

2025

Gulf Insurance Group - Jordan

The 28th Annual Report

For The Year Ended 31 December 2025



His Majesty King Abdullah II



Crown Prince Hussein Bin Abdullah II

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Annual Report and Disclosure Statement

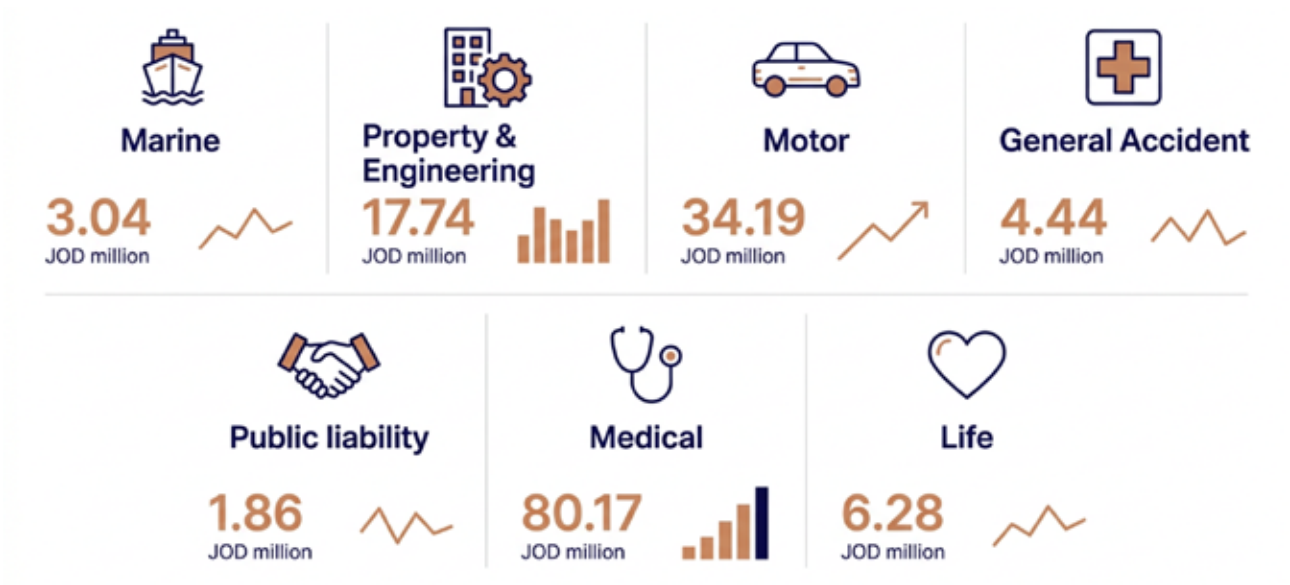
For The Year Ended 31 December 2025



Financial Highlights



GWP per line (JOD millions):



Non-financial highlights:

- 1. Rating Affirmation by AM Best: FSR: A- (Excellent), ICR: a- (Excellent).
- 2. MENA Insurance Award: General Insurance Company of the Year 2025.



Number of branches

13



Number of employees

479



Number of issued policies

Around 259k policies



Board of Directors

Chairman

H.E Eng. Nasser Ahmad Abdul Kareem Lozi

Vice Chairman

Mr. Khaled Soud Abdul Aziz Al Hasan
Representative of Gulf Insurance Group

Member

Mr. Alaa Mohammad Ali Al Zoheiry
Representative of Gulf Insurance Group

Member

Mr. Bijan Khosrowshahi
Representative of Gulf Insurance Group

Member

Mr. Ali Kathem Abdul Aziz Al-Hendal
Representative of Gulf Insurance Group

Member

Mr. Mazen Ali Abdelghani Tabbalat

Member

Mr. Ahmad Adnan Ahmad Sallakh

Member

Mr. Hanna Sami Hanna Sawalha

Member

Mr. Daoud Adel Daoud Issa

CEO

Dr. Ali Adel Ahmad Al-Wazaney

CFO - Secretary of the Board of Directors

Mr. Saad Amin Tawfiq Farah

External Auditors

Messrs. PricewaterhouseCoopers - Jordan



Chairman's Letter

Dear Shareholders,

On behalf of the members of the Board of Directors and myself, I'm pleased to present to you the twenty-eighth annual report of the company for the financial year ended on December 31, 2025.

Jordan's economy in 2025 has remained resilient amid regional and global challenges, with GDP growth estimated at 2.4%. Expansion was supported by industry, finance, real estate, and community services, while inflation stayed contained at 1.7% in the first seven months of the year, thanks to favorable commodity prices and proactive monetary policies.

Unemployment continues to be a critical challenge, holding at 21.4% in early 2025. Youth and women face the highest rates, at 46% and 31%, respectively.

The government has advanced reforms to address fiscal deficits, unemployment, and regional instability. Supported by the International Monetary Fund's economic program, these reforms focus on fiscal

discipline, job creation, and inclusive growth. At the same time, Jordan is investing in renewable energy, digital transformation, and smart agriculture, positioning these sectors as engines of sustainable development.

Overall, Jordan's 2025 outlook is one of cautious stability: monetary resilience is intact, but unlocking stronger growth will depend on attracting investment, and modernizing infrastructure to support long-term competitiveness.

As for the Jordanian insurance market, preliminary results as of December 31, 2025, showed an increase in written insurance premiums of 10.2%, as the gross written premiums reached 856 million dinars, compared to 777 million dinars as of December 31, 2024. On the claims side, the total claims paid as of December 31, 2025, increased to 564 million dinars, an increase of 7.9% compared to the same period in 2024, which recorded claims of 523 million dinars. (Source: Jordan Insurance Federation—Preliminary Results).

Concerning your company's business results, the total insurance contracts revenues were 143.63 million dinars for the period ending on December 31, 2025, compared to 126.6 million dinars for the period ending on December 31, 2024, reflecting an increase of 15%. This was accompanied by an increase in the total insurance contracts expenses, reaching 113.29 million dinars for the year 2025 compared to 99.2 million dinars for the year 2024, with an increase of 14%.

As of December 31, 2025, the company's profit before tax was JD 16.83 million, an increase from JD 11.39 million as of 2024. The underwriting profit reached JD 9.2 million, representing 55% of the company's total profit before tax, and investment returns of JD 12.1 million, representing 72% of the company's total profit before tax, and the company's net profit after taxes was JD 11.98 million, compared to JD 10.08 million at the end of the previous year.

The company's total assets increased by 20% from JD 138 million as of December 31, 2024, to JD 164 million as of December 31, 2025, including an increase in the Investments of JD 20.4 million to reach JD 121 million. This is despite paying JD 5.2 million in cash dividends in 2025.

When compared to the previous year, shareholders' equity increased from JD 55.9 million as of December 31, 2024, to JD 63.5 million as of December 31, 2025, which had a positive impact on book value per share, which rose from JD 2.15 to JD 2.44 per share.

In relation to equity investments, the company reported unrealized gains on portfolio valuation amounting to approximately 7.81 million dinars in 2025, compared with 1.57 million dinars in 2024.

Furthermore, AM Best reaffirmed the Long-Term Issuer Credit Rating of Gulf Insurance Group – Jordan at “Excellent,” and confirmed the Financial Strength Rating at “A- (Excellent).” Both ratings were assigned a stable outlook.

This reaffirmation further strengthens your company's leading position in the Jordanian market, as the only insurance company in the Kingdom to attain such a distinguished level of international rating.

In addition, your company was honored with the “General Insurance Company of the Year 2025” award by Middle East Insurance Review magazine, in recognition of its excellence and leadership in the insurance sector both locally and regionally.

In the end, allow me to congratulate all of you, the company's Board of Directors, and Gulf Insurance Group for the impressive results achieved. I would also like to thank the regulatory authorities represented by the Insurance Supervision Department in the Central Bank of Jordan, our external auditor, our partners in reinsurance, all our partners in success, insurance agents and brokers, and all company employees, and I look forward to the year 2026 with optimism to achieve better results and greater steps towards achieving our strategic goals for the coming years.

Chairman of the Board of Directors
Naser Ahmad Lozi



Board of Directors Report:

First: Insurance Contracts Revenues

The total insurance contracts revenues for the year 2025 were JD 143,625,744 compared to JD 124,600,652 in 2024, with an increase of 15%, distributed as follows:

- **Marine Insurance:** The total insurance contracts revenues of marine insurance were JD 3,075,413 in 2025 compared to JD 2,425,578 in 2024, with an increase of 27%.
- **Fire Insurance:** The total insurance contracts revenues of fire insurance were JD 14,852,346 in 2025 compared to JD 13,839,524 in 2024, with an increase of 7%.
- **Liability, Engineering and Other General lines:** The total insurance contracts revenues of liability, engineering and other general lines were JD 9,206,011 in 2025 compared to JD 7,813,031 in 2024, with an increase of 18%.
- **Motor Insurance:** The total insurance contracts revenues of motor insurance were JD 32,779,305 in 2025 compared to JD 28,885,877 in 2024, with an increase of 13%.
- **Life Insurance:** The total insurance contracts revenues of life insurance were JD 6,007,474 in 2025 compared to JD 6,360,698 in 2024, with a decrease of 6%.
- **Medical Insurance:** The total insurance contracts revenues of medical insurance were JD 77,705,195 in 2025 compared to JD 65,275,944 in 2024, with an increase of 19%.

Second: Insurance Contracts expenses

The total insurance contracts expenses in 2025 were JD 113,285,517 compared to JD 99,156,812 in 2024, with an increase of 14% distributed as follows:

- **Marine Insurance:** The total insurance contracts expenses for marine insurance were JD 985,531 in 2025 compared to JD 2,735,522 in 2024, with a decrease of 64%.
- **Fire Insurance:** The total insurance contracts expenses for fire insurance were JD 9,176,865 in 2025 compared to JD 3,958,949 in 2024, with an increase of 132%.

- **Liability, Engineering and Other General lines:** The total insurance contracts expenses for liability, engineering and other general lines were JD 1,559,444 in 2025 compared to JD 4,679,172 in 2024, with a decrease of 67%.
- **Motor Insurance:** The total insurance contracts expenses for motor insurance were JD 31,029,932 in 2025 compared to JD 24,320,542 in 2024, with an increase of 28%.
- **Life Insurance:** The total insurance contracts expenses for life insurance were JD 4,605,686 in 2025 compared to JD 6,349,993 in 2024, with a decrease of 27%.
- **Medical Insurance:** The total insurance contracts expenses for medical insurance were JD 65,928,059 in 2025 compared to JD 57,112,634 in 2024, with an increase of 15%.

Third: Net Insurance and Reinsurance Assets & Liabilities.

- The Net Insurance Contracts Liabilities at the end of 2025 were JD 84,802,502 compared to JD 70,992,921 in 2024, with an increase of 19%.
- The Net Reinsurance Contracts Assets at the end of 2025 were JD 15,426,789 compared to JD 9,417,479 in 2024, with an increase of 64%.

Fourth: Investments

The company's investments were distributed as follows:

- The value of financial investments as at 31/12/2025 were JD 120,431,858 of which JD 8,356,134 is financial assets at fair value through other comprehensive income, JD 63,466,391 is financial assets at amortized cost, and JD 24,985,780 is financial assets at fair value through the profit and loss, while the company's deposits at banks were JD 23,623,553 of which JD 814,140 is a restricted deposit in the name of the Governor of the Central Bank of Jordan as a legal requirement.
- The company achieved an investments income of JD 12,097,050 in 2025 compared to JD 6,788,754 in 2024, with an increase of 78%.

Fifth: Insurance and reinsurance Contracts results

The company's insurance and reinsurance results for 2025 were a profit of JD 9,210,756 compared to a profit of JD 6,960,565 in 2024, with an increase of 32%, distributed as follows:

- **Marine Insurance:** Marine insurance and reinsurance contracts result in 2025 was a profit of JD 253,929 compared to a profit of JD 406,768 in 2025, with a decrease of 38%
- **Fire Insurance:** Fire insurance and reinsurance contracts result in 2025 was a profit of JD 741,588 compared to a profit of JD 458,107 in 2024, with an increase of 62%.
- **Liability, Engineering and Other General lines:** Total liability, engineering and other general lines insurance and reinsurance contracts results in 2025 were profits of JD 2,846,813 compared to a profit of JD 629,430 in 2025, with an increase of 352%.
- **Motor Insurance:** Motor insurance and reinsurance contracts result in 2025 was a loss of JD 2,543,519 compared to a profit of JD 375,171 in 2024, with a decrease of 778%.
- **Life Insurance:** Life insurance and reinsurance contracts result in 2025 was a profit of JD 134,921 compared to loss of JD 249,369 in 2024, with an increase of 154%.
- **Medical Insurance:** Medical insurance and reinsurance contracts result in 2025 was a profit of JD 7,777,024 compared to a profit of JD 5,340,458 in 2024, with an increase of 46%.
- The profit before tax and provisions for the year 2025 was JD 16,382,534 compared to JD 11,390,292 in 2024, with an increase of 48%.
- The company achieved a net profit after tax and provisions of JD 11,983,363 in 2025, compared to JD 10,076,985 in 2024, with an increase of 19%.
- The percentage of the net profit to the paid-up capital for the year 2025 was approximately 46% while in 2024 it was 39%.

Board of Directors Recommendations:

1. Address the outcomes of the previous general assembly meeting which was held on 17/02/2026.
2. Listening to the External Auditor's report.

3. Discuss and ratify the Board of Directors' report and the Company's Future Plan
4. Discuss the Company's accounts and financial statements as of 31/12/2025 and approve it.
5. To Approve of the proposal of the Board of Directors at its meeting on 18/02/2026, concerning the distribution of cash dividends to shareholders at a rate of 20% of the company's capital for the year 2025 and to retain the remaining profits, provided the approval of the Central Bank of Jordan of this distribution.
6. Grant release of responsibilities to the Chairman and members of the Board of Directors for the year ended 31/12/2025.
7. Elect the Auditors for the year 2026 and authorize the Board of Directors to determine their fees.
8. Any other subjects addressed by the General Assembly according to law requirements.

In conclusion, I would like to express sincere thanks and gratitude to our esteemed clients for their support and confidence in our company and our services. I also would like to thank our shareholders for their confidence in and support to the board of directors and executive management. Further, I do thank our parent company "Gulf Insurance Group" for its permanent support to us and all parties that worked with us within the framework of outstanding strategic partnerships.

Finally, I wish more progress, advancement and security for our lovely Kingdom under the leadership of His Majesty King Abdullah II and his prudent government.

Chairman of the Board of Directors
Naser Ahmad Lozi



CEO's Letter

I am honored to present to you this 2025 Annual Report, which comes at a pivotal stage in our company's journey. Gulf Insurance Group – Jordan continues to strengthen its position as a trusted partner, delivering innovative insurance solutions, providing protection for individuals and businesses, and supporting the growth of the national economy. While 2025 was a year marked by challenges and transformations across various fronts, it was also a year of opportunities that, through the dedication of our team, the commitment of our partners, and the trust of our customers, we were able to transform into tangible achievements.

Throughout the year, we remained committed to a clear vision focused on strengthening the core pillars of the company's strategy, enhancing service quality, accelerating digital transformation, and developing human capital. We firmly believe that our true success is measured not only by financial results and performance indicators, but also by our ability to create sustainable value for our customers. Amid the rapid developments taking place in the insurance sector, we continued to invest in modern technologies, enhance our digital channels, and expand our portfolio of products to

meet our customers' evolving needs, while ensuring the highest levels of protection and flexibility.

In line with this vision, the company continues to implement a comprehensive strategy based on a deep understanding of the market, aimed at developing a business model capable of keeping pace with digital transformation, improving operational efficiency, and enhancing customer experience at every touchpoint. This strategy serves as the framework for our initiatives and projects throughout the year, which we will present in detail in the following sections.

