate of 21.79% of total portfolio size.

Investment in company's capital (Shareholding)

Equity portfolio forms the infrastructure of the corporation investments, as the main part of it is concentrated in the ownership of the shareholdings companies' capital listed in Amman stock market which made it the largest portfolio in the stock market. The corporation also invests part of it's assets in private shareholding companies and international capital market.

Equity portfolio value increased from JD 716 million on 31/12/2003 to JD 1269 million on 31/12/2004 an increase rate of 77%.

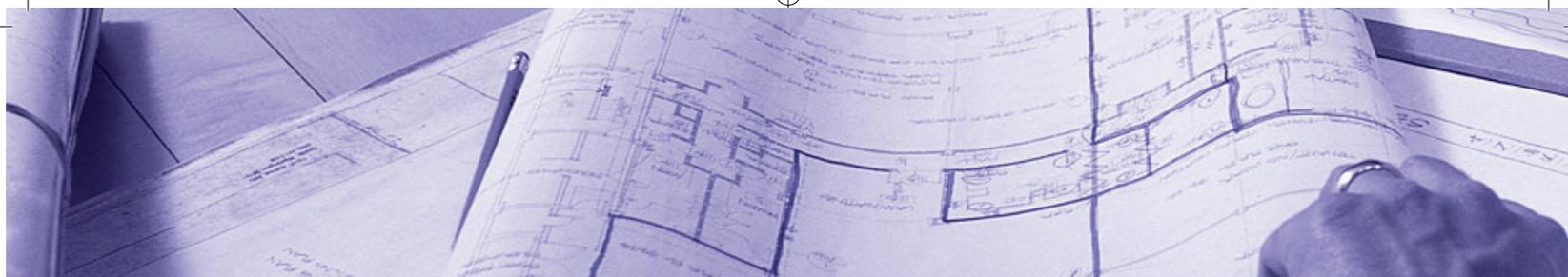
Loans

Loans portfolio consists of a group of middle and long term loans granted on a joint basis with the local banks through banking assemblies or directly to finance infrastructure projects, state projects and private sector establishments, In order to recruit the corporation assets in loans investments of high capacity and return to achieve the highest revenue depending on scientific bases in making the decision of granting with consideration of the ideal diversity among the targeted sectors (constructions, housing, service and public utilities, industry, tourism..)

The value of loans portfolio reached JD 68 million in 2004 including several banking assembly's loans to finance infrastructure projects such as (natural gas project, Alkherba Alsamra project).

