

التاريخ : 2025/04/29

الإشارة : م/25/373

السادة هيئة الأوراق المالية - دائرة الإفصاح المحترمين
السادة بورصة عمان المحترمين

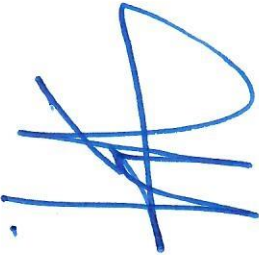
تحية طيبة وبعد،،،

الموضوع: البيانات المالية السنوية الختامية للشركة
لعام 2024 باللغة الإنجليزية

تهديكم الشركة المتحدة للتأمين م.ع.م أطيب تحياتها وتتمنى لكم دوام التقدم والازدهار.

بالإشارة إلى الموضوع أعلاه، نرجو أن نرفق لكم طياً البيانات المالية السنوية الختامية للشركة لعام 2024 باللغة الإنجليزية، المعدة بموجب المعيار الدولي للتقارير المالية رقم (17) كما في 2024/12/31، وذلك بعد أن تم الحصول على موافقة البنك المركزي الأردني عليها بموجب الكتاب رقم 7252/1/17 تاريخ 2025/04/24 (مرفق).

وتفضلوا بقبول فائق الاحترام،،،



رائد خليل حدادين
الرئيس التنفيذي



مرفق/



الرقم: ١٧/١٢٥٥
التاريخ: ١٤٤٦ هـ
الموافق: ٢٠٢٥ / ٤ / ٢٤ م

السادة شركة المتحدة للتأمين المحترمين
الموضوع: البيانات المالية الختامية لعام ٢٠٢٤

تحية طيبة وبعد،

بالإشارة الى كتابكم رقم (٢٥/٢٣٤/م) المؤرخ في ٢٠٢٥/٢/٢٧ ومرفقه البيانات المالية الختامية لشركتكم لعام ٢٠٢٤ المقررة من مجلس إدارة الشركة والمدققة من قبل المحاسب القانوني الخارجي للشركة وكتابكم رقم (٢٥/٢٢٨/م) تاريخ ٢٠٢٥/٢/٢٧، ولاحقاً لكافة المراسلات مع المعنيين لديكم وآخرها البريد الالكتروني الوارد بتاريخ ٢٠٢٥/٤/٢١، وبعد الاطلاع على تلك البيانات وفي ضوء رأي المحاسب القانوني الخارجي للشركة حولها، فإنه يمكنكم استكمال الإجراءات المتعلقة بشأنها وبما ينسجم مع القوانين والتشريعات النافذة. كما نعلمكم بالموافقة على طلبكم برسمة ما نسبته (٢٩.١٤%) من رأس المال المدفوع والبالغ (١٤) مليون دينار والتي تشكل (٢) مليون دينار، وذلك من قيمة الأرباح المدورة لعام ٢٠٢٤ كاسهم مجانية على مساهمي الشركة.

وتفضلوا بقبول فائق الاحترام،

المحافظ
د. عادل الشركس

United Insurance Company
(Public Limited Shareholding Company)
Amman – The Hashemite Kingdom of Jordan
Financial Statements and the Independent
Auditor's Report
For the Year Ended December 31, 2024

United Insurance Company
(Public Limited Shareholding Company)
Amman- The Hashemite kingdom of Jordan
Financial Statements and the Independent Auditor's Report
For the year ended December 31, 2024

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Independent Auditor's Report

To, The Shareholders
United Insurance Company
(Public Limited Shareholding Company)
Amman - the Hashemite Kingdom of Jordan

Opinion

We have audited the financial statements of **United Insurance Company (“the Company”)** which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at 31 December 2024, and its financial performance and statements of changes in shareholders' equity, and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit for the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). Additionally, the management is responsible for implementing internal control systems that it deems necessary to prepare financial statements free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and for making appropriate disclosures regarding matters related to going concern and the use of the going concern basis unless management intends to liquidate the company or cease its operations, or there is no realistic alternative to do so.

The governance bodies are responsible for overseeing the process of preparing the financial reports in the company.

Independent Auditor's Report (Continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><u>Assessment of incurred liabilities and Loss component.</u></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2024, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 20 million Jordanian Dinars, as disclosed in Note 12 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p> <p>See Note 5 for materially significant accounting policies and significant accounting provisions and estimates related to insurance contract liabilities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Understanding, evaluating, and testing key controls around claims processing operations and provisions determination. - Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence. - Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves. - Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records. - Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following: <ol style="list-style-type: none"> 1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices. 2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis. 3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management. 4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on those financial statements.

As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Management with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought bear on our independence, and where applicable, related safeguards.

We recommend the governing bodies to report those matters which were of significant importance during the audit of the financial statements for the current year, considering them as key audit matters. We elucidate these matters in our report unless regulations and laws prohibit public disclosure, or in extremely rare circumstances, we deem it inappropriate to report due to the negative implications of disclosure, which reasonably align with the public interest in such reporting.

Report on Other Legal and Regulatory Requirements:

United Insurance Company Public Limited Shareholding company has proper accounting records for the year ended December 31, 2024 which are, in all material aspects, consistent with the accompanying financial statements, accordingly, we recommend the general authority on approving these financial statements.

The partner in charge of the audit resulting in this auditor's report was Hasan Amin Othman; license number 674.

Date : 27 February 2025

Amman - Jordan



United Insurance Company
(Public Limited Shareholding Company)
Stetment of Financial Position
As of December 31, 2024
(Jordanian Dinars)

	Note	2024	2023
<u>Assets</u>			
Deposits at banks	6	15,489,100	13,089,100
Financial assets at fair value through profit or loss statement	7	158,831	165,910
Financial assets at fair value through other comprehensive income	8	6,359,147	5,831,651
Financial assets at amortized cost	9	4,020,001	4,020,001
Investment properties	10	4,592,774	4,750,598
Total investments		30,619,853	27,857,260
Cash in hand and at banks	11	1,684,828	933,570
Insurance contract assets, net (Premium allocation approach)	12	1,741,357	1,586,293
Reinsurance contract assets held (Premium allocation approach)	14	2,131,086	3,375,566
Deferred tax assets	17	654,347	658,383
Property and equipment, net	18	4,392,098	4,464,592
Intangible assets, net	19	11,054	15,352
Other assets	20	709,517	639,949
		11,324,287	11,673,705
Total Assets		41,944,140	39,530,965
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities (Premium allocation approach)	12	21,726,061	20,579,420
Total insurance contract liabilities		21,726,061	20,579,420
Reinsurance contract liabilities held	14	35,023	-
Other provisions	21	197,091	181,736
Provision for income tax	17	363,873	570,069
Deferred tax liabilities	17	26,864	26,864
Other liabilities	22	402,751	504,453
		1,025,602	1,283,122
Total liabilities		22,751,663	21,862,542
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	23	14,000,000	8,000,000
Share premium		41,507	41,507
Statutory reserve	24	2,150,303	2,000,000
Reserve in fair value	25	10,278	(10,745)
Retained earnings	26	2,990,389	7,637,661
Total Shareholders' Equity		19,192,477	17,668,423
Total Liabilities and Shareholders' Equity		41,944,140	39,530,965

The accompanying notes from 1 to 52 are an integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Statement of Profit or Loss
For the year ended December 31, 2024
(Jordanian Dinars)

	Notes	2024	2023
Revenues:			
Insurance contract revenue	28	31,093,431	28,415,713
Insurance contract expenses	29	(25,808,149)	(22,706,474)
Insurance contract operations result		5,285,282	5,709,239
Reinsurance contracts revenues	30	3,790,739	3,739,685
Reinsurance contracts expenses	31	(8,979,584)	(8,031,885)
Reinsurance contracts results		(5,188,845)	(4,292,200)
Net insurance operations results		96,437	1,417,039
Finance revenues/ (expenses) - insurance contracts	32	69,545	(53,351)
Finance revenues/ (expenses) – reinsurance contracts	33	73,992	(85,706)
Net financing results of insurance operations		143,537	32,354
Interest income	34	1,244,607	984,018
Net Profit from financial assets and investments	35	486,301	513,417
Other revenues	36	412,305	53,263
Net investment revenue		2,143,213	1,550,698
Net results of insurance and investment			
(Total revenues)		2,383,187	3,000,091
Expected credit losses provision		-	(27,000)
Other Expenses	37	(308,627)	(574,700)
Total expenses		(308,627)	(601,700)
Net profit for the year before income tax		2,074,560	2,398,391
Income tax expense	17	(523,369)	(597,550)
National contribution fees	17	(48,160)	(56,487)
Net profit for the year after income tax		1,503,031	1,744,354
Earnings per share from net profit			
for the year	38	0.107	0.218

The accompanying notes from 1 to 52 are integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Statement of Other Comprehensive Income
For the year ended December 31, 2024
(Jordanian Dinars)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
Net profit for the year		1,503,031	1,744,354
Add: Other comprehensive income items:			
Change in fair value reserve financial assets	25	21,023	103,034
Foreign currency Translation differences		-	-
Effect of changes in the discount rate		-	-
Total comprehensive income		<u>1,524,054</u>	<u>1,847,388</u>

The accompanying notes from 1 to 52 are an integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2024
(Jordanian Dinars)

	Share Capital	Share premium	Statutory Reserve	Fair value reserve	Retained earnings			Sub-total
					Realized	Unrealized	Total	
2023								
The balance as of December 31, 2022	8,000,000	41,507	2,000,000	(113,779)	6,650,637	42,670	6,693,307	16,621,035
Net profit for the year	-	-	-	-	1,744,354	-	1,744,354	1,744,354
Net Change in fair value reserve of financial assets	-	-	-	103,034	-	-	-	103,034
Other comprehensive income for the year	-	-	-	103,034	1,744,354	-	1,744,354	1,847,388
Dividends distributed to share holders	-	-	-	-	(800,000)	-	(800,000)	(800,000)
Balance As of December 31, 2023	<u>8,000,000</u>	<u>41,507</u>	<u>2,000,000</u>	<u>(10,745)</u>	<u>7,594,991</u>	<u>42,670</u>	<u>7,637,661</u>	<u>17,668,423</u>
2024								
The balance as of December 31, 2023	<u>8,000,000</u>	<u>41,507</u>	<u>2,000,000</u>	<u>(10,745)</u>	<u>7,594,991</u>	<u>42,670</u>	<u>7,637,661</u>	<u>17,668,423</u>
Net profit for the year	-	-	-	-	1,503,031	-	1,503,031	1,503,031
Free share distributed to share holders	-	-	-	-	-	-	-	-
Transferred to the statutory reserve	-	-	150,303	-	(150,303)	-	(150,303)	-
Net change in the fair value reserve of financial assets through other comprehensive income	-	-	-	21,023	-	-	-	21,023
Other comprehensive income for the year	-	-	150,303	21,023	1,352,728	-	1,352,728	1,524,054
Dividends Distributed to Shareholders	<u>6,000,000</u>	-	-	-	<u>(6,000,000)</u>	-	<u>(6,000,000)</u>	-
Balance As of December 31, 2024	<u>14,000,000</u>	<u>41,507</u>	<u>2,150,303</u>	<u>10,278</u>	<u>2,947,719</u>	<u>42,670</u>	<u>2,990,389</u>	<u>19,192,477</u>

The accompanying notes from 1 to 52 are an integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Statement of Cash Flow
For the year ended December 31, 2024
(Jordanian Dinars)

	<u>2024</u>	<u>2023</u>
Cash flow from Operating Activities:		
Net profit for the year before income tax	2,074,560	2,398,391
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:		
Depreciation and amortization	265,770	258,637
Expected credit losses for financial assets in amortized cost	-	27,000
Net change in fair value of financial assets through profit or loss statement	7,079	(57,663)
Interest income	(1,244,607)	(98,018)
Gains from the sale of investments	(4,778)	-
Cash flows from operating activities before changes in working capital	<u>1,098,024</u>	<u>1,642,347</u>
Changes in working capital		
Insurance contract assets -net	(155,064)	(699,726)
Reinsurance contract assets -net	1,244,480	534,665
Other assets	(69,568)	593,981
Insurance contract liabilities	1,146,641	957,552
Reinsurance contract liabilities	35,023	(148,467)
Other provisions paid	15,355	(65,755)
Other liabilities	(101,702)	73,047
Cash flows operating activities before income tax paid	<u>3,213,189</u>	<u>2,887,644</u>
Income tax paid	(781,075)	(432,882)
Net cash flows provided by operating activities	<u>2,432,114</u>	<u>2,454,762</u>
<u>Cash flow from Investing Activities</u>		
Deposits at banks	(2,400,000)	(2,000,000)
Purchase of property and equipment- Net	(101,376)	(55,425)
Purchase of intangible assets	-	(10,000)
proceeds from sale of investment property	75,000	-
(Purchase)/ Sale financial assets in amortized cost	-	(500,000)
Purchase of financial assets	(499,087)	(36,207)
Interest payable	1,244,607	984,018
Net cash flows (used in) investing activities	<u>(1,680,856)</u>	<u>(1,617,614)</u>
<u>Cash flow from financing activities</u>		
Dividends from retained earnings	-	(800,000)
Cash flows (used in) financing activities	<u>-</u>	<u>(800,000)</u>
Net increase in cash and cash equivalent	<u>751,258</u>	<u>37,148</u>
Cash and cash equivalent at beginning of the year	933,570	896,422
Cash and cash equivalent at the end of the year	<u>1,684,828</u>	<u>933,570</u>

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The accompanying notes from 1 to 52 are an integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Profit or Loss Statement - Life Insurance
For the year ended December 31, 2024
(Jordanian Dinars)

	Note	2024	2023
Revenues :			
Insurance contract revenue	28	443,296	366,049
Insurance contract expense	29	(175,984)	(176,253)
Insurance Contract Results		267,312	189,796
Reinsurance contract revenue	30	102,664	118,320
Reinsurance contract expenses	31	(339,172)	(245,172)
Reinsurance contract Results		(236,508)	(126,852)
Net Insurance Operations Results:		30,804	62,944
(Expenses)/Revenue from Financing - Insurance Contracts	32	(11,416)	(1,919)
(Expenses)/Revenue from Financing - Reinsurance Contracts	33	8,646	11,081
Net Financing Results of Insurance Operations		(2,770)	9,162
Interest Income	34	-	-
Net Profit/(Loss) from Financial Assets and Investments	35	-	-
Other Revenues	36	-	-
Net Investment Income		-	-
Net Insurance and Investment Results (Total Revenues)		28,034	72,106
Provision for Expected Credit Losses		-	-
Other Expenses	37	-	-
Total Expenses		-	-
Net Profit for the Year Before Tax		28,034	72,106
Income Tax Expense	17	-	-
National Contribution Fees	17	-	-
Net Profit for the Year After Tax		28,034	72,106
Earnings Per Share for the Year	38	0.002	0.009

The accompanying notes from 1 to 52 are an integral part of these financial statements

United Insurance Company
(Public Limited Shareholding Company)
Notes to the financial Statements
For the year ended December 31, 2024

1. Legal Status and Activities

The United insurance company was established in 1972 under the Jordanian Companies Law and its amendments under No. (74) as a Public Limited Shareholding Company. United Insurance was merged with the East Egyptian insurance company and the New India Insurance Company in Jordan. The merger took effect as of beginning of the year 1988, and the resulting company from the merger (United insurance Company) become a general successor to the merged companies. Several adjustments have been made to the capital, the last of which was during 2008 where the authorized and paid-in capital became JD 8 million JD , divided into 8 million shares with a nominal value of 1 JD Per share During the year, the company's capital was increased to 14,000,000 Jordanian Dinars.

The Company's address is at Zahran Street, Building No. (188), P.O. Box 7521, Amman 11118, Jordan.

The Company aims to practice all types of insurance, including the field of life insurance.

The financial statements were approved by the Board of Directors' decision held on 26 February 2025.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with the standards issued by the International Accounting Standards Board ("IASB") and in accordance with the applicable local laws and according to the forms set by the Central Bank of Jordan ("CBJ").

The financial statements have been prepared according to the historical cost principle, with the exception of financial assets at fair value through statement of profit or loss or other comprehensive income, details of which appear in their accounting policies.

The Jordanian Dinar is the currency of showing the financial statements, which represents the main currency of the Company.

The most important accounting policies used in the preparation of the financial statements, which are disclosed in Note (5), have been applied on a consistent basis for all the years presented, unless otherwise stated.

The preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant and specific accounting estimates, and also requires management to use its own estimates in the process of applying the Company's accounting policies. Items in which significant estimates were used are disclosed in Note No. (4).

3. Application of international accounting standards for preparing new and amended financial reports

The accounting policies followed in preparing the financial statements are consistent with those followed in preparing the financial statements for the fiscal year ending on December 31, 2023, except that the Company applied the following amendments as of January 1, 2024, if any:

A. New and amended IFRS Standards that are effective for the current year:

1- Lease liabilities in sale and leaseback transactions: International Financial Reporting Standard (IFRS) No. 16.

2- Presentation of financial statements and classification of liabilities:

- . Amendments to International Accounting Standard (IAS) No. 1 related to the classification of liabilities as current or non-current.
- . Amendments to IAS No. 1 regarding non-current liabilities with covenants.