1. Balance between people and technology.

This pillar aims to adopt a more flexible operating model in which the workforce and technology work seamlessly together to enhance operational efficiency and improve the quality of customer service. This is achieved by transitioning to a model where technology becomes an enabler, powered by the expertise of the team, to ensure higher levels of efficiency and effectiveness in executing tasks.

The balance between the workforce and technology is driven by three key initiatives designed to achieve the desired objectives:

The 1st initiative is Process Automation. This initiative commenced with a focused and structured review of key operational processes to identify priorities and align them with the company's digital transformation direction. Following the assessment of automation readiness and the allocation of resources to ensure optimal efficiency, efforts were directed toward the most impactful processes.

These efforts resulted in the implementation of several automation projects, the majority of which centered on enhancing the medical insurance journey. This transformation significantly improved the way claims are processed, ensuring a smoother, more transparent, and more efficient experience across all stages of the medical insurance journey; from receiving and processing requests to finalizing claim procedures.

In parallel, the company continued to advance additional automation initiatives across other departments to further elevate service quality and strengthen operational efficiency at the organizational level.

The 2nd initiative is People. This initiative aims to develop the company's workforce by expanding training programs and building future capabilities in technology, automation, and artificial intelligence. These efforts enhance employee readiness, support innovation, and strengthen the company's ability to achieve its strategic objectives.

During the past period, development efforts included a variety of training programs and workshops, such as the Sales Booster School Academy, specialized insurance courses from accredited international institutions, project management programs, cybersecurity training, and other initiatives designed to support technological advancement.

The 3rd initiative is culture. Corporate culture plays a pivotal role in enabling companies to reach their full potential. Fostering a more flexible and innovative work environment enhances the company's competitive advantage and strengthens its ability to adapt to continuous changes in the sector. In this context, the company implemented several initiatives aimed at supporting corporate culture and promoting diversity and inclusion. These included programs for developing and mentoring female leaders, enhancing their skills, introducing tools to measure employee satisfaction and improve the work environment, as well as mental well being programs- all contributing to building a strong and cohesive organizational culture.

2. Rethinking Value Chain:

Building on its digital transformation journey, the Company continued in 2025 to rethink and optimize its value chain by strengthening digital partnerships, accelerating financial enablement, reinforcing cybersecurity governance, and expanding end-to-end automation across customer and operational touchpoints.

As part of its focus on digital value creation and network expansion, the Company launched the CliQ instant payment solution for medical service providers, enabling faster, secure, and automated claim settlements and enhancing provider satisfaction. In parallel, a strategic partnership with Zain InsureTech was established to enable motor insurance issuance through the InsureTech application, expanding digital distribution channels, increasing market reach, and improving accessibility for customers.

To support sustainable digital growth, GIG Jordan significantly enhanced its cybersecurity and infrastructure resilience through the implementation of multiple security initiatives. These included the deployment of Privileged Access Management (PAM) to control and monitor privileged user access, the establishment of a Security Operations Center (SOC) for continuous monitoring and incident response, the implementation of Static and Dynamic Application Security Testing (SAST & DAST), and the deployment of advanced data center firewall and internet access restriction solutions. Collectively, these initiatives strengthened information security governance, reduced cybersecurity risks, and safeguarded critical systems and data.

In line with its core system modernization strategy, the Company successfully launched the LIRIS integrated life insurance and reinsurance system. This implementation automated life policy administration,

reinsurance calculations, and reporting processes, improving operational efficiency, accuracy, and scalability within the life insurance business.

Across customer-facing services, the Company introduced several digital enhancements aimed at improving speed, transparency, and experience. These included the launch of a fully digital motor insurance issuance journey through the GIG mobile application with automated, rule-based pricing; automation of motor third-party claim document collection via SMS with prefilled data from system integrations; and the activation of live chat services on the corporate website and Facebook Messenger to enhance real-time customer engagement.

Within the medical portfolio, automatic electronic medical visits were activated for both online and offline medical policies, wellness engagement was automated through WhatsApp for eligible Amaali policyholders, and medical member data was integrated with JOPACC to improve data accuracy and service continuity. Internally, productivity and collaboration were further enhanced through the upgrade of the Office 365 environment and the launch of an internal motor pricing portal, eliminating manual pricing and improving operational consistency. Together, these initiatives reinforced efficiency, governance, and customer-centricity across the Company's value chain.

3. Wise Growth

In addition to the traditional effective methods of increasing the company's revenues and maximizing returns, several initiatives have been adopted to achieve the desired results through various conventional and non conventional approaches. These include the establishment of an SME Sales Department dedicated to serving the needs of small and medium-sized enterprises with different types

of insurance, as well as moving toward signing a memorandum of understanding to explore the idea of initiating a merger with one of the local insurance companies.

The company also opened a new branch in the Zahran area at the Second Circle to strengthen its presence and expand its reach across different regions of the Kingdom.

On another front, the company worked on diversifying its investment portfolio by enhancing its medium term investment holdings in equities and bonds, ensuring stable medium term returns for the company.

The company launched its first individual life insurance products and developed integrated bundles of insurance offerings tailored to customer requirements.

In conclusion, the achievements we accomplished during 2025 are not merely the culmination of a successful journey, but rather the starting point for a new phase of development and sustainable growth. Gulf Insurance Group - Jordan has once again demonstrated its ability to face challenges with resilience, seize opportunities with wisdom, and adapt to the rapid transformations taking place in the insurance sector through a clear vision centered on innovation and the enhancement of value for all stakeholders.

Dr. Ali Al Wazaney
CEO





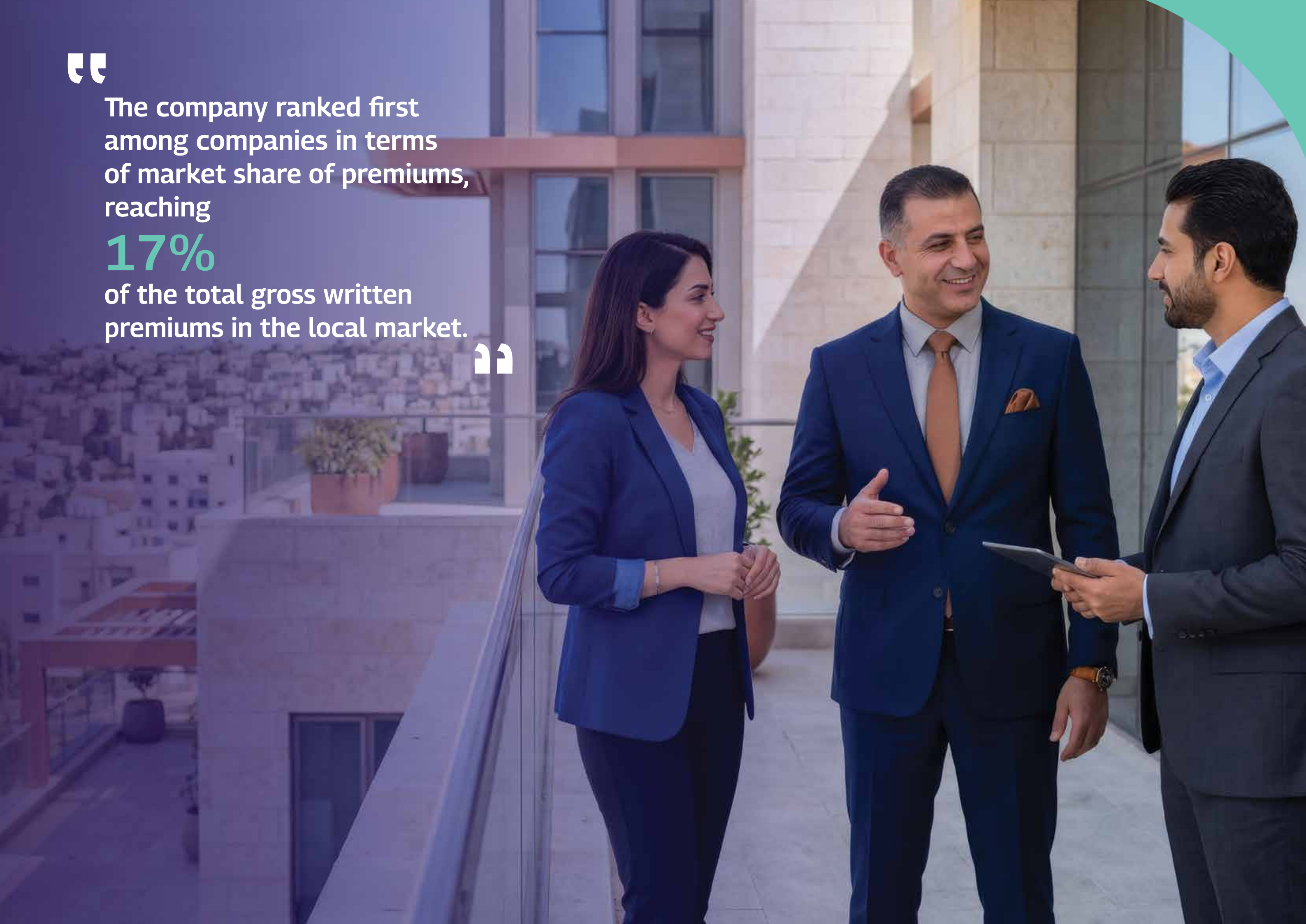
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The company ranked first
among companies in terms
of market share of premiums,
reaching

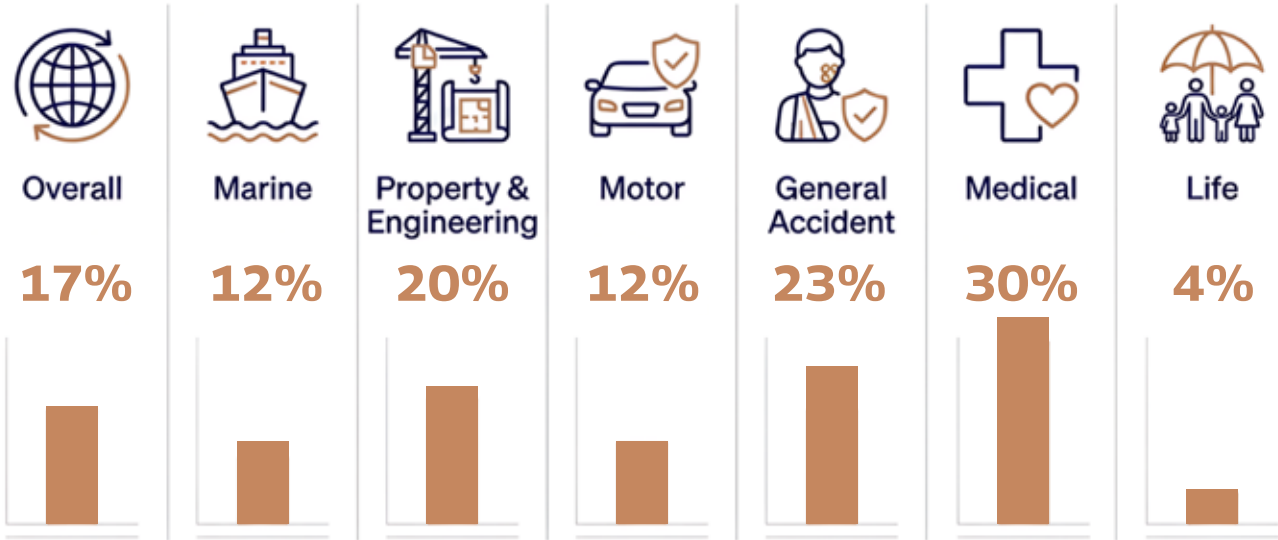
17%

of the total gross written
premiums in the local market.

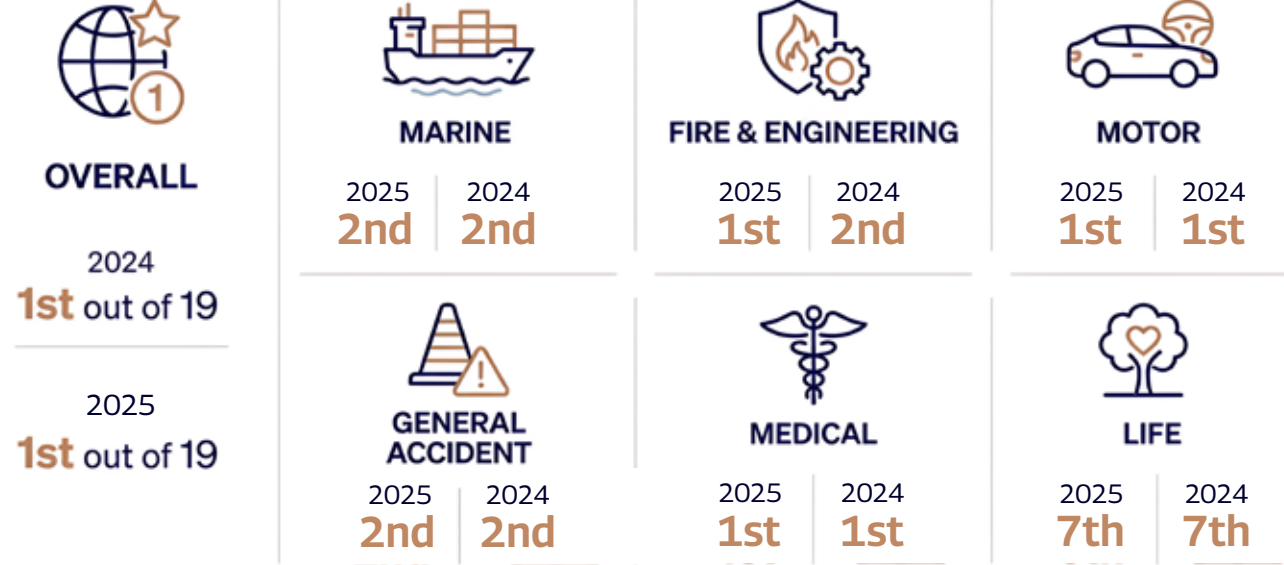
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2025 Market share %:



Market Ranking:



Position within the group and areas of collaboration: GIG Jordan is one of the key subsidiaries of Gulf Insurance Group, as it is ranked #5 in terms of group GWP and represents around 9% of the consolidated GWP for the year 2025. Also, GIG Jordan holds around 5% of GIG's Assets and 6% of its Cash and Investments.

Stakeholders

Our Human Capital



Customers



Shareholders



Compliance and Governance



Supplier Management



Reinsurance





Our Human Capital

1. Commitment to Our People

GIG Jordan is committed to fostering a fair, inclusive, and empowering workplace where all employees can succeed. Diversity, equity, inclusion, employee well being, and strong human capital practices remain core pillars of the Company's strategy.

The Company continuously strengthens its workforce by enhancing recruitment, development, engagement, and compensation practices and by ensuring a culture that values diverse perspectives.

2. Workforce Size and Composition

The Company's workforce is constantly evolving and developing, benefiting from a strong mix of internal and external hiring into new and existing positions.

- As of 31 December 2025:
- Total workforce: 479 full-time employees.
 - Gender Distribution: 63% males, 37% females.
 - Women in leadership: 19% of managerial and senior roles are filled by women.

3. Diversity, Equity, and Inclusion

GIG Jordan upholds a governance framework that promotes equality and respect for all employees. This commitment is reinforced through key policies such as the Code of Professional Conduct, Whistle Blower Policy, Medical and Life Insurance Policies, and Modern Slavery Policy.

The Company ensures equal pay for equal work, with standardized salary structures and merit based hiring, promotion, and reward systems.

