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Assessment of the financial performance of insurance companies in Iraq

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Abstract

Insurance companies play an important role in providing services and supporting the state's economy, and they participate in achieving the goals of development plans in the economic field, in addition to realizing many social and economic benefits. Therefore, it has become important to continuously evaluate the performance of insurance companies' activity in Iraq to know the level of their performance. One of the most important of these assessments is financial analysis. It helps in analyzing and interpreting data in a way that helps management determine the level of performance and give an image and personality to it, so that strengths and weaknesses are identified. Various analytical tools have been identified through which it is possible to determine and evaluate the level of performance, and the study has reached a set of important findings , There are some legislative problems in the company's activity, Liquidity declined in 2010 and 2011 due to the lack of additional financial analysis, and recommendations, Draft a law that helps in activating the insurance sector, Emphasis on the use of modern technology to rotate the company's activity to help develop insurance services and enhance its national economic activity.

Keywords: Assessment, financial, insurance companies.

1. Introduction

Financial institutions have an active role in providing services and supporting the national economy. Among the most important of these institutions are the insurance sector institutions that support the economic activity of individuals, society and institutions. Therefore, it was necessary to go for an evaluation of the performance of these companies and present them to present new methods for developing their performance, as well as diagnosing the problems that stand in their way. The goal is to develop the vital sector in a way that supports development programs.

1.1. Research Problem

The evaluation of financial institutions such as the insurance sector depends on indicators such as revenues and financial statements that determine the financial position of the institutions, but these tools did not help explain the facts, so they are not real, and insurance institutions do not. Taking financial analysis as one of the evaluation methods to improve performance in interpreting and analyzing the results of financial statements, which is reflected in the fact that the diagnosis process becomes very difficult for senior management.

1.2. The importance of research

1. Its importance is determined in the development of financial institutions, especially the insurance sector.
2. Diagnose the reality of insurance companies.
3. Data analysis in order to provide the best indicators for the responsible bodies.
4. Contribute to the knowledge of the beneficiaries of the insurance sector of the reality of its activity.
5. Helping the administration to study the future of the insurance sector.
6. Develop remedial plans for the development of the sector.

2. Research Objectives

2.1. The research aims to

1. Studying the real situation of insurance and the evaluation indicators used.
2. Analyzing financial statements through analysis tools.
3. Evaluate performance and start diagnosing strengths and weaknesses and finding solutions to them.

2.2. Spatial and temporal boundaries

1. Venue (Iraqi Insurance Company
2. time (2010/2012)

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3. Research method

The study used the analytical method with a review of theoretical sources, studies and research, and used indicators adopted in the financial analysis.

3.1. Structure Search

The search is done through the following structure

- The first axis: deals with insurance with its concept, importance and objectives.
- The second axis: deals with the evaluation of financial performance with its concept, definition, objectives, importance and indicators.
- The third axis: Analysis of the financial data, its definition and importance, the tools and indicators of financial analysis, their desires and types, and the moderation used in extracting them will be clarified from a practical point of view.
- The fourth axis: the practical aspect, which included the real reality of the Iraqi Insurance Company.
- First: Provide a brief overview of the Iraqi Insurance Company.
- Second: Discuss and analyze the results
- Third: The general indicators of the company's performance.
- Fourth: Presentation of the financial statements.

3.2. Axis I – Insurance

First: The concept of insurance: every person may be exposed during his life to several risks, whether physical or personal, which may lead to his loss or the loss of his money, resulting in major crises that cannot be tolerated. And the risks to which humans are exposed and work to mitigate and compensate for them and the need for insurance has begun to increase gradually due to the circumstances of the era in which we live now and the accompanying technological and economic development and dominance. Materialism affects all aspects of life, so the so-called insurance institutions (Affana) had to emerge. 2010: 9) Insurance has an important role in modern societies to provide economic security for projects, as it contributes to collecting the savings required by development plans in developing societies, and it also represents a large area in economic activity because it is one of the most important huge financial institutions aimed at achieving prosperity. And insurance companies to state supervision to protect savers and investors to take care of the national economy. From an economic point of view, insurance has been defined as an activity related to providing security and tranquility (Ibrahim and Mustafa 2009/421) and from the point of view of the law it is an adulterous contract in which the company commits to provide an amount of money in the event of an accident against him, in return for paying the premiums of another financial payment that he submits to a company. As for insurance as a commercial institution, it is a plan to gather people to transfer the risks to which the individual is exposed so that everyone bears them. Hence, insurance acquires another important role in the world of finance, as it is based on credit and a tool for saving and investment, and it includes thousands of organizations and includes millions of workers until it became one of the free economy projects (Ghadeer 2006/17) Defining insurance risks through the Corporation and American insurance (collecting accidental losses for The way of transferring risks to insured and those who agree to compensate for insured losses (Rajadda2006s51).