3- Statement Cash flow and disclosures of financial instruments:

- . Amendments to IAS No. 7 and IFRS No. 7 regarding supplier financing arrangements.

3. Application of international accounting standards for preparing new and amended financial reports (continued)

4- Disclosures related to sustainability and climate:

- . International Financial Reporting Standard (IFRS) S1 for disclosing financial information related to sustainability.
- . International Financial Reporting Standard (IFRS) S2 for disclosures related to climate.

*The application of these standards is subject to approval by regulatory authorities in the countries where the company operates. No instructions have been issued regarding them as of the date of preparing this financial information.

Accounting standards issued but not yet effective:

The company has not previously adopted the following standards, which are not yet effective, and management is currently assessing their impact:

- **Effective for periods beginning on or after January 1, 2025:**

Amendments to International Accounting Standard (IAS) No. 21 regarding the non-convertibility of currencies.

- **Effective January 1, 2027:**

International Financial Reporting Standard (IFRS) No. 18 related to presentation and disclosure in financial statements.

- **Indefinitely deferred:**

Amendment to International Financial Reporting Standard (IFRS) No. 10 and International Accounting Standard (IAS) No. 28 regarding the calculation of the sale or contribution of assets from an investor

4. Use of Estimates and Assumptions

Preparing financial statements and applying accounting policies requires the Company's management to make estimates and judgments that affect the amounts of financial assets and financial liabilities and the disclosure of potential liabilities. These estimates and judgments also affect revenues, expenses, and allocations, as well as changes in the fair value that appear in the profit or loss statement and in shareholders' equity. In particular, it requires the Company's management to issue important judgments and judgments to estimate the amounts and times of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors that have varying degrees of estimation and uncertainty, and that the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

The nature and extent of the changes in the estimates of the amounts contained in the reports of previous financial years do not have a material impact on the current data. Our estimates in the financial statements are reasonable and detailed as follows:

Expected Credit Loss

The Company applies the simplified approach imposed by International Financial Reporting Standard No. (9) to recognize impairment by measuring expected credit losses over the life of receivables and contractual assets based on the historical cash flow ratio for collection.

Expected loss rates are based on the Company's historical credit losses experienced during the prior three-year period up to the end of the current period, and historical loss rates are then adjusted for current information. Since the Company is based on historical cash flow ratios its noteworthy that historical loss rates including economic Factors it's their calculation.

Impairment in the value of financial assets

The Company reviews the values recorded of the financial assets at the date of the financial statements to determine whether there are indications of impairment in their value individually or in the form of a Company, and in the event of such indications, the fair value is estimated in order to determine the impairment loss.

Income Tax

The financial year was charged with its income tax expense in accordance with the regulations, laws and international financial reporting standards as follows:

1- Accrued Tax

Tax expenses are calculated based on taxable profits, which may differ from the profits reported in the income statements because reported profits in cloud revenues not subjects to tax or expenses not deductible in the current fiscal year but in subsequent year it may include accumulated tax-deductible accumulated or items that are not subject to or acceptable for tax deduction purposes.

Taxes are calculated according to the tax rates established under the laws, regulations and instructions in the Hashemite Kingdom of Jordan.

2- Deferred Tax

Deferred taxes are the taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the financial statements and the value on which the tax profit is calculated. Taxes are calculated using the compliance method in the financial statements. Deferred taxes are calculated according to the tax rates that are expected to be applied upon settlement. Tax liability or realization of deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the financial statements and reduced in the event that it is expected that it will not be possible to benefit from those tax assets, partially or completely, or to settle the tax liability or select the need for it.

4. Use of Estimates and Assumptions (continued)

Property, equipment and intangible assets

The management periodically reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization depending on the assets and the estimated useful lives expected on the general situation in the future. Impairment loss, if any, is recorded in the profit and loss statement.

The present value of future cash flows

Flows are defined as all amounts expected to be collected and expected to be paid within the limits of the insurance contract / reinsurance contract held after adjusting them to reflect the timing and uncertainty of those amounts, based on actuarial assumptions and the Company's experience in insurance contracts and reinsurance contracts held.

Future cash flows are recognized at the current value of insurance contracts, using historical cash flows and the local rate of return on local bonds issued by the Central Bank of Jordan, as they are closest to the Company's reality. The income or expense from discounting cash flows is treated through the statement of profit or loss. Or for reinsurance contracts, the percentage of illiquidity risks is deducted.

The Company will not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

When developing assumptions regarding estimating flows for groups of insurance contracts, the Company must take into account the following:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.
- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

The company sets aside a financial amount to account for the uncertainty of the amount and timing of cash flows arising from non-financial risks, based on actuarial assumptions and the company's experience in managing a portfolio of insurance contracts / retained insurance contracts. The cost rate has been set at 5.76% annually, representing the required return to compensate for exposure to non-financial risks. Capital has been determined at a confidence level of 75%, and it is expected to align with the runoff of business activities. A diversification benefit is included to reflect the variety of contracts sold across geographical regions, as this compensates for the company's risk exposure. The adjustments for non-financial risks are to be reassessed annually by the actuary

Non-insurance Components

- The Company discloses the following aspects:
- Defining the insurance risks.
- Defining the insurance contract, and defining the written insurance contracts that are consistent with the definition.
- Determining the contracts issued by the Company that are consistent with the definition of the insurance contract.
- The mechanism for separating the non-insurance components (investment component, service component, etc.) from the insurance contract, and if they exist, the most specialized standard that will be applied to address those components is mentioned.
- Mechanism for determining the materiality of the risks of the insurance contract.

4- Use of Estimates and Assumptions (continued)

Lawsuits against the company

- A- There are cases filed against the company and their value according to the lawsuits and lawsuits in which non-conclusive judgments were issued amounted to 4,312,009 JOD for the year 2024 (4,077,846 JOD for the year 2023) and there is a provision for claims under settlement, and according to the expectations and opinion of the company's legal advisor, the provision for claims under settlement is sufficient.
- B- The value of the cases filed by the company against third parties amounted to 2,597,952 JOD as of 31 December 2024 (2,869,952 JOD: 2022) represented in receivables due to the company and bounced checks as a result of the company's practice of its normal activity.

Fair Value Levels

Fair value is the value that is expected to be received when selling an asset, or paid to transfer any liability in regular transactions between market participants on the measurement date under prevailing market conditions, regardless of whether that price is directly observable or estimated using another valuation method. The fair value measurement is based on the assumption that the asset or liability will be sold either:

- Through the main market for the assets or liabilities, or
- Through the most advantageous market for assets or liabilities in the absence of a primary market.

The main or most advantageous market must be accessible to the Company.

Fair value is measured using the assumptions used by market participants when pricing assets or liabilities, assuming that market participants act in a way that achieves the best economic benefits for them.

Measuring the fair value of non-financial assets takes into account the ability of market participants to provide economic benefits by using the assets in a way that achieves the best benefit from them or by selling them to another market participant to use them in a way that achieves the best benefit from them. The Company uses valuation methods that are appropriate to the existing circumstances and conditions and has sufficient data to measure fair value, makes greater use of relevant observable data, and reduces the use of unobservable data to the greatest extent.

All assets and liabilities that are measured at fair value or disclosed in the financial statements are classified within the hierarchy of fair value levels mentioned below and on the basis of the lowest level inputs that are significant to the fair value measurement as a whole:

- Level One: Prices traded in an active market for similar assets or liabilities.
- The second level: measurement methods that consider the lower-level inputs (important for measuring fair value) that are directly or indirectly observable.
- The third level: measurement methods that consider the lowest level inputs - that are significant to measuring fair value - to be unobservable.

The fair value measurement of available-for-sale financial assets, and non-recurring measurements, such as assets held for distribution in a discontinued operation, are evaluated on a periodic basis.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as described above.

5-Significant Accounting Policies

A. Segments Information

The insurance segment represents a Company of assets and operations that jointly provide products or services that are subject to risks and returns that differ from those related to other segments, which are measured according to the reports that were used by the CEO and the main decision maker of the Company.

The geographical segment is related to providing products or services in a specific economic environment subject to risks and returns that differ from those related to sectors operating in other economic environments.

5. Significant Accounting Policies (continued)

B. Good will

The company does not record the value of goodwill.

C. Insurance contracts

Definition of insurance contract

It is a contract whereby one party (the issuer) accepts a substantial insurance risk from another party (the contract holder), by agreeing to compensate the contract holder in case of the occurrence of a specific and uncertain future event (the insured event) such that this event, if it occurs, adversely affects the contract holder/beneficiary, the insurance contract is recognized according to the following deadlines, whichever is earlier:

- The beginning of the contract coverage period.
- The due date of the first contract installment.
- The date on which the insurance contract is considered a contract with an expected loss.

Direct participating feature

The direct participation feature in IFRS 17 is defined as insurance contracts that have economic characteristics similar to an insurance contract (long term of coverage, frequent premiums and amount or timing of return at the discretion of the issuer) and are linked to a portfolio of assets. Contracts that contain this feature at the beginning of the contract, include:

- The contractual terms specify that the insurance contract holders participate in a share of the insurance contract portfolio of assets.
- The Company expects to pay the contract holder a significant share of the fair value proceeds from the portfolio of insurance contracts.
- The Company expects that a significant proportion of any change in the amounts that will be paid to the contract holder will vary with the change in the fair value of the insurance contracts portfolio.

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C. Insurance contracts (continue)

Company's products

All contracts issued by the Company meet the definition of an insurance contract. Below is a breakdown of the insurance contracts issued by the Company that meet the definition:

<u>Main Insurance Type</u>	<u>Sub-Insurance Type</u>	
<u>Engineering</u>	Electronic Equipment	Boilers and Pressure Vessel
	Contractors All Risks (C.A.R)	Contractors Plant & Machinery/
	Deterioration Of Stock	Equipment
	Loss of Profit Following Machinery/Breakdown	Machinery Breakdown Insurance
<u>Public liabilities</u>	Erection All Risks (E.A.R)	
	Employer's Liability	Public Liability Insurance
	General And Product Liability	Cyber
	Professional Indemnity Insurance	Airport Liability Insurance
	Workmen Compensation (WCP)	Directors & Officers Liability
	Professional Indemnity Insurance - Brokers	Event Cancellation
<u>Fire</u>	Property All Risks	Jewelers' Block
	Fire & Allied Perils	HOUSE HOLDERS
	Property Terrorism	
<u>Other general insurance</u>	Travel Insurance	Resident
	Transit	Financial loss
	Personal Accidents (P.A)	Bankers Blanket Bond. (B.B.B)
	Plate Glass (P.G)	Money Insurance
	Burglary	Commercial Crime
	Kidnap & Ransom	Fidelity Guarantee (F.G)
<u>Aviation insurance</u>	Aviation Insurance	
<u>Vehicles</u>	Vehicles- Pool	Orange Card
	Vehicles- Comprehensive	supplemental
	Vehicles- Third party liability	Buses
<u>Life</u>	Individual	unanimous
<u>Marine</u>	Ship hulls	Marine Cargo
<u>Medical</u>	Individual	unanimous

5- Significate Accounting Policies (continued)

Types of direct participating feature

Investment contracts:

Investment contracts that have a legal form similar to an insurance contract but do not transfer significant insurance risk to the issuer and bear financial risks (embedded derivatives, change in the fair value of an instrument, change in interest rates, change in currency exchange rates, or credit rating) are classified as investment contract in accordance with IFRS (9).

Investment contracts that contain the feature of voluntary participation, which are investment contracts that have a legal form similar to an insurance contract, but do not transfer significant insurance risks to the issuer and do not meet the definition of an insurance contract, but are classified in accordance with International Financial Reporting Standard No (17).

Self-insurance:

Self-insurance (keeping the risks that could have been covered by the insurance contract within the Company, there is no other party to the contract). For example, a Company issuing an insurance contract in the name of the Company or a fellow subsidiary, which is classified in accordance with IFRS 15.

The Company issues the following contracts that are classified according to IFRS 15:

- Medical insurance contract for employees of the United Insurance Company.
- Life insurance contract for employees of the United Insurance Company.
- Vehicle insurance contracts owned by the United Insurance Company.
- All-risk insurance contracts for buildings owned by the United Insurance Company.

Separation of non-insurance components

The investment component

A Company is required to separate the distinct investment component distinct from the underlying insurance contract when the investment component is distinct if and only if the following two conditions are met:

- 1- The investment component and the insurance component are not closely related.
- 2- The contract is sold on equivalent terms, or may be sold, separately in the same market or jurisdiction, either by the entities issuing the insurance contracts or by other parties.

The Company issues the following contracts, which are classified according to International Standard No. (15) As follows:

- Medical insurance contract for Company name employees.
- Life insurance contract for Company name employees.
- Vehicle insurance contracts owned by the Company name.
- All-risk insurance contracts for buildings owned by the Company name.

- 1- The Company was unable to measure one component without looking at the other. Therefore, if the value of one component varies according to the value of the other component, the Company must apply IFRS 17 to calculate the co-investment and insurance component
- 2- The policyholder cannot benefit from one of the components unless the other is also present. Therefore, if the lapse or maturity of one component of a contract causes the lapse or maturity of the other, the Company must apply IFRS 17 to account for the investment component and the combined insurance component.

The company does not have products containing an investment component.

5- Significate Accounting Policies (continued)

Separation of non-insurance components (continued)

Components of services and goods

The Company shall separate any undertaking to transfer distinct goods or services to the policyholder other than insurance contract services. And it must account for these commitments by applying International Financial Reporting Standard 15. Accordingly, it is:

- 1- Separate the cash inflows between the insurance component and any promises to provide distinct goods or services other than insurance contract services;
- 2- Separate the cash outflows between the insurance component and any promised goods or services other than insurance contract services, so that:
 - The cash outflows that relate directly to each component are attributable to that component
 - Any cash outflows are attributed on a systematic and logical basis, reflecting the cash outflows the entity expects to arise as if this component were a Separate contract.

A good or service other than the insurance contract promised to the policyholder is not distinctive if:

- A- The cash flows and risks associated with the good or service are closely related to the cash flows and risks associated with the insurance components of the contract; and
- B- The establishment provides an important service in linking the commodity or service with the components of the insurance.

The Company has the following service component that is not Separated from the insurance contract under item (a + b):

Service / commodity	Insurance contract that includes the service / commodity	Related international standard
Road assistance	Comprehensive/supplementary car insurance	IFRS 17
Transfer vehicle ownership	Motor vehicles	IFRS 17
Issuance fees	All types	IFRS 17

5- Significate Accounting Policies (continued)

Acquisition cost

An entity shall allocate acquisition costs to the acquisition of the insurance contract to groups of insurance contracts and amortize them over the term of the contract, unless the entity elects to recognize them as an expense by applying paragraph 59 (a), which states:

When applying the premium allocation approach, the entity It may choose to recognize any cash flows from acquiring insurance as an expense when those costs are incurred, provided that the coverage period for each contract in the Company on initial recognition does not exceed one year.

* The company did not chose the mentioned exemption and all revenues and expense were amortized over contract year.

Recognition of the insurance contract

The Company shall recognize the Company of insurance contracts as of the following dates, whichever is earlier:

- The beginning of the coverage period.
- Eligibility for the first payment.
- The date on which the insurance contract is considered a contract with an expected loss.

When a group of contracts becomes burdensome, the Company adopts the contract registration date instead of the payment due date, as there is no data indicating that the payment due date precedes the contract registration date, which equals the beginning of the insurance coverage.

Amending Insurance Contracts

The Company makes adjustments to the initial recognition of insurance contracts by dealing with the changes that occurred in the future cash flows to fulfill the contracts, unless the conditions for derecognition of insurance contracts apply to them.

Derecognition of insurance contracts

The Company derecognizes insurance contracts in the following cases:

- Expiration of the contract. (Expiration, fulfillment or cancellation of the obligation specified in the Insurance contract).
- In case that the insurance contracts are amended so that the contract no longer meets the requirements of the standard, then the Company cancels the contract and recognizes a new one.

Liabilities versus remaining coverage

The amount that the Company must reserve when recognizing insurance contracts, which relates to subsequent financial years as a result of valid insurance contracts.

Liabilities versus claims incurred

It is the total value of the expected costs incurred by the Company as a result of risks covered by the insurance contract that occurred before the end of the fiscal year, and includes those reported and unreported claims, in addition to the expenses related to them.

Contractual service margin

It is the unearned profit from remaining coverage that is expected to be profitable, and which is recognized in conjunction with the provision of insurance contract services.

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5- Significate Accounting Policies (continued)

Initial recognition of insurance contracts / general measurement approach / variable cost approach

The Company of insurance contracts is measured upon initial recognition according to the following:

1. Cash flows to fulfill obligations arising from contracts, which include:
 - Estimates of future cash flows.
 - Adjustments for the time value of money and the financial risks associated with future cash flows by not Including those financial risks in future cash flow estimates.
 - Non-financial risk adjustments.
2. Contractual service margin.