Code of Professional Conduct

Whistle Blower Policy

Modern Slavery Policy

Medical and Life Insurance Policies

4. Benefits, Well Being, and Safety

Medical and Life Insurance

Comprehensive coverage

Motor Insurance

Discounted rates

Occupational Health and Safety (OHS)

Programs and counseling

Wellness and Mental Health

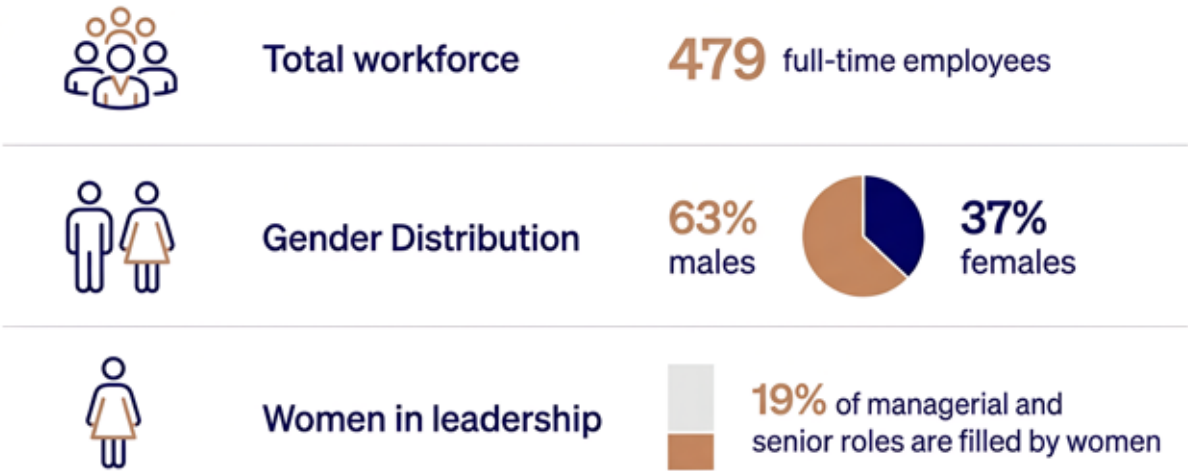
Programs and counseling

Regulatory and Safety Standards

Compliance

Beyond safeguarding employee rights, GIG Jordan is proud to provide a wide range of benefits that support its employees' mental, social, physical and financial wellbeing through various life stages and events. Such benefits contribute to GIG- Jordan ability to attract, engage and retain employees. These include:

- Comprehensive medical and life insurance
 - Discounted motor insurance
 - A robust Occupational Health and Safety (OHS) system
 - Wellness programs and mental health counseling
 - Compliance with regulatory and safety standards
- These benefits help GIG Jordan attract and retain talent while sustaining employee satisfaction.



5. Employee Engagement and Satisfaction



Realizing the importance of engaging with employees and addressing their concerns, GIG performs regular employee satisfaction surveys that assess engagement and workplace experience. In 2025, 62% of employees participated, with 87% reporting engagement with the Company.

Safe Reporting and Protection of Rights

It provides secure, confidential channels for employees to report unethical conduct, discrimination, harassment, or violations of Company policies. The policy guarantees protection against retaliation, ensuring that all employees can raise concerns safely and confidently

6. Talent Development

GIG Jordan views talent development as a foundation for sustainable growth. Key initiatives include:

- Structured training programs in technical, soft skills, and regulatory awareness
- Robust performance management, with 88% of employees covered by KPI based evaluations.
- Continuous investment in employee skills aligned with business needs. Trainings in 2025 covered topics such as insurance operations, risk management, cybersecurity, leadership skills, AML, data protection, ESG, OHS, and more.

7. Rewards, Incentives, and Motivation

The Company's Incentives and Rewards Manual provides a clear, performance driven framework for promotions, bonuses, and recognition. This ensures fairness, transparency, and alignment between individual performance and Company objectives.

Customers

Our customers are at the center of everything we do. At GIG Jordan, we are committed to delivering reliable insurance solutions, high-quality service, and seamless experiences to individuals, corporates, and SMEs. Through continuous innovation, expansion of our service networks, and digital transformation initiatives, we aim to enhance customer satisfaction and strengthen long-term relationships.

In 2025, we continued to grow our customer base while expanding our insurance portfolio and improving the accessibility and efficiency of our services.

- Why engaging with our customers is important

- Provide reliable and comprehensive insurance solutions
- Ensure fast and efficient claims and service processes
- Maintain strong and accessible service networks
- Offer seamless digital insurance services
- Deliver responsive customer support

To meet these expectations, we continuously enhance our operations, expand our service partnerships, and invest in digital technologies to simplify the customer journey.

- Our customer base and service network

During 2025, GIG Jordan served a growing number of insured clients across different segments:

- Number of insured members under medical insurance policies: 175K
- Number of insurance policies issued in 2025: 259K

To support our customers and ensure easy access to services, we maintained a strong and diverse service network including:

- **Medical providers within our healthcare network:** 5,000+ providers including hospitals, clinics, laboratories, and pharmacies
- **Motor repair garages within our motor network:** 200+ authorized repair centers across Jordan

This extensive network enables us to deliver efficient claims handling and convenient service access to our policyholders.

- Digital transformation and automation

Digitalization remains a key pillar of our company's strategy. Throughout 2025, we implemented several automation and digital initiatives aimed at simplifying processes and improving operational efficiency.

Key initiatives included:

- Expanding our digital insurance services through our mobile application and online platforms
 - Implementing automation solutions to streamline internal workflows and customer service processes
 - Enhancing digital policy issuance and claims processing
 - Improving integration between internal systems to reduce processing time and improve service accuracy
- These initiatives contributed to faster service delivery and a smoother customer journey.

- Customer support and call center enhancement

Our call center plays a critical role in supporting customers and responding to inquiries efficiently. During 2025, we implemented several improvements to enhance service quality and responsiveness.

These enhancements included:

- Strengthening the call center infrastructure and service capacity
- Improving response times and customer support processes
- Enhancing staff training to deliver better customer engagement
- Introducing new service channels to facilitate customer communication

These improvements helped us maintain high service standards and respond effectively to customer needs.

- Supporting SMEs

In 2025, we established a dedicated SMEs Unit to better serve small and medium-sized enterprises. This initiative aims to provide tailored insurance solutions that support the growth and risk management needs of SMEs in Jordan.



Customized Products

Developing customized insurance products for SMEs



Dedicated Support & Advisory

Providing dedicated support and advisory services



Community Relationships

Strengthening relationships with the SME business community

The new unit focuses on:

- Developing customized insurance products for SMEs
- Providing dedicated support and advisory services
- Strengthening relationships with the SME business community

- Wellness and customer wellbeing programs

As part of our commitment to customer wellbeing, we introduced several wellness initiatives aimed at promoting healthier lifestyles and preventive healthcare among our insured members.

These programs include:



WELLNESS AWARENESS CAMPAIGNS



HEALTH PARTNERSHIPS TO PROMOTE HEALTH



PREVENTIVE HEALTH INITIATIVES



ENGAGEMENT PROGRAMS FOR HEALTHIER LIVING

These programs include:

- Wellness awareness campaigns
- Preventive health initiatives
- Engagement programs designed to support healthier living

Through these initiatives, we aim to create added value for our customers beyond traditional insurance coverage.

- Strategic partnerships and innovation



DIGITAL OFFERINGS ACCELERATION



CUSTOMER ENGAGEMENT IMPROVEMENT



DISTRIBUTION CHANNELS INNOVATION

In line with our digital transformation strategy, we strengthened our collaboration with Zain InsurTech to support the development of innovative digital insurance solutions.

This partnership enables us to:

- Accelerate digital insurance offerings
- Improve digital customer engagement
- Introduce innovative insurance distribution channels

We have successfully established the first product with Zain related to Motor insurance coverage through their mobile app.

- Online sales growth

We continued to expand our online insurance sales channels, enabling customers to purchase insurance products easily through digital platforms.



Process Simplification
Simplifying the digital purchasing journey



Product Range Expansion
Expanding the range of products available online



Enhanced Accessibility & Convenience
Improving accessibility and convenience for customers

Our online sales strategy focuses on:

- Simplifying the digital purchasing journey
- Expanding the range of products available online
- Improving accessibility and convenience for customers

These efforts contributed to the continued growth of our digital insurance portfolio.

- Artificial Intelligence

During 2025, the company placed a strategic focus on adopting Artificial Intelligence (AI) technologies as part of its ongoing digital transformation journey and efforts to enhance operational efficiency. The company explored and implemented AI-driven solutions across several areas within its operations and customer service functions to improve response times, increase operational accuracy, and deliver a more advanced customer experience.

The company aims to further expand the use of AI across its systems and digital platforms to support innovation, enhance decision-making capabilities, and continue improving the quality and efficiency of its insurance services.

- Kinz Retirement Insurance Program

As part of GIG Jordan's commitment to developing innovative insurance solutions that support customers' long-term financial security, the company launched the "Kanz" Retirement Insurance Program in 2025. The program aims to help individuals plan for their financial future and enhance their stability after retirement.

Kanz provides a flexible savings and insurance solution that enables customers to gradually build their financial reserves over time, helping them secure an additional source of income upon reaching retirement age. The program also offers flexible contribution options designed to accommodate different financial needs and life stages.

The launch of Kanz reflects the company's strategy to diversify its insurance offerings and provide sustainable financial solutions that support long-term financial planning while encouraging a stronger culture of savings and retirement protection among customers.

In conclusion, GIG Jordan remains committed to placing customers at the heart of its strategy by continuously enhancing its services, advancing digital innovation, and strengthening operational excellence. The company will continue to expand its service capabilities and strategic partnerships to meet the evolving needs of its customers, while maintaining the highest standards of quality, efficiency, and customer experience.

-Branch Network:

Gulf Insurance Group – Jordan operates a network of 10 branches across Jordan, in addition to its head office in Amman, enabling broader customer reach and efficient delivery of insurance services.

-Mobile Branch:

Gulf Insurance Group – Jordan introduced a Mobile Branch to expand its reach to customers across different areas of the Kingdom and deliver insurance services in a more flexible and accessible manner, enhancing the overall customer experience.

Shareholders:

We maintain ongoing, transparent engagement with our shareholders to ensure they have a clear understanding of our strategy, performance, and long-term direction. Our shareholders include both institutional and individual investors who play a vital role in supporting our growth ambitions and governance framework.

Shareholders Expectations



Deliver sustainable,
long-term financial
performance



Communicate our
strategy, priorities,
and results in a timely
and transparent manner



Maintain strong
governance,
compliance, and risk
management practices



Adopt responsible
and disciplined capital
allocation principles



Uphold GIG – Jordan's
commitment to ethics,
integrity, and ESG stewardship

Shareholders Engagement

We maintain an active and structured approach to shareholder engagement through:

- transparent reporting on strategy, performance, and market dynamics
- continuous dialogue with analysts, rating agencies, and financial stakeholders
- digital and published communications that ensure fair and equal access to information

Through these channels, shareholders gain a comprehensive view of our operational progress, competitive positioning, and growth roadmap.

Board of Directors Engagement

GIG – Jordan's Board plays a central role in ensuring shareholder perspectives are reflected in our decision making by:



Addressing
shareholder questions
and insights during the
Annual General Meeting
(AGM)



Ensuring that
feedback
from shareholders
informs strategic planning
and oversight



Maintaining
open lines
of communication to
reinforce trust and
accountability

Outcomes and impact

Our ongoing engagement with shareholders enables us to:



Strategy and Resilience
build confidence in our long
term strategy and financial
resilience



Expectations Alignment
align expectations with our
business priorities and
growth ambitions



Strengthened
Governance
strengthen governance by
incorporating shareholder
perspectives



Sustainable Value
Creation
support sustainable value
creation through transparent
and disciplined management

Compliance and Governance Commitment



Strong compliance and good governance are central to our mission of being the most trusted insurer in the Hashemite Kingdom of Jordan. These values guide our decisions, shape our culture, and reinforce the trust our customers and partners place in us.

As part of a highly regulated sector, we operate within a broad framework of insurance and financial sector laws, regulations, and supervisory standards. This means working closely with the Central Bank of Jordan, the Ministry of Industry and Trade, Ministry of Finance, Jordan Security Commission, financial crime authorities, and data protection bodies across the market in which we operate. These requirements ensure that our products, services, and operations consistently reflect the highest levels of governance, transparency, and customer protection.

Regulatory Compliance

We are fully committed to upholding the highest standards of regulatory compliance across different areas of our operations. Our policies and procedures are regularly reviewed and updated to reflect evolving laws, regulations, and industry best practices. Through continuous monitoring, and staff training, we ensure that our activities are carried out responsibly, transparently, and in alignment with all applicable requirements.

Anti Money Laundering (AML) & Counter Terrorist Financing (CTF)

As part of our responsibility to protect the integrity of the financial system, we implement strong AML and CTF safeguards. These measures include customer due diligence processes, and strict procedures for reporting suspicious activities. Our board members, intermediaries, and employees receive continuous training to enhance awareness and ensure full adherence to AML and CTF obligations. This commitment keeps our company vigilant, compliant, and proactive in preventing financial crime.

Corporate Governance

We embrace a governance framework built on transparency, accountability, and ethical decision making. Effective oversight by our Board, supported by dedicated committees such as the Governance & Compliance Committee, the Audit Committee, and the Risk Management Committee, ensures strong supervision of financial, operational, and compliance matters. These committees play a key role in supporting informed decision making and safeguarding the interests of our policyholders, partners, and stakeholders through responsible and sound governance practices.

Supplier Management and Sustainable Supply Chain

The relationship with suppliers represents a key pillar in the operational framework of Gulf Insurance Group - Jordan. The Company views its suppliers as strategic partners in delivering operational efficiency and supporting long-term sustainability. Accordingly, GIG Jordan is committed to building long-term partnerships founded on mutual trust, transparency, and fair competition, ensuring sustainable value creation for all stakeholders.

In line with its commitment to sustainability and sound governance practices, the Company operates under a comprehensive procurement framework governed by clear and approved policies and procedures. This framework ensures high standards of transparency, fairness, efficiency, and accountability across all procurement activities. The procurement system is based on fair competition, objective supplier evaluation, and achieving the best value for cost, while applying strict controls to prevent conflicts of interest and any unethical practices.

Furthermore, the Company integrates Environmental, Social, and Governance (ESG) considerations into its procurement activities and supply chain management. Suppliers are encouraged to adopt responsible environmental and social practices, including efficient use of resources and energy, waste reduction, and minimizing environmental impact. These considerations are incorporated into supplier evaluation and selection processes, contributing to a more resilient and sustainable supply chain while mitigating potential environmental and social risks.

Suppliers are selected and evaluated based on structured criteria that include technical capability, quality standards, pricing competitiveness, delivery performance, as well as compliance with the Company's ethical standards and sustainability requirements. Suppliers exceeding defined financial thresholds are also subject to periodic performance evaluations and continuous classification to support ongoing improvement and effective supply chain risk management.

As part of its economic and social responsibility, the Company also prioritizes supporting local suppliers and strengthening local supply chains. During 2025, approximately 96% of total procurement spending was directed to local suppliers within Jordan, while only 4% was allocated to foreign suppliers, reflecting the Company's commitment to supporting the national economy and promoting sustainable economic development.



Reinsurance Security

STRATEGIC PARTNERSHIP: GIG JORDAN & FAIRFAX FINANCIAL



GIG Jordan upholds the highest standards of reinsurance security, ensuring robust protection for both our clients and shareholders. Our reinsurance program is meticulously designed to withstand even the most extreme and unforeseen events, providing a strong safety net that reinforces trust in our financial strength. By partnering with leading international reinsurers of proven stability, we safeguard our ability to honor commitments promptly and sustainably. This comprehensive framework not only enhances resilience but also instills confidence that GIG Jordan remains a reliable partner, capable of delivering long-term security and peace of mind in an ever-changing risk landscape

GIG Jordan benefits from the strategic strength of its ultimate parent Company, Fairfax Financial Holdings Limited, a globally recognized insurance and investment holding company headquartered in Canada. By leveraging Fairfax's ownership of diverse insurance and reinsurance companies worldwide, GIG Jordan gains privileged access to international reinsurance capacity. This advantage allows the company to design advanced reinsurance programs, diversify risk across multiple geographies, and secure competitive terms that enhance client protection.