3.3. The importance of economic and social insurance.

Insurance plays important roles in the great economic and social status of individuals and institutions themselves in the areas of life in bearing the burden of risks or their property, and this importance has been proven for the countries of the world that arose to encourage and work for development by all means. Perhaps the importance of the following (Merza2006; 59)

3.3.1. The economic importance of insurance

A. Increasing the volume of global trade, through marine and air insurance, because it covers the risks to which goods we import or export from abroad are exposed to, as it contributes to increasing the quantities of goods and services that take place between countries.

B. Praises the total investment of insurance companies that exploit the accumulated funds to collect insurance premiums in economic projects related to the economic importance of industrial, agricultural, transportation and other properties to achieve a return on investment due to policyholders to reduce their cost. It is compatible with the insurance investment made by the company and works to increase employment opportunities for community members and improve the standard of living, thus eliminating unemployment.

C. Replacing the projects that were completely or partially damaged, which will positively affect the production process at its level in record time to stimulate expansion and use of production means and that it should be modern other than the one that was exposed to an accident (Abdul Latif 1997: 504(

D. Achieving a balance between supply and demand in the economy

Where, in times of prosperity, the state expands insurance coverage in order to reduce inflation and stagnation, as government spending increases and then demand increases (Erekat and Akl 2008: 34.35(Reducing the losses of economic projects by employing means to prevent and confront dangers to take the necessary measures to reduce risks, by using the means of warning and extinguishing fires, and securing incoming and outgoing goods during loading and unloading operations .

3.3.2. The social importance of insurance

A. Provides a service to the environment and society if the individual avoids the need by providing him and his family with the minimum standard of living to compensate them for losses such as his illness, reaching retirement age or being unemployed, while commercial insurance compensates the individual for material damage to his property. The goal may be to collect an amount And disbursing it to the insured in one go or on a regular basis, which provides him with spending on himself when he reaches the retirement age or becomes unable to work and guarantees his family after his death to spend.

B. It develops a sense of responsibility, if the believer does not deserve compensation except when he is exposed to the danger of the insured's will, which will develop the believer's sense of responsibility to avoid risks to the maximum extent possible (Erekat and Aqel 2008.34:35)

C. Elimination of unemployment as it contributes to increasing the scope of employment and employment by providing experts, administrators, engineers and workers for all its branches.

3.3.3. Technical operations carried out by insurance companies

These operations are represented in marketing operations and studying risks for the purpose of accepting or rejecting insurance, determining prices, calculating reserves and premiums, then settling risks and paying compensation.Insurance contracts are made by receiving insurance operations and executing contracts through direct communication between the company and customers or through an intermediary between them, where the production process takes place and the technicians in the companies examine the application submitted for study and issue approval or rejection, then the document is sent to the insurance applicant who pays Premiums, then in the event that the insured suffers an accident, he must inform the company, where they check the losses, estimate the compensation resulting from the accident and pay the compensation (Milan 12 and 13).

3.3.4. Sources of insurance operations

1. The goal of insurance companies is to attract customers in the competitive conditions in the insurance market, where the volume of investments

determines the success of the company. The company uses advertisements in all media, in addition to offering insurance benefits to several clients (Qazah 2009; 19). There are three primary sources of operations undertaken by a secretary:

2. Insurance requirements through the company's offices and management, where the customer's information is reviewed directly to the company's family and offices without an intermediary between them, which is known as the direct process (Ibrahim and Mustafa 2009: 424(
3. Insurance operations are carried out through agents, where authorization is made by agents approved by the insurance company, and they are entitled to collect premiums and give receipts indicating the presence of a child, there are agents who do not have an absolute mandate.(Rigda,2006:120)
4. Insurance operations through other insurance companies, where the original insurance company shares with other companies in bearing part of the risks in exchange for waiving part of the insurance department, because the original insured company is not uncommon to bear all the burdens of risks (Al-Jaban 2009: 192 and 193)