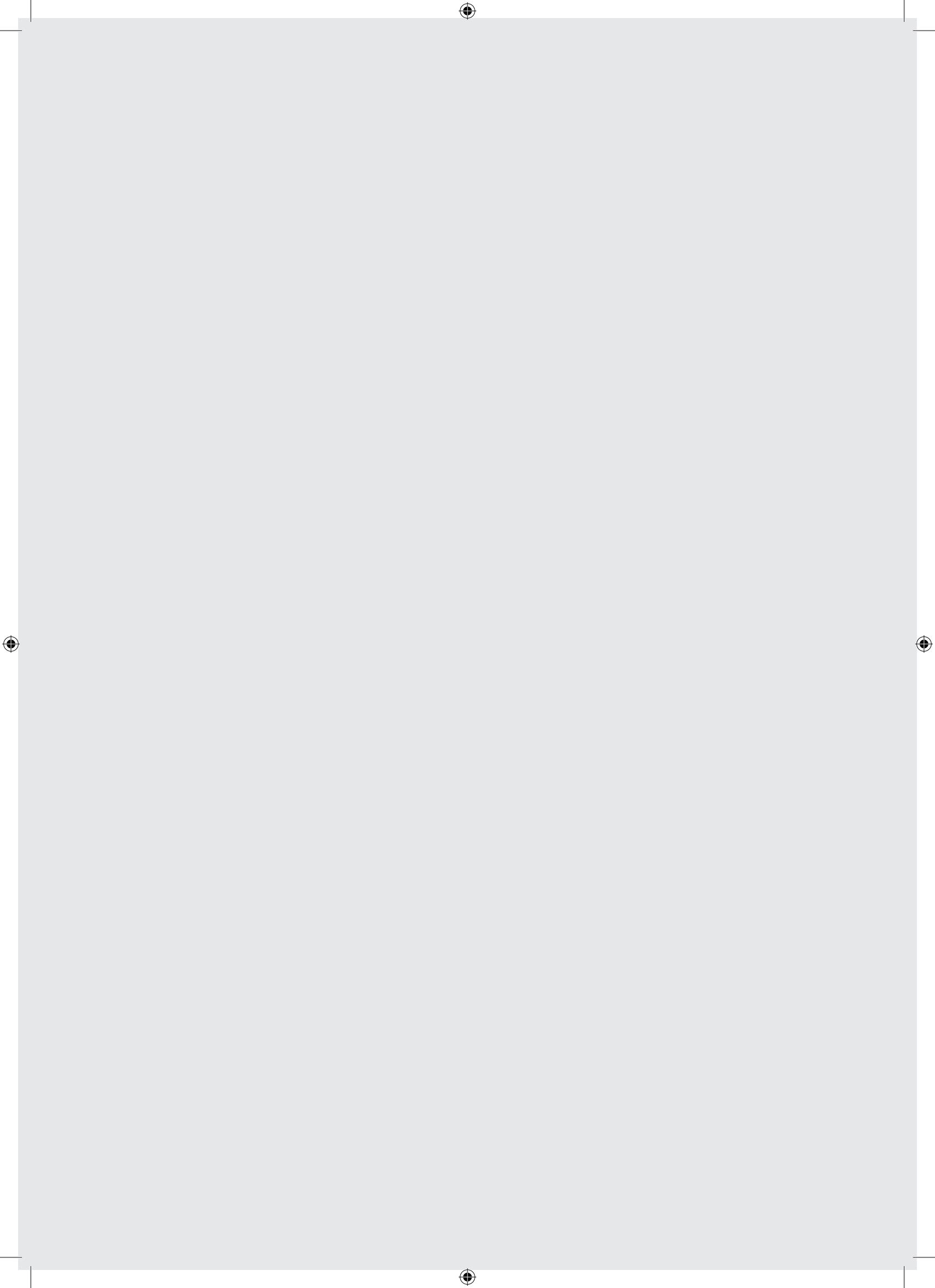
Real-estate investments

Real-estate investments portfolio value owned by the corporation including lands, investment buildings (commercial complexes, offices, hotels ...) increased from JD 108. 3 million in 2004 to JD 133. 6 million at the end of the same year. This increase took place due to the rise of paid amounts under construction projects.



Investment of the Social Security Corporation (2003-2004)
(JD Million)

Distribution of investments	2003*	% of total investments	2004**	% of total investments
Shareholdings				
Banks	407,920	21.17	852,496	33.78
Insurance	3,007	0.16	4,805	0.19
Services				
Tourism & hotels	29,293	1.52	39,712	1.57
Investments & Financial Services	7,404	0.38	8,043	0.32
Specialized services	95,082	4.93	149,543	5.92
Total services	131,779	6.84	197,298	7.82
Industry				
Mining	43,134	2.24	75,196	2.98
Construction & Engineering	38,696	2.01	47,539	1.88
Chemical & petroleum	11,614	0.60	11,618	0.46
Pharmaceutical	24,462	1.27	25,914	1.03
Textile	6,711	0.35	10,667	0.42
Food	1,786	0.09	1,559	0.06
Tobacco & paper ...	4,416	0.23	6,195	0.25
Total industry	130,820	6.79	178,688	7.08
International portfolios	17,807	0.92	17,792	0.70
Joint funds	0.9	0.05	0.353	0.01
Private shareholdings	24,010	1.25	17,331	0.69
Total shareholdings	716,243	37.17	1,268,763	50.27
Capital Market				
Loans bills	52,066	2.70	76,852	3.04
Treasury & Development bills	366,132	19.00	405,655	16.07
Commercial loans	45,550	2.36	46,392	1.84
Housing loans	22,707	1.18	21,164	0.84
Total capital Market	486,456	25.25	550,063	21.79
Real estate				
Hotels, rests, other projects	58,969	3.06	87,667	3.47
Investment lands	45,86	2.38	41,841	1.66
Investment buildings	3,527	0.18	4,189	0.17
Total Real Estate	108,356	5.62	133,697	5.30
Financial Market				
Deposits & bank accounts	471,346	24.46	387,017	15.33
Treasury bills	144,402	7.49	149,906	5.94
Commercial Securities	--	0.00	34,546	1.37
Total bank accounts	615,749	31.96	571,469	22.64
Total investments	1,926,803	100.00	2,523,992	100.00



Statistical Appendix

Table no. 1
Distribution of the Jordanians employed by economic and gender, 2004

Economic Activity	Males	Females	Total
Agriculture, Hunting and Forestry	3.8	2.0	3.6
Manufacturing industry	13.0	10.5	12.7
Mining & Quarrying	1.3	0.3	1.2
Electricity, water & gas supplement	1.9	0.5	1.7
Constructions	8.0	1.2	7.1
Whole & retail trade, vehicle repair, personal and domestic goods	19.7	6.3	17.9
Hotels & restaurants	2.4	0.8	2.2
Transportation, storing & communications	10.5	3.2	9.6
Financial Intermediation	1.4	3.2	1.6
Real estate, renting, commercial projects activities	3.6	5.2	3.8
General administration & defense, mandatory social security	18.3	5.3	16.6
Education	6.8	38.3	11.0
Health & social work	3.3	16.1	5.0
Community, social and personal service activities	5.5	5.2	5.4
Families performing household	0.2	1.5	0.3
Non- regional organizations & committees	0.2	0.3	0.3
Total	100	100	100

Table no.2
Jordanians employed and number of active insured in social security
2000-2004

Year	No. of social security participants (Jordanians and non Jordanians)	Total number of the employed (Jordanians and non Jordanians)	Percentage of social security participants to the total labor force %	Percentage of social security participants to number of the employed %
2000	366,330	1,129,612	28.1	32.4
2001	381,896	1,198,089	27.8	31.9
2002	416,374	1,210,750	29.6	34.4
2003	467,044	1,278,251	31.8	36.5
2004	519,372	1,314,018	35.34	39.5