Financial Strength and Stability

GIG Jordan partners exclusively with reinsurers that demonstrate exceptional financial strength, validated through consistently high credit ratings from globally recognized agencies. These reinsurers maintain capital adequacy far exceeding regulatory requirements, ensuring their ability to absorb even the most severe catastrophic losses. This financial resilience translates into certainty for our clients, who can trust that claims will be honored without delay. At the same time, it provides shareholders with confidence in the stability of returns and the protection of invested capital. By aligning with only the most secure and reputable reinsurers, GIG Jordan reinforces its commitment to long-term sustainability, reliability, and the highest standards of risk management.

Regulatory Compliance and Transparency

Our reinsurance arrangements comply with Jordanian regulatory frameworks set out by the Central Bank of Jordan, including Solvency standards. Stress testing and scenario analysis are conducted to validate the resilience of our reinsurance partners under adverse conditions. Transparent reporting of solvency ratios and capital adequacy further enhances stakeholder confidence, ensuring that both clients and shareholders have clear visibility into the strength of our reinsurance program.

Treaty Capacity Leadership in Jordan

For our insured clients, the Company's reinsurance treaty capacities, recognized as the largest in the Jordanian market, provide unmatched comfort and security. This leadership position ensures that clients benefit from:



- Comprehensive Protection: Through the largest treaty capacities in the Jordanian market, we ensure our ability to cover substantial risks, including large-scale and catastrophic events, thereby safeguarding our policyholders.
- Certainty of Claims Settlement: The scale and strength of our reinsurance arrangements guarantee that claims are settled promptly and in full, reinforcing trust and peace of mind for our insured clients.
- Market Stability: By maintaining the strongest reinsurance treaties in Jordan, we support the resilience of the insurance sector and ensure that our clients' coverage remains reliable under all market conditions.
- Access to Global Standards: Our reinsurance partnerships are aligned with international best practices, providing protection that meets global benchmarks while delivering local leadership and expertise.

Operational Resilience and Governance

Strong governance frameworks and disciplined underwriting practices guide our reinsurance operations. We maintain relationships with reinsurers that demonstrate operational resilience, global reach, and proven claims management capabilities. This ensures continuity of service and timely settlement of claims, reinforcing trust among clients and protecting shareholder value.

Comfort for Stakeholders

- Clients benefit from certainty of claims payment, access to risk management expertise, and long-term stability in their insurance partnerships.
- Shareholders are assured of stable returns, capital protection, and enhanced market reputation through our alignment with highly rated, financially secure reinsurers.

Gulf Insurance Group – Jordan operates in a dynamic environment influenced by regulatory developments, economic changes, regional geopolitical factors, as well as the continuous evolution of customer expectations.



Insurance Contracts Performance Analysis (2022-2025)

Overview

Insurance contract performance continued its positive upward trajectory over the four year period, supported by consistent premium growth, disciplined underwriting, and improved cost efficiency. The trend reflects the Company's sustained ability to expand its market presence while maintaining a strong focus on profitability and risk selection.

Insurance Contracts Revenue Performance

- Insurance Contracts Revenue grew steadily from JOD 101.3 million in 2022 to JOD 143.6 million in 2025, demonstrating strong and consistent organic momentum.
- The growth profile reflects:
 - Increased demand supported by the medical and life insurance lines
 - The credibility the Company gained across the years.

Expense Trends

- Insurance Contracts Expenses increased from JOD 88.6 million in 2022 to JOD 113.3 million in 2025, tracking the expanded business volume but growing at a slower rate than revenue.
- This favorable differential highlights:
 - Improved operational efficiency
 - More effective claims management practices

Technical Result Development

- Insurance Contracts Results strengthened from JOD 17.7 million in 2022 to JOD 30.3 million in 2025, reflecting the Company's consistently improving technical performance with insurance results margin jumping from 17% in 2022 to 21% in 2025.

Reinsurance Contracts Performance Analysis (2022-2025)

Overview

Reinsurance results over the period from 2022 to 2025 reflect the Company's strategic use of reinsurance to manage risk, stabilize underwriting results, and support the expansion of the underlying

insurance portfolio. As gross written premiums (GWP) and claims increased over the period—consistent with the Company's strong growth trends—reinsurance-related flows similarly expanded in line with treaties structures.

The trend demonstrates effective utilization of the reinsurance program, where increases in expenses, recoveries, and commissions correspond naturally with the enlarged scale of business.

Reinsurance Expenses

- Reinsurance Contracts Expenses grew from JOD -40.5 million in 2022 to JOD -70.9 million in 2025, reflecting a steady and expected rise driven by:
 - Higher reinsured GWP volumes as the portfolio expanded
 - Adjustments in treaty structures aligned with portfolio growth
- The progressive increase mirrors the revenue growth observed on the direct side, confirming that the Company's reinsurance strategy continues to scale proportionately with the business.

This upward trend is consistent with standard reinsurance cost behavior: as direct premium volume and risk exposure increase, reinsurance ceded premium and related expenses also rise.

Reinsurance Recoveries

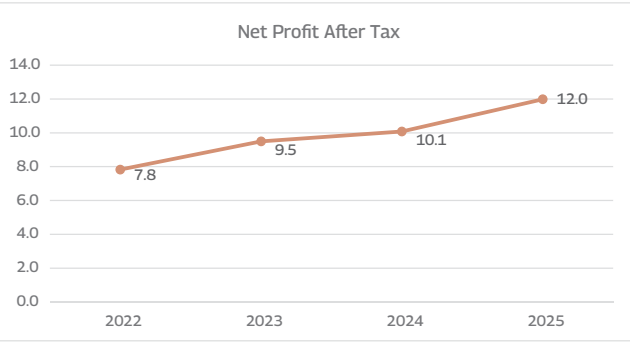
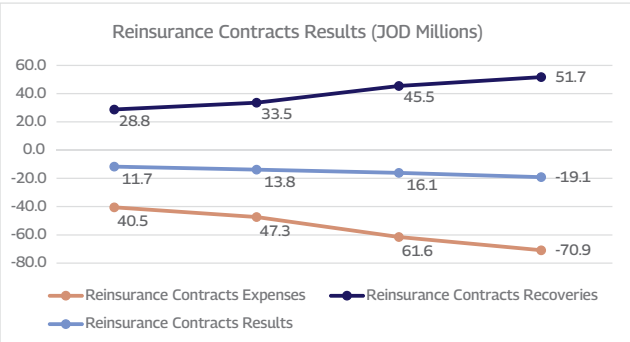
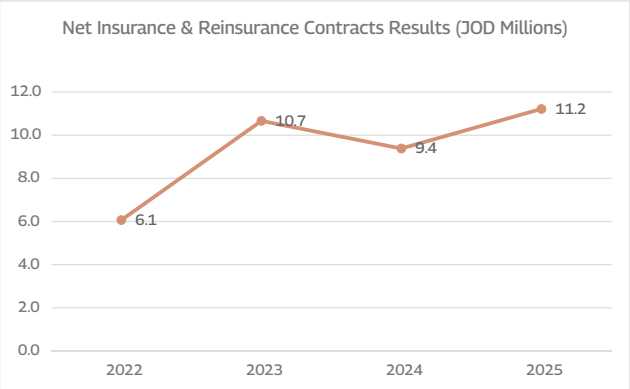
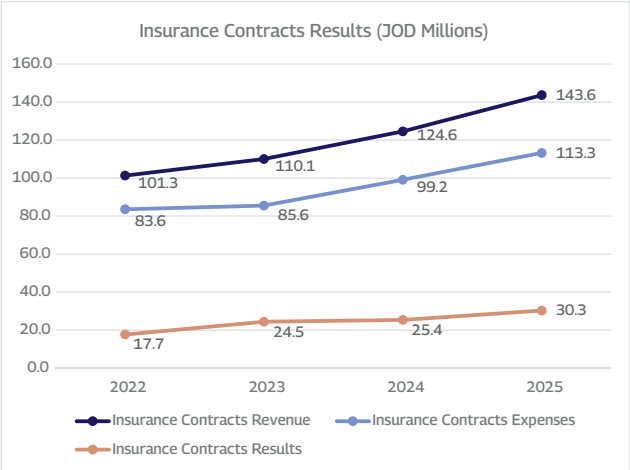
- Reinsurance Contracts Recoveries increased from JOD 28.8 million in 2022 to JOD 51.7 million in 2025, showing growth in line with the underlying claims experience.
- Key drivers include:
 - Higher claims activity linked to the expansion of the insured portfolio
 - Increased utilization of reinsurance protections, particularly in 2024 and 2025
- The upward trajectory of recoveries confirms the effectiveness of the portfolio's reinsurance structure in absorbing claim volatility and protecting the Company's technical margins.

This trend reflects expected behavior: as claims rise due to portfolio expansion, reinsurance recoveries naturally increase under proportional treaty arrangements.

Reinsurance Technical Result

- The Reinsurance Contracts Results moved from JOD -11.7 million in 2022 to JOD -19.1 million in 2025, showing a gradual widening of the net reinsurance cost.
- This trend is consistent with:
 - Higher ceded premiums due to increased underlying business
 - Additional cost of enhanced protection levels in response to a larger portfolio

- Despite the increasingly negative reinsurance result, the overall impact on the Company's profitability remains strategically aligned and expected. Reinsurance is designed to shift risk, and the results reflect an appropriate trade-off between retaining margin and purchasing protection to shield the Company from volatility.



Investment Portfolio Performance - 2025

GIG Jordan delivered a strong turnaround in investment performance in 2025, supported by disciplined portfolio rebalancing, improved market conditions, and the continued migration toward higher yielding fixed income. Total investment income rose significantly to JOD 12.1 million in 2025, compared with JOD 6.8 million in 2024, JOD 3.9 million in 2023, and JOD 3.8 million in 2022. This represents a 78% year on year increase and the highest investment income recorded since the establishment of the Company.

Key Drivers of Performance

1. Significant Recovery in The Financial Assets at Fair Value Through Profit or Loss (FVTPL) Instruments

The most notable contributor to the 2025 results was the JOD 7.0 million gain from the change in fair value of FVTPL securities, compared with JOD 1.2 million in 2024 and losses recorded in prior years. This substantial rebound reflects the increase in the stocks' prices listed in Amman Stock Exchange. This component alone accounted for more than 58% of total investment income in 2025.

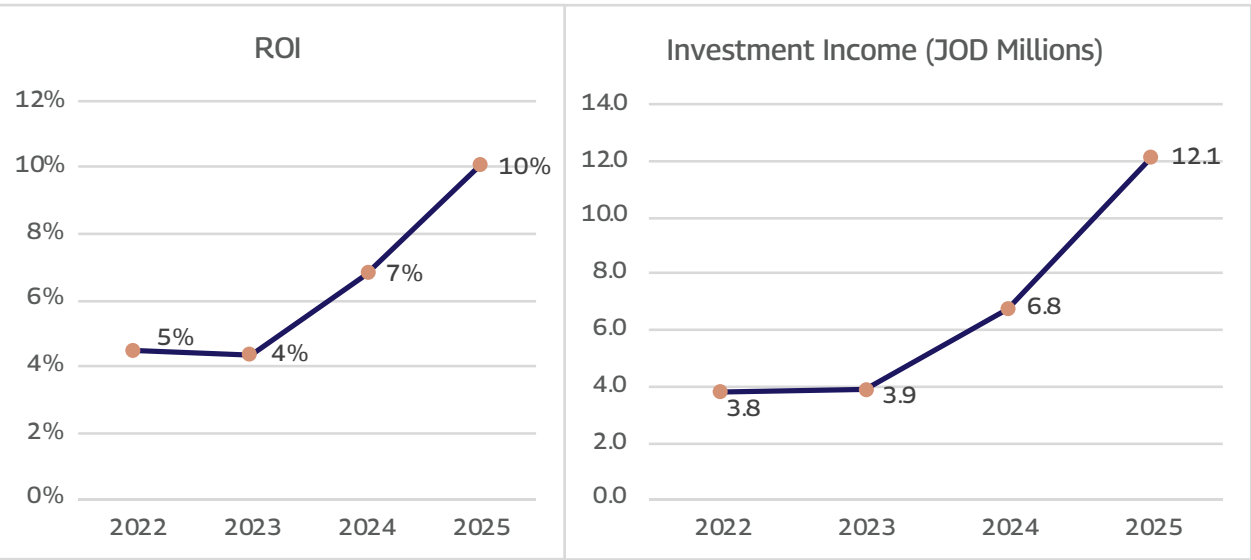
2. Stable Income from Bonds and Sukuk

Interest income from bonds and sukuk remained resilient at JOD 3.7 million, broadly in line with the JOD 3.6 million generated in 2024. The stable contribution reflects:

- A well diversified fixed income allocation.
- Continued focus on credit quality and maturity matching.

3. Moderate Contribution from Cash and Money Market Placements

Interest income from bank deposits increased slightly to JOD 1.4 million, compared with JOD 1.2 million in 2024. This improvement was driven by active cash flow management ensuring efficient deployment of liquidity.



4. Enhanced Dividend Income

Cash dividends grew to JOD 1.3 million, up from JOD 0.8 million in 2024, reflecting healthy distributions from strategic equity holdings.

Return on Investment (ROI)

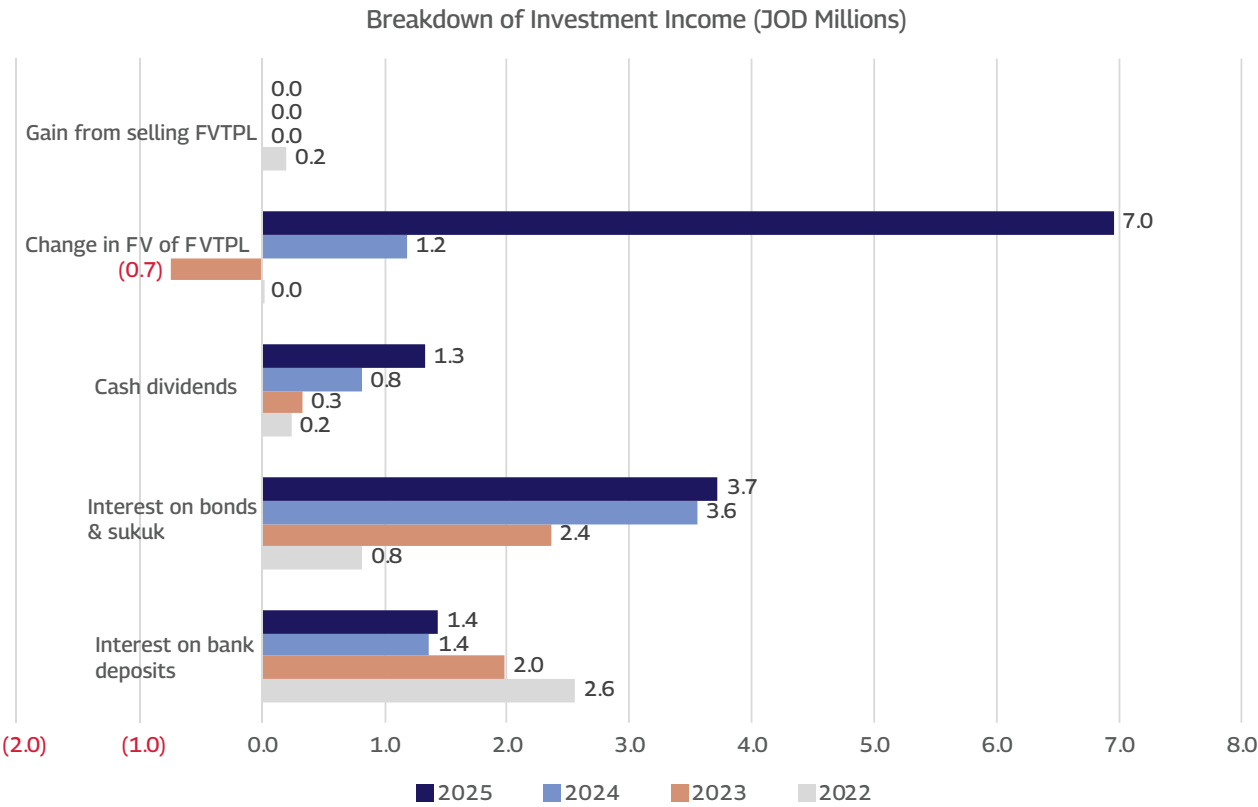
The overall ROI improved materially to 10% in 2025, compared with 7% in 2024, 4% in 2023, and 5% in 2022. The 2025 ROI reflects both the strong rebound in fair value gains and the enhanced yield profile of the portfolio.