4. The second axis is the evaluation of financial performance.

4.1. First_ financial performance

Financial performance depends on the use of financial indicators that measure the extent to which goals are achieved because they reflect the performance of companies and contribute to providing financial capabilities and developing the company with many investment opportunities in all areas that meet the needs of stakeholders. and seeking to achieve their demands (Mansur and Shehda 2003: 296)

The financial performance of investors achieves several objectives, including:

1. The investor can know and follow the company's activity and nature, know and follow the surrounding economic and financial conditions, and determine the extent of the impact of financial performance tools such as profit, liquidity, activity, indebtedness and distribution on the share.Price.
2. Enable the investor to conduct the process of analysis, comparison and interpretation of the financial statements and to understand the interaction between the financial statements to make the best appropriate decision for the company's situation (Al-Khatib 2009: 45.47).

4.2. Second: Steps to assess financial performance

The evaluation process includes several steps:

1. Obtaining the annual financial statements and the income statement and identifying the steps of financial performance. Preparing budgets, financial

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statements and annual reports that pertain to the performance of companies in a specific period of time.

2. Relying on various measures to evaluate performance, such as profit and liquidity ratios, and this is done through the preparation and testing of financial instruments that are used in the evaluation process for financial performance.
3. Studying and evaluating the ratios after extracting the results to find out the deviations, differences and weaknesses in the financial performance by comparing the expected performance or comparing it with the performance of companies operating in this sector.
4. Develop recommendations based on evaluating financial performance through ratios and after knowing the reasons for these differences and their impact on companies dealing with and treating them) Nawfal200:23).

4.3. Third: financial performance measures using financial ratios

Financial ratios are extracted from the financial statements and the aim is to provide information to express liquidity, profit, financial activity and distribution. Debt holders are interested in liquidity ratios to know the company's ability to meet obligations and investors are interested in profit rates.The annual financial report of companies takes into account the disclosure of the quality of data; In order to make the best decisions, it displays all the financial ratios that meet the purposes of all users of the data, whether lenders or investors .The return on the ordinary share is one of the most important financial ratios mentioned in the annual reports, as it is concerned with the distribution of the ordinary share, its book value, net working capital over equity, trading ratio and debt over equity (Al-Khatib2009:54.56).

4.4. Fourth: The concept of performance appraisal

It is a set of studies aimed at identifying the capacity of the economic unit from how it manages its activities in all aspects of management, production, marketing and planning during a specified period of time and converting inputs into outputs with awareness and the required quantity and knowing its ability to efficiently economic unit annually in addition to its success in advancing industries similar to it to overcome Difficulties and methods that achieve the best success.

4.5. Fifth: The importance of performance appraisal

1. Ensuring the efficient allocation of productive resources and their better use, which leads to ensuring the progress of the economic plan towards the specified goals.
2. It is closely related to planning at multiple levels, such as the national, sectoral, or organizational level, which leads to ensuring that the economic balance is achieved between the growths of economic sectors.
3. It clarifies the disadvantages of extravagance in money, procedures and formalities of work, which is reflected with the correct rules of correct general performance.
4. It works to create a form of competition between the various departments of the economic unit, which helps in improving the best level of performance.
5. It helps in revealing the compatibility between objectives and strategies and their relationship to the competitive environment in the economic structure) Al-Qazzaz2011; 19).
6. Accelerate the knowledge of deviations, which prevents its leakage to other sites so that we can reduce the deviation and reduce losses.
7. Learn about the company's progress in development .
8. Contribute to the improvement and development of the performance of touch Aolin and identify the weaknesses they have) Alcrdoosa2010: 86.88).

4.6. Sixth: Performance evaluation objectives

1. Knowing the level of achievement within the economic unit.
2. Knowing the strengths and weaknesses in the performance of the economic unit.
3. Determining the specializations within the departments and units witnessed by the economic unit.
4. Working on correcting planning budgets and putting their indicators on the right track.
5. Start by providing a database that includes data and information on the economic unit.
6. Achieving a balance between the economic sector and the various productive sectors.

4.7. Seventh: Performance evaluation indicators

The main objective of the performance appraisal process is to compare actual performance with pre-determined indicators and criteria for diagnosing deviations, including:

- General indicators: they can be adhered to in the general assessment of the economic unit of all kinds, including internal indicators of production, marketing, personnel, effectiveness and external indicators towards economic, social, political and environmental indicators.
- Special indicators: related to the activity of the economic unit and depend on data and information. There are precise, accurate and timely characteristics and thus it becomes possible and ready to obtain the logical information and indicators which help the unit management in planning, monitoring and evaluating performance.