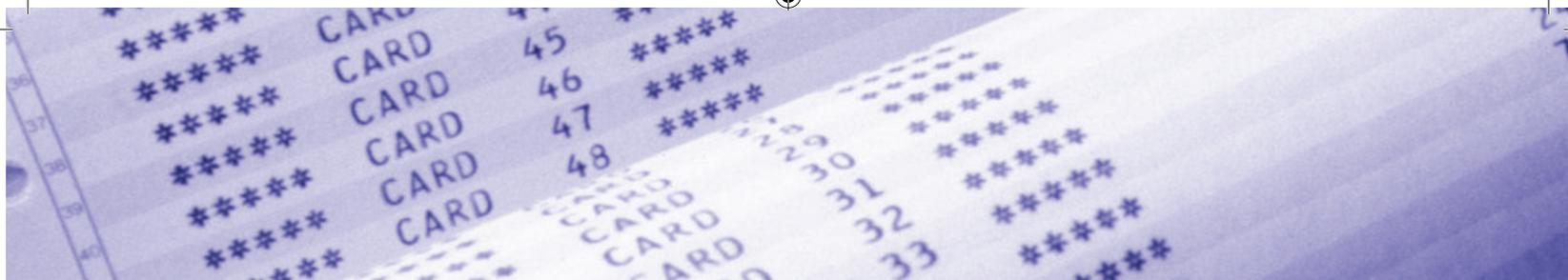


Table no.3

Economic Impact of social security in Jordan 2000-2004

Year	GDP at market prices (in Millions)	Annual insurance Expenditures of social security (in millions)	Total SSC investment (in millions)	Percentage of social security Expenditures to GDP %	Percentage of SSC investments to GDP %
2000	5989.1	79.5	1451.15	1.33	24.23
2001	6339.0	104.25	1587.45	1.64	25.04
2002	6698.8	132.14	1674.13	1.97	24.99
2003	7052.0	153.7	1926.8	2.18	27.32
2004	7938.0	171.2	2523.9	2.16	31.80

Table no. 4

Number of Social security active insured by Gender, Nationality and economic sector as at 31/12/2004

Economic activity	Jordanians			Non Jordanians			Grand Total
	Male	Female	Total	Male	Female	Total	
Agriculture	8396	933	9329	374	4	378	9707
Industry & metals	63191	12707	75898	11217	10985	22202	98100
Trade	33716	5752	39468	4758	1254	6012	45480
Constructions	11695	869	12564	6327	47	6374	18938
Transportation	8302	1239	9541	604	141	745	10286
Finance & Banking	11652	4754	16406	129	30	159	16565
Tourism	14065	1359	15424	1429	250	1679	17103
Other services	193056	84375	277431	16581	8814	25395	302826
unknown	207	88	295	67	5	72	367
Total	344280	112076	456356	41486	21530	63016	519372

Table no.5**Distribution of social security active insured by Gender, Nationality and Branches, As at 31/12/2004**

Branch	Jordanians			non Jordanians			Grand total
	Male	Female	Total	Male	Female	Total	
Amman/center	165833	55115	220948	7584	972	8556	229504
Aqaba & Ma'an	10775	1007	11782	2170	87	2257	14039
Irbid	17919	10546	28465	4320	6706	11026	39491
Zarqa	15393	5598	20991	5503	4676	10179	31170
West Amman	67789	20677	88466	9953	1032	10985	99451
Sahab	14647	4486	19133	5018	5550	10568	29701
Kerak & Tafila	8200	2779	10979	741	1983	2724	13703
South Amman	21402	4931	26333	3292	325	3617	29950
Ajloun	627	313	940	41	0	41	981
Mafraq	2558	564	3122	175	3	178	3300
Jerash	1557	393	1950	288	23	311	2261
Salt	5540	2523	8063	454	45	499	8562
Madaba	1050	393	1443	205	6	211	1654
East Amman	10990	2751	13741	1742	122	1864	15605
Total	344280	112076	456356	41486	21530	63016	519372

Table no.6**Number of social security active insured by gender, nationality, and monthly wage category, as at 31/12/2004**

Wage category in JDs	Jordanians			non Jordanians			Total	Rate of distribution %
	Male	Female	Total	Male	Female	Total		
Less or =90	28787	21028	49815	11033	10682	21715	71530	13.8
90-100	16431	5860	22291	6834	5523	12357	34648	6.7
100-125	35777	6569	42346	5282	756	6038	48384	9.3
125-150	42936	9256	52192	6915	1966	8881	61073	11.7
150-175	36664	10278	46942	2459	281	2740	49682	9.6
175-200	37874	9822	47696	2253	216	2469	50165	9.6
200-225	23537	8888	32425	962	629	1591	34016	6.5
225-250	20596	13562	34158	956	141	1097	35255	6.8
250-275	13736	6114	19850	597	106	703	20553	4.0
275-300	12093	3125	15218	678	129	807	16025	3.1
300-400	27303	7465	34768	1070	472	1542	36310	7.0
400-500	16177	4137	20314	559	147	706	21020	4.0
500-600	8985	2135	11120	313	51	364	11484	2.2
600-700	5683	1189	6872	182	43	225	7097	1.4
More than700	17701	2648	20349	1393	388	1781	22130	4.3
Total	318371	112076	456356	41486	21530	63016	519372	100.0