The ROI trajectory demonstrates:

- The success of the Company's investment strategy in shifting toward higher return assets.
- Enhanced resilience amid evolving market conditions.

Outlook for 2026

The portfolio is well positioned to continue generating solid risk adjusted returns. While market volatility remains a potential risk factor, the Company's conservative asset allocation, strong liquidity position, and focus on quality fixed income instruments provide a robust buffer against adverse movements. Active monitoring of interest rate trends and credit markets will continue to guide investment decisions.



Financial Position & Capital Management

Executive Overview

The Company's balance sheet expanded materially in 2025, driven by growth in investments and higher insurance contract liabilities. Total assets reached JOD 164.4m (2024: JOD 137.6m, +19.6%). Total liabilities rose to JOD 100.9m (+23.6%), while shareholders' equity increased to JOD 63.5m (+13.7%). Investments reached JOD 120.6m (+20.6%), representing 73.3% of total assets (2024: 72.7%).

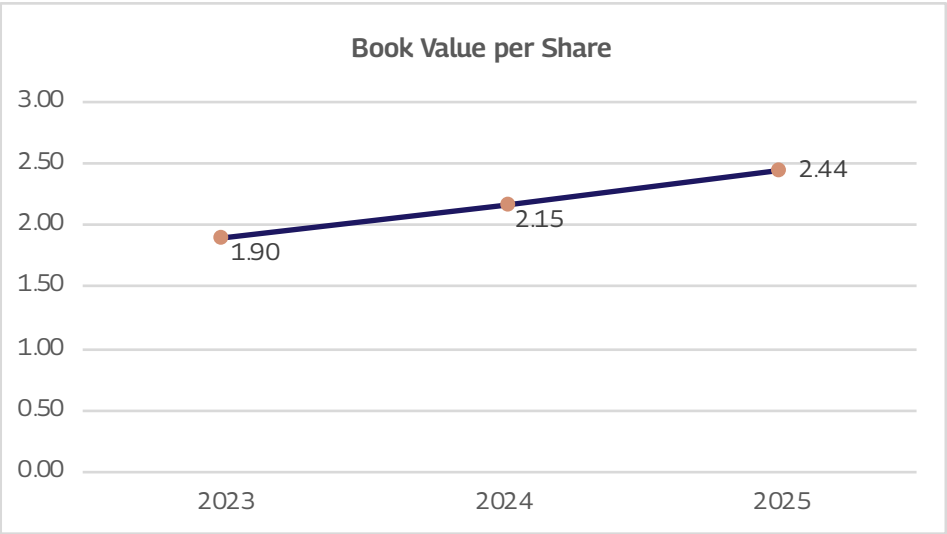
Liquidity remained at a very healthy levels: Investments + deposits + cash ended at JOD 122.3m (2024: JOD 101.1m, +21%), covering approximately 121% of total liabilities. Insurance contract liabilities 18 in line with business scale and portfolio dynamics. Equity growth was supported by profit for the period of JOD 12m, partially offset by distributions and other equity movements.

Liabilities: Technical Provisions and Other Obligations

Total liabilities rose to JOD 100.9m (+JOD 19.3m, +23.6%). The liability structure is dominated by Insurance Contract Liabilities (ICL) at 85.2% of liabilities.

- ICL (IFRS 17): JOD 86m (+16.7% vs 2024). The 2025 increase is consistent with portfolio growth.
- Other provisions rose to JOD 4.4m (+43.8%), and the income tax provision increased to JOD 2.3m (from JOD 0.8m), as the 3 years tax exemption has expired in Nov 2024.
- Creditor bank appeared at JOD 2.5m (2.5% of liabilities), being the Government facilities to offset the outstanding unpaid amounts on the municipalities.

Capital and Equity

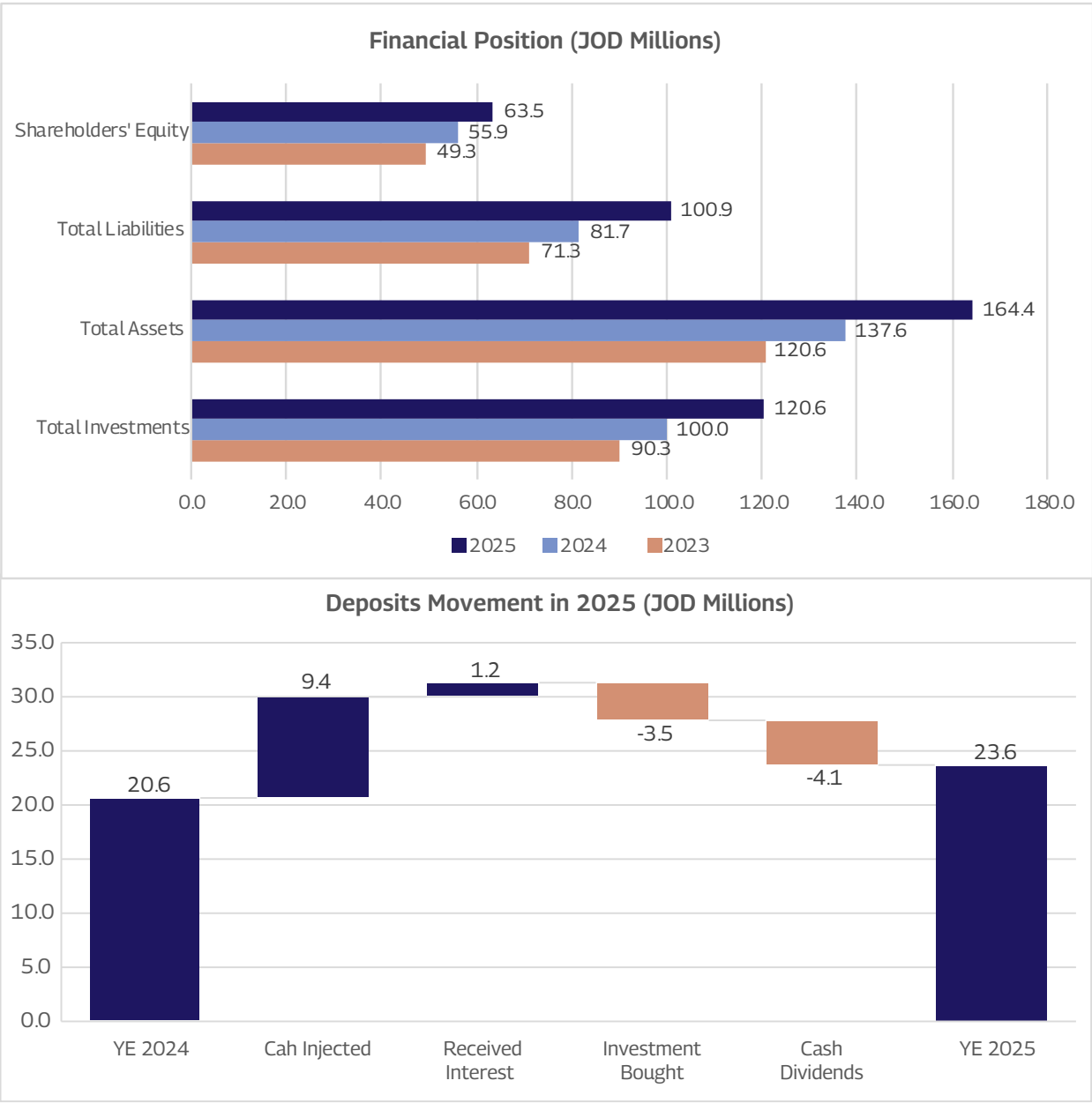


Shareholders' equity increased to JOD 63.5m (+JOD 7.6m, +13.7%), reflecting robust technical and investment performance. Key drivers:

- Profit for the period of JOD 12.0m (2024: JOD 10.1m).
- Retained earnings rose by JOD 4.5m to JOD 19.3m, despite the cash distributions of JOD 5.2m and other movements during the year.

The Company kept healthy solvency margin at least 10% over the minimum required by law of 150%. Despite the increase in the size of business and yearly cash distribution to shareholders the Company maintained robust margin of 169% in 2025.

Solvency Margin



Sustainability Report 2025

"Protecting Today. Enabling Tomorrow"

“ Gulf Insurance Group – Jordan believes that sustainability is not a separate or parallel track to our business; it is the compass that guides today's decisions to secure a stronger, more sustainable future for our stakeholders, society, and the environment.

”



Sustainability Report 2025 - Summary for Annual Report

“Protecting Today. Enabling Tomorrow”



To be the leading insurance company in Jordan in adopting sustainable practices that enhance positive environmental and social impact, while fostering a culture of awareness and responsibility among all internal and external stakeholders.



To integrate sustainability principles across all operations, services, and products, with a focus on reducing the environmental footprint, strengthening the company's social responsibility role, supporting national and global initiatives aligned with the Sustainable Development Goals (SDGs), and contributing effectively to their achievement.



Gulf Insurance Group – Jordan adopts an institutional approach that embeds sustainability as an integral component of its business model, rather than a complementary or separate initiative. This approach is grounded in the belief that integrating financial performance with environmental, social, and governance (ESG) responsibilities is essential to sustainable growth and long-term organizational resilience.

In 2025, the company strengthened this direction by developing a comprehensive sustainability strategy built on effective governance, proactive risk management, enhanced operational efficiency, and innovation in insurance products and services.

Our Institutional Approach to Sustainability



Integrating Financial & ESG

Core Business Model Component



2025 Strategy Development

Comprehensive Sustainability Strategy



Effective Governance

Strong Leadership & Oversight



Proactive Risk Management

Anticipating & Mitigating Risks



Enhanced Operational Efficiency

Optimized Processes & Resources



Innovation in Insurance

New Products & Services



The strategy is structured around three core pillars

Environmental, Social, and Governance—integrated across day-to-day operations, product design, supply chain management, and stakeholder engagement.

Looking ahead, the company aims to expand its sustainable impact by aligning more closely with international frameworks, developing sustainable insurance programs that incorporate ESG considerations, and strengthening supply chain sustainability through responsible procurement, ethical business practices, and long-term partnerships that create shared value.

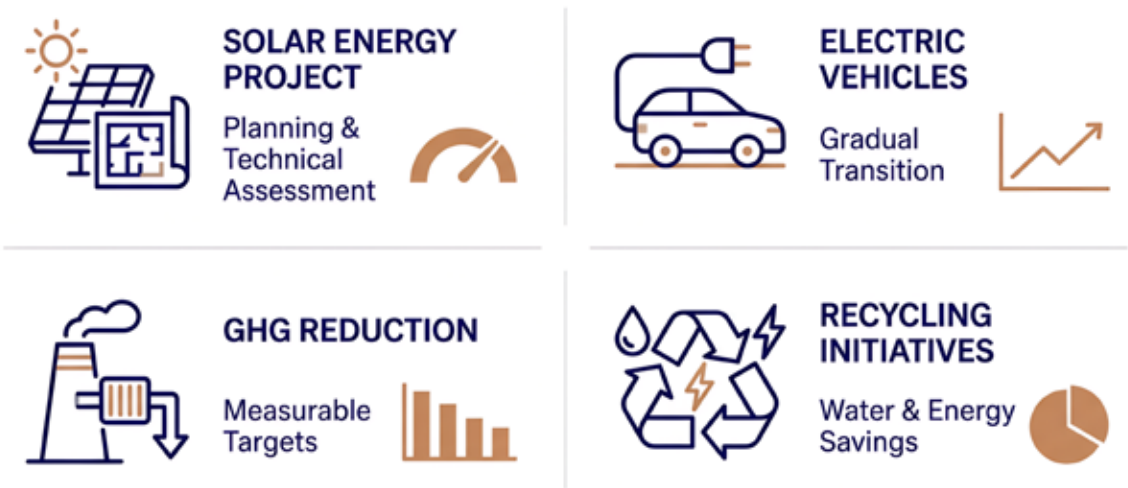
This section presents the company's approach to addressing its most material sustainability topics, with further details available in the full Sustainability Report 2025.

1. Environmental Pillar

This pillar focuses on responsible management of environmental impacts, improving resource efficiency, reducing emissions, and adopting sustainable energy solutions that protect the environment and support long-term ecological balance.

Key Actions:

- Planning and technical assessment for the solar energy project
- Gradual transition to electric vehicles
- Developing measurable greenhouse gas reduction targets
- Achieving water and energy savings through recycling initiatives



2. Social Pillar

This pillar centers on empowering employees, enhancing workplace well-being, promoting fairness and inclusion, and supporting community development through impactful health, education, and social initiatives.

Key Actions:

- Strengthening diversity, inclusion, and women’s empowerment
- Implementing educational, health, and community initiatives
- Enhancing customer satisfaction and improving service quality



Governance Pillar

This pillar focuses on reinforcing integrity, transparency, and compliance, strengthening risk management practices, and safeguarding data and information security to ensure stakeholder trust and operational continuity.

Key Actions:

- Strict enforcement of anti-corruption policies
- Integrating ESG risks into the ISO 31000-aligned enterprise risk management framework
- Enhancing data governance and cybersecurity in line with ISO 27001 and ISO 22301



ESG Committee

The ESG Committee is responsible for overseeing environmental, social, and governance matters and ensuring their integration into the corporate strategy. It evaluates performance, identifies gaps, and guides relevant departments, while the operational teams execute day-to-day implementation across operations, HR, supply chain, risk, and compliance.

Strategic Pillars and Objectives

Environmental Pillar Objectives

- Reduce paper consumption
- Adopt alternative energy sources
- Reduce waste and promote recycling
- Lower the corporate carbon footprint
- Conserve water



Social Pillar Objectives

- Promote awareness
- Enhance employee well-being
- Strengthen community engagement
- Support education and advocacy
- Foster diversity, inclusion, and women’s empowerment
- Encourage employee participation



Economic Pillar Objectives

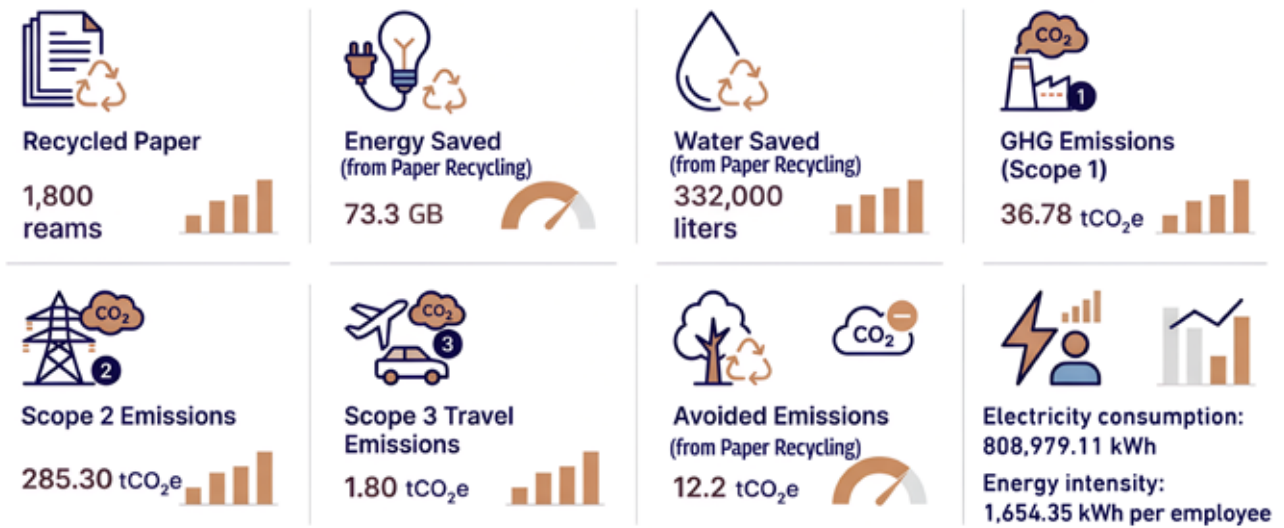


Sustainability Performance 2025

1. Environmental Performance

The company achieved significant environmental progress in 2025, demonstrating strong commitment to resource efficiency, emissions reduction, and sustainable operational practices.