Contracts measurement approach

The standard provides insurance companies with three approaches for measuring and processing insurance contracts and reinsurance contracts held by accounting, as follows:

1- Premium allocation approach:

It applies to the group of insurance contracts shown below:

- The duration of the insurance coverage does not exceed one year.
- In which the value of "Liabilities vs. Residual Coverage" does not substantially differ from its value when applying the requirements of the general approach.

2- General approach:

It is applied to all insurance contracts, where it is required to measure the obligations of the insurance contract groups by deducting the future cash flows “incoming and outgoing”, and then subtracting from them non-financial risk adjustments to reach the contractual service margin, which represents the unearned profit from the group of insurance contracts.

3- Variable cost approach:

It is the approach through which some requirements of the general approach are modified to deal with investment contracts that include the participation feature.

The Company applies the premium allocation approach to all insurance contracts and reinsurance contracts held, as the Company does not have products or reinsurance contracts held in which the coverage period exceeds one year, unlike travel and diminishing life insurance, as the coverage period for these contracts is more than one year, and since the premiums of these products combined are less than 100,000 JD and it is not of relative importance when applying premium allocation approach.

Materiality

The relative importance of the company is 3% of the total equity.

The test of the applicability of the premium allocation approach was applied to travel, life and engineering insurance as the coverage period for these contracts is more than one year and the premiums of these products combined are less than 100,000 Jordanian dinars and are not of relative importance when applying the premium allocation approach.

Measurement approaches

Premium allocation approach

1- Initial proof of insurance contracts:

- Upon initial verification, the Company records the amount of the insurance premium received as a liability, from which the acquisition costs (commissions “if any”) are subtracted and distributed throughout the year of coverage.
- The amount of insurance premium not received is not recognized upon initial recognition.

5- Significate Accounting Policies (continued)

2- Subsequent measurement/ installment allocation approach (continued):

At the end of each subsequent year, the Company measures the carrying amount of the liability, taking into consideration the following adjustments to the liability balance:

- Add the insurance premiums received for the year.
- Subtract cash flows for the acquisition of insurance contracts.
- Add any amounts related to the exhaustion of cash flows to acquire established insurance contracts as an expense.
- Add emergency amendments to the financing component.
- Subtract the amount proven as insurance revenue for the coverage provided in that year.
- Subtract any paid or transferred investment component of the liability for claims incurred.

The Company recognizes insurance contract assets for insurance contracts for which service is provided but has not been collected. Expected credit losses for these assets are treated under IFRS No. (9).

3 - Liabilities for claims incurred:

Which is calculated according to the best estimate of future cash flows to pay claims plus adjustments for non-financial risks, taking into account the application of the discount rate to claims.

Aggregation level

Insurance contract portfolios are grouped by year of subscription so that they group similar risk portfolios managed together.

The present value of future cash flows

Flows are defined as all amounts expected to be collected and expected to be paid within the limits of the insurance contract/reinsurance contract held after adjusting to reflect the timing and uncertainty of these amounts, based on actuarial assumptions and the Company's experience in managing a portfolio of contracts. Insurance/ reinsurance contracts held are as follows:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.
- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

A bottom-up approach has been applied in determining discount rates for different products. The bottom-up approach is used to derive the discount rate for cash flows that do not change based on the returns on the underlying terms in the participating contracts (except for non-DPL investment contracts that are not within the scope of IFRS 17). Under this approach, the discount rate is defined as the risk-free return adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free return and the cash flows of the related liabilities (known as the illiquidity premium). The risk-free return is derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a credit rating of AAA are used. Management uses judgment to evaluate the liquidity characteristics of the cash flows of liabilities. Direct participation contracts and investment contracts with the DPL are less liquid than the financial assets used to derive the risk-free return. For these contracts, the illiquidity premium is estimated based on the market-observed illiquidity premium in the financial assets adjusted to reflect the illiquidity characteristics of the cash flows of the liabilities.

5- Significate Accounting Policies (continued)

The present value of future cash flows (continued)

The top-down approach is used to derive discount rates for cash flows that do not change based on the returns on the underlying terms in all other contracts within the scope of IFRS 17. Under this approach, the discount rate is determined as the return implicit in the fair value of a reference portfolio adjusted for the differences between the reference portfolio of assets and the cash flows of the relevant liabilities. The reference portfolio consists of a mix of sovereign bonds and corporate bonds available in the markets, and assets are selected to match the cash flows of liabilities. The return from the reference portfolio is adjusted to remove expected and unforeseen credit risks and these adjustments are estimated using information from observed historical levels of credit default swaps and credit defaults related to the bonds included in the reference portfolio. For the unobservable year, the yield curve is approximated between the rate The final and last point can be observed using the Smith-Wilson method.

The Company does not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

The Company calculates a present value of future cash flows on claims incurred, recoveries and liabilities from reinsurance contracts held based on the Company's assessment if payment or collection is expected after more than 12 months.

To calculate the discount rate, a top-down approach will be used as follows:

A- Risk-free yield curve:

The risk-free yield curve will be derived as follows:

- 1- European Insurance and Occupational Pensions Authority (eiopa) rates will be used for the purposes of determining the interest rate according to the required year.
- 2- An increase margin of (1.5%) will be added to the above interest rate for the purposes of equating the interest from the dollar to the dinar, since the Company's investments are in the Jordanian dinar.

B- Market risk premium for credit risk:

The market risk premium for credit risk will be removed from the yield curves to account for "default" in insurance contracts as follows:

Discount rate = risk-free rate - market risk premium for credit risk

Non-financial risk adjustments

A financial amount that the Company reserves for uncertainty in the amount and timing of cash flows arising from non-financial risks based on actuarial assumptions and the Company's experience in managing the portfolio of insurance/reinsurance contracts held.

Non-financial risk adjustment is the compensation required for a Company to bear uncertainty about the amount and timing of cash flows that arise from non-financial risks in fulfilling an insurance contract. Because risk adjustment represents compensation for uncertainty, estimates of the degree of diversification benefits and expected favorable and unfavorable outcomes are made in a way that reflects the degree to which the firm reduces risk. The Company estimates an adjustment for non-financial risks separately from all other estimates. The risk adjustment is calculated at the issuer level and then distributed to each group of contracts according to their risk levels. The cost of capital method is used to derive the overall risk adjustment for non-financial risks. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of expected capital related to non-financial risks.

The cost rate for non-financial risk adjustments was determined according to the following ratios:

5- Significate Accounting Policies (continued)

Non-financial risk adjustments (continued)

- 1- Third party insurance (5%)
- 2- Insurance of complexes at a rate of (5%)
- 3- Comprehensive insurance (3%)
- 4- Medical insurance at a rate of (5%)
- 5- Life insurance at a rate of (21%)
- 6- Fire insurance at a rate of (17%)
- 7- Engineering insurance at a rate of (19%)
- 8- Liability insurance at a rate of (17%)
- 9- Marine insurance (17%)
- 10- Other insurances (17%)

A confidence level of 75% is set and is expected to be in line with the run-off of the business and a diversification feature is included to reflect the diversity in contracts sold across geographies as this reflects the compensation required by the Company. The non-financial risk adjustments are re-evaluated annually by the actuary.

Reinsurance contracts held

Definition of reinsurance contracts held

It is an insurance contract issued by a reinsurer to compensate another facility for claims arising from one or more insurance contracts issued by that other Company (the basic contracts).

1- Proof of reinsurance contracts held:

- If the reinsurance contracts held are proportional to a group of insurance contracts, the reinsurance contracts held are recognized at the beginning of the coverage year for the group of these contracts or at the initial confirmation of any of the base contracts, whichever is earlier.
- From the beginning of the coverage year for the group of reinsurance contracts held.

2- Compilation of reinsurance contracts:

The Company segments its reinsurance contract portfolios in accordance with paragraphs 14 to 24 of IFRS 17, except that references to onerous contracts in those paragraphs should be replaced with a reference to contracts for which there is a net gain on recognition. Initial. For some reinsurance contracts held, application of paragraphs 14 to 24 of IFRS 17 will result in a group consisting of a single contract. The Company collects reinsurance contracts held into separate portfolios (Portfolio) to be classified and processed independently for the year of underwriting (Cohort) and then profitability (Group) at the portfolio level.

A) Determine the portfolios of reinsurance contracts held:

The Company determines the portfolios of reinsurance contracts held. The portfolio consists of contracts subject to similar risks and managed together (reinsurance portfolios held follow insurance contract portfolios).

B) Proof of aggregation level (Cohort):

The Company details the reinsurance contract portfolios held according to the above-mentioned classifications by year of subscription on an annual basis as follows:

- 1- A group of contracts that are unlikely to generate net profit.
- 2- A group of contracts that are likely to become net profit.
- 3- A group of other contracts.

The Company evaluates the profitability of the group of reinsurance contracts held based on the evaluation of insurance contracts.

5- Significate Accounting Policies (continued)

Reinsurance contract commissions

The Company records the commission on reinsurance contracts as unaccrued income and is recovered over the contract term.

Reinsurance contract assets

When measuring the assets of reinsurance contracts, the risk allowance for the default of reinsurance companies (reinsurers) is calculated outside the framework of Standard No. (17), as they are considered credit risks that are treated under Standard No. (9).

Profitability level

The contract groups referred to in the previous level are classified into the classifications shown below, according to the net cash flows expected from the contract and the accounting approach used in treating the contract groups:

- Contracts for which there is no possibility of becoming lost upon initial recognition.
- Contracts expected to be lost.

1-Financial assets

Financial assets are classified upon initial recognition into one of the categories as follows:

- At amortized cost.
- At fair value through profit or loss.
- At fair value through the statement of other comprehensive income.

A- Financial assets at amortized cost:

The Company classifies financial assets at amortized cost based on the Company's business approach for managing financial assets and the contractual cash flow characteristics of the financial assets and when both of the following conditions are met:

- The purpose of holding these assets in the context of the business approach is to collect contractual cash flows.
- The cash flows under the contractual terms of these assets arise on specified dates and represent only Payments of the principal amount of the assets and interest accrued on the principal of those assets.

Financial assets are recorded at amortized cost using the cost method upon purchase plus acquisition expenses. The premium/discount (if any) is amortized using the effective interest method to limit or calculate interest, and any provisions resulting from a decline in the value of these investments that lead to the inability to recover this investment are deducted. Part of it, and any decrease in its value is recorded in the profit and loss statement.

The amount of impairment in financial assets at amortized cost is the difference between the recognized value and the present value of expected cash flows discounted at the base effective interest rate.

In rare cases, the standard allows these assets to be measured at fair value through the statement of profit or loss if this eliminates or significantly reduces the measurement inconsistency (sometimes called accounting mismatch) that arises from measuring the assets or liabilities or recognizing the gains and losses resulting from them on a different basis.

The value of financial assets is reduced at amortized cost by impairment losses, as interest income, gains and losses on foreign currency differences and impairment are recognized in the statement of profit or loss, and gains or losses resulting from the disposal of financial assets appear in the statement of profit or loss.

B- Financial assets at fair value through the statement of profit or loss:

- The remaining financial assets that do not meet the conditions of financial assets at amortized cost are measured as financial assets at fair value.

5- Significate Accounting Policies (continued)

Profitability level (continued)

Financial assets (continued)

B- Financial assets at fair value through the statement of profit or loss (continued):

- Financial assets at fair value through the statement of profit or loss represent investments in equity and debt instruments for trading purposes, and the purpose of keeping them is to generate profits from short-term market price fluctuations or trading profit margin.
- Financial assets are recorded through the statement of profit or loss at fair value upon purchase (acquisition expenses are recorded in the statement of profit or loss upon purchase) and are re-evaluated at the date of the financial statements at fair value, and subsequent changes in the fair value are recorded in the statement of profit or loss at the same time. The year the change occurred, including the change in fair value resulting from translation differences on non-monetary asset items in foreign transactions. Dividends or returns are recorded in the statement of profit or loss when they are realized. (Approved by the General Assembly of Shareholders).

Reclassification

It is permissible to reclassify from financial assets at amortized cost to financial assets at fair value through profit or loss and vice versa only when the Company changes the business approach on the basis of which it classified those assets as mentioned above, taking into account the following:

- It is not permissible to recover any profits, losses or interests that were previously recognized.
- When financial assets are reclassified so that they are measured at fair value, their fair value is determined on the date of reclassification, and any profits or losses resulting from differences between the previously recorded value and the fair value are recorded in the statement of profit or loss.
- When financial assets are reclassified to be measured at amortized cost, they are recorded at their fair value as of the date of reclassification.

C- Financial assets at fair value through the statement of other comprehensive income:

- Upon initial recognition of investments in equity instruments that are not held for the purpose of trading, it is permitted to adopt an irrevocable option to present all changes in the fair value of these investments on an individual basis (each share separately) within the items of other comprehensive income, and it is not possible under any circumstances to In the event that at a later date, the amounts of these changes recognized in other comprehensive income are reclassified to the statement of profit or loss, while the dividends received from these investments are recognized in net investment income, unless these distributions clearly represent a partial recovery of all investments.
- In the event that these assets or part of them are sold, the profits or losses resulting from the sale are transferred from the balance of the accumulated net change in fair value through other comprehensive income to retained profits or losses and not through the statement of profit or loss.

Real estate investments

Real estate investments are shown at cost after subtracting accumulated depreciation (excluding lands). These investments are depreciated over their useful life at a rate of 2%. Any decline in their value is recorded in the statement of profit or loss. The operating revenues or expenses of these investments are also recorded in the statement of profit or loss.

Property and equipment

Property and equipment are stated at cost after deducting accumulated depreciation and any accumulated impairment losses. Property and equipment (except land) are depreciated when they are ready for use on a straight-line basis over their expected life using the following annual percentages. The depreciation expense is recorded in the statement of profit or loss.

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5- Significate Accounting Policies (continued)

Property and equipment (continued)

Asset	Depreciation Rate (%)
Furniture & fixtures	10
Computers devices	15
Transportation	15
Equipment and tools	15
Electricals	15
Buildings	2
Heating and cooling devices	15
Fire alarm device	15
Elevators	15
Solar energy	15

Depreciation of property and equipment is calculated when these assets are ready for use for their intended use.

The full value of the depreciation expense for the year is shown from the item allocated for that purpose in the statement of profit or loss. When the recoverable amount of any property and equipment is less than its net book value, its value is reduced to the recoverable amount and the impairment value is recorded in the statement of profit or loss.

Property and equipment under construction for the Company's use are stated at cost and after deducting any impairment losses. The useful life of property and equipment is reviewed at the end of each year. If the useful life expectations differ from the previously prepared estimates, the change in estimate is recorded for subsequent years as a change in estimates.

Gains or losses resulting from the exclusion or write-off of any property and equipment, which represent the difference between the amount received from the sale and the book value of the asset, appear in the statement of profit or loss. Property and equipment are eliminated when they are disposed of or when no future benefits are expected from their use.

Intangible assets

- Intangible assets obtained through the merger are recorded at fair value on the date of acquisition. Intangible assets that are acquired through a method other than a merger are recorded at cost.
- Other intangible assets are classified based on estimating their lifespan for a specific year or for specific periods. Intangible assets that have a specific lifespan are amortized during this life and are amortized in the statement of profit or loss.
- As for intangible assets whose useful life is indefinite, the decline in their value is reviewed at the date of the financial statements, and any decline in their value is recorded in the statement of profit or loss.
- Intangible assets generated internally in the Company are not capitalized and are recorded in the statement of profit or loss in the same current year.
- Any indications of impairment of the value of intangible assets at the date of the financial statements are reviewed. The estimate of the chronological life of those assets is also reviewed and any adjustments are made for subsequent periods.

Cash and its equivalent

Cash and cash equivalents represent cash on hand, balances with banks, deposits with banks, and maturities exceeding three months after deducting bank accounts payable and restricted balances.

5- Significant Accounting Policies (continued)

Offsetting

Offsetting is carried out between financial assets and financial liabilities, and the net amount is shown in the statement of financial position only when binding legal rights are available, as well as when they are settled on the basis of offsetting, or the assets are accrued and the liabilities are settled at the same time.

Date of recognition of financial assets

Purchases and sales of financial assets are recognized on the trade date (the date the Company commits to buying or selling the financial assets).

Fair value

The closing prices (buying assets/selling liabilities) on the date of the financial statements in active markets represent the fair value of financial instruments that have market prices.

In the event that announced prices are not available, there is no active trading in some financial instruments, or there is no market activity, their fair value is estimated in several ways, including:

- Comparing it with the current market value of a financial instrument that is very similar to it.
- Analyze future cash flows and discount the expected cash flows by a rate used in a similar financial instrument.
- Options pricing approaches.

Valuation methods aim to obtain a fair value that reflects market expectations. Market factors and any expected risks or benefits are taken into account when estimating the value of financial instruments. In the event that there are financial instruments whose fair value cannot be measured reliably, they are shown at cost after deducting any decline in their value.

Financial liabilities

The Company classifies financial liabilities based on the purpose for which this liability arises. The accounting policy for financial liabilities is as follows:

1- Creditors and liabilities of reinsurance contracts:

Accounts payable and reinsurance payables are initially recognized at fair value and subsequently stated at amortized cost using the effective interest rate method.