Table no.7

Number of social security active insured by gender, nationality and Age category as at 31/12/2004

Age category	Jordanians			non Jordanians			Grand total	Rate% of distribution
	Male	Female	Total	Male	Female	Total		
Less than 21	15525	2135	17660	841	908	1749	19409	3.7
21-25	62469	20198	82667	6630	6530	13160	95827	18.5
26-30	68157	31217	99374	11947	6178	18125	117499	22.6
31-35	59842	25764	85606	8724	4939	13663	99269	19.1
36-40	48224	16827	65051	5612	1952	7564	72615	14.0
41-45	38755	9529	48284	3405	565	3970	52254	10.1
46-50	24640	4396	29036	2201	314	2515	31551	6.1
51-55	15838	2010	17848	1380	144	1524	19372	3.7
56 & more	10830	0	10830	746	0	746	11576	2.2
Total	344280	112076	456356	41486	21530	63016	519372	100.0

Table no.8

Average monthly wages of Social Security active insured 2000-2004

Year	Male	Female	Average monthly wages (JD)
2000	240.320	193.970	230.330
2001	251.240	197.110	238.440
2002	253.720	200.610	240.510
2003	254.500	204.500	241.950
2004	258.582	208.145	245.607

Table no.9

Average monthly wages of social security active insured by gender, nationality and economic activity As at 31/12/2004

Economic sector	Jordanians		non Jordanians		General Average
	Male	Female	Male	Female	
Agriculture	138.03	160.83	137.81	152.05	140.22
Industry & mining	278.09	151.62	166.36	104.37	229.48
trade	257.22	221.24	189.80	124.18	241.95
Constructions	273.25	265.34	188.00	487.28	244.94
Transportation	372.15	342.53	231.04	794.16	366.26
Finance & Banking	570.24	471.90	1109.96	427.09	545.96
Tourism	206.20	248.99	282.73	263.90	216.84
Other services	251.35	217.46	194.78	152.52	235.93
unknown	260.58	147.27	166.79	126.00	214.45
General Average	266.68	222.59	191.34	132.90	245.61

Table no.10**Number of voluntary active insured persons by gender and wage category as at 31/12/2004**

Wage category	Jordanians			Percentage%
	Male	Female	Total	
Less or =90	56	67	123	0.8
90-100	105	75	180	1.1
100-125	68	60	128	0.8
125-150	2063	865	2928	18.0
150-175	836	306	1142	7.0
175-200	1106	315	1421	8.7
200-225	633	160	793	4.9
225-250	680	190	870	5.3
250-275	523	149	672	4.1
275-300	705	151	856	5.3
300-400	1695	397	2092	12.8
400-500	1153	241	1394	8.6
500-600	804	127	931	5.7
600-700	594	80	674	4.1
More than700	1909	174	2083	12.8
Total	12930	3357	16287	100.0

Table no.11**Number of voluntary active insured persons by gender and age category as at 31/12/2004**

Age category	Jordanians			Percentage%
	Male	Female	Total	
Less than 21	7	2	9	0.1
21-25	206	57	263	1.6
26-30	1161	455	1616	9.9
31-35	1988	792	2780	17.1
36-40	2122	832	2954	18.1
41-45	2549	728	3277	20.1
46-50	2120	318	2438	15.0
51-55	1573	173	1746	10.7
56 &more	1204	0	1204	7.4
Total	12930	3357	16287	100.0



Table no.12

**Distribution of active establishments covered by social security, by branches
As at 31/12/2004**

Governorate	Number	Percentage%
Amman/center	1906	19.15
Aqaba & Ma'an	275	2.76
Irbid	918	9.23
Zarqa	734	7.38
West Amman	2725	27.38
Sahab	542	5.45
Kerak & Tafila	271	2.72
South Amman	1093	10.98
Ajloun	81	0.81
Mafraq	159	1.60
Jerash	120	1.21
Salt	258	2.60
Madaba	85	0.85
East Amman	784	7.88
Total	9951	100.00

Table no.13

**Distribution of active establishments covered by social security by Economic Activity
As in 31/12/2004**

Economic activity	Number	Percentage%
Agriculture	102	1.0
Industry & mining	1903	19.1
trade	2031	20.4
Constructions	514	5.2
Transportation	257	2.6
Finance & Banking	112	1.1
Tourism	365	3.7
Other services	4644	46.7
unknown	23	0.2
Total	9951	100.0

Table no.14**Number of social security pensioners by gender, nationality and type of pension as at 31/12/2004**

Type of pension	Jordanians			Non Jordanians			grand total	Total of distribution %
	Male	Female	Total	Male	Female	Total		
Natural disability	13804	1540	15344	219	26	245	15589	20.0
Work Injury disability	2260	95	2355	264	8	272	2627	3.4
Old age	43917	6140	50057	653	97	750	50807	65.3
Death due to natural Causes	6761	434	7195	231	7	238	7433	9.6
Death due to work injury	1185	49	1234	115	2	117	1351	1.7
Total	67927	8258	76185	1482	140	1622	77807	100.0