Key Environmental Achievements:



2. Social Performance

In 2025, Gulf Insurance Group – Jordan strengthened its social contribution through investments in human capital, expanded community engagement, and improvements to customer experience.

Key Social Achievements:

- Customer Satisfaction Index (CSI): 76%
- Local supplier spending: 96%
- Average annual training hours: 25 hours per employee

3. Governance Performance

The company continued to reinforce a strong governance environment built on transparency, integrity, and responsible management.

Key Governance Achievements:



Governance and Trust Building

Ethics, Integrity, and Anti-Corruption

The company upholds a strict zero-tolerance policy toward corruption and unethical practices. This commitment is supported by comprehensive governance policies, early risk detection procedures, secure reporting channels, targeted training programs, and internal audits that maintain accountability and strengthen the culture of integrity.

Regulatory Compliance and Transparency

The company ensures full compliance with regulatory requirements through continuous monitoring, policy updates, and structured compliance reviews. Secure and confidential reporting mechanisms safeguard whistleblower protection and encourage transparent reporting.

Digital Transformation, Data Governance, and Cybersecurity

Through a Cloud-First Strategy and automation technologies (RPA), the company enhances operational resilience and service efficiency. Strong data governance standards ensure data quality, privacy, and regulatory alignment. Cybersecurity controls include access management, continuous monitoring, incident response, and business continuity testing under ISO 27001 and ISO 22301.

Responsible Tax Practices

Tax obligations are managed with transparency and full compliance with Jordanian regulations. Oversight by specialized tax advisors and periodic financial reviews ensures accuracy and responsible governance.

Customer-Centricity

Customer experience is a core focus of the company through structured feedback mechanisms, continuous improvement efforts, and strong data protection protocols.

Privacy complaints in 2025: Zero.

Responsible Partnerships and Community Empowerment

The company implemented more than 25 initiatives in environment, health, education, youth empowerment, and humanitarian support. Additionally, 34 employee engagement activities recorded over 5,155 participations, reflecting a strong culture of shared responsibility and community involvement.

ESG Risk Management

The company integrates ESG-related risks within its enterprise risk management framework aligned with ISO 31000, supported by ISO 27001 and ISO 22301 controls.

Main ESG Risk Categories:



Sustainable Procurement and Supply Chain

The company applies a transparent and equitable procurement framework that promotes ethical conduct and environmental responsibility. Local procurement accounted for 96% of total spending. Supplier Code of Conduct implementation and ongoing performance evaluations ensure supply chain sustainability.

Stakeholder Engagement

The company engages with stakeholders through surveys, focus groups, workshops, digital platforms, and continuous communication with regulators and community partners. This approach helps align strategic priorities with stakeholder expectations and supports informed decision-making.

Materiality Assessment (GRI 3)

The company conducts materiality assessments using the dual-materiality approach, evaluating both:

- The environmental, social, and economic impact of each topic
- The financial significance, risks, and opportunities associated with each topic

This ensures effective resource allocation and strategic sustainability planning.

Commitment to Amman Stock Exchange ESG Disclosures

The company adheres to the ESG disclosure guidelines of the Amman Stock Exchange and aligns them with GRI Standards to ensure transparency and comparability. Disclosures include emissions, energy, water, workforce diversity, human rights, anti-corruption, governance, and data protection performance. This voluntary commitment reflects the company's readiness for evolving regulatory expectations.

Roadmap 2026-2028

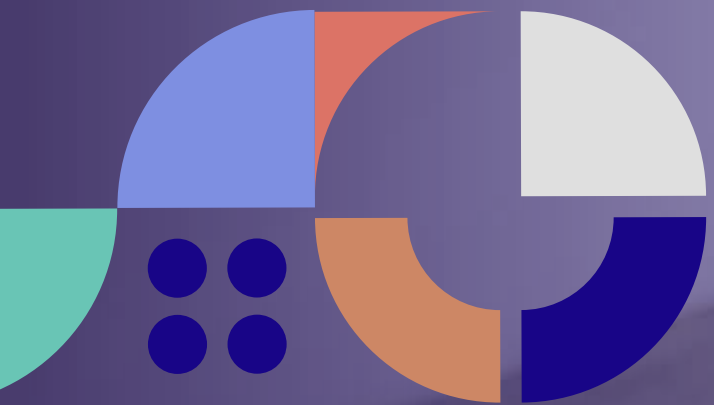
- Commissioning the solar energy project
- Transitioning to electric vehicles
- Developing sustainable insurance products
- Enhancing sustainable procurement practices
- Strengthening ESG data quality for future external assurance
- Delivering advanced training in ESG, governance, compliance, and cybersecurity
- Enhancing customer experience and data protection

Conclusion

Gulf Insurance Group – Jordan embodies a balanced sustainability model that integrates strong governance, responsible environmental practices, and social empowerment. Through transparency, accountability, and continuous improvement, the company reinforces its leadership position and creates long-term value for all stakeholders.

Risk Management

Risk management is embedded across the Company, with all employees contributing to the protection of policyholders and the Company's standing



Risk Management

1. Overview

GIG Jordan operates in a dynamic environment shaped by regulatory developments, economic shifts, regional geopolitical factors and evolving customer expectations. Throughout the year, the Company maintained stability by prioritizing reliable service delivery, strengthening operational resilience and enhancing the customer experience. Investments in business continuity planning, digital tools and robust risk practices ensured seamless operations and reinforced the Company's ability to respond effectively to external pressures. In parallel, disciplined cost management, prudent underwriting and a balanced investment approach strengthened the Company's financial resilience, enabling it to manage liquidity efficiently, safeguard profitability and support long term strategic objectives while maintaining stakeholder confidence.

2. Risk Governance Structure

GIG Jordan's governance structure defines how risks are identified, assessed and managed across all areas. Oversight begins with the Board of Directors, which approves the risk appetite, reviews risk policies and monitors the Company's overall risk profile.

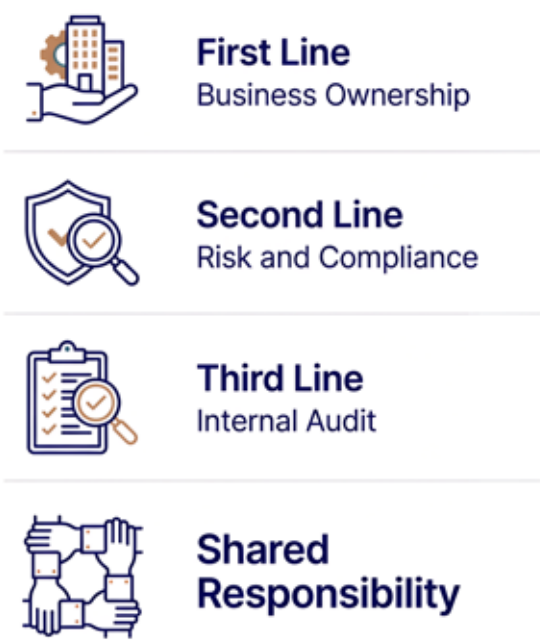
The Board Risk Committee supports this oversight by reviewing risk exposures, monitoring emerging developments and evaluating alignment with the approved risk appetite.

Additional Board committees, including Governance, Audit, Investment and Nomination and Remuneration, reinforce accountability, strengthen internal control and support informed decision making.

Together, these bodies ensure disciplined oversight and uphold the Company's strategic direction.

3. Risk Management Framework

Risk management is embedded across the Company, with all employees contributing to the protection of policyholders and the Company's standing. The framework follows the Three Lines of Defense model.



First Line: Business Ownership

Operational teams in underwriting, claims, customer service, and support functions are responsible for the risks within their activities. They design, implement, and maintain controls, and escalate issues when required.

Second Line: Risk and Compliance

Independent functions develop policies, oversee risk practices, and monitor adherence to the risk appetite. They assess emerging risks and conduct scenario analyses to support forward looking decision making.

Third Line: Internal Audit

Internal Audit provides independent assurance on the effectiveness of controls, governance, and risk management. Audit findings and follow up actions drive continuous improvement.

This structure protects customers by ensuring that controls are embedded where risks arise, independently challenged, and periodically reviewed.

Shared Responsibility

Leaders promote proactive risk management, managers ensure proper execution of controls, and all employees contribute by raising concerns early.

4. Risk Appetite Statement

The risk appetite guides decision making across underwriting, investments, operations, resource management, and service delivery. It defines the acceptable levels of risk to ensure disciplined and long term sustainable performance.

The Board reviews and approves the risk appetite annually and monitors compliance throughout the year.

Key principles include maintaining capital strength, applying disciplined underwriting and pricing, following a conservative investment approach, ensuring operational resilience, protecting customers, and enforcing a strict zero tolerance policy for misconduct.

5. Managing Risk Across the Organization

Risk management activities include regular assessment of existing risks, identification of emerging risks, and evaluation of the effectiveness of existing controls. All business areas contribute to these assessments, which are consolidated and submitted to executive management and the Board through the Board Risk Committee.

The compliance, internal control, and internal audit functions provide additional independent assessments, ensuring effective and objective oversight.

Throughout the year, scenario analysis, control enhancements, and operational resilience initiatives contributed to maintaining a stable and proactive risk environment.

6. Risk Management in Practice

Strategic and Emerging Risks

Strategic risks are reviewed annually by executive management, the Risk Committee and the Board. These reviews consider internal and external influences that may affect the Company's long term objectives.

Emerging risks such as geopolitical shifts, technological changes, regulatory trends and climate related exposures are assessed through cross functional reviews and scenario analysis. The team evaluates likelihood, potential impact and speed of development to ensure timely and proportionate mitigation.

Strengthening Internal Controls

Risk, compliance and internal audit work collectively to maintain effective controls and governance processes. Ongoing enhancements to procedures, documentation and monitoring support stronger oversight.

Forward Focus

Priorities for the coming year include deeper integration among control functions, expanded climate related risk assessment and preparation for evolving regulatory and reporting expectations.

7. Information Security



Information security is a fundamental component of the Company's risk management framework. GIG Jordan maintains ISO 27001 certification, confirming adherence to an internationally recognized information security management system. Continuous audits ensure that controls, system protections and employee practices meet global standards.

The Company is also certified in ISO 22301, confirming its readiness to maintain essential operations during disruptions. Business continuity plans, system redundancy and recovery processes help ensure uninterrupted service during unexpected events.

Information security maintains secure and stable operations through continuous monitoring, regular testing and employee awareness programs.

8. Incident Management

The Company maintains a structured incident management process to identify, assess and respond to incidents affecting systems, data or operations. Defined steps guide detection, escalation, investigation and resolution.

Risk management and the incident owner jointly assess root causes and determine appropriate corrective actions. Regular reviews of incidents help identify patterns and strengthen controls, enhancing overall resilience.

9. Training and Awareness

Employees receive ongoing training through the Company's learning platform to ensure understanding of responsibilities, policies and risk management practices.

Training covers information security, compliance and operational processes and is updated regularly. Awareness initiatives reinforce good practices through reminders and targeted communication.

These efforts support a culture of vigilance and help maintain high standards of service and protection.

10. Case Study: Catastrophe Exposure Review

The Risk Management Department conducted an assessment of catastrophe exposure due to increased climate related events. The review focused on areas with past flood activity and concentrated insured values.

Findings supported closer coordination with underwriting to monitor geographic exposure and confirmed the adequacy of the Company's catastrophe reinsurance program.

The Company enhanced the use of mapping and visualization tools to track changes and improve visibility of climate related risks.



11. Key Risks and Outlook

The Company's risk profile reflects economic, regulatory, operational and environmental developments. Throughout the year, the Board reviewed the key risks and the measures in place to mitigate them.

The key risks include geopolitical risks, cybersecurity risks, regulatory risks, catastrophe and climate related risks, and risks associated with medical service providers.

Risk mitigation activities include strengthening controls, monitoring external developments, improving data and systems, enhancing oversight of service providers, refining underwriting practices and investing in workforce capabilities.

Key Risks Summary

Risk Type		Risk Description	Management Actions
	Geopolitical Risk	Regional developments may disrupt economic activity, partner operations or customer behaviour which can influence claims and service continuity.	Monitoring regional conditions, updating scenarios, diversifying providers, strengthening continuity plans.
	Cybersecurity Risk	Cyber threats or data breaches may disrupt operations or compromise information security.	Maintaining ISO 27001 controls, continuous monitoring, vulnerability assessments, security testing and coordinated incident response.
	Catastrophe and Climate Risk	Increased exposure to weather related events may cause concentrated losses in vulnerable areas.	Assessing geographic accumulation, updating underwriting guidelines and reviewing catastrophe reinsurance protection.
	Regulatory and Compliance Risk	Changes in regulation or reporting requirements may impact processes, products or capital expectations.	Engagement with regulators, planning for new requirements, reinforcing compliance frameworks and delivering staff training.
	Medical Providers Risk	Increases imposed by medical providers on treatment fees are raising medical claim costs and may influence portfolio performance.	Coordinating with CBJ, the Insurance Federation and the Ministry of Health. Monitoring loss ratio and key indicators.

Disclosure Statement

Disclosure Statement

1. A) The company is licensed to underwrite all types of insurance while the company's capital is 26,000,000 Jordanian Dinars as of December 31, 2025.
- B) The company has thirteen branches: the first is the headquarters located in Jabal Amman area / Amman city, the second in Aqaba, the third in Mecca Street area, the fourth in Abdali area, the fifth in Prince Rashed Suburb (Medical City Street), which is the Motor Vehicles Claims Department, the sixth in Irbid city, the seventh in Shmeisani area / Shmeisani branch, the eighth in Amman Chamber of Commerce branch / Shmeisani area, the ninth in King Hussein Business Park, and the tenth in Abdoun Area / Taj mall, the eleventh in Abdali area/ Abdali mall, the twelfth in second circle / Jabal Amman area and the thirteenth is the mobile branch, with 479 employees as of December 31, 2025.

Branch	Number of Employees
Headquarters	366
Aqaba	2
Mecca Street	14
Abdali	20
Prince Rashed Suburb	33
Irbid	4
Shmeisani	11
Amman Chamber of Commerce	7
King Hussein Business Park	4
Taj Mall	5
Abdali Mall	6
Second circle branch	4
Mobile branch	3
Total	479

Galleria Mall branch and Marka Branch were closed on 31/03/2025.
The company has no branches outside the kingdom.

- c. The company's capital investment amounted to 13,737,138 Jordanian Dinars as of 12/31/2025, as shown in Disclosures number (13) & (14) of the Financial Statements.

2. Subsidiary Companies:

- Gulf Horizons for Administrative Consultations Company:**
- Company Type: Limited Liability.
 - Main Activity: Administrative Consultations.
 - Company Capital: 1,000 Jordanian Dinars.
 - Ownership Percentage of Gulf Insurance Group/ Jordan:100%.
 - Company Address: Amman.
 - Management Committee: 3 Members.
 - Number of Company Employees: No employees.
 - The subsidiary company has no branches.