2- Creditor banks:

They are initially recognized at fair value, net of costs associated with obtaining the facilities. Such interest-bearing liabilities are subsequently carried at amortized cost using the effective interest rate method. The financing cost includes the initial costs and the premium paid upon settlement, in addition to the interest that accrues during the life of the obligation.

3- Insurance contract liabilities:

Insurance contract liabilities are recognized when the Company has obligations at the date of the financial statements arising from past events, and the settlement of the obligations is probable and their value can be measured reliably. The amounts recognized as provisions represent the best estimate of the amounts required to settle the obligation as of the date of the financial statements, taking into account the risks. And uncertainty associated with commitment. When the value of the provision is determined on the basis of the estimated cash flows to settle the current obligation, its book value represents the present value of these cash flows.

When it is expected that some or all of the economic benefits required from other parties will be recovered to settle a provision, the receivable is recognized as an asset if the actual receipt of compensation is certain and its value can be measured reliably.

5- Significate Accounting Policies (continued)

4- End of service benefits provision:

The provision for employees' end-of-service benefits calculated in accordance with the Company's policy, which is consistent with the Jordanian Labor Law.

The annual benefits incurred for employees who leave the service is recorded at the expense of the end-of-service benefits provision when paid, and the provision for the obligations incurred by the Company for the end-of-service benefits for employees is taken in the statement of profit or loss.

Foreign currency

- Transactions that occur in foreign currencies during the current year are recorded at the exchange rates prevailing on the date of the transactions.
- The balances of financial assets and financial liabilities are translated at the average foreign currency rates prevailing on the date of the statement of financial position and announced by the Central Bank of Jordan.
- Non-financial assets and non-financial liabilities denominated in foreign currencies and shown at fair value are translated on the date their fair value is determined.
- Gains and losses resulting from foreign currency translation are recorded in the statement of profit or loss.
- Translation differences for items of assets and liabilities denominated in non-monetary foreign currencies are recorded as part of the change in fair value.
- When consolidating the financial statements, the assets and liabilities of branches and subsidiaries abroad are translated from the average currency rates on the date of the financial statements, the main (base) currency, to the reporting currency according to that announced by the Central Bank of Jordan. As for the revenue and expense items, they are translated on the basis of the average price during the year, and the resulting currency differences appear in a separate item within equity. In the event that one of these companies or branches is sold, the amount of foreign currency translation differences related to it will be recorded within the revenues/expenses in the statement of profit or loss.

Treasury stocks

Treasury shares are stated at cost. These shares do not have any right to dividends distributed to shareholders, and do not have the right to participate. Or voting in the Company's general assembly meetings. The profits or losses resulting from the sale of treasury shares are not recognized in the profit or loss statement. Rather, the profit is shown in equity under the share issue premium item, while the loss is recorded in retained earnings in the event that the stock issue premium balance is exhausted.

Costs of issuing or purchasing insurance Company shares

Any costs resulting from the issuance or purchase of insurance Company shares are recorded in retained earnings (net after the tax impact of these costs). If the issuance or purchase process does not take place, these costs are recorded as expenses in the statement of profits or losses.

Realize revenue

1- Dividend and interest income:

Dividend income from investments is verified when the right of shareholders to receive dividend payments is established upon approval by the General Assembly of Shareholders. Interest income is calculated according to the accrual basis based on the time periods due, the original amounts and the interest rate earned.

2- Rental income:

Rental income from real estate investments under operating lease contracts is recognized on a straight-line basis over the term of those contracts and on an accrual basis.

5- Significate Accounting Policies (continued)

Insurance contract expenses

The Company distributes general administrative expenses and direct employee expenses to the insurance portfolios related to insurance contracts over groups of insurance contracts and includes them in calculating the profitability of the contract by distributing the direct expenses to each portfolio.

Separately and adding the value of the undistributed expenses in proportion to the total portfolio production divided by the Company's total production. While administrative and general expenses and indirect employee expenses not related to insurance contracts are charged to the statement of profit or loss.

Acquisition costs

The acquisition costs incurred by the Company in exchange for selling, subscribing, or starting new insurance contracts represent acquisition costs, as the Company recognizes all acquisition costs directly when the insurance contract is recognized in the statement of profit or loss, while the Company recognizes acquisition costs by amortizing the costs incurred over a period of time. Coverage of the insurance contract in the statement of financial position. When applying the premium allocation approach, the Company may elect to recognize any insurance acquisition cash flows as expenses when those costs are incurred, provided that the coverage period for each contract in the group at initial recognition does not exceed one year. The Company has chosen the aforementioned exception only for commission expenses.

Insurance contracts with expected loss

The Company recognizes insurance contracts as loss-expected contracts if the contract is expected to be lost on the date of initial recognition. The loss component is measured by comparing the cash flows expected to meet the obligations of the contract or group of contracts with the cash flows generated from this contract or group of contracts. The Company has disclosed the loss component if the value of the contractual service margin is zero (applies only to the general measurement approach and the variable cost approach).

Summary of Measurement Methods

1-The Company classifies insurance contracts as follows:

Portfolio	Contract Classification	Measurement Method
Motor Insurance - Third Party	Insurance Contracts	Premium Allocation Approach
Motor Insurance - Pools	Insurance Contracts	Premium Allocation Approach
Motor Insurance - Comprehensive	Insurance Contracts	Premium Allocation Approach
Medical Insurance	Insurance Contracts	Premium Allocation Approach
Life Insurance	Insurance Contracts	Premium Allocation Approach
Fire Insurance	Insurance Contracts	Premium Allocation Approach
Engineering Insurance	Insurance Contracts	Premium Allocation Approach
Liability Insurance	Insurance Contracts	Premium Allocation Approach
Marine Insurance	Insurance Contracts	Premium Allocation Approach
Other Insurance	Insurance Contracts	Premium Allocation Approach

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5- Significate Accounting Policies (continued)

Summary of Measurement Methods (Continued)

2- The company classifies retained reinsurance contracts as follows:

Portfolio	Measurement Method
Reinsurance of Motor Insurance - Third Party	Premium Allocation Approach
Reinsurance of Motor Insurance - Pools	Premium Allocation Approach
Reinsurance of Motor Insurance – Comprehensive	Premium Allocation Approach
Reinsurance of Medical Insurance	Premium Allocation Approach
Reinsurance of Life Insurance	Premium Allocation Approach
Reinsurance of Fire Insurance	Premium Allocation Approach
Reinsurance of Engineering Insurance	Premium Allocation Approach
Reinsurance of Liability Insurance	Premium Allocation Approach
Reinsurance of Marine Insurance	Premium Allocation Approach
Reinsurance of Other Insurance	Premium Allocation Approach

6- Deposits at Banks

	2024				2023
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
<u>Inside Jordan</u>					
Deposits at bank	5,100,000	4,800,000	5,600,000	15,500,000	13,100,000
Less:					
Expected credit loss provision	-	-	(10,900)	(10,900)	(10,900)
	<u>5,100,000</u>	<u>4,800,000</u>	<u>5,610,900</u>	<u>15,489,100</u>	<u>13,089,100</u>

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 5 % to 6.9% during the year ended December 31, 2024(5% to 6.5% the year 2023)
- The deposits pledged to the order of the Central Bank’s portfolio, along with its function, amounted to 800,000 dinars at the Investment Bank as of December 31, 2024, and December 31, 2023.
- The balances restricted from withdrawal amounted to 300,000 dinars as of December 31, 2024 (300,000 dinars as of December 31, 2023), in the form of cash collateral, in addition to the deposits pledged to the order of the Governor of the Central Bank of Jordan.

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6- Deposits at Banks (continued)

The following is the distribution of the Company's deposits at banks:

	2024	2023
Investment Bank	3,500,000	3,500,000
Capital Bank of Jordan	2,400,000	2,400,000
Arab Jordan Investment Bank	2,400,000	-
Jordan - Ahli Bank	2,400,000	2,400,000
Bank al Etihad	2,400,000	2,400,000
Jordan Commercial Bank	2,400,000	2,400,000
	15,500,000	13,100,000

The following is a summary of the movement in the provision for expected credit losses for the balance of deposits with banks:

	2024	2023
Balance at the beginning of the year	10,900	10,900
Provision during the year	-	-
Balance at the end of the year	10,900	10,900

7- Financial Assets at Fair Value through Profit or Loss Statement

	2024	2023
Inside Jordan		
Shares listed	158,831	165,910
Total	158,831	165,910

8- Financial Assets at Fair Value through Other Comprehensive Income

	2024	2023
Inside Jordan		
Listed Shares		
Investment Bank	3,414,003	2,822,854
Jordan Ahli Bank	162,404	171,957
Safwa Islamic Bank	144,522	125,615
Public Investments Company	1,142,312	1,119,700
Paper and Cardboard Manufacturing Company	601	3,006
Jordan Electricity Company	26,739	23,230
Jordan Tourism Projects Development Company	359,809	442,842
Jordan Petroleum Refinery Company	85,280	80,163
Dar Al-Dawa Development and Investment Company	236,335	247,591
Arab Bank	566,433	573,985
Unlisted Shares		
Mutual Investment Company	10,180	10,180
Total	6,148,618	5,621,123
Outside Jordan		
Arab Reinsurance Company - Lebanon	210,529	210,528
Total	210,529	210,528
Sub-Total	6,359,147	5,831,651

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9- Financial Assets at Amortized Cost

	2024	2023
<u>Inside Jordan</u>		
Jordanian Government Bonds	3,124,000	3,124,000
Securities for Tamkeen Leasing Company Bonds	500,000	500,000
Less: expected credit losses provision	(75,999)	(75,999)
Total	3,598,001	3,598,001
<u>Outside Jordan</u>		
Government bonds loan Turkish	426,000	426,000
Less: expected credit losses provision	(4,000)	(4,000)
Sub-total	422,000	422,000
Total	4,020,001	4,020,001

The following is a summary of the movement in the provision for expected credit losses for the balance of financial assets at amortized cost:

	2024	2023
Balance at the beginning of the year	79,999	52,999
Increase during the year	-	27,000
Balance at the end of the year	79,999	79,999

- the loan bond for Arab Corp. Company matured on April 1, 2014, and neither the principal nor any interest has been paid to the company. A provision for the full value of this bond was taken, and the recognition of interest was suspended during the past years.
- On June 17, 2021, the company invested in 13 government bonds loan of the Jordanian government with a nominal value of \$200,000 loan per bond and a total value of \$2,600,000. On March 28, 2021, the company also invested in (1) government bond of the Jordanian government with a nominal value of \$200,000 through the Housing Bank. These bonds mature on October 10, 2047, with a fixed interest rate of 7.375% annually, calculated based on the actual number of days divided by 360 days.
- On November 7, 2023, the company invested in 50 loan bonds from Tamkeen Leasing Company (owned by the Investment Bank) with a value of 10,000 dinars per bond and a total value of 500,000 dinars. These bonds mature on November 7, 2024, with a fixed interest rate of 7.75%, calculated based on the number of days divided by 365 days.
- On April 5, 2021, the company invested in 3 loan bonds from the Turkish government with a nominal value of \$200,000 per bond and a total value of \$600,000 through the Housing Bank. These bonds mature on January 14, 2041, with a fixed interest rate of 6% annually, calculated based on the actual number of days divided by 360 days.

10- Investment Properties

	2024	2023
Buildings	5,007,455	5,081,252
Less: accumulated depreciation	(1,137,953)	(1,053,926)
Buildings, net	3,869,502	4,027,326
Land	723,272	723,272
	4,592,774	4,750,598

The average fair value of investments properties as of December 31, 2024, amounted to 7,358,000 JD, based on the fair value estimate provided by certified land valuation experts as of December 31, 2024.

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11- Cash on Hand and at Banks

	2024	2023
Cash in hand	<u>5,559</u>	<u>1,090</u>
Cash at banks	<u>1,679,269</u>	<u>932,480</u>
	<u><u>1,684,828</u></u>	<u><u>933,570</u></u>

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12- (Liabilities)/ Assets Insurance Contracts (Premium Allocation Approach)

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	2024	2024	2023	2023	2024	2023	2024	2023	2024	2023
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities-beginning of the period	4,453,940	485,141	4,193,022	498,886	14,703,143	14,005,616	937,196	924,344	20,579,420	19,621,868
Insurance contracts assets-beginning of the period	(2,943,997)	273,719	(2,522,176)	71,002	1,071,462	1,483,272	12,524	81,335	(1,586,293)	(886,567)
Net insurance contracts (liabilities)/Assets - beginning of the period	1,509,943	758,859	1,670,846	569,888	15,774,604	15,488,888	949,720	1,005,679	18,993,127	18,735,300
Insurance contracts revenues	(31,093,431)	-	(28,415,713)	-	-	-	-	-	(31,093,431)	(28,415,713)
Claims incurred	-	-	-	-	20,982,528	19,099,923	(157,447)	(55,959)	20,825,081	19,043,963
Acquisition cost	1,057,291	-	810,628	-	-	-	-	-	1,057,291	810,628
Employees cost	-	-	-	-	1,757,206	1,684,814	-	-	1,757,206	1,684,814
Administrative cost	-	-	-	-	1,906,525	1,030,244	-	-	1,906,525	1,030,244
Changes related to previous service-Adjustments on LFIC	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	1,989	(52,147)	-	-	1,989	(52,147)
Losses resulting from contracts expected to be lost and the recovery of these losses	-	260,057	-	188,972	-	-	-	-	260,057	188,972
Insurance contracts expenses	1,057,291	260,057	810,628	188,972	24,648,248	21,762,834	(157,447)	(55,959)	25,808,149	22,706,474
Insurance service results	(30,036,140)	260,057	(27,605,085)	188,972	24,648,248	21,762,834	(157,447)	(55,959)	(5,285,282)	(5,709,239)
Finance costs - from insurance contracts	-	-	-	-	-	-	-	-	-	-
The effect of movements in exchange rates	-	-	-	-	(69,545)	53,351	-	-	(69,545)	53,351
Investment components	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(30,036,140)	260,057	(27,605,085)	-	24,578,703	21,816,185	(157,447)	(55,959)	(5,354,827)	(5,655,887)
Cash received from written contracts	31,469,620	-	28,410,309	-	-	-	-	-	31,469,620	28,410,309
Claims incurred	-	-	-	-	(23,920,238)	(21,530,469)	-	-	(23,920,238)	(21,350,469)
Paid from acquisition costs	(1,202,976)	-	(966,126)	-	-	-	-	-	(1,202,976)	(966,126)
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cashflows	30,266,644	-	27,444,183	-	(23,920,238)	(21,530,469)	-	-	6,346,406	5,913,714
Insurance contracts liabilities-Ending of the period	4,635,392	992,404	4,453,940	485,141	15,332,143	14,703,143	766,122	937,196	21,726,061	20,579,420
Insurance contracts assets-Ending of the period	(2,894,944)	26,511	(2,943,997)	273,719	1,100,924	1,071,462	26,152	12,524	(1,741,357)	(1,586,293)
Net insurance contracts (liabilities)/Assets End of the period	1,740,448	1,018,916	1,509,943	758,860	16,433,069	15,774,605	792,273	949,720	19,984,706	18,993,127

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13- Receivables Related to Insurance Operations*	2024	2023
The total value of receivables related to insurance operations	11,752,311	12,705,398
Less: allowance for expected credit losses provision	(2,404,644)	(2,404,644)
Net value of receivables related to insurance operations	9,347,667	10,300,754

*Details of receivables related to insurance operations, which were taken into account in calculating the assets/liabilities, are disclosed in note 12

Analysis of accounts receivable based on their time period:

	2024	2023
Payable during 0-30 days	5,518,319	6,630,111
Payable during 31-90 days	1,670,211	1,767,191
Payable during 91-180 days	1,413,630	1,413,027
Payable during 181-365 days	880,819	766,035
Payable for more than a year	2,269,332	2,129,034
	11,752,311	12,705,398

Cheques under collection*:

	2024	2023
The total value of Cheques under collection related to insurance operations	2,375,850	1,962,986
Less: allowance for expected credit losses provision	(6,845)	(6,845)
Net value of Cheques under collection related to insurance operations	2,369,005	1,956,141

*Details of cheques under collection related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12

Analysis of cheques under collection according to their time period:

	2024	2023
Payable during 0-6 months	1,575,100	1,330,534
Payable during 6-12 months	677,527	572,328
Payable for more than 12 months	250,592	60,124
	2,503,219	1,962,986

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13- Receivables Related to Insurance Operations* (Continue)

Receivables Related to Insurance Operations (By Type)	2024	2023
Receivables from insurance contract holders	6,834,977	7,706,010
Agents' receivables	1,104,385	949,078
Brokers' receivables	2,148,443	2,045,488
Employees' Receivables	28,616	-
Companies' receivables	543,213	407,447
Cases receivables	956,450	1,460,749
Other receivables*	136,228	136,627
Total receivables	11,752,312	12,705,399
Less: allowance for expected credit losses provision	(2,404,644)	(2,404,644)
	9,347,668	10,300,755

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14- (Liabilities)/ Assets Reinsurance Contracts Held (Premium Allocation Approach)