Table no.15**Amounts of pensions by type of pension 2000-2004**

(Thousand JD)

List	2000	2001	2002	2003	2004
Old age	39672	58302	80503	100122	118757
Death due to Natural Causes	5745	6508	8436	8573	8463
Death due to work injury	1087	1180	1381	1437	1363
Natural disability	19539	23193	26310	26891	26932
Work Injury disability	2088	2419	2661	2813	2872
Total	68131	91602	119290	139836	158387

Table no.16**Number & Percentages of early Retirement pensioners and the total Number of pensioners by Gender 1999-2004**

Year	No. of early retirement pensioner			No. of old age pensioners (compulsory and early)			Percentage of early retirement causes to total old age causes% pension %
	Male	Female	Total	Male	Female	Total	
1999	952	97	1049	2944	370	3314	31.7
2000	2499	231	2730	4242	453	4695	58.1
2001	1950	250	2200	3510	418	3928	56.1
2002	2689	494	3183	4224	702	4926	64.6
2003	3660	633	4293	5545	961	6506	66.0
2004	2614	485	3099	4411	705	5116	60.6

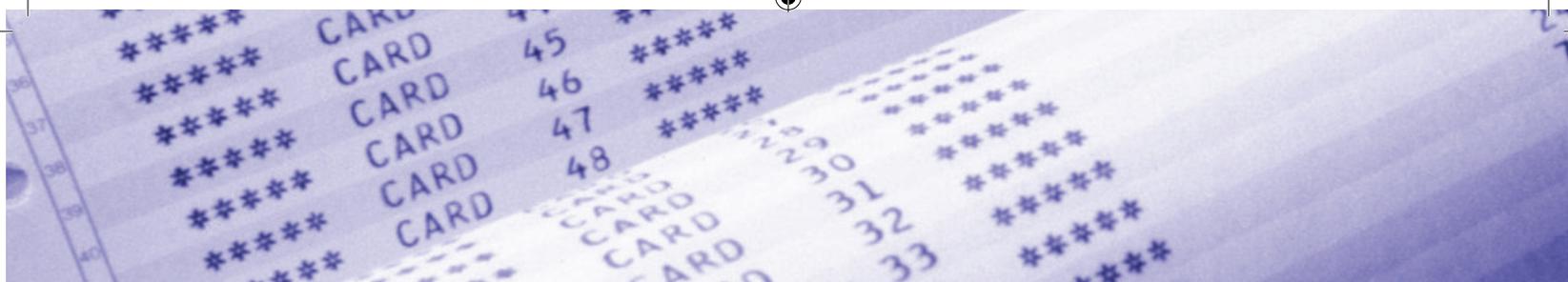


Table no.17

Number of New survivors Eligible for Pensions due to death of the insured or the pensioner by Gender and type of pension 2004

Type of pension	Male	Female	Total
Death due to natural causes	621	1082	1703
Death due to work injury	87	114	201
Natural Disability Death	318	948	1266
Work Injury Disability Death	12	36	48
Old age death	450	1738	2188
Total	1488	3918	5406

Table no.18

Accumulate number of survivors eligible for pensions due to death of the insured or pensioner by gender and type of pension as at 31/12for the years 2003-2004

	2003		2004	
	Males	Females	Males	Females
Number of survivors eligible for pensions due to death of the insured				
Death due to natural causes	14953	26446	15578	27541
Death due work to injury	2829	4403	2916	4517
Number of survivors eligible for pensions due to death of the pensioners				
Natural disability	5381	13376	5699	14327
Work injury disability	224	478	236	514
Number of survivors eligible for pension due to death of old age pensioner	2988	11645	3441	13388
Total number of survivors	26375	56348	27870	60287
Grand total	82723		88157	

Table no.19**Number & amount of lump-sum compensations by Gender, Nationality and the reason of compensation 2004**

Reason of compensation	(JD)					
	Jordanians		Non Jordanians		Total Number	Total amounts
	number	amount	number	amount		
Inclusion under civil or military pension schemes						
Male	107	93115	0	0	127	122165
Female	20	29050	0	0		
Leaving the country for the non Jordanian						
Male	0	0	2640	2958050	5444	4129786
Female	0	0	2804	1171736		
Obtaining another nationality for the Jordanians						
Male	112	249647	0	0	127	283966
Female	15	34319	0	0		
Imprisonment for at least 5 year period						
Male	3	2975	1	364	5	3629
Female	1	290	0	0		
Marriage, widowhood, divorce of insured woman						
Male	0	0	0	0	4308	2917582
Female	4255	2880947	53	36635		
Single female after reaching 45						
Male	0	0	0	0	16	19032
Female	16	19032	0	0		
Completion of previous lump sum compensation						
Male	7	1862	2	731	19	4495
Female	10	1902	0	0		
Death, disability, old age without entitlement to pension						
Male	1616	2555523	56	170452	1756	2922324
Female	80	167349	4	29000		
Board of directors decision						
Male	24	16338	0	0	26	17133
Female	1	433	1	362		
Total	6267	6052782	5561	4367330	11828	10420112