- First Gulf Badia for Administrative Consultations Company:**
- Company Type: Limited Liability.
 - Main Activity: Administrative Consultations.
 - Company Capital: 1,000 Jordanian Dinars.
 - Ownership Percentage of Gulf Insurance Group/ Jordan:100%.
 - Company Address: Amman
 - Management Committee: 3 Members.
 - Number of Company Employees: No employees
 - The subsidiary company has no branches.

3. A. Board of Directors Bio's.

HE. Mr. Nasser Lozi

Chairman of the Board of directors.

Date of Birth: 26/02/1957

Educational Qualification: Bachelor of Science in Civil Engineering - University of Texas at Arlington (USA)

Graduation Year: 1979

Professional Experience:

- Chairman of the Board of Directors of Jordan Kuwait Bank (2021 – February 2024).
- Chairman of the Board of Directors of King Abdullah Development Fund (2020 – 2024).
- Member of the Senate (2016-Present).
- Chairman of the Board of Directors of Gulf Insurance Group - Jordan (2013 – Present).
- Chief of the Royal Hashemite Court (2008 – 2011).
- Chairman of the Board of Directors of Gulf Insurance Group - Jordan (2000 – 2008).
- Minister of Transport (1999 – 2000).
- Minister of Information and Culture (1999).
- Minister of Public Works, Housing, and Transport (1998 – 1999).
- Minister of Public Works and Housing (1997 – 1998).
- Minister of Transport (1996 – 1997).
- Private Sector / Contracting and Consulting Engineering (1984 – 1996).
- Arcon Contracting (1984 – 1996).
- Consultant – Siemens (1984 – 1996).
- Director of Maintenance and Traffic Department – Ministry of Public Works and Housing (1983 – 1984).
- Resident Engineer - Queen Alia International Airport Road Project, Ministry of Public Works and Housing (1980 – 1983).
- Vice-Chairman of The International Academy - Amman (2017-to present).
- Member of the Board of Trustees of The International Academy - Amman (2012-to present).
- Member of the Higher Council for Science and Technology (2025-to present).
- Member of the Board of Trustees of King Hussein Foundation (1999-to present).

Membership of the Boards of Directors of Other Companies:

- Chairman of the Board of Directors of Royal Jordanian Airlines (2006 – 2014).
- Chairman of the Executive Committee of Royal Jordanian Airlines Privatization (2006 – 2009).
- Chairman of the Board of Directors of Royal Jordanian Airlines Investment Company (2006 – 2009).
- Board Member - Jordan Iron Company (2002 – 2008).
- Jordan Cables Company (2002 – 2008).
- Board Member - Jordan Kuwait Bank (2001 – 2008).

Other Memberships:

- Member of the Jordan Engineers Association.
- Member of the Alumni Club of the Islamic College.
- Member of the International Alumni Club - University of Texas at Arlington.

Honors:

- First class, Order of the Star of Jordan.
- Second class, Order of the Star of Jordan.
- Order of State Centennial

Mr. Khaled Al Hasan

Vice Chairman of the Board of Directors – Representative of Gulf Insurance Group.

Date of Birth: 16/03/1953

Educational Qualification: Bachelor's degree in economics and political sciences - Kuwait University

Year of Graduation: 1976

Professional Experience:

- Vice Chairman of Board of Directors and CEO of Gulf Insurance Group, Kuwait.
- Chairman of the Board of Kuwait Insurance Federation – Kuwait.
- Board Member of Gulf Insurance Group Subsidiaries.
- Board Member of General Arab Insurance Federation.
- Board Member of Arab Reinsurance Company – Lebanon.

Mr. Alaa Al Zoheiry

Member of the Board of Directors- Representative of Gulf Insurance Group.

Date of Birth: 31/03/1964

Educational Qualifications: Diploma in General Insurance (excluding Life Insurance) - Cairo University, Egypt.

Bachelor's degree in business administration from Sadat Academy for Management Sciences, Business Administration.

Year of Graduation: 1986

Professional Experience:

- Managing Director and Board Member - GIG Egypt (General Insurance Group) - Egypt.
- Board Member - Gulf Insurance Group - Jordan (since 2009).
- Former President of the Afro-Asian Insurance and Reinsurance Federation and current Vice Chairman.
- Chairman of the Insurers Federation of Egypt (since 2017).
- Former President of the General Arab Insurance Federation (GAIF) in 2014 and Board Member of GAIF since 2008.
- Board Member - GIG Sigorta - Turkey (since 2016).
- Vice Chairman of the Board of Directors - GIG Takaful Life Company (since 2011).
- Member of the American Chamber of Commerce in Egypt (since 2005), and the Chairman of the Insurance committee (Since 2015).
- Member of the Egyptian-Lebanese Businessmen Association (since 2002).

Mr. Bijan Khosrowshahi

Member of the Board of Directors– Representative of Gulf Insurance Group.

Date of Birth: 23/07/1961

Education: MBA, 1986 and bachelor’s degree in mechanical engineering, Drexel University, USA, 1983.

Professional Experience:

- President & CEO of Fairfax International, London.
- Chairman of the Board of Gulf Insurance Group (GIG), Kuwait.
- Board member of Gulf Insurance Group- Kuwait.
- Board Member of Gulf Insurance Group- Egypt.
- Chairman of the Board of Gulf Insurance Group- Turkey.
- Board member of Gulf Insurance Group- Bahrain.
- Board member of Gulf Insurance Group-Gulf in Bahrain.
- Board member of Gulf Insurance Group- Saudi Arabia.
- Board Member of Alliance Insurance P.S.C., UAE.
- Board Member of Jordan Kuwait Bank, Jordan.
- Chairman of the Board of Colonnade Insurance S.A., Luxembourg.
- Board member of Bryte Africa Group Ltd., in South Africa
- Board member of Southbridge Compañía de Seguros Generales S.A., Chile.
- Board Member of La Meridional Compañía Argentina de Seguros S.A., Argentina.
- Principle Member of the Board of SBS Seguros Colombia S.A., Colombia.

Mr. Ali Al Hendar

Member of the Board of Directors – Representative of Gulf Insurance Group.

Date of Birth: 12/05/1977

Educational Qualifications: Bachelor’s degree in information technology / master’s degree in business administration / advanced diploma in insurance

Year of Graduation: Bachelor’s 2005 - Master’s 2016

Professional Experience:

- Joined Gulf Insurance Group - Kuwait (2005).
- Chief Executive Officer & Board member – Gulf Insurance Group /Kuwait – March 2024.
- Board Member – Gulf Insurance Group - Saudi since August 2024.
- Board Member of Main Technical Committee - Gulf Insurance Federation – Kuwait since May 2024.
- Executive Board Member- Bahrain Kuwait Insurance Co.– Bahrain since March 2023.
- Board Member - Gulf Insurance Group - Jordan (2017 - present).
- Holds since 2017, the position of Deputy CEO Operations, responsible to lead the technical affairs in GIG Kuwait.
- Between 2013 & 2016, held the position of Assistant General Manager, responsible for leading the two divisions of life and health insurance and to develop short and long- term plans.
- Board member of ELTIC “Egyptian Life Takaful Insurance Company”- between 2013 until July 2017.
- Graduate of the second intake of the Management Development Program’s Gulf Insurance group, which aims to develop the next generation of top management.

Mr. Mazen Tabbalat

Member of the Board of Directors

Date of Birth: 26/05/1964

Educational Qualification: Bachelor’s degree in accounting and master’s degree in Development and Peace Studies

Year of Graduation: Bachelor’s 1986 / master’s 2003

Professional Experience:

- Board Member of Gulf Insurance Group – Jordan (4/2023-Present).
- Chief Executive Officer of King Abdullah II Fund for Development (2023 - 2025).
- Vice Chairman of the Board of Directors of Arab Life and Accident Insurance Company (2021).
- Ministerial-level position in the Royal Hashemite Court (2016).
- Director of the Office of the Chief of the Royal Hashemite Court (2007 - 2016).
- Assistant Master of Royal Protocols (2000 - 2005).
- Financial Advisor at Afkar Promosven Advertising Agency (1996 - 1998).
- Accountant - The Royal Hashemite Court and Royal Trips (1988 - 1996).

Honors:

Order of Independence

Mr. Ahmad Sallakh

Member of the Board of Directors

Date of Birth: 11/05/1968

Educational Qualification: Bachelor’s degree in mechanical engineering

Year of Graduation: 1991

Professional Experience:

- Chief Executive Officer of KBW Investments-Jordan (Feb 2024- Present).
- Board Member Gulf Insurance Group-Jordan (4/2023-Present).
- Board Member Bindar Trading and Investment (5/2024 - Present).
- Board Member Al Jazeera Agricultural Co. (11/2025- present).
- Board Member of Jordan Vegetable Oils Company (2018 – Present).
- Chief Executive Officer of Al Nabil Food Industries Company (2016 – 2023).
- Chief Executive Officer of KADDB Investment Group – King Abdullah II Design and Development Bureau (2011 – 2016).
- Chief Executive Officer of Middle East Specialized Cables Company (2005 – 2011).
- Board Member of Arab Life and Accident Insurance Company (2021).
- Investment Committee Member at the Jordanian Fund for Entrepreneurship (2019 – 11/2025).

Mr. Hanna Sawalha

Member of the Board of Directors

Date of Birth: 21/06/1966.

Education Qualification: Bachelor's degree in management and accounting, Ohio State University, Colombus, Ohio.

Year of Graduation: 1987.

Professional Experience:

- Chief Executive Officer Athar Tourism Investments (1993 - Present).
- Chief Financial Officer Grand Palace Hotels Company (2007-Present).
- Chief Financial Officer Liwan Hotel (2009-Present).
- Board Member of Jordan Investments and Transport Company (4/2010 to 3/2018) and (5/2018 to 8/2023).

Mr. Daoud Issa

Member of the Board of Directors

Date of Birth: 14/11/1973

Education Qualification: Bachelor's degree in economics, Yarmouk University, Jordan.

Year of Graduation: 1998

Professional Experience:

- Chief Operating and Support Officer Jordan Kuwait Bank (5/2021 – Present).
- He has chaired several leadership committees that include managing strategic transformation projects in banking governance, process automation, cash management and security, digital and technological transformation, data management and artificial intelligence, engineering and sustainability projects, institutional restructuring, supply chain management and cost optimization, and human resources strategies since 2012.
- Head of Human Resources Jordan Kuwait Bank (11/2012 – 5/2021).
- Leading HR roles at Qatar Petroleum (04/2004 – 07/2012)
- Member of expert committees in the State of Qatar, including committees for amending retirement and pension laws, human resources planning and surplus management, drafting labor law for the oil and gas sector, formulating executive decisions for the civil service law, as well as projects related to acquisitions, mergers, and establishing companies across various activities (from 2004 to 2012).
- Project management Administrative Roles in Construction Companies in Jordan and Qatar (1995-2004).

Other Board Memberships:

Ejara Leasing Company from 07/2019 until 06/2021

B. Executive Management Team Bio's.

Dr. Ali Adel Ahmad Al-Wazaney

Job Title: CEO

Date of Birth: 10/11/1969.

Education: Education: PhD degree in Marketing (2010), MBA degree in Business Administration (1997), BSc degree in Accounting & Business Administration (1993), BSc degree in Law (2022), ACII.

Current Positions:

CEO / Gulf Insurance Group - Jordan.

Previous Positions:

- CEO / Solidarity – First Insurance Company (2008-2018).
- Chairman / Jordan Insurance Federation and Board Member.
- Member Board of Directors - General Arab Insurance Federation- Cairo -Egypt (2015-2017).
- Chairman - Jordan Association for Medical Insurance (2013-2015, 2015-2017).
- Member – Board of Trustees - Educational Sciences and Arts (UNRWA) - Amman- Jordan.
- Member - Board of Directors and Executive Committee- Solidarity –Jordan, Solidarity Takaful -Saudi Arabia and Board of Directors and Executive Committee - Al Ahlia Insurance- Bahrain.
- Part time Lecturer - Amman Arab University - Faculty of Business (2014-2015).
- Full time Lecturer - Al-Zaytoonah University (1998-2000).
- Member - Board of Directors - Jordan Association for Medical Insurance (2011-2013).
- Deputy General Manager GIG – Jordan (2000-2007).

Mr. Saad Amin Tawfiq Farah

Job Title: CFO & Secretary of the Board of Directors.

Date of birth: 18/03/1978.

Education: BA in Banking and Finance (2001) / Yarmouk University, Certified Management Accountant (CMA) / The Institute of Management Accountants (IMA) USA, Certified Financial Manager (CFM) / The Institute of Management Accountants (IMA) USA, Association of Chartered Certified Accountant (ACCA).

Previous Positions:

- Deputy Chief Financial Officer - GIG – Jordan (2017-2018).
- Director – Corporate Finance - GIG – Jordan (2014-2017).
- Director – Group Head of Internal Audit - Al Sweilem Group – KSA (2011-2014).
- Member of the Board of Directors & Audit Committee Member - Injaz - Jordan (2023-to to present).
- Member of the Board of Directors & Audit Committee Member - The Mortgage Loans Insurance Co (Darkom) (2007).
- Director – Group Head of Internal Audit Department - United Arab Investors Company (2007-2011).
- AVP- Head of Internal Audit - Amwal Invest (2006-2007).
- Senior Manager – Internal Audit and Quality Control - GIG - Jordan (2002-2006).
- Accountant & Financial Analyst - Securities Depository Center (2002).
- Financial Analyst - Talal Abu Ghazaleh & Co. International (2001-2002).

Mr. Suleiman Abed Al-Hafez Mohammad Dandis

Job Title: Chief Health and Life Officer

Date of Birth: 24/03/1979.

Education: Master's degree in business administration (2023) MBA Charisma University, USA. BSc, English Literature (2001) Mu'tah University.

Previous Positions:

- Chief Health and Life Officer at GIG – Jordan since 2025 until present.
- Director - Medical Insurance Department at GIG - Jordan (2018-2025).
- Deputy Director - Medical Insurance Department at GIG - Jordan (2011-2017).
- Director of Medical Insurance Department at Trade Union Cooperative Insurance Company/ Saudi Arabia (2010-2011).
- Medical Production and underwriting Manager at MedNet - Jordan (2006-2010).
- Assistant Manager of the Medical Network Department at MedNet - Jordan (2001-2006).
- Chairman of the Life (Takaful) and Health Insurance Committee - Jordan Insurance Federation 2025 until present.
- Vice chairman of the Jordan Association for Medical Insurance since 2025 until present.
- Vice chairman of the Life (Takaful) and Health Insurance Committee - Jordan Insurance Federation (2022-2025).
- Member of the Life (Takaful) and Health Insurance Committee - Jordan Insurance Federation (2018- 2022).
- Member of the Board of Directors of the Jordan Association for Medical Insurance (2023-2025).

Mr. Rami Kamal Oudeh Dababneh

Job Title: Director / Business Development and Marking Department

Date of birth: 19/07/1979.

Education: BA in Business Administration (2001) / ACII

Previous Positions:

- Director - Key Accounts, General Claims, and Motor Claims Department at GIG – Jordan (2011-2018).
- Deputy General Manager of Business Development Department at Arab German Insurance Company (2010-2011).
- Director of Business Development Department at Arab German Insurance Company (2006-2010).
- Director of Business Development Department at GIG-Jordan (2005-2006).
- Accounts Director - Business Development Department at GIG-Jordan (2003-2005).
- Account Manager - Business Development Department at GIG-Jordan (2002-2003).
- Member of the Jordanian Canadian Business Association (JOCABA).

Mr. Mohammad Ameen Mahmoud Suboh

Job Title: Director / Indirect Business Department

Date of Birth: 09/11/1975.

Education: BSc, Economics and Administrative Sciences (2000).