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	2024	2024	2023	2023	2024	2023	2024	2023	2024	2023
	Excluding loss recovery. component	Loss recovery component	Excluding loss recovery. component	Loss recovery component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts liabilities-beginning of the period	-	-	(483,384)	-	-	294,729	-	40,188	-	(148,467)
Reinsurance contracts assets-beginning of the period	91,602	-	(402,714)	-	2,981,760	4,157,277	302,204	155,668	3,375,566	3,910,231
Net reinsurance contracts liabilities/(Assets) – beginning of the	91,602	-	(886,098)	-	2,981,761	4,452,006	302,205	195,856	3,375,568	3,761,764
Reinsurance payments	8,979,584	-	(8,031,885)	-	-	-	-	-	8,979,584.00	(8,031,885)
Reinsurance recoveries	-	-	-	-	3,317,739	3,084,987	(158,459)	106,349	3,159,280	3,191,337
Commissions received	631,459	-	548,348	-	-	-	-	-	631,459	548,348
Reinsurance contracts revenues	631,459	-	548,348	-	3,317,739	3,084,987	(158,459)	106,349	3,790,739	3,739,684
Reinsurance service contracts results	(8,348,125)	-	(7,483,537)	-	3,317,739	3,084,987	(158,459)	106,349	(5,188,845)	(4,292,200)
Finance cost - from reinsurance contracts	-	-	-	-	(73,992)	(85,706)	-	-	(73,992)	(85,706)
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(8,348,125)	-	(7,483,536)	-	3,243,747	2,999,281	(158,459)	106,349	(5,262,836)	(4,377,906)
Cash received from written contracts paid to reinsurers	7,629,453	-	8,461,237	-	-	-	-	-	7,629,453	8,461,237
Incurred claims recovered from reinsurers	-	-	-	-	(3,646,123)	(4,469,528)	-	-	(3,646,123)	(4,469,528)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cashflows	7,629,453	-	8,461,237	-	(3,646,123)	(4,469,528)	-	-	3,983,330	3,991,709
Reinsurance contracts liabilities-End of the period	(113,431)	-	-	-	73,485	-	4,923	-	(35,023)	-
Reinsurance contracts assets-End of the period	(513,638)	-	91,602	-	2,505,900	2,981,760	138,824	302,204	2,131,086	3,375,566
Net reinsurance contracts liabilities/(Assets) – End of the period	(627,070)	-	91,602	-	2,579,384	2,981,760	143,746	302,204	2,096,060	3,375,566

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15 - Receivables (Retained Reinsurance Contracts)

	2024	2023
Assets of Retained Reinsurance Contracts (Domestic)	375,706	-
Assets of Retained Reinsurance Contracts (Foreign)	345,781	608,758
Total Value of Receivables Related to Insurance Operations	721,487	608,758
Less: Provision for Expected Credit Losses	(11,326)	(11,322)
Net Value of Receivables Related to Insurance Operations	710,161	597,436

Receivables Analysis According to Their Time Period:

	2024	2023
Due for Payment from 0-30 Days	349,890	149,444
Due for Payment from 90-31 Days	17,805	21,611
Due for Payment from 91-180 Days	160,857	42,478
Due for Payment from 181-365 Days	166,294	23,677
Due for Payment for More than One Year	26,642	371,548
	721,488	608,758

16 - Payables (Retained Reinsurance Contracts)

	2024	2023
Assets of Retained Reinsurance Contracts (Domestic)	-	-
Assets of Retained Reinsurance Contracts (Foreign)	3,630,385	2,618,127
Total Value of Payables Related to Insurance Operations	3,630,385	2,618,127

17- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision during the year is as follows:

	2024	2023
Balance at beginning of the year	570,069	348,912
Income tax paid	(705,836)	(408,632)
Income tax expense for the year	526,719	629,752
Bank interest tax	(61,064)	(46,435)
National contribution fees	48,160	56,487
National contribution tax on bank interest	(14,175)	(10,015)
Provision for income tax – prior years	-	-
Balance at the end of the year	363,873	570,069

B- In terms of the income tax presented in the statement of profit or loss, it includes the following:

	2024	2023
Accrued income tax for profit of the year	526,719	629,752
Deferred tax assets/ liabilities amortization	(3,350)	(32,202)
Balance at the end of the year	523,369	597,550

- A final settlement was reached with the Income Tax Department for the year 2020.
- The self-assessment statement for the years 2021 and 2022 was submitted to the Income and Sales Tax Department within the specified period and is still under review.
- The income tax provision for the year 2023 was calculated by the Company's tax consultant.

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17- Income Tax (continued)

C - Summary of reconciliation of accounting profit with tax profit:

	2024	2023
Accounting profit	2,074,560	2,039,445
Non-taxable profits	(3,570,030)	(1,900,706)
Expenses that are not tax acceptable	3,647,004	1,801,175
Profits from foreign investments	256,458	256,462
Tax profit	2,407,992	2,196,376
Actual income tax rate	%23,28	%23,28
Statutory income tax rate	%26,00	%26,00

Deferred Tax Assets/Liabilities

	2024					2023
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred d Tax	Deferred Tax
Deferred tax assets:						
Expected credit loss provision	2,456,096	-	-	2,456,096	638,585	638,585
Provision for end of service benefits	13,633	66	12,950	26,517	6,894	3,544
Financial assets evaluation reserve	14,525	28,409		(13,884)	(3,610)	3,777
Applying IFRS 9 on bank deposits and cheques under collection	47,988	-	-	47,988	12,477	12,477
	2,532,242	28,475	12,950	2,516,717	654,347	658,383
	2024					2023
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
Deferred tax liabilities:						
Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income	111,934	-	-	111,934	26,864	26,864
Financial assets evaluation reserve	-	-	-	-	-	-
	111,934	-	-	111,934	26,864	26,864

Movement on deferred tax assets and liabilities is as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
Balance at the beginning of the year	658,382	662,385	26,864	26,864
Additions	3,368	94,045	-	-
Disposals	(7,403)	(98,047)	-	-
Balance at the end of the year	654,347	658,383	26,864	26,864

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18- Property and Equipment

	Buildings	Computer devices	Furniture and fixtures	Vehicles	Heating and cooling devices	Elevators	Fire Alarm	Electronica devise	Machines and equipment	Total
<u>Cost</u>										
Balance at of beginning of the year	5,203,623	209,590	261,944	242,893	348,642	286,365	29,601	68,162	9,843	6,660,663
Additions	-	4,090	12,031	80,000	-	-	-	5,255	-	101,376
Disposals	-	-	-	(81,158)	-	-	-	-	-	(81,158)
Balance at year end	5,203,623	213,680	273,975	241,735	348,642	286,365	29,601	73,417	9,843	6,680,881
<u>Accumulated depreciation</u>										
Balance at of beginning of the year	884,726	191,181	229,430	171,579	347,293	286,361	26,554	49,796	9,150	2,196,070
Charge for the year	107,032	5,831	21,697	31,701	442	-	2,907	3,629	631	173,870
Disposals	-	-	-	(81,157)	-	-	-	-	-	(81,157)
Balance at year end	991,758	197,012	251,127	122,123	347,735	286,361	29,461	53,425	9,781	2,288,783
Net Book value:										
Balance As of December 31, 2024	4,211,865	16,668	22,848	119,612	907	4	140	19,992	62	4,392,098

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19- Intangible Assets

	2024	2023
<u>Cost</u>	Computer Systems & Software	Computer Systems & Software
Balance at the beginning of the year	306,859	296,859
Additions	-	10,000
Balance at the end of the year	306,859	306,859
<u>Accumulated amortization</u>		
Balance at the beginning of the year	291,507	287,579
Amortization during the year	4,298	3,928
Balance at the end of the year	295,805	291,507
	11,054	15,352

20- Other Assets

A- Other Assets

	2024	2023
Accrued and unreceived revenues	409,394	331,835
Prepaid expenses	16,046	18,769
Refundable deposits	3,426	3,426
Withholding sales tax	-	-
	428,866	354,030

B- Receivables Not Related to Insurance Operations

	2024	2023
Receivables from insurance contract holders	17,177	11,235
Agents' receivables	-	-
Brokers' receivables	885	504
Employee receivables	20,738	36,079
Other receivables	146,154	118,214
Total receivables	184,954	(166,032)
Less: allowance for expected credit losses provision	(31,428)	(31,428)
Total receivables	153,526	134,603

The movement on the provision for expected credit losses is as follows:

	2024	2023
Balance at the beginning of the year	31,428	151,299
Additions	-	(119,871)
Disposals	-	-
Balance at the end of the year	31,428	31,428

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20- Other Assets (continued)

C- Cheques under collection not related to insurance operations

	2024	2023
The total value of Cheques under collection not related to insurance operations	127,367	151,559
Less: allowance for expected credit losses provision	(243)	(243)
	127,124	151,316
Total	709,516	639,949

21- Different Provisions

	2024	2023
Provision for central bank of Jordan fees	36,088	31,466
Provision for end of service benefits	26,528	13,644
Provision for rewards	134,475	136,626
	197,091	181,736

The following table shows the movement in the other provisions:

	Beginning balance	Additions during the year	Used during the year	Returned revenues	Ending balance
Provision for central bank of Jordan fees	31,466	129,585	124,963	-	36,088
Provision for end of service benefits	13,644	12,950	66	-	26,528
Provision for reward	136,625	170,000	172,151	-	
	181,735	312,535	297,180	-	197,090

22- Other Liabilities

	2024	2023
Accrued expenses and unpaid		
Revenues received in advance	60,238	68,565
Reward of Board Members	46,232	43,375
Withholding sales tax	47,838	20,076
Other	248,443	372,437
	402,751	504,453

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23- Authorized and paid-up capital

The capital at the end of the year amounted to JD 14,000,000, divided into 14,000,000 shares, with a nominal value of one dinar per share(as of December 31 ,2023 the previous year 8,000,000 shares, with a nominal value of one dinar per share).

24- Statutory Reserve

The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by deducting 10% of the annual net profit. The deduction stops when the accumulated reserve balance reaches 25% of the Company's authorized capital. However, it is permissible, with the approval of the Company's general assembly, to continue deducting this percentage until it reaches the balance of this reserve is equivalent to the amount of the Company's authorized capital.

The amounts accumulated in this account represent the transferred annual profit before taxes at a rate of 10% during the year and previous years in accordance with the Companies Law, and it is not distributable to shareholders.

25- Fair Value Reserve

This amount represents the increase in the fair value of financial assets at fair value through other comprehensive income and is stated as follows:

	2024	2023
Balance at the beginning of the year	(10,745)	(113,779)
Change during the year	21,023	103,034
Balance at the ending of the year	10,278	(10,745)

26- Retained earnings

	2024	2023
Balance at the beginning of the year	7,637,661	6,693,307
The impact of the implementation of (IFRS 17)	-	-
Adjusted Balance	7,637,661	6,693,307
Net profit for the year	1,503,031	1,744,354
Transferred to the statutory reserve	(150,303)	-
Dividends	(6,000,000)	(800,000)
Balance at the ending of the year	2,990,389	7,637,661

27- Related Parties Transactions

The Company entered into transactions with members of the Board of Directors and senior management within the normal activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of December 31 2024

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27- Related Parties Transactions (continued)

The following is a summary of transactions with related parties during the year:

	2024			2023
	Major shareholders	Members of the Board of Directors	Total	Total
<u>Items of financial position statement</u>				
Insurance contract assets	-	1,351,152	1,351,152	1,252,551
Insurance contract liabilities	-	75,204	75,204	89,880
<u>Items of profit or loss statement</u>				
Insurance revenues	-	471,072	471,072	176,839
Travel and transportation expenses for members of the Board of Directors	-	42,857	42,857	40,000
Rewards and consultations	-	60,000	60,000	34,375
Consulting fees	-	-	-	-
Acquisition cost paid	-	-	-	-

The company has entered into transactions with the members of the Board of Directors and senior management within the normal activities of the company and using insurance premiums and commercial commissions, that all related party receivables are considered active and no provisions have been taken for them as at 31 December 2024.

The following is a summary of the benefits (salaries, bonuses, and other benefits) of the Company's senior executive management:

	2024	2023
Salaries and rewards	668,296	946,533
Travel expenses	3,635	40,000
	671,931	986,533

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28- Insurance Contracts Revenue

	Vehicles- Comprehensive		Vehicles- Third party liability		Vehicles- Pool		Medical		Life		Fire and General Insurance		Engineering		Public liabilities		Other insurance		Marine		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Insurance contracts revenue	4,211,465	3,824,363	9,583,352	8,395,507	2,991,051	2,652,429	8,450,986	8,443,161	433,027	345,908	2,749,396	2,458,108	172,987	166,618	415,005	277,689	378,780	311,346	390,874	379,706	29,776,923	27,254,835
Change in																						
insurance contracts																						
liabilities against																						
remaining coverage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contracts																						
issuance fees	240,028	225,937	485,696	365,235	57	6	290,042	283,003	10,269	8,302	104,656	92,019	8,159	8,221	12,489	12,437	10,427	8,543	17,659	14,870	1,179,482	1,018,573
Allocating a portion of premiums related to cash flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	99,155	33,567	36,746	-	-	-	-	-	-	5,172	-	11,129	-	-	-	-	-	-	1,125	-	137,026	49,868
Revenue from contracts outside Standard 17	-	2,109	-	-	-	-	-	79,975	-	6,667	-	3,221	-	-	-	-	-	465	-	-	-	92,437
Total insurance contracts revenue	4,550,648	4,085,976	10,105,794	8,760,742	2,991,108	2,652,435	8,741,028	8,806,139	443,296	366,049	2,854,052	2,564,477	181,146	174,839	427,494	290,126	389,207	320,354	409,658	394,576	31,093,431	28,415,713

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29- Insurance Contracts Expenses

	Vehicles- Comprehensive		Vehicles- Third party liability		Vehicles- Pool		Medical		Life		Fire and General Insurance		Engineering		Public liabilities		Other insurance		Marine		Total		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Insurance claims incurred	2,254,540	2,589,407	10,421,875	8,092,282	586,599	282,593	7,208,404	8,280,126	146,247	126,946	220,771	(415,878)	(17,293)	34,428	10,058	8,042	71,019	2,491	80,308	99,486	20,982,528	19,099,923	
Amortization of acquisition costs	470,930	414,848	296,893	136,013	-	-	131,390	113,445	3,457	3,949	104,718	89,771	21,882	21,662	15,438	20,934	7,254	5,619	5,329	4,387	1,057,291	810,628	
Employee's expenses	288,673	485,785	487,077	315,551	150,252	93,744	485,959	497,997	26,265	13,121	168,360	187,071	13,960	6,285	25,369	10,419	44,596	11,555	66,695	63,284	1,757,206	1,684,814	
Administrative expenses	312,535	143,109	471,119	309,624	134,825	73,576	847,300	379,063	9,752	11,040	65,193	78,055	5,049	4,313	10,472	7,984	21,372	11,299	28,908	12,180	1,906,525	1,030,244	
Loss of contracts expected to be lost	-	-	507,264	-	-	-	-	202,717	-	-	-	-	-	-	-	-	-	-	-	-	507,264	202,717	
Recovery of lost contracts expected to be lost	-	-	-	13,746	-	-	247,207	-	-	-	-	-	-	-	-	-	-	-	-	-	247,207	13,746	
Risk Adjustments - Other Finance	27,823	-	12,667	-	-	-	-	-	-	16,056	-	130,663	-	-	-	3,645	89	-	-	-	-	40,579	150,363
The summary of risk adjustments - non-financial	-	11,453	-	113,231	9,151	20,571	1,434	39,836	8,105	-	144,169	-	20,144	10,402	2,379	-	-	9,562	12,644	1,269	198,026	206,323	
Accident exemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Undistributed expenses	-	25,436	28,954	39,516	-	-	-	-	-	5,141	-	-	-	2,552	262	-	1,271	271	1,031	(1)	31,518	72,914	
Recoveries from undistributed expenses	11,419	-	-	-	1,566	4,637	1,793	105,351	1,631	-	12,772	6,622	348	-	-	639	-	-	-	7,812	29,529	125,061	
Transferred from acquisition costs/ acquisition costs (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total insurance contracts expenses	3,343,082	3,647,133	12,225,849	8,766,010	860,959	424,706	8,422,619	9,328,162	175,985	176,253	402,101	63,060	3,106	58,838	59,220	50,384	145,601	21,674	169,627	170,255	25,808,149	22,706,474	

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30- Reinsurance Contracts Revenue

	Vehicles- Comprehensive		Vehicles- Third party liability		Vehicles- Pool		Medical		Life		Fire and General Insurance		Engineering		Public liabilities		Other insurance		Marine		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Reinsurance claims																						
incurred	124,184	(97,616)	(44,934)	194,545	(35,023)	47,924	3,015,922	3,126,928	108,737	107,239	31,460	(426,451)	(18,495)	31,646	6,436	114	64,529	2,394	64,922	98,266	3,317,739	3,084,987
Commissions																						
received	189	-	8,164	6,345	-	-	-	2,444	-	-	333,754	287,118	51,515	43,828	16,129	25,846	68,717	33,722	152,992	149,046	631,459	548,348
The reinsurer share of the loss of overburdened contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovered from the reinsurer share of the loss of overburdened contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The reinsurer share of risk adjustments - non-financial	3,789	1,016	4,278	-	(5,271)	29,335	(97)	-	(6,073)	11,081	(129,277)	105,520	(16,151)	-	(1,043)	1,570	-	-	(9,215)	-	(159,060)	148,521
Deductible from the reinsurer share of risk adjustments - non-financial	-	-	-	17	-	-	-	(23,999)	-	-	-	-	-	(8,495)	-	-	(601)	(8,203)	-	1,459	(601)	(42,172)
Transferred from the reinsurer share of acquisition cost/acquisition cost (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total reinsurance contracts revenue	128,161	(96,600)	(32,493)	200,872	(40,294)	77,259	3,015,825	3,105,373	102,664	118,320	235,937	(33,813)	16,869	66,979	21,522	27,529	132,645	29,117	208,699	245,853	3,790,739	3,739,685

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31- Reinsurance Contracts Expenses

	Vehicles- Comprehensive		Vehicles- Third party liability		Vehicles- Pool		Medical		Life		Fire and General Insurance		Engineering		Public liabilities		Other		Marine		Total	Total
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Reinsurance contract premium	267,167	179,563	163,295	120,148	1,254,621	1,025,843	3,296,868	3,184,529	339,172	245,172	2,366,988	2,255,868	145,097	132,218	330,587	177,480	345,356	272,950	338,723	325,201	8,847,874	7,918,972
Change in reinsurance contract liabilities against remaining coverage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss surplus premiums	81,760	67,913	-	-	-	-	-	-	-	-	49,950	45,000	-	-	-	-	-	-	-	-	131,710	112,913
Total reinsurance contracts expense	348,927	247,475	163,295	120,148	1,254,621	1,025,843	3,296,868	3,184,529	339,172	245,172	2,416,938	2,300,868	145,097	132,218	330,587	177,480	345,356	272,950	338,723	325,201	8,979,584	8,031,885

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32- Financing Revenues/(Expenses) – Insurance Contracts

	2024	2023
Financing revenues/ (expenses) – Insurance contracts	69,545	(53,351)
	69,545	(53,351)

The company used discount rates ranging from 5.77% to 6.12% as of 31/12/2024, compared to rates ranging from 5.03% to 6.73% as of 31/12/2023.