The most important of these sources are specialized systems, confused citizens, final statements, production report, national accounts, feasibility studies, research, studies, reports, and field assistance.There are four important indicators in evaluating performance which are profit, liquidity, capital adequacy and capital investment (Agazzaz2011.57 and 58)

5. Financial statement analysis

In view of the future changes that are repeated to us, it has become important for the supervisory authority to supervise insurance by using new methods of analysis in order to monitor the work of insurance companies, especially financial centers and investments, because of their justified importance in the economic sector. With this huge amount of money from deposits and carrying documents, its importance is not limited to its role, but rather its importance in financial planning (Abu Bakr2009: 3)

5.1. First: the concept of financial analysis

Language: is the return of a thing to the common basis of its formation, whether material or moral. It is used in geometry to solve a mathematical problem, and the Greeks also used it in a mathematical proof. As for accounting, it depends on the availability of data in the financial statements prepared through accounting systems and provided to their beneficiaries and related to the economic unit of those lists (Al-Shammari 2006.13(Financial analysis: It is a pre-planning activity that accompanies and transforms recorded data into information containing indicators to be added to the entity performing this process. (Abboud 2008.447)

5.2. Second: Al-Ahly's financial objectives

1. Providing quantitative and qualitative indicators that help financial and economic plans in setting goals.
2. In order to evaluate the profit obtained by the enterprise.
3. Describe the institution's ability to achieve its commitments, whether in the short or long term.
4. Financial flow analysis.

5. Identifying new investment opportunities, whether inside or outside the company.
6. Provides a comparison between the actual and planned data and information and identifies deviations, thus knowing the reasons using technical methods.

5.3. Third: The importance of financial analysis

1. Giving a realistic picture of the economic unit and its relationship to each other and government units.
2. Identifying new investment opportunities, whether at the institution level or at the national level.
3. Judging the correctness of financial and operating policies.

5.4. Fourth: Financial analysis tools

1. Vertical analysis is done by analyzing the business of the facility by finding the relationship between the paragraphs of the items on one side of the budget and the income statement. .
2. Horizontal analysis: studies the behavior of each element within the financial statements and follows it up in a period of time, whether it increases or decreases and this analysis is characterized by movement.
3. Averages: It is the use of financial ratios, which is the most important and most common, and it measures the relationships between different types of lists, whether in the same budget value or in other efficiency lists, and their fields are: _

Analyze liquidity, profit, activity and financing structure.

5.5. Fifth: The concept of financial statements

It is the final output of the accounting work during the fiscal year in the economic unit, and it is the final output, madam, as the numbers contained in the lists and their data are important and meaningful information to address the accounting system, and become useful in decision-making. Economists, stock exchange, financial intermediaries, international financial organizations, borrowers, investors, those working in the economic unit, and competitors (Al-Shammari 2006 13). Financial statements no longer represent project success or failure data, but rather expanded to identify the causes of success or failure. Therefore, the financial statements and the lists of outputs are considered among the most important mechanisms of the accounting system, due to several criteria, the most important of which are:

1. Easy to identify and understand the menus.
2. Laws obligate all countries to make these lists.

3. The basis for determining the value of Serbian profits and fees owed by the company.
4. Provide the most important information about the company's financial position.
5. The main source, but it needs to specify the accounting information of the institution.

5.6. Sixth: Types of financial statements.

1. Statement of Financial Position Budget: _ is a structured financial statement that shows the project's assets and liabilities based on it from a certain point in the life of the project. The balance sheet consists of two sources: the sources of funding in the accounting unit and the second, the use of funding sources.
2. Income statement: It shows the ability of the economic unit to achieve gains in a particular accounting period or resource period, which is a report on the unit that will be spent, with the knowledge of the loss of net profit during a specified period of time.
3. List of surplus and deficit for policyholders: The list of surplus or deficit resulting from the net activities of policyholders shall be disclosed as follows:
   A. Determining the surplus or deficit at the beginning of the financial period.
   B. Determining the surplus or deficit of the current financial period.
   C. Total surplus or deficit of policyholders.
   D. Distributions of insurance surplus that were distributed to policyholders. The balance of surplus or deficit carried forward in the statement of financial position of policyholders.
4. Statement of cash flows

It shows the cash flows that have flowed into the organization through the sale of products and the cash that is spent outside the organization to purchase materials and raw materials and pay off debts and the company's ability to manage the flows is necessary and influential in the future of the company.