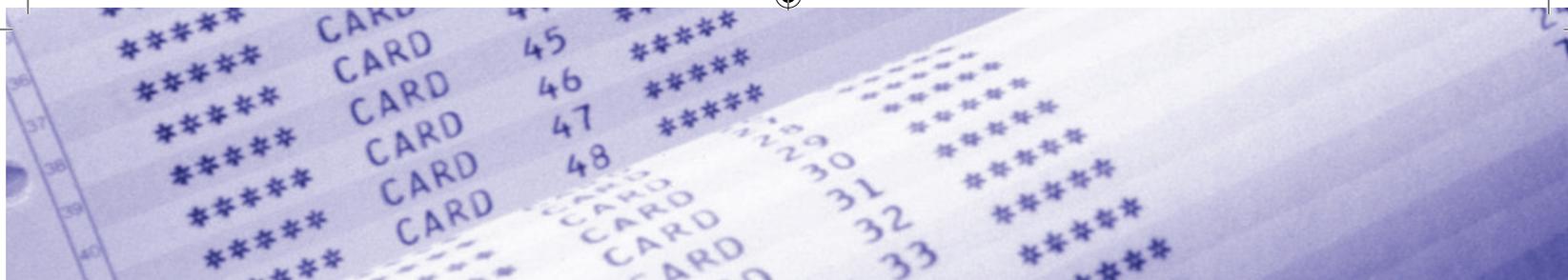


Table no.20
Number of work injuries by results of injury 2004

Result	Number of cases
Recovery	8291
Disability less than 30%	545
Disability of 30% and more	13
Death	52
Kept in record	4941
Total	13842

Table no.21
Number of work injuries by type of injury 2004

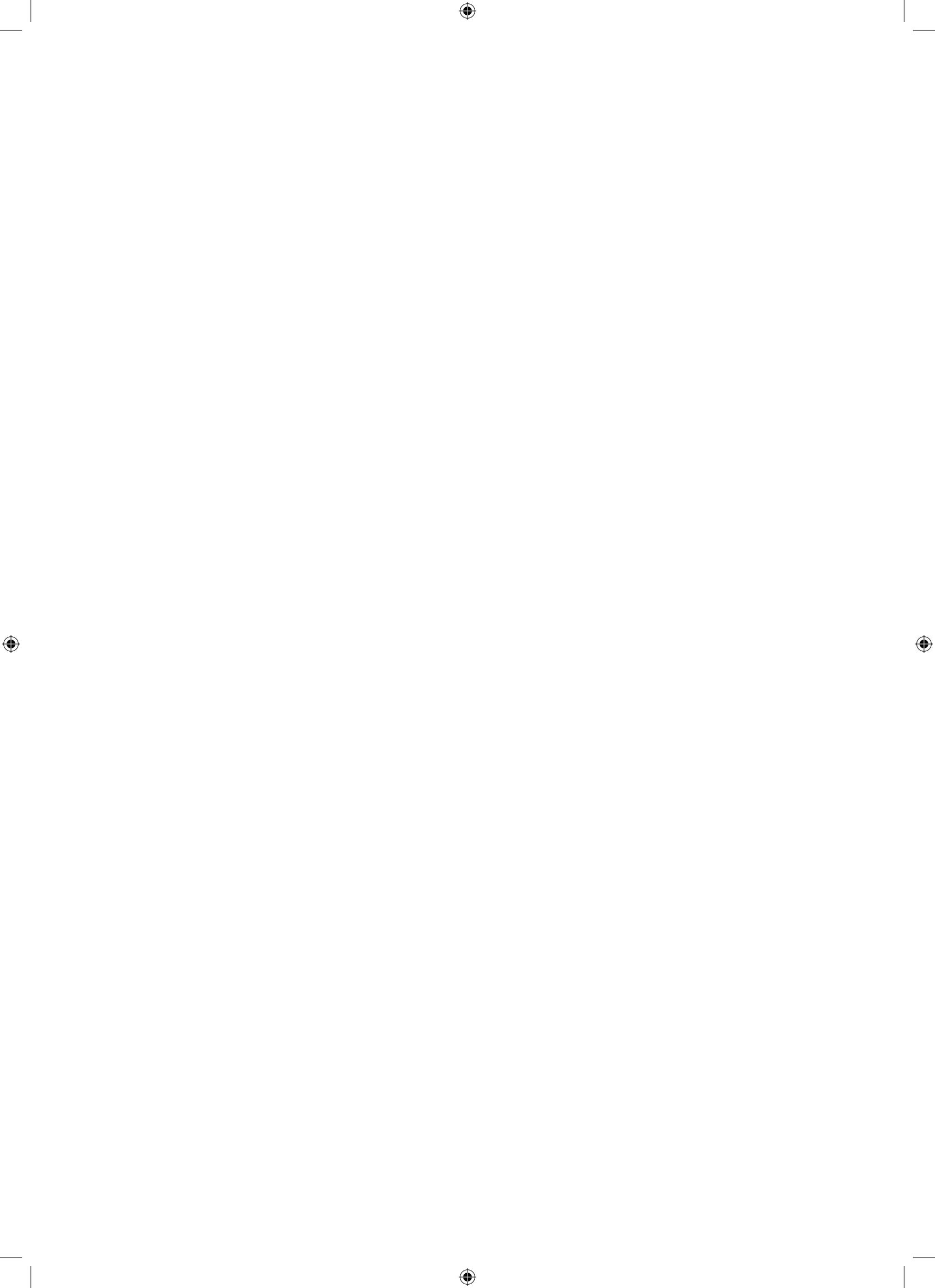
Type of injury	Number of cases
Wounds	4020
Abrasions/blisters/conusions	5193
Fractures	1119
Dislocations, sprains and strains	913
Amputations and enucleating	114
Fainting	33
Burns	525
Acute poisonings	149
Electric shock	14
Bleeding	73
Occupational disease	18
Foreign bodies	792
Others	879
Total	13842