The present value of future cash flows related to insurance contracts has been determined using discount rates based on the EIOPA forward rate curve with the inclusion of the volatility adjustment, in line with leading market practices and in accordance with applicable regulatory requirements and international financial reporting standards. An additional risk margin (spread) of 1.5% has been applied to reflect non-hedge able risks and credit risk specific to the insurance portfolio.

The determination of discount rates took into account a comprehensive assessment of several factors, including the nature of the insurance obligations, the timing of future cash flows, and the level of uncertainty associated with those flows, in order to ensure that the present value reflects the economic fair value of the liabilities with a high degree of accuracy and reliability.

33- Financing Revenues/ (Expenses) – Reinsurance Contracts

	2024	2023
Financing revenues/(expenses)– Reinsurance contracts	73,992	(85,706)
	73,992	(85,706)

The company used discount rates ranging from 5.77% to 6.12% as of 31/12/2024, compared to rates ranging from 5.03% to 6.73% as of 31/12/2023.

The present value of future cash flows related to insurance contracts has been determined using discount rates based on the EIOPA forward rate curve with the inclusion of the volatility adjustment, in line with leading market practices and in accordance with applicable regulatory requirements and international financial reporting standards. An additional risk margin (spread) of 1.5% has been applied to reflect non-hedge able risks and credit risk specific to the insurance portfolio.

The determination of discount rates took into account a comprehensive assessment of several factors, including the nature of the insurance obligations, the timing of future cash flows, and the level of uncertainty associated with those flows, in order to ensure that the present value reflects the economic fair value of the liabilities with a high degree of accuracy and reliability.

34- Interest Income

	2024	2023
Bank Interest	988,652	728,063
Interest on investments in financial assets at amortized cost	255,955	255,955
	1,244,607	984,018

35- Net Profit of Financial Assets and Investments

	2024	2023
Rental income	197,563	154,741
Cash dividend returns (through other comprehensive income statement)	288,825	300,281
Cash dividend returns (through profit or loss statement)	6,992	732
Net change in the fair value of financial assets through profit or loss statement	(7,079)	57,663
	486,301	513,417

36- Other Income

	2024	2023
Profit from the sale property and equipment		14,069
Cheque issuance service allowance	27,036	21,561
Others	380,491	17,633
	412,305	53,263

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37- Other Expenses

	2024					2023				
	Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non- attributed expense to contract	Total	Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non- attributed expense to contracts	Total
Board of directors' bonus remuneration	-	-	-	42,857	42,857	-	-	-	40,000	40,000
Depreciation and amortization	-	-	-	178,168	178,168	-	-	-	171,277	171,277
Investment properties depreciation	-	-	-	87,602	87,602	-	-	-	87,362	87,362
Expected credit loss provision- Accounts receivable	-	-	-	-	-	-	-	334,637	(121,201)	213,436
Expected credit loss provision- Receivables reinsurance	-	-	-	-	-	-	-	(70,347)	-	(70,347)
Expected credit loss provision-Cheques under collection	-	-	-	-	-	-	-	90	(90)	-
Administrative expenses	-	-	-	-	-	-	-	-	132,972	132,972
Total				308,627	308,627	-	-	264,380	310,320	574,700

- The company calculates non-insurance related expenses and records them as unallocated contract expenses within other expenses, which are then posted to the profit and loss account.

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38- Earnings per Share

	2024	2023
Net profit for the year	1,503,031	1,744,354
Weighted Average for Share	14,000,000	8,000,000
Earnings per share for the year	0.107	0.218
Basic	0.107	0.218

39- Risk Management

First: Descriptive disclosures

1. Exposure to risks and how they arise.
2. The Company's policies and procedures for accepting, measuring, monitoring and controlling risks, such as:
 - The structure and organization of the risk management function in the Company, including an explanation of the elements of independence and accountability for this function.
 - The scope and nature of risk measurement and reporting systems.
 - The Company's policies for hedging or mitigating risks, including policies and procedures for obtaining guarantees.
 - Risk control procedures and monitoring of the ongoing effectiveness of hedging and risk mitigation.
 - Policies and procedures followed to avoid concentration of risks.

Second: Quantitative disclosures

1. Insurance risks

The risks of any insurance contract are the possibility of the insured event occurring and the uncertainty of the amount of the claim related to that event. This is due to the nature of the insurance contract, where the risks are volatile and unpredictable for insurance contracts related to an insurance category. Probability theory can be applied to pricing and reserve. The main risks facing the Company The claims incurred and related payments may exceed the carrying value of the insurance liabilities. This may happen if the possibility and seriousness of claims are greater than expected, because insurance events are not constant and vary from year to year, estimates may differ from the statistics related to them.

Studies have shown that the more similar the insurance contracts are, the closer the expectations are to the actual loss rate. The presence of diversification in the insurance risks that are covered leads to a decrease in the probability of total insurance loss.

Monitoring the state of risks in the internal and external work environment is the main driver for choosing the appropriate strategy to deal with risks, While the company may have to accept the level of certain risks even though they are at critical/high levels due to the presence of external, regulatory and legal influences and constraints that must be adhered to or affected by, enhanced risk monitoring will enable the company to ensure that it adjusts and improves controls to manage those risks as soon as they become available.

Product risk management strategies are mainly based on two main elements: uncertainty and risk/exposure and according to the following:

- 1- Accept risk in case of reduced uncertainty/low exposure in product marketing.
- 2- For low/high exposure uncertainty risks, the Company has introduced relevant controls to establish appropriate risk reduction procedures.
- 3- For low exposure/high uncertainty risk, the Company has transferred these risks to a third party through contractual arrangements taking care to manage the risks of third parties who will be involved in bearing the risks.
- 4- Adopt appropriate contingency plans in order to manage high exposure risk/high uncertainty risk, and high exposure/high uncertainty risks have been avoided, whenever possible.

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39- Risk Management (continued)

1. Insurance risks (continued)

The above risks were managed by the Risk Department so that periodic reports related to all the company's risks were sent to the Risk Management Committee emanating from the Board of Directors and discussed and recommendations were sent to the executive management for the purposes of application in the company.

-When addressing quantitative data related to insurance risks, the Company disclosed the methods used, the strengths and determinants of these methods, the assumptions, the impact of reinsurance, the participation of the contract holder and other mitigating factors.

2. Development of allegations

The tables below present information on gross and net claims development 10 years prior to the reporting period. The incurred claims shown in the table correspond to the total carrying value of the groups of insurance contracts:

Engineering

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	200	244	-	(2,500)	(13,145)	(15,201)
After 1 year	-	9,985	(2,520)	-	(19,500)	(12,035)
After 2 years	-	-	17,491	1,474	(1,200)	17,765
After 3 years	-	-	-	6,478	(17,124)	(10,646)
After 4 years	-	-	-	-	123,923	123,923
After 5 years	-	-	-	-	251,458	251,458
After 6 years	-	-	-	-	172,143	172,143
After 7 years	-	-	-	-	(44,246)	(44,246)
After 8 years	-	-	-	-	149,231	149,231
After 9 years	-	-	-	-	349,717	349,717
Total	-	-	-	-	-	982,109
Provision for reported claims (Pre-study)	-	-	-	-	-	160,576
Unreported claims	-	-	-	-	-	13,901
Total cumulative claims paid						(965,916)
Total incurred claims not discounted	-	-	-	-	-	190,670
Discount effect	-	-	-	-	-	(3,171)
Total liabilities versus claims incurred	-	-	-	-	-	187,499

*Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims

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39- Risk Management (continued)
2. Development of allegations (continued)

<u>Engineering</u>	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2015	-	-	-	-	16,947	16,947
2016	-	-	-	-	7,773	7,773
2017	-	-	-	-	(799)	(799)
2018	-	-	-	-	7,723	7,723
2019	-	-	-	-	6,846	6,846
2020	-	-	-	-	12,293	12,293
2021	-	-	-	2,170	(1,021)	1,149
2022	-	-	5,601	285	(346)	5,540
2023	-	2,815	(670)	-	(234)	1,911
2024	5	43	-	(1,000)	(447)	(1,399)
Total	-	-	-	-	-	57,985
Provision for reported claims (Pre-study)	-	-	-	-	-	33,457
Unreported claims	-	-	-	-	-	3,743
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(54,181)
Net incurred claims not discounted	-	-	-	-	-	41,004
Discount effect	-	-	-	-	-	(682)
Total liabilities versus claims incurred	-	-	-	-	-	40,322

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39- Risk Management (continued)
2.Development of allegations (continued)

Fire	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	577,216	17,305	-	-	812	595,334
After 1 year	-	466,951	4,224	2,382	(973,649)	(500,093)
After 2 years	-	-	224,612	2,000	97,588	324,199
After 3 years	-	-	-	135,311	(1,215,547)	(1,080,236)
After 4 years	-	-	-	-	(11,158,211)	(11,158,211)
After 5 years	-	-	-	-	25,259,079	25,259,079
After 6 years	-	-	-	-	844,854	844,854
After 7 years	-	-	-	-	271,576	271,576
After 8 years	-	-	-	-	311,605	311,605
After 9 years	-	-	-	-	203,389	203,389
Total	-	-	-	-	-	15,071,497
Provision for reported claims (Pre-study)	-	-	-	-	-	372,489
Unreported claims	-	-	-	-	-	92,370
Total cumulative claims paid	-	-	-	-	-	(14,794,617)
Total incurred claims not discounted	-	-	-	-	-	741,739
Discount effect	-	-	-	-	-	(19,201)
Total liabilities versus claims incurred	-	-	-	-	-	722,539

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2015	-	-	-	-	32,019	32,019
2016	-	-	-	-	50,583	50,583
2017	-	-	-	-	8,593	8,593
2018	-	-	-	-	49,478	49,478
2019	-	-	-	-	53,343	53,343
2020	-	-	-	-	42,650	42,650
2021	-	-	-	9,857	(2,489)	7,368
2022	-	-	25,794	282	140	26,216
2023	-	20,514	(3,333)	85	(10,898)	6,369
2024	57,326	2,706	-	-	51	60,082
Total	-	-	-	-	-	336,702
Provision for reported claims (Pre-study)	-	-	-	-	-	93,666
Unreported claims	-	-	-	-	-	16,560
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(303,566)
Net incurred claims not discounted	-	-	-	-	-	143,361
Discount effect	-	-	-	-	-	(3,711)
Total liabilities versus claims incurred	-	-	-	-	-	139,650

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39- Risk Management (continued)

2.Development of allegations (continued)

Other	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	61,760	3,746	-	-	-	65,506
After 1 year	-	9,601	132	-	(6,588)	3,144
After 2 years	-	-	18,876	3,644	2,550	25,070
After 3 years	-	-	-	2,310	(4,534)	(2,224)
After 4 years	-	-	-	-	1,650	1,650
After 5 years	-	-	-	-	43,110	43,110
After 6 years	-	-	-	-	638,639	638,639
After 7 years	-	-	-	-	26,263	26,263
After 8 years	-	-	-	-	8,249	8,249
After 9 years	-	-	-	-	12,913	12,913
Total	-	-	-	-	-	822,321
Provision for reported claims (Pre-study)	-	-	-	-	-	11,337
Unreported claims	-	-	-	-	-	5,870
Total cumulative claims paid	-	-	-	-	-	(762,036)
Total incurred claims not discounted	-	-	-	-	-	77,493
Discount effect	-	-	-	-	-	(1,818)
Total liabilities versus claims incurred	-	-	-	-	-	75,676

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2015	-	-	-	-	1,515	1,515
2016	-	-	-	-	1,290	1,290
2017	-	-	-	-	3,001	3,001
2018	-	-	-	-	42	42
2019	-	-	-	-	7,438	7,438
2020	-	-	-	-	280	280
2021	-	-	-	462	(828)	(366)
2022	-	-	3,775	1,729	255	5,759
2023	-	1,920	26	-	(1,313)	634
2024	5,112	749	-	-	-	5,861
Total	-	-	-	-	-	25,454
Provision for reported claims (Pre-study)	-	-	-	-	-	1,134
Unreported claims	-	-	-	-	-	648
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(19,954)
Net incurred claims not discounted	-	-	-	-	-	7,282
Discount effect	-	-	-	-	-	(171)
Total liabilities versus claims incurred	-	-	-	-	-	7,112

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39- Risk Management (continued)

2. Development of allegations (continued)

Public liabilities	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	-	1,000	(500)	(1,500)	-	(1,000)
After 1 year	-	13,268	(2,000)	-	514	11,782
After 2 years	-	-	4,774	-	(37,170)	(32,396)
After 3 years	-	-	-	4,849	7,318	12,167
After 4 years	-	-	-	-	58,655	58,655
After 5 years	-	-	-	-	24,987	24,987
After 6 years	-	-	-	-	19,073	19,073
After 7 years	-	-	-	-	11,328	11,328
After 8 years	-	-	-	-	3,797	3,797
After 9 years	-	-	-	-	3,500	3,500
Total	-	-	-	-	-	111,893
Provision for reported claims (Pre-study)	-	-	-	-	-	11,812
Unreported claims	-	-	-	-	-	11,017
Total cumulative claims paid	-	-	-	-	-	(93,573)
Total incurred claims not discounted	-	-	-	-	-	41,148
Discount effect	-	-	-	-	-	(737)
Total liabilities versus claims incurred	-	-	-	-	-	40,412

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2015	-	-	-	-	100	100
2016	-	-	-	-	5,563	5,563
2017	-	-	-	-	7,388	7,388
2018	-	-	-	-	6,647	6,647
2019	-	-	-	-	10,889	10,889
2020	-	-	-	-	23,900	23,900
2021	-	-	-	2,449	7,733	10,182
2022	-	-	4,547	-	(6,934)	(2,387)
2023	-	9,000	(2,000)	-	514	7,514
2024	-	1,000	(500)	(1,500)	-	(1,000)
Total	-	-	-	-	-	68,795
Provision for reported claims (Pre-study)	-	-	-	-	-	1,181
Unreported claims	-	-	-	-	-	4,348
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(53,826)
Net incurred claims not discounted	-	-	-	-	-	20,498
Discount effect	-	-	-	-	-	(367)
Total liabilities versus claims incurred	-	-	-	-	-	20,131

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39- Risk Management (continued)

2. Development of allegations (continued)

Marine	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	134,858	(45,782)	(20)	-	(750)	88,306
After 1 year	-	116,221	15,658	-	(910)	130,969
After 2 years	-	-	21,626	(1,746)	(600)	19,279
After 3 years	-	-	-	39,712	(5,343)	34,369
After 4 years	-	-	-	-	49,225	49,225
After 5 years	-	-	-	-	94,142	94,142
After 6 years	-	-	-	-	48,352	48,352
After 7 years	-	-	-	-	98,959	98,959
After 8 years	-	-	-	-	72,050	72,050
After 9 years	-	-	-	-	64,268	64,268
Total	-	-	-	-	-	699,920
Provision for reported claims (Pre-study)	-	-	-	-	-	35,931
Unreported claims	-	-	-	-	-	5,865
Total cumulative claims paid	-	-	-	-	-	(543,168)
Total incurred claims not discounted	-	-	-	-	-	198,548
Discount effect	-	-	-	-	-	(5,550)
Total liabilities versus claims incurred	-	-	-	-	-	192,998