5.7. Seventh: Financial accounts in the insurance company

The insurance company is obligated to submit it and all the explanatory data attached to it, the company’s business during the year, and the profit and loss account for the year in the company.

6. The fourth axis: the field side of the reality of the Iraqi insurance company

6.1. First: a brief history of the Iraqi Insurance Company

The company was established in 19:59 under the Commercial Companies Law No (31) of 1957 in Baghdad as a private company that practices all types of insurance and reinsurance, and it was insured in 1964 under the decision to nationalize companies and specializations of life insurance business in 1988 by Resolution (92) to cancel the assignment and carry out all the activities of the company, and provided supplementary, marine, merchandise, letters and accident insurance.The Public Companies Law was issued in 1997, which paved the way for the development and expansion of the company by Resolution (10) of the damned mother 2005. Regulating the business of companies under which the company's business was organized in light of a free economy and competition, and the company aims to achieve economic development by spreading insurance awareness among individuals Society.

6.2. Second: Share and discuss the results

1-Analysis of liquidity: through the financial ratios that show the status of the project and its ability to meet its obligations in the short term. Among its most important indicators are the following:

A - Trading ratio: It is the ratio of current assets to current liabilities, through which the institution's ability to pay its own obligations is known, and it is obtained through the following equation, where trading is equal to current assets over current liabilities.

Table (1): Shows the turnover ratio (2010/2012). In a thousand dinars

The ratio	Current Liabilities	Assets	the year
399%	3,852,606	15.361.027	2010
385%	4,284,644	16.474.124	2011
363%	5.605.179	20.291.888	2012
382%			average

By observing the indicators of the table, we find that the trading ratio increases 4 times in the year 20080, witnessed a decrease in 2009 until it returned to normal in 2010, and this indicates an increase in liabilities despite the presence of growth in current assets and evidence of providing institutions that indicate the company's ability to pay its obligations.

b- Quick ratio: It is the ratio of current cash assets to current liabilities, and it is an indicator of the monetary institution's ability or ability to quickly convert it into cash, and it is an important transmitter in financial institutions, and from this equation, the ratio of liquidity compatible with Islamic Sharia is equal to current cash assets on current liabilities.

Table (2): It shows the rapid rate of torrents (2010/2012 Amount in thousand dinars)

The ratio	Current Liabilities	cash current assets	the years
65%	3,852..606	2,465,895.	2008
60%	4,284,644	289 2.550.	2009
60%	179 5.605.	3.327.316	2010
61%,			average

It is clear from the results of the table that this is the year 2098, which is the best, as the quick liquidity ratios decreased in 2009/2010. Who has the availability of liquidity and an increase in current liabilities, and this is a negative indicator of what fast flow rates should be.

Profit analysis: It is concerned with measuring the ability of the project to achieve profits, which is an important indicator from the point of view of the project and the borrowers in order to know the ability of the project to implement its obligations under normal conditions. And taking profit is one of those indicators.

Profit-to-sales bearing ratio, by which we know the project's ability to achieve a net profit. It is represented by the following equation, the profit bearing ratio is equal to the gross profit on sales

Table (3): Shows the percentage of gross profit over sales (201/0/2008) the amount is in thousand dinars.

The ratio	the sales	Net profit	the years
9%	11.036.966	888,801	2010
8%	12.450,956	945.360	2011
14%	21.194.716	2.793874.	2012
7%,			average

It is clear from the results of the table that the profit index decreased in 2008 and rose in 2010, which indicates that the company's financial performance is low, but the net profit is higher than the previous year, according to Table (5)

Table (5): Net Profit Scheme and Verification (2008/2012 Amount in Dinars).

% Change	Execution percentage	Realized net profit	Planned net profit	the years
	115.3%	119,863,000	105.000.000	2008
371.5%	187.7%	561,360,000	196.463.000	2009
58.7%	150.4%	889,800,000	596,000,000	2010
6.5%	86.4%	946,395,000	2.107,000,000	2011
197%	157%	3,793,873,000	2,791,560,000.	2012

Replace the return on investment: represents the net profit on total assets, and the profit can be measured by providing employment, and it aims to know the management’s ability to operate the available assets in achieving profits and represented by practicing the return on investment equal to the net profit on total assets, Table 6.