Previous Positions:

- Director - Branches & Indirect Business Department - GIG-Jordan (2021).
- CEO – Arab Life & Accidents Insurance Company (3/2021 -11/2021).
- Director - Branches & Indirect Business Department - GIG-Jordan (3/2018/2021).
- Deputy Director - Branches & Indirect Business Department and Bank Assurance GIG-Jordan (2011-2018).
- Director Customer Service / Direct Sales - Arab German Insurance Company (2007-2010).
- Manager Business Development - Customer service - Special Projects – GIG-Jordan (2006-2007).
- Officer - Customer Service – GIG-Jordan (2003-2006).
- Officer - General and Engineering underwriting department – Motor Underwriting department – Oasis Insurance (2001-2003).

Mrs. Rula “Moh’d Taj” Murtada Al-Tamimi

Job Title: Director- Human Resources From 23/12/2025

Date of Birth: 21/11/1985

Education: BA in Business Information Systems (2007)

Previous Positions:

- Director- Human Resources/ Gulf Insurance Group- Jordan since December 2025.
- Head of Human Resources/ Citibank N.A- Jordan 2020-2025 (Executive Management Member).
- Human Resources Business Partner (Jordan, Iraq, Egypt, Lebanon)/ Standard Chartered Bank- Jordan 2007-2020.

Mr. Samer Yousef Ismail Othman

Job Title: Director / Project Management Department

Date of Birth: 17/03/1982

Education: IT Bachelor 2004, Master's degree - Management Information Systems 2008

Previous Positions:

- Executive Director – Project Management Department – Gulf Insurance Group – Jordan (07/2025 – Present).
- Deputy Executive Director – Project Management & Quality Control Department – Gulf Insurance Group – Jordan (2023 – 07/2025).
- Senior Manager – Project Management & Quality Control Department – Gulf Insurance Group – Jordan (2018 – 2023).
- Senior Manager – Project Management & Software Development Department – Insight Technical Solutions (2014 – 2018).
- Manager – e Portals & e Projects Department – SSS Process – (2011 – 2014).
- Senior Team Leader – Software Development Department – STS (2010 – 2011).
- Senior Developer – Software Development Department – STS (2008 – 2010).
- Software Development Department – Galaxy International Group (2004 – 2008).

Mrs. Bara’ Kamel Nafiz Sharif

Title: Senior Manager / Internal Audit Department

Date of Birth:02/04/1992.

Education: BSc Accounting (2013), CPA, CII

Previous Positions:

- Senior Manager / Internal Audit Department (07/2025).
- Manager – Internal Audit Department – GIG-Jordan (2022).
- Team Leader - Internal Audit Department – GIG-Jordan (2021).
- Senior Officer - Internal Audit Department – GIG-Jordan (2019).
- Assistant Manager – Audit and Assurance – Deloitte & Touche (2013-2018).

Mr. Omar Ali Othman Al-Jailani

Title: Manager / Legal Department

Date of birth:08/04/1988.

Education: BSc, Law (2010).

Previous Positions:

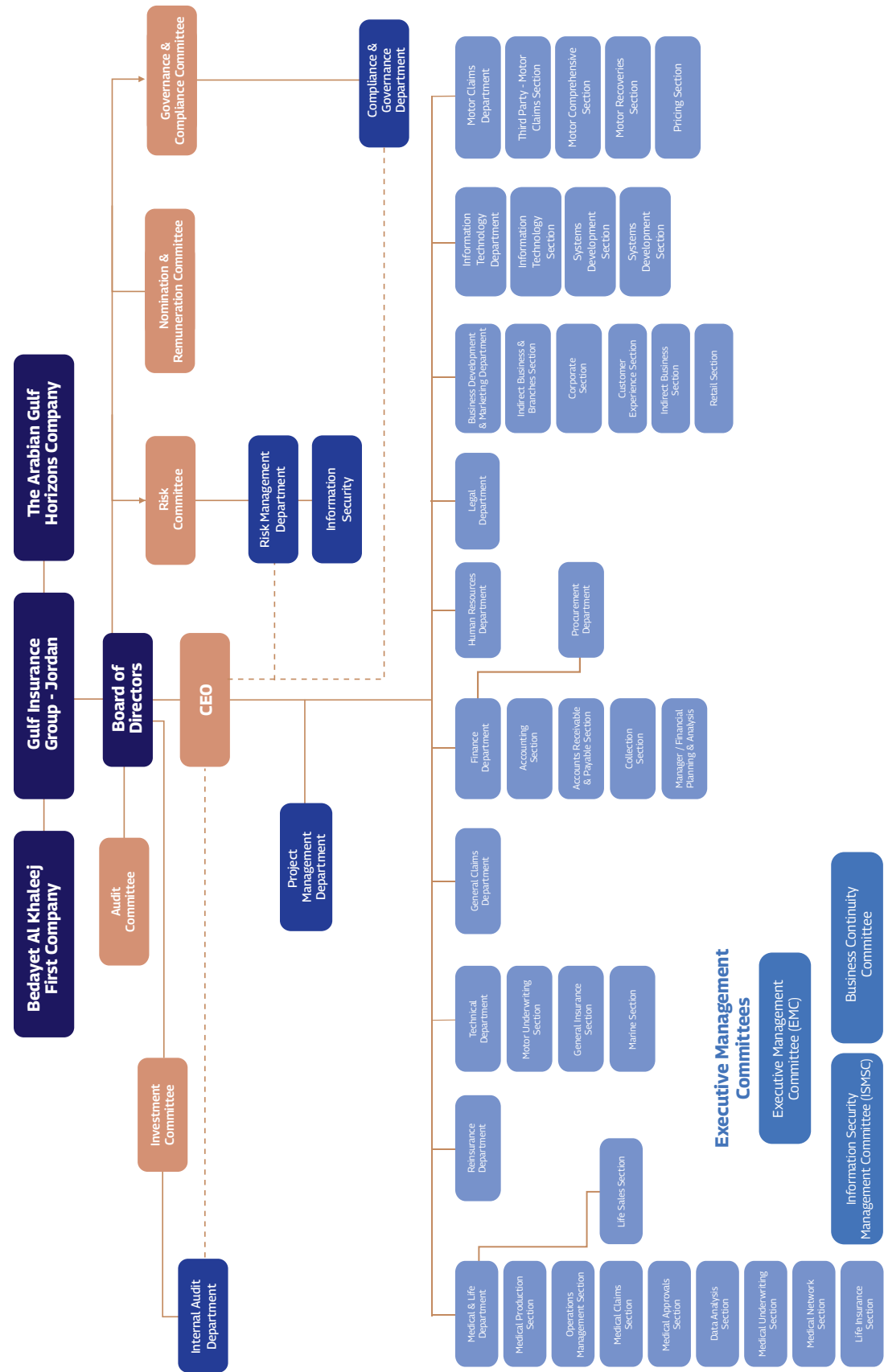
- Manager Legal Department – GIG – Jordan from (2020).
- In charge of running and supervising Legal Department – GIG – Jordan (2018-2020).
- Lawyer / Legal Department – GIG-Jordan (2013).
- Jordanian Bar Association Member (2013).
- Legal Trainee - Itqan Law Firm (2012).

4. Major Shareholders with 5% or More:

Shareholder	2025		2024	
	Number of shares	% of Shares	Number of shares	% of Shares
Gulf Insurance Group	23,367,078	89.873%	23,367,078	89.873%
Omar Hamdi Badawi Elayyan	1,416,207	5.447%	1,416,207	5.447%

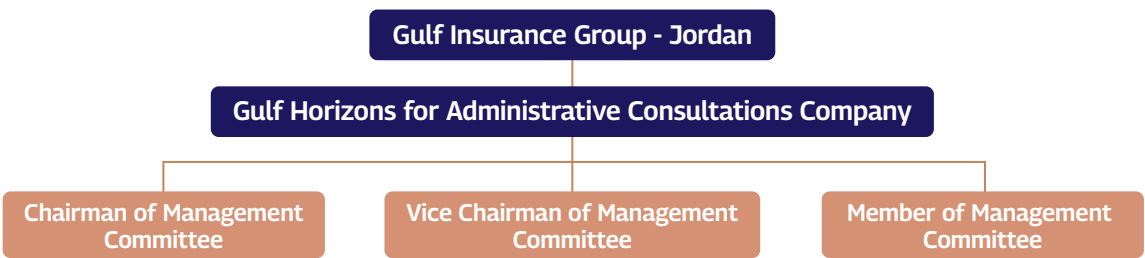
5. The company ranked first among local companies in terms of written premiums, which reached to 17.25% of the total written premiums in the market (source: Preliminary Insurance results bulletin / Jordan Insurance Federation), noting that the company only operates in Jordan.
6. There is no reliance on specific suppliers or major clients (locally or internationally) accounting for 10% or more of total purchases and/or sales.
7. A. The company does not have any governmental protection or privileges for any of its products under laws, regulations, or otherwise.
B. The company does not hold any patents or franchise rights.
8. A. There are no decisions issued by the government, international organizations, or others that have a material impact on the company's operations, products, or competitiveness.
B. International quality standards do not apply to the company, or the company does not adhere to international quality standards.

9. Company Employees and Training Courses:
1. Organizational Chart:

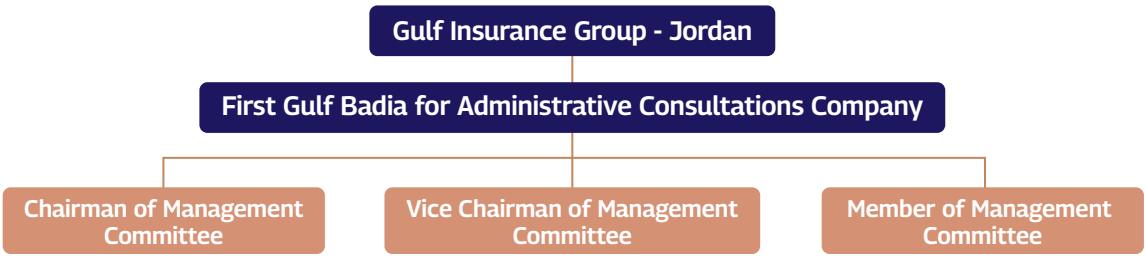


A -2 Subsidiaries Organization Charts:

- Gulf Horizons for Administrative Consultations Company



- First Gulf Badia for Administrative Consultations Company



B. Company Employees:

The company employs 479 employees as of 31/12/2025, the majority of whom hold high academic qualifications and extensive experience in addition to receiving specialized training courses.

Educational Attainment	Number of Employees as of 31/12/2025
PhD	1
Master's	23
Bachelor's	387
Diploma	27
General Secondary Education	29
Below General Secondary Education	12
Total	479

C. Training Courses:

Many employees, both male and female, attended various internal training courses, in addition to participating in local and international conferences and seminars as outlined below.

Training Course	Number of Attendees
Awareness Lecture – Sustainability and Knowledge/Experience Sharing	261
Zain Insurance Project (Zain Insuretech)	238
Introductory Session – Hidden Risks of Public Wi-Fi Networks	179
Financial Awareness Session	176
Awareness Session – Workplace Harassment	174
Awareness Session – Information Security	170
Awareness Session – Family Income Product 50-50	159
Electronic Billing System & Integration with Income & Sales Tax Department	156
Awareness Session – Non-Disclosure of Confidential Information	155
Awareness Session – Internet Risks	154
Awareness Session – Anti-Money Laundering	152
Awareness Session – Vehicle Insurance Course	115
Awareness Session – Diversity & Inclusion	113
Awareness Lecture – Filing 2024 Tax Returns	96
Awareness Session – Business Continuity Planning (BCP)	93
Soft Skills Training – Self-Discipline at Work	86
Introductory Session – IT Infrastructure Security, Policies, Procedures, Problem-Solving	82
Medical Performance Analysis / Sales Booster School	81
Accepting Change & Adaptability	77
Short Training Session – Business Etiquette	73
General Accident Insurance – Level II / Sales Booster School	66
Vehicle Claims – Level I / Sales Booster School	64
Advanced Sales Skills / Sales Booster School	62
Malouk – Awareness Session on Financial Management	57
Life Insurance Claims / Sales Booster School	53
Cross-Selling / Sales Booster School	53

Training Course	Number of Attendees
Individual Medical Insurance – Level I / Sales Booster School	53
Group Medical Insurance – Level I / Sales Booster School	52
Teamwork / Sales Booster School	49
Key Performance Indicators / Sales Booster School	49
Individual Insurance Policies & Procedures / Sales Booster School	48
Political Violence / Sales Booster School	47
BUPA Program Insurance / Sales Booster School	46
Networking – Personal Branding / Sales Booster School	42
Awareness Session – Anti-Money Laundering	41
Project Management Professional (PMP) Course	38
Leadership Skills	36
Overview of Vehicle Claims Department	34
Marine Claims – Level II / Sales Booster School	33
Training Session – SME Group Insurance Products	33
Security Awareness Session	32
Anti-Money Laundering / Vehicle Claims Department	29
Responsibilities of Vehicle Claims Department	29
General Accident Insurance – Level I / Sales Booster School	29
Policies & Procedures – Vehicle Claims Department	29
Medical Claims & Approvals / Sales Booster School	29
Property Insurance – Fire – Level I / Sales Booster School	28
Principles of Insurance – Vehicle Claims Department	28
Communication Skills	27
Home Insurance & Assistance – Level I / Sales Booster School	27
Advanced Sales Skills / Sales Booster School	26
Handling Complaints / Sales Booster School	26
Reinsurance – Level I / Sales Booster School	25
Loyalty Program / Sales Booster School	24

Training Course	Number of Attendees
Time Management / Sales Booster School	24
Introductory Session – Internal IMS System & Workflows	23
Medical Insurance Underwriting / Sales Booster School	23
Customer Service for Collections Team	22
Environmental Health Campaign (September) – Cancer Awareness with KHCC	22
Corporate Portal / Sales Booster School	22
Marine Insurance – Level I / Sales Booster School	22
Anti-Fraud Training for Cashiers – Handling Cash & Detecting Forgery	21
Vehicle Production – Level I / Sales Booster School	21
Company Code of Conduct / Sales Booster School	20
SBS Training Program – Individual Policy Procedures – Level II / Sales Booster School	20
Credit Policy / Sales Booster School	19
Teamwork enhancement workshop	19
GIG Code of Conduct for New Joiners	19
FATCA Compliance & KYC Model / Sales Booster School	18
Public Speaking	18
Marine Claims – Level I / Sales Booster School	17
Company Overview / Sales Booster School	16
SBS Training Program – Cross-Selling – Level II / Sales Booster School	15
Credit Policy / Sales Booster School	14
Anti-Money Laundering + Sanctions / Sales Booster School	14
Principles of Insurance / Sales Booster School	13
Awareness Session – Information Security	11
Sales Department Policies & Procedures / Sales Booster School	10
IFRS 17 Standard from Internal Audit Perspective	10
Awareness Session for Agents – Anti-Money Laundering	9
Awareness Session – Electronic Channels	7
Web Application Modeling Course	6
Microsoft Azure Solutions Development	6

Training Course	Number of Attendees
Reinsurance Training Program	4
Property & Engineering Insurance Endorsements – Underwriting & Claims	4
Katalon Automation Testing (QA)	4
Awareness Session – Financial Literacy for MSMEs	3
Automation Testing Training	3
Microsoft 365 Administrator	3
C8 Sofix Event – Digital Wings & AI	3
Employee Retention & Empowerment	2
UI/UX Design Fundamentals Training	2
Building Customer Trust Relationships	2
Leadership & Team Management in Insurance Companies	2
Information Security & Cybersecurity	2
Marine Insurance – General Average & Transport Contracts	2
Marine Insurance via Electronic Channels	2
Risk Management Policies & Procedures – Practical Training	2
AI Applications in Insurance Companies	2
Professional Selling Skills in Insurance	2
Personal Data Processing – Central Bank Supervised Entities	2
Cybersecurity Tabletop Exercise (TTX)	2
Vehicle Inspection & Reporting	2
Life Insurance Underwriting – Advanced