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2015	-	-	-	-	10,832	10,832
2016	-	-	-	-	9,978	9,978
2017	-	-	-	-	27,065	27,065
2018	-	-	-	-	3,101	3,101
2019	-	-	-	-	8,437	8,437
2020	-	-	-	-	14,615	14,615
2021	-	-	-	6,514	(1,311)	5,203
2022	-	-	4,742	(359)	(150)	4,233
2023	-	20,332	4,011	-	(228)	24,115
2024	14,712	(11,021)	(5)	-	(188)	3,498
Total	-	-	-	-	-	110,510
Provision for reported claims (Pre-study)	-	-	-	-	-	8,757
Unreported claims	-	-	-	-	-	1,954
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(89,160)
Net incurred claims not discounted	-	-	-	-	-	32,062
Discount effect	-	-	-	-	-	(896)
Total liabilities versus claims incurred	-	-	-	-	-	31,166

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39- Risk Management (continued)

2. Development of allegations (continued)

Vehicle- Third party	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	12,105,516	359,501	84,771	(269,054)	(672,926)	11,607,808
After 1 year	-	9,458,744	524,746	46,820	(639,818)	9,390,492
After 2 years	-	-	7,305,721	253,126	(234,023)	7,324,824
After 3 years	-	-	-	5,589,721	366,263	5,955,984
After 4 years	-	-	-	-	5,263,353	5,263,353
After 5 years	-	-	-	-	6,798,292	6,798,292
After 6 years	-	-	-	-	5,920,888	5,920,888
After 7 years	-	-	-	-	7,110,849	7,110,849
After 8 years	-	-	-	-	6,043,908	6,043,908
After 9 years	-	-	-	-	5,627,381	5,627,381
Total	-	-	-	-	-	71,043,779
Provision for reported claims (Pre-study)	-	-	-	-	-	754,967
Unreported claims	-	-	-	-	-	527,482
Total cumulative claims paid	-	-	-	-	-	(554,591)
Total incurred claims not discounted	-	-	-	-	-	(60,789,877)
Discount effect	-	-	-	-	-	10,981,760
Total liabilities versus claims incurred	-	-	-	-	-	(835,490)
	-	-	-	-	-	10,146,270

Vehicle- Comprehensive	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	4,098,216	(440,051)	(218,678)	(71,750)	(90,904)	3,276,833
After 1 year	-	4,200,678	(252,050)	(116,908)	(171,352)	3,660,368
After 2 years	-	-	4,227,781	(828,896)	(51,199)	3,347,686
After 3 years	-	-	-	4,291,494	(1,213,379)	3,078,115
After 4 years	-	-	-	-	2,568,192	2,568,192
After 5 years	-	-	-	-	4,325,063	4,325,063
After 6 years	-	-	-	-	4,609,365	4,609,365
After 7 years	-	-	-	-	4,958,329	4,958,329
After 8 years	-	-	-	-	4,801,170	4,801,170
After 9 years	-	-	-	-	4,366,965	4,366,965
Total	-	-	-	-	-	38,992,086
Provision for reported claims (Pre-study)	-	-	-	-	-	61,953
Unreported claims	-	-	-	-	-	(751,332)
Total cumulative claims paid	-	-	-	-	-	(36,117,560)
Total incurred claims not discounted	-	-	-	-	-	2,185,147
Discount effect	-	-	-	-	-	(119,033)
Total liabilities versus claims incurred	-	-	-	-	-	2,066,114

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39- Risk Management (continued)

2. Development of allegations (continued)

Medical	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	7,730,091	225,689	-	-	-	7,955,780
After 1 year	-	8,078,150	280,587	60	536	8,359,333
After 2 years	-	-	8,631,558	214,198	-	8,845,756
After 3 years	-	-	-	7,223,276	226,687	7,449,963
After 4 years	-	-	-	-	8,459,022	8,459,022
After 5 years	-	-	-	-	10,438,500	10,438,500
After 6 years	-	-	-	-	-	-
After 7 years	-	-	-	-	-	-
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
Total	-	-	-	-	-	51,508,354
Unreported claims	-	-	-	-	-	15,919
Total cumulative claims paid	-	-	-	-	-	(51,333,323)
Total incurred claims not discounted	-	-	-	-	-	190,950
Discount effect	-	-	-	-	-	-
Total liabilities versus claims incurred	-	-	-	-	-	190,950

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2019	-	-	-	-	6,785,878	6,785,878
2020	-	-	-	-	5,121,164	5,121,164
2021	-	-	-	3,656,769	144,184	3,800,953
2022	-	-	4,166,475	95,816	-	4,262,291
2023	-	4,979,770	153,959	24	536	5,134,290
2024	4,724,092	132,901	-	-	-	4,856,993
Total	-	-	-	-	-	29,961,567
Provision for reported claims (Pre-study)	-	-	-	-	-	-
Unreported claims	-	-	-	-	-	6,367
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(29,861,380)
Net incurred claims not discounted	-	-	-	-	-	106,554
Discount effect	-	-	-	-	-	-
Total liabilities versus claims incurred	-	-	-	-	-	106,554

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39- Risk Management (continued)

2. Development of allegations (continued)

Life	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	160,556	(3,784)	(7,917)	-	-	148,855
After 1 year	-	181,967	(10,131)	-	-	171,836
After 2 years	-	-	169,441	4,205	5,000	178,646
After 3 years	-	-	-	61,181	(2,224)	58,957
After 4 years	-	-	-	-	195,798	195,798
After 5 years	-	-	-	-	356,712	356,712
After 6 years	-	-	-	-	-	-
After 7 years	-	-	-	-	-	-
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
Total	-	-	-	-	-	1,110,804
Provision for reported claims (Pre-study)	-	-	-	-	-	73,290
Unreported claims	-	-	-	-	-	8,391
Total cumulative claims paid	-	-	-	-	-	(1,006,109)
Total incurred claims not discounted	-	-	-	-	-	186,377
Discount effect	-	-	-	-	-	(2,846)
Total liabilities versus claims incurred	-	-	-	-	-	183,530

	2024	2023	2022	2021	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
2019	-	-	-	-	82,729	82,729
2020	-	-	-	-	45,224	45,224
2021	-	-	-	15,151	5,073	20,224
2022	-	-	33,073	4,205	500	37,777
2023	-	35,061	(1,926)	-	-	33,135
2024	39,932	3,232	(1,583)	-	-	41,581
Total	-	-	-	-	-	260,670
Provision for reported claims (Pre-study)	-	-	-	-	-	17,942
Unreported claims	-	-	-	-	-	1,678
Suspended recoveries	-	-	-	-	-	-
Cumulative paid amount	-	-	-	-	-	(234,402)
Net incurred claims not discounted	-	-	-	-	-	45,888
Discount effect	-	-	-	-	-	(701)
Total liabilities versus claims incurred	-	-	-	-	-	45,187

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39- Risk Management (continued)

3. Concentration of insurance risks

The Company must disclose the concentration of insurance risks, including a description of how management determined this concentration and an explanation of the common characteristics of each concentration, such as the type of insured, geographic region, or currency.

	2024	2024	2023	2023
	Grand Total	Net	Grand Total	Net
Vehicle-				
Comprehensive	2,918,223	2,836,492	3,062,818	2,997,306
Vehicles- Third				
party liability	10,109,992	10,000,664	8,841,777	8,687,516
Vehicles- Pool	1,174,538	596,612	1,231,350	603,791
Engineering	217,085	67,419	234,830	66,306
Fire	1,152,309	553,931	1,314,731	221,169
Public liabilities	52,024	31,374	41,381	25,203
Other	89,277	19,066	38,237	10,109
Marine	209,975	43,489	182,779	49,496
Medical	884,981	800,586	1,063,940	963,215
Life	197,915	57,426	270,734	79,943
	17,006,319	15,007,059	16,282,577	13,704,054

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39- Risk Management (continued)

3. Concentration of insurance risks (continued)

- Assets and liabilities are concentrated according to geographical and sectoral distribution as follows:

A- According to Geographical region

	2024				2023			
	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities
Inside Kingdom	39,180,525	22,716,640	-	35,023	35,522,870	21,976,860	-	-
Middle East	210,529	-	2,023,364	-	210,529	-	3,204,939	-
Europe	-	-	93,947	-	-	-	148,809	-
Asia	422,000	-	-	-	422,000	-	-	-
Africa	-	-	13,775	-	-	-	21,819	-
America	-	-	-	-	-	-	-	-
Other countries	-	-	-	-	-	-	-	-
Total	39,813,054	22,716,640	2,131,086	35,023	36,155,399	21,976,860	3,375,567	-

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39- Risk Management (continued)

3. Concentration of insurance risks (continued)

B- By Sector

	2024			2023		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Public sector:						
Private sector						
Companies and						
Establishments	41,615,990	21,675,513	41,615,990	39,213,441	20,943,418	-
Individuals	328,150	1,076,150	328,150	317,525	1,033,443	-
	41,944,140	22,751,663	41,944,140	39,530,966	21,976,861	-

4. Reinsurance risks

As part of its normal business, the Company enters into reinsurance agreements with other parties. In order to reduce its exposure to significant losses as a result of the insolvency of reinsurance companies, the Company evaluates the financial position of the reinsurance companies with which it deals and monitors concentrations of credit risks resulting from geographic regions and activities or economic components similar to those companies. The reinsurance contracts issued do not relieve the Company of its obligations towards insurance policyholders, and as a result the Company remains committed to the balance of reinsured claims in the event that the reinsurers are unable to fulfill their obligations in accordance with the reinsurance contracts.

5. Insurance risk sensitivity

The insurance Company must disclose the sensitivity of insurance risks and conduct a sensitivity analysis showing how profit or loss and equity will be affected in the event of a change in the relevant risk variable that was reasonably possible at the date of the financial statements.

The Company must disclose the methods and assumptions used in preparing the sensitivity analysis and any changes in the methods and assumptions from the previous period. In addition to disclosing quantitative information about sensitivity and information about these terms and conditions of insurance contracts that have a material impact on the amount, timing, and uncertainty regarding future flows to insurance companies. Below is a table showing the effect of a reasonable possible change in subscription premium prices on the statement of profits, losses and equity, with all other influential variables remaining constant.

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39- Risk Management (continued)

5. Insurance risk sensitivity (continued)

2024	Change ratio	Contractual	Contractual	Profit or	Profit or	Impact on	Impact on
		service margin	service margin	loss	loss	owners' equity	owners' equity
		Total	Net	Total	Net	Total	Net
Death rate	%5+	-	-	-	-	-	-
Death rate	%5-	-	-	-	-	-	-
Morbidity	%5+	-	-	-	-	-	-
Morbidity	%5-	-	-	-	-	-	-
Long life	%5+	-	-	-	-	-	-
Long life	%5-	-	-	-	-	-	-
Expenses	%5+	-	-	-	-	-	-
Expenses	%5-	-	-	-	-	-	-
Expiry rate	%5+	-	-	-	-	-	-
Expiry rate	%5-	-	-	-	-	-	-
Gross loss rate	%5+	-	-	0%	0%	-	-
Gross loss rate	%5-	-	-	0%	0%	-	-

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39- Risk Management (continued)

5. Insurance risk sensitivity (continued)

2023	Change ratio	Contractual service margin	Contractual service margin	Profit or loss	Profit or loss	Impact on owners' equity	Impact on owners' equity
		Total	Net	Total	Net	Total	Net
Death rate	%5+	-	-	22,663	8,045	22,663	8,045
Death rate	%5-	-	-	(22,663)	(8,045)	(22,663)	(8,045)
Morbidity	%5+	-	-	-	-	-	-
Morbidity	%5-	-	-	-	-	-	-
Long life	%5+	-	-	-	-	-	-
Long life	%5-	-	-	-	-	-	-
Expenses	%5+	-	-	1,200	1,200	1,200	1,200
Expenses	%5-	-	-	(1,200)	(1,200)	(1,200)	(1,200)
Expiry rate	%5+	-	-	-	-	-	-
Expiry rate	%5-	-	-	-	-	-	-
Gross loss rate	%5+	-	-	41%	30%	6,297	1,348
Gross loss rate	%5-	-	-	31%	20%	(6,297)	(1,348)

39- Risk Management (continued)

Financial risks

The risks to which the Company is exposed revolve around the possibility that the collection of premiums and the return on investments will be insufficient to finance the obligations arising from insurance contracts and investments.

The Company follows financial policies to manage various risks within a specific strategy. The Company's management is responsible for monitoring and controlling risks and making the optimal strategic distribution of both financial assets and financial liabilities. The risks include interest rates, credit risks, foreign exchange rate risks and market risks. The Company follows a financial hedging policy for both financial assets and financial liabilities whenever necessary, which is hedging related to expected future risks.

1- Market risk

It is the risk of fluctuation in the fair value or cash flows of financial instruments as a result of changes in market prices such as interest rates, currency rates, and stock prices. Market risks arise as a result of the presence of open positions in interest rates, currencies, and investments in stocks. These risks are monitored in accordance with specific policies and procedures and through specialized committees. And the relevant business centers. Market risks include interest rate risks, exchange rate risks, and the risks of changes in stock prices.

If the Company does not use the value at risk (VAR) method to measure market risks, the sensitivity analysis must be disclosed for each type of market risk (interest rate risk, foreign currency risk, price change risk) separately, with a statement of the impact on profits, losses and equity as a result of reasonable changes in the variables affecting the size of the relevant risks.

2- Interest rate risk:

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2023 the interest rate on overdrafts is from **5.75%** to 6.9% annually.

The above-mentioned matters are general, and the Company's policy for managing these risks must be disclosed, provided that the disclosure includes, as a minimum, the following:

- Risk mitigation.
- Balancing the maturity dates of assets with liabilities.
- Return gaps.

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39- Risk Management (continued)

3-Foreign currency risks:

Foreign currency risk is the risk that the value of financial instruments will change as a result of changes in foreign currency rates. The Jordanian dinar is the Company's base currency. The Board of Directors sets limits for the Company's financial position for each currency. The foreign currency position is monitored on a daily basis and strategies are followed to ensure that the foreign currency position is maintained within approved limits.

The above-mentioned matters are general, and the Company's policy in managing foreign currency risks must be clarified, provided that the explanation includes, as a minimum, the following:

- Position limits for each currency.
- Monitor foreign exchange positions on a daily basis.

The Company's net concentration of major foreign currencies is as follows:

Currency Type	In Foreign currency		Equivalent to Jordanian Dinars	
	2024	2023	2024	2023
US Dollar	5,378,811	5,378,811	3,818,956	3,818,956

4-Credit Risk

These are the risks that may result from the failure of one party to the financial department to fulfill an obligation and cause the other party to bear a financial loss.

5- Liquidity Risk

Liquidity risk is represented by the Company's inability to provide the necessary funding to perform its obligations on their due dates. To protect against these risks, management diversifies funding sources, manages assets and liabilities, aligns their terms, and maintains a sufficient balance of cash, cash equivalents, and tradable securities.

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	More than one year	Total
2024						
Insurance liabilities:						
Insurance Contract Liabilities	912,495	1,824,989	2,737,484	6,257,106	9,993,988	21,726,061
Reinsurance contract liabilities	35,023	-	-	-	-	35,023
Various provisions	36,088	-	-	-	161,003	197,091
Income tax provision	363,873	-	-	-	-	363,873
Deferred Tax Liabilities	-	-	-	-	26,864	26,864
Other Liabilities	402,751	-	-	-	-	402,751
Other liabilities	1,750,230	1,824,989	2,737,484	6,257,106	10,181,855	22,751,663
Total Insurance liabilities	6,083,577	2,358,507	8,795,110	3,705,764	21,001,183	41,944,140

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39- Risk Management (continued)

5- Liquidity Risk (continued)

2023	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 months to 1 year	More than one year	Total
Insurance liabilities:						
Insurance Contract Liabilities	864,336	1,728,671	2,593,007	5,926,873	9,466,533	20,579,420
Reinsurance contract liabilities	-	-	-	-	-	-
Various provisions	31,466	-	-	-	150,269	181,736
Income tax provision	570,069	-	-	-	-	570,069
Deferred Tax Liabilities	-	-	-	-	26,864	26,864
Other Liabilities	504,453	-	-	-	-	504,453
Total insurance liabilities	1,970,324	1,728,671	2,593,007	5,926,873	9,643,666	21,862,542
Total insurance assets	5,733,570	2,222,815	8,289,100	3,492,560	19,792,920	39,530,965

The above-mentioned matters are general, and the Company's policies for managing these risks must be disclosed, provided that this includes, as a minimum, the following) and at the level of each portfolio:

- Diversifying funding sources
- Analyzing and monitoring the maturities of assets and liabilities.
- Geographical and sectoral distribution.
- The table below summarizes the maturities of financial obligations (based on the period remaining to maturity from the date of the financial statements):

6- Operational Risk

These are the risks resulting from systems failure or could result from any intentional or unintentional human error.