Table no.22**Number of work injuries by cause of injury 2004**

Cause of injury	Number of cases
Industrial machinery and equipments	1947
Manual working tools	2349
Stepping on objects	702
Falling of persons	3668
Struck by falling objects	1903
Chemical materials	237
Transporting, loading and unloading of goods	395
Collapses	7
Explosions & fires	67
Electricity	48
Traffic accidents	748
Others	1771
Total	13842

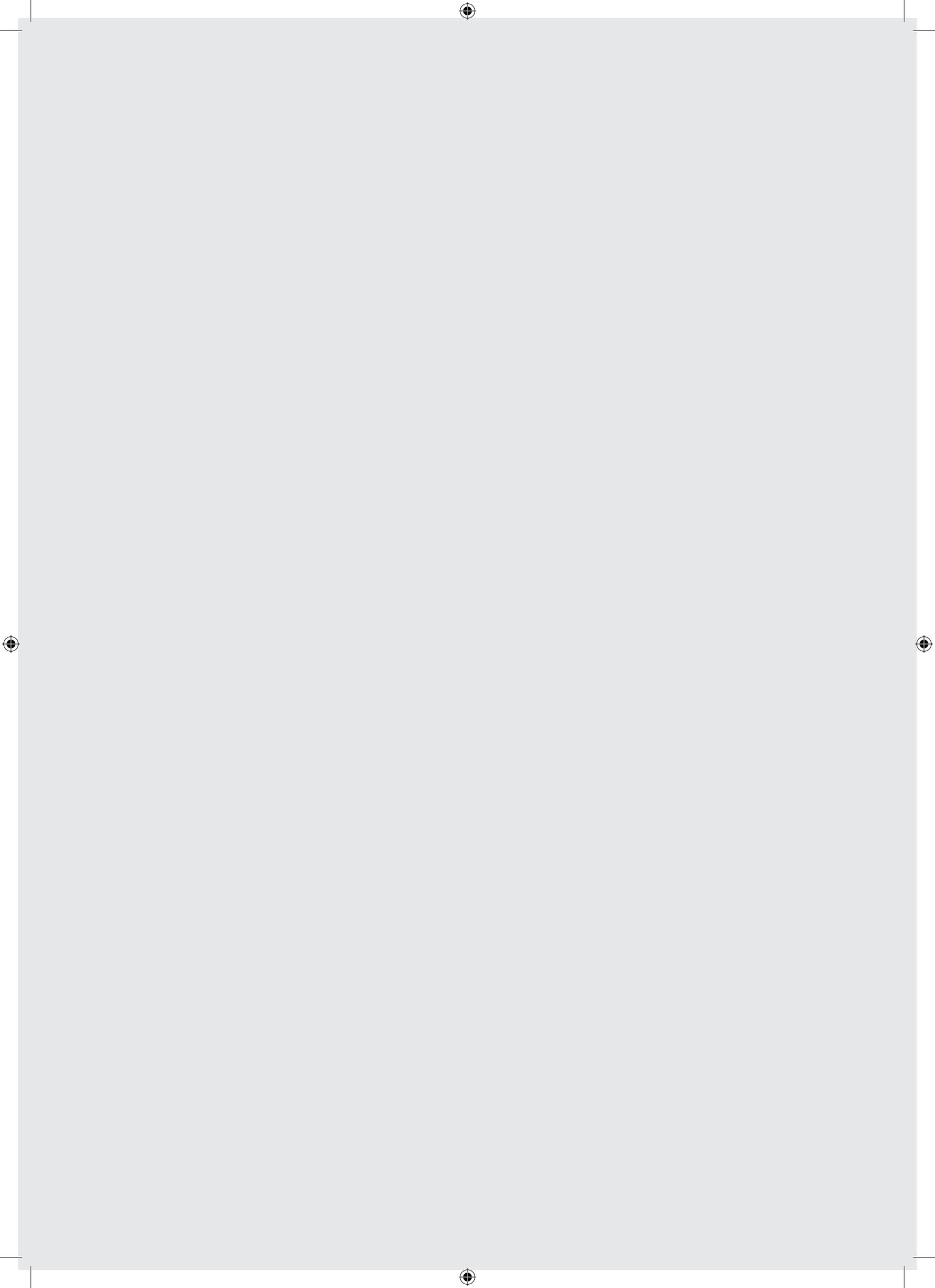
Table no.23**Number of work injuries by center of injury 2004**