Table (6): ROI shop in8/200/2010 Amount in thousand dinars

the years	Net profit	total assets	The ratio
2010	888.801%	16.361.104	58%
2011	945.360%	17.4 74.201	58%
2012	3.793.0873	21.336. 952	138%
Average			84%

The results show similarity between years 2010/2011Despite the imbalance in the amounts of net profit or total assets

7. Activity Analyses

It is measured by measuring a set of indicators of cycle rates for the important elements to know the ability of the administration to exploit the resources available to it. The most important indicators are the following:

A - Debtors turnover

It is used to determine the ability of management to transfer cash balances to customers during the period and is measured using the debtors' turnover ratio equal to net sales over the average debtors.

This is illustrated by the table (7)

Table (7): Debtors turnover rate in 2010*2012Amount in thousand dinars

the years	net forward sales	average debtors	rotation times
2010	12.896.740	27816777	3.153Once
2011	14.332.544	250518064.5	4.027Once
2012	20.733.509	30620571	5.443Once
Average			4.288Once

It is clear that there is a growth in the rate of beneficiaries as the net sales represent 4fold and raised 6Thus, the company's ability to fund customers' balances into cash remains on the rise.

Fixed asset turnover rate is similar through the fixed asset turnover rate equal to sales on average fixed assets.

Table (8): it shows the fixed asset turnover rate from 2010-2012, the amount is in thousand dinars

the years	the sales	average fixed assets	rotation times
2008	12.36965	77	142Once
2009	13450955	77	160Nara
2010	311947150	45.65	471Nara
Average			257.6New

The table shows that the rate of fixed assets reflects the efficiency of management and is relatively increasing

8. Financial suitability

The financial suitability ratio has reached allam 2012 A large percentage, which indicates the company's ability to abide by its financial promises to policyholders, Table 9.

Table (9): The financial and acceptable suitability revolves from the years 2008 2012Amount in dinars

the years	Financial suitability available	Required financial adequacy	Acceptable financial suitability	percentage change
2008	2376267000	628434000	358.0%	
2009	2611515000	1146350000	230.0%	36%
2010	4207616000	34996289,000	120.0%	51%
2011	4468533000	35093137000	124.0%	4%
2012	172908714,000	3266106000	514%	311%

8.1. Analysis of the financing structure of the project

The volume of financing is important in financial institutions to achieve a return for the owners of the project and measure the volume of optimal use and indicators that express this

8.2. Liabilities to Total Assets Ratio

It expresses the extent used in financing assets through the funds of others, and it is calculated by total liabilities over total assets, Table 10.

Table (10): The ratio of liabilities to total assets for the years 2010/2012Amount in thousand dinars

the years	Total Liabilities	total assets	The ratio
2010	14361104	37052670	40%
2011	150474201	41084645	39%
2012	19336952	55057880	37%

8.3. General indicators of the company's performance

The activities of insurance companies as financial institutions possess characteristics that distinguish them from others and therefore need evaluation methods that need special indicators to show the size of the change and the extent of contribution to economic development. The most important of these indicators are the following:

8.4. Indicators of goal achievement

It is issued at the end of the year or through the external auditor towards

8.5. Insurance premium

Table (11): Shows the planned and realized foreign insurance premiums for the year 2010-2012, the amount in dinars.

Table (11): The planned and realized foreign insurance premiums for the year 2010-2012, the amount in dinars.

Years	Planned installments	percentage change	Realized Installments	percentage change	Execution percentage
2006	3220000000		45178828000		144%
2007	350000000	NS11%	74025657000	62%	2100%
2008	8400000000	135%	97100627000	29%	216%
2009	1000000000	28%	10130390059 000	13%	1020%
2010	11000000	8%	18060859020 00	70%	160%

8.6. Investment income

This is what results from investing the financial surpluses in the available investment aspects, Table 12.

Table (12): The evolution of planned and realized investment revenues for the years 2010-2012 and the amount in dinars

the years	Planned investment income	percentage change	Realized investment income	percentage change	Execution percentage
2008	159000000		773581000		49%
2009	19000000	15th%	1580191000	93%	83%
2010	1760000000	4%	1514310000	3%	82%
2011	1760000000		19831809000	32%	109%
2012	1760000000		146417000	27%	79%

Ratios of utilization of design and available capacities

A / Insurance premiums by portfolio

Table (13) explains the planned and realized sections of the insurance portfolios in general 2012 Amount in dinars.