These risks can affect the Company's reputation, as they can lead to financial loss. Such dangers can be avoided by separating duties and establishing the necessary procedures to obtain any information from the systems used in the Company, and through educating and training Company staff.

7- Legal Risk

This type of danger results from legal claims against the Company. To avoid these dangers, the Company has established an independent legal department to follow up on the Company's work in accordance with the law regulating insurance business and the instructions of the Insurance Authority.

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40 - Analysis Of Main Sectors

Information about the Company's business sectors:

For administrative purposes, the Company has been organized to include two business sectors, the general insurance sector, and the life insurance sector, which includes these two segments form the basis that the Company uses to show information regarding its major segments. The above two segments also include investments and cash management for the Company's own account. Transactions between business segments are carried out on the basis of estimated market prices and on the same terms as those dealt with third parties.

Geographic distribution information:

This clarification represents the geographical distribution of the Company's business. The Company carries out its activities mainly in the Kingdom, which represents local business. The Company also carries out international activities through its branches in the Middle East, Europe, Asia, America and the Near East, through which it deals with others.

The following is the distribution of the Company's revenues, assets, and capital expenditures by geographical sector:

	Inside Kingdom		Outside Kingdom		Total	
	2024	2023	2024	2023	2024	2023
Total revenues	15,613,248	13,542,241	2,514,734	2,056,319	18,127,982	15,598,560
Total assets	39,176,525	35,522,870	2,767,615	4,008,095	41,944,140	39,530,965
Capital expenditures	367,146	334,244	-	-	367,146	334,244

41 – Share Capital Management

Capital management objectives, policies and processes are disclosed, including:

- A description of what is considered capital.
- Regulatory authorities' requirements regarding capital, and how to meet these requirements.
- How to achieve capital management objectives.
- Any amendment related to the above compared to last year.
- If the Company does not comply during the period with the requirements of regulatory authorities regarding capital, and the consequences thereof.
- Causes and sources of changes in the Company's regulatory capital during the year.
- The necessity of disclosing the Board of Directors' opinion on the adequacy of regulatory capital.
- The amount that the Company considers as capital and the solvency margin ratio, according to the following table:

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41 – Share Capital Management (continued)

	2024	2023
Basic share capital items		
paid-up share capital	14,000,000	8,000,000
Statutory reserve	2,226,866	2,000,000
Share premium and share premium share capital	41,507	41,507
Profit for the year after deductions	1,603,649	1,548,681
Retained earnings	1,845,716	6,523,900
Proposed dividends	-	-
Additional share capital items	19,717,738	18,114,088
Increase in the value of real estate investments	2,765,673	2,776,710
Cumulative change in fair value	10,277	(10,744)
Total of additional share capital	2,775,950	2,765,966
Total of regulatory share capital (A)	22,493,688	20,880,054
Total of required share capital (B)	10,366,563	10,210,612
Solvency margin ratio (A)/ (B)	217%	%204

42 - Maturity Analysis of Current and Non-Current Assets and Liabilities

	Up to one year	More than one year	Total
2024			
Assets:			
Deposits with banks	15,489,100	-	15,489,100
Financial assets at fair value through profit and loss	-	158,831	158,831
Financial assets at fair value through other comprehensive income	-	6,359,147	6,359,147
Financial assets at amortized cost	496,413	3,523,588	4,020,001
Real estate investments	-	4,592,774	4,592,774
cash in hand and at banks	1,684,828	-	1,684,828
Insurance assets	1,741,357	-	1,741,357
Reinsurance contract assets held	1,753,746	377,340	2,131,086
Deferred tax assets	-	654,347	654,347
property and equipment, net	-	4,392,098	4,392,098
Intangible assets, net	-	11,054	11,054
Other assets	706,092	3,426	709,518
	21,871,535	20,072,605	41,944,140
Liabilities:			
insurance contract liabilities			
Reinsurance contract liabilities	11,732,073	9,993,988	21,726,061
Deferred tax liabilities	35,023	-	35,023
Income tax provision	-	26,864	26,864
Different provisions	363,873	-	363,873
Other liabilities	36,088	161,003	197,091
	402,751	-	402,751
	12,569,808	10,181,855	22,751,663
The Net	9,301,727	9,890,749	19,192,476

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42 - Maturity Analysis of Current and Non-Current Assets and Liabilities (continued)

Particulars	Up to one year	More than one year	Total
2023			
Assets:			
Deposits with banks	13,089,100	-	13,089,100
Financial assets at fair value through profit and loss	-	165,910	165,910
Financial assets at fair value through other comprehensive income	-	5,831,651	5,831,651
Financial assets at amortized cost	496,413	3,523,588	4,020,001
Real estate investments	-	4,750,598	4,750,598
cash on hand and at banks	933,570	-	933,570
Insurance assets	1,586,293	-	1,586,293
Reinsurance contract assets held	2,996,147	379,420	3,375,566
Deferred tax assets	-	658,383	658,383
property and equipment, net	-	4,464,592	4,464,592
Intangible assets, net	-	15,352	15,352
Other assets	636,522	3,426	639,948
Total	19,738,045	19,792,920	39,530,965
Liabilities:			
insurance contract liabilities held	11,112,887	9,466,533	20,579,420
Reinsurance contract liabilities held	-	-	-
Deferred tax liabilities	-	26,864	26,864
Income tax provision	570,069	-	570,069
Different provisions	31,466	150,269	181,736
Other liabilities	504,453	-	504,453
Total	12,333,194	9,643,667	21,862,542
The Net	7,519,169	10,149,254	17,668,423

43- Lawsuits

- A- There are cases filed against the company and their value according to the lawsuits and lawsuits in which non-conclusive judgments were issued amounted to 4,312,009 JOD for the year 2024 (4,077,846 JOD for the year 2023) and there is a provision for claims under settlement, and according to the expectations and opinion of the company's legal advisor, the provision for claims under settlement is sufficient.
- B- The value of the cases filed by the company against third parties amounted to 2,597,213 JOD as of 31 December 2024 (2,869,952JOD: 2023) represented in receivables due to the company and bounced checks as a result of the company's practice of its normal activity.

44 - Obligations That May Arise

The Company has contingent liabilities against bank guarantees in the amount of 73,103 JOD as at 31 December 2024 (129,786JOD: 2023).

45 - Subsequent Events

There are no events subsequent to the date of the financial statements or after the preparation of the financial statements.

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46- Distribution of the Financial Data According To Type Of Products

1- Financial position items

2024	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other insurance	Marine	Total
Insurance contracts assets	-	-	-	1,717,030	-	-	60,769	-	-	24,327	1,741,357
Reinsurance contracts assets	-	118,337	523,692	76,916	42,168	911,628	95,145	84,799	92,371	220,407	2,131,086
Accounts receivables	3,225,788	36,344	321,093	6,462,329	463,012	932,739	-	207,321	104,406	625,621	12,473,798
Financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	155,914	-	-	-	-
Total assets	3,225,788	154,681	844,785	8,256,275	505,180	1,844,366	224,185	292,121	196,776	870,354	16,346,240
Insurance contracts liabilities	1,583,701	17,107,887	1,312,287	-	76,354	1,236,373	-	59,607	125,666	-	21,726,061
Reinsurance contracts liabilities	35,023	-	-	-	-	-	175,865	-	-	-	35,023
Accounts payable	921,527	295,554	16,704	2,368,649	351,453	1,110,445	-	117,932	102,726	382,011	5,842,865
Different provisions	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,540,250	17,403,441	1,328,991	2,368,649	427,807	2,346,818	400,050	177,539	228,393	382,011	27,603,950

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46- Distribution Of the Financial Data According to Type Of Products (continued)

1- Financial position items (continued)

2023	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other insurance	Marine	Total
Insurance contracts assets	-	-	-	1,586,293	-	-	-	-	-	-	1,586,293
Reinsurance contracts assets	79,279	263,664	583,957	314,353	178,685	1,384,461	154,229	49,717	54,899	312,324	3,375,566
Accounts receivables	2,818,051	270,457	40,581	8,319,396	288,716	745,172	106,668	94,087	60,479	570,550	13,314,157
Financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-
Total assets	2,897,330	534,121	624,538	10,220,042	467,401	2,129,633	260,897	143,803	115,378	882,874	18,276,016
Insurance contracts liabilities	2,054,481	14,262,807	1,606,045	-	303,619	1,783,035	253,356	57,942	120,675	137,460	20,579,420
Reinsurance contracts liabilities	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	704,693	240,951	3,510	2,019,002	217,879	740,282	141,804	46,481	80,996	271,256	4,466,853
Different provisions	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	2,759,174	14,503,758	1,609,555	2,019,002	521,498	2,523,318	395,160	104,423	201,670	408,716	25,046,273

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46- Distribution Of the Financial Data According to Type Of Products (continued)

2- Income statement items

2024	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other insurance	Marine	Total
Insurance contracts revenues	4,550,648	10,105,794	2,991,108	8,741,028	443,296	2,854,052	181,146	427,495	389,206	409,658	31,093,431
Insurance contracts expenses	3,343,082	12,225,850	860,959	8,422,618	175,984	402,103	3,106	59,222	145,597	169,628	25,808,149
Insurance contracts works results	1,207,567	(2,120,056)	2,130,149	318,409	267,312	2,451,949	178,040	368,273	243,609	240,030	5,285,282
Reinsurance contracts expenses	348,927	163,295	1,254,621	3,296,869	339,172	2,416,938	145,097	330,587	345,356	338,722	8,979,584
Reinsurance contracts revenues	128,161	(32,493)	(40,294)	3,015,825	102,664	235,937	16,869	21,522	133,847	208,699	3,790,739
Reinsurance contracts works results	220,766	195,787	1,294,915	281,043	236,508	2,181,000	128,228	309,066	211,509	130,023	5,188,845
Net insurance contracts results	986,801	(2,315,844)	835,234	37,366	30,805	270,949	49,812	59,207	32,100	110,007	96,437
Finance (expenses)/revenues- Insurance contracts	6,602	142,538	1,662	-	(11,416)	(60,227)	(6,127)	(1,273)	540	(2,756)	69,545
Finance (expenses)/revenues- Reinsurance contracts	(1,673)	3,566	1,199	-	8,646	55,260	5,029	595	(608)	1,977	73,992
Net insurance finance works results	4,929	146,104	2,861	-	(2,769)	(4,967)	(1,097)	(678)	(68)	(778)	143,536
Interest payable	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) of financial assets and investments	-	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-	-	-	-	-
provision for Expected credit loss	-	-	-	-	-	-	-	-	-	-	-
Company's share from operations results of subsidiaries/standalone companies	-	-	-	-	-	-	-	-	-	-	-
Company's share from operations results of associates companies	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	-	-	-	-	-	-	-	-

United Insurance Company
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46- Distribution Of the Financial Data According to Type Of Products (continued)

2- Income statement items (continued)

	Vehicles- Comprehensive		Vehicles- Third party liability		Vehicles- Pool		Medical		Life		Fire and General Insurance		Engineering		Public liabilities		Other insurance		Marine		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Underwritten premiums																						
Direct premiums	3,304,698	2,923,147	11,672,364	10,058,635	1,320,192	1,079,351	7,147,862	9,423,224	409,997	427,884	2,680,018	2,368,656	-	216,282	502,900	271,727	374,959	350,261	348,825	386,255	27,761,814	27,505,422
Incoming premiums	88,236	77,011	3,306	7,873	1,739,186	1,452,543	-	-	-	-	163,413	211,111	-	19,232	270	270	686	2,895	1,781	2,087	1,996,877	1,773,022
Total underwritten premiums	3,392,934	3,000,158	11,675,670	10,066,508	3,059,378	2,531,894	7,147,862	9,423,224	409,997	427,884	2,843,431	2,579,768	-	235,514	503,170	271,997	375,644	353,155	350,605	388,342	29,758,691	29,278,444
Less																						
Local reinsurance share	3,716	-	154,082	177,836	1,254,621	1,025,843	-	392	-	-	151,853	125,002	-	8,054	-	-	-	-	163	1,238	1,564,435	1,338,365
Foreign reinsurance share	207,739	156,255	-	-	-	-	3,545,074	3,375,470	286,633	296,099	2,479,865	2,247,044	-	182,390	410,298	169,943	345,555	310,734	315,242	332,986	7,590,406	7,070,922
Net underwritten premiums	3,181,479	2,843,903	11,521,588	9,888,672	1,804,757	1,506,051	3,602,788	6,047,362	123,364	131,785	211,714	207,722	-	45,070	92,871	102,054	30,089	42,422	35,201	54,117	20,603,851	20,869,157

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47- Written Premiums - Insurance Branch

2023	Vehicles- Compreh- ensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineeri ng	Public liabilities	Other insurance	Marine	Total
Insurance contract revenues	4,085,976	8,760,742	2,652,435	8,806,139	366,049	2,564,477	174,839	290,126	320,355	394,576	28,415,713
Insurance contract expenses	3,647,133	8,766,010	424,706	9,328,162	176,253	63,060	58,838	50,384	21,674	170,255	22,706,474
Insurance contract results	438,843	(5,268)	2,227,729	(522,023)	189,796	2,501,417	116,001	239,742	298,681	224,321	5,709,239
Reinsurance contract expenses	247,475	120,148	1,025,843	3,184,529	245,172	2,300,868	132,218	177,480	272,950	325,201	8,031,885
Reinsurance contract revenues	(96,600)	200,872	77,259	3,105,373	118,320	(33,813)	66,979	27,529	27,913	245,853	3,739,685
Reinsurance contract results	344,076	(80,724)	948,584	79,156	126,852	2,334,681	65,239	149,951	245,037	79,348	4,292,200
Net insurance business results	94,767	75,456	1,279,145	(601,179)	62,944	166,736	50,762	89,791	53,644	144,973	1,417,039
Finance expenses/income - Insurance contracts	(35,953)	95,364	23,543	-	(1,919)	(122,095)	(8,295)	(2,150)	(2,996)	1,150	(53,351)
Finance expenses/income - Reinsurance contracts	(2,571)	(10,814)	(23,253)	-	798	113,263	7,532	(114)	2,329	(1,464)	85,706
Net financing results of insurance business	(38,524)	84,550	290	-	(1,121)	(8,832)	(763)	(2,265)	(667)	(313)	32,354
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Net profits (losses) from financial assets and investments	-	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-	-	-	-	-	-
Provision for expected credit losses	(533,349)	(41,062)	(7,680)	(1,574,481)	(51,094)	(121,677)	(19,000)	(12,948)	(11,446)	(43,232)	(2,415,969)
Company's share from subsidiary operations results of separate	-	-	-	-	-	-	-	-	-	-	-
Company's share from associate operations results	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-
Total expenses	(533,349)	(41,062)	(7,680)	(1,574,481)	(51,094)	(121,677)	(19,000)	(12,948)	(11,446)	(43,232)	(2,415,969)

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48. Amortization of Acquisition Cost For Insurance Contract Assets

2024	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other insuran ce	Marine	Total
No. of expected years to amortize acquisition cost to insurance contracts assets	276,739	216,442	-	88,989	1,176	37,094	9,282	5,846	3,971	2,149	641,689
Total	276,739	216,442	-	88,989	1,176	37,094	9,282	5,846	3,971	2,149	641,689
2023	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other insuran ce	Marine	Total
No. of expected years to amortize acquisition cost to insurance contracts assets	236,339	110,675	-	82,272	2,307	39,333	15,265	5,220	3,151	1,441	496,004
Total	236,339	110,675	-	82,272	2,307	39,333	15,265	5,220	3,151	1,441	496,004

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49- Receivables Analysis

	2024			2023		
	Receivables	Expected credit losses provision	Net	Receivables	Expected credit losses provision	Net
Vehicles- Comprehensive	3,216,364	(541,029)	2,675,335	2,818,051	(533,349)	2,284,702
Vehicles- Third party liability	36,344	(12,777)	23,567	211,125	(39,958)	171,167
Vehicles- Pool	321,093	(27,181)	293,912	40,581	(7,680)	32,901
Medical	6,462,329	(1,574,474)	4,887,855	8,319,036	(1,574,474)	6,744,562
Life	402,166	(50,707)	351,459	267,920	(50,707)	217,213
Fire and General Insurance	710,668	(119,567)	591,101	631,755	(119,567)	512,188
Engineering	88,186	(18,871)	69,315	99,708	(18,871)	80,837
Public liabilities	162,474	(12,418)	150,056	65,613	(12,418)	53,195
Other insurance	104,406	(11,446)	92,960	60,479	(11,446)	49,032
Marine	248,281	(36,174)	212,107	191,130	(36,174)	154,957
	11,752,311	(2,404,644)	9,347,667	12,705,399	(2,404,644)	10,300,754

50- Comparative Figures

Some comparative figures for the previous year have been reclassified to match the classification of the current year.

51- Approval of financial statements

The financial statements were approved by the Board of Directors' decision held on February 26, 2025.

52- Contracts Expected to be Loss-Making

The company underwrites third-party vehicle insurance as it is mandatory for companies holding a vehicle insurance license according to the applicable laws.

The company also underwrites medical insurance for the purpose of attracting other types of insurance for clients. This type of insurance is monitored to ensure that the loss does not exceed the benefit derived from the diversification of premiums.