Part of body injured	Number of cases
Head and ears	534
Face	386
Eyes	1085
Neck, back, chest, abdomen	1227
Thighs and pelvis	212
Legs & knees	784
Feet & ankles	2555
Toes	225
Shoulders & arms	757
Wrist & palms	2487
Fingers	2780
All body	782
Sickness case	12
Other	16
Total	13842



Annual Budget





CONSOLIDATED BALANCE SHEET

As at 31/12/2004

ASSETS	2003 JD	2004 JD
Cash and balances at Central Bank	65,529,657	163,964
Balances at banks and financial institutions	449,214,630	425,726,192
Deposits at bank and financial institutions	6,679,626	34,639,330
Financial assets for trading	3,402,519	8,109,775
Loans	90,334,354	91,080,768
Available-for-sale financial assets	614,223,815	1,141,214,284
Held-to-maturity investments	580,407,453	662,402,348
Investments in associates	65,406,473	103,162,278
Investments in land and real estate - net	49,701,386	31,591,759
Contributions pending settlement	30,412,928	35,049,772
Due from subscribers	16,929,174	12,862,653
Accrued interest	6,750,250	5,444,644
Accounts receivable and other debit balances	13,776,860	17,995,307
Fixed assets - net of depreciation	63,995,773	107,397,560
TOTAL ASSETS	2,056,764,898	2,676,840,634
LIABILITIES		
Obligation against re purchasing agreement	-	26,100,000
Provisions	44,407,694	36,284,037
Other liabilities	8,163,471	7,749,959
TOTAL LIABILITIES	52,571,165	70,133,996
Minority interest in subsidiaries	15,677,173	17,180,268
NET ASSETS	1,988,516,560	2,589,526,370
Net assets representing security contributions		
(future benefits) are as follows:		
Net accumulated contributions at the end of the year	1,839,156,184	2,009,588,236
cumulative changes in fair value	149,360,376	579,938,134
NET ASSETS	1,988,516,560	2,589,526,370



CONSOLIDATED STATEMENTS OF REVENUES AND EXPENSES

	2003 JD	2004 JD
Social security contributions	226,722,680	253,859,564
Less: Social security expenditures	153,667,646	171,166,100
Net Social security contributions	73,055,034	82,693,464
Income from investment:		
Interest income	41,217,918	40,643,991
Dividends income	17,915,400	23,045,281
Income (loss) from investment in associates	8,140,512	17,652,491
Net income (loss) of subsidiaries	5,753,194	8,699,829
Income (loss) from investment in land & real estate	348,546	1,508,409
Net (loss) of hotels & rest houses	-1,962,414	-714,811
Total income from investments	71,413,156	90,835,190
Less: Impairment in investments	11,017,499	362,742
Other investment expenditures	197,092	488,716
Net Income From Investments	60,198,565	89,983,732
add: Other income	4,038,525	4,542,980
less: General & administrative expenses	-12,137,304	-13,044,386
Contingency returned to profit (provision)	-5,058,000	10,083,607
Previous year expenses - net	-157,832	-17,345
Excess of Revenues Over expenses before minority shares	119,938,988	174,242,052
Less: revenue in minority investment subsidries	-2,780,091	-3,805,466
Excessof revenues over expenses for the year	117,158,897	170,436,586

Addresses of Social Security Corporation

Branch / Office	Address	Telephone	P.O.Box	Fax
Headquarters Mecca Street	Next to Aramex	06/5501880	926031	06/5501901
Amman Center	Wadi Saqra, Arar Street	06/4643000	926031	06/4610014
West Amman Branch	Wasfi Altal Street	06/5333140	950517	06/5333149
East Amman Branch	Nothern Marka	06/4873181	340604	06/4873597
South Amman Branch	Madaba Street	06/4753071	38166	06/4753074
Sahab Branch	The Industrial City - Arab Bank Building	06/4022988	28	06/4023153
Irbid Branch	Almalaab Albaladi Street	02/7274651	2197	02/7277864
Al Karak Branch	Near Teacher Club	03/2387223	78	03/2387224
Al Salt Branch	Alyarmouk Street	05/3551842	979	05/3553976
Al Zarqa Branch	Al Sheikh Shamel Street	05/3992441	1066	05/3992440
Al Aqaba Branch	Al Korneish Street	03/2018995	1130	03/2015106
Al Mafraq Branch	Al Baladeieh Street	02/6232940	232	02/6232940
Al Tafileh Liaison Office	Awajan Street	03/2343544	194	03/2343544
Ma'an Liaison Office	Palestine Street	03/2132637	138	03/2132637
Madaba Liaison Office	Madaba Governmental Circle	05/3244712	668	05/3240155
Ajloun Liaison Office	City Center	02/6420767	141	02/6420718
Jarash Liaison Office	Aldair Street	02/6352816	481	02/6352815
Jubilee Branch	Seventh Circle - Near Mobilecom	06/5853810	851148	06/5853809
Al Yarmouk Branch	Al-Hassan Industrial City	02/7391357	97	02/7391365