Table (13): The planned and realized sections of the insurance portfolios in general 2012 Amount in dinars

Inquisitor	Planned installments	Realized Installments	Execution percentage	Payments made for the past year	percentage change
individual insurance	240000000	3013031000	119%	2394130000	19%
group insurance	440000000	12506748000	255%	44850033000	150%
Supplementary car insurance	2900000000	244251000	76%	144445000	51%
Marine cargo insurance	3900000000	79123000	19%	21935000	64%
fire insurance	440000000	NS976936000	214%	288819000	223%

engineering insurance	2840000000	2705918000	90%	27117095000	6%
General accident insurance	1000000000	506886000	49%	426234000	5%

B - Individual insurance

Concerning life insurance for the individual, it is an administrative document in addition to providing protection for the insured, Table 14.

Table (14): The evolution of the number of individual insurance policies planned and realized for the years from 2008 -2012

Year	Number of planned documents	Number of documents verified	Execution percentage	% change0
2008	1700	1094	62%	
2009	1400	776	53%	30%
2010	1100	748	63%	5%
2011	1100	890	75%	20%
2012	1000	1105	111%	25%

Investment income by type

The company invests surplus cash in it

Real estate investments

Mortgage loan climate

Contribution to private and mixed sector companies.

Creativity in banks and banks.

Table (15) Shows the planned and realized investment revenues by investment aspects for the year 2012 (amount in dinars).

Table (15): The planned and realized investment revenues by investment aspects for the year 2012 (amount in dinars).

Investment type	Planned revenue	Revenue generated	Ratio to total	Execution percentage	Revenue earned in the year	Percentage change from last year %
real estate investments	900000000	747842000	56%	93%	13550274000	42%
fixed deposit	160000000	1472077000	11%	93%	231748000	39%
Loans	30000000	221891000	16%	107%	155601000	47%
real estate						

Contribution to private and mixed sector companies	700000000	287163000	21	46%	270476000	7%
Total	1790000000	140641730000	100%	82%	19231080000	29%

Table (16) shows the development of investment amounts compares them to returns from.

Table (16): The development of investment amounts compares them to returns from.

Year	Realized investment amounts	Realized investment amounts	Execution percentage	% Change	Realized investment returns	Return to invested amount %
2008	7100000000	8276186000	118%		773581000	10%
2009	80370000000	849022800 0	107%	4%	1580191000	19%
2010	8750000000	11769009000	124%	24%	1514310000	14%
2011	1290000000	13100000000	96%	13%	1983108000	17%
2012	1390000000	1552746000	106%	21%0	1464174000	10%

9. Productivity

Productivity of the individual represented by table 17.

Table (17): Productivity of the individuals

the years	Realized Installments	Number of Employees	Productivity = Premiums / Number of Employees
2006	NS4717828000	315	15613380
2007	762567000	305	255936050
2008	9910627000	331	30461342
2009	121389059000	301	38130179
2010	2068592000	330	58609039

10.Pay productivity

Represents the evolution of wage productivity in years 2008-2012, Table 18.

Table (18): The evolution of wage productivity in years 2008-2012

the years	Realized Installments	Salaries and wages paid	pay productivity
2006	47170828000	1356766000	4.674
2007	76256507000	1445043000	6.595
2008	9910627000	29230900000	4.474
2009	12139059,000	2991348000	4.853
2010	200608592000	31200137000	7.314

11.Conclusions

1- The Iraqi Insurance Company is one of the companies that appear in the economy.

2- The company practices all types of insurance.

3- There are some legislative problems in the company’s activity.

4- Low performance to low awareness.

5- The total profit achieved in 2010 and 2011 and this is the reason for the growth of the profit graph.

6- Growth in departments of all kinds.

7- Seeking a variety of magazines.

8- Liquidity declined in 2010 and 2011 due to the lack of additional financial analysis.

9- The financial introduction was presented in 2010 The introduction submitted by a financial joint stock company was presented in 2010.

10- Analysis of the company's activity is an average percentage of the debtors turnover rate and the fixed assets turnover rate are fixed ratios on owners that are proportional to the escalation of the company's activity

12.Recommendations

1. The need to pay attention to the development of training staff in the company.
2. Draft a law that helps in activating the insurance sector.
3. Find areas of investment Hudaydah and variety.
4. Development of insurance marketing technology.
5. Make an internal evaluation of the company's performance on a regular basis.
6. Emphasis on the use of modern technology to rotate the company's activity.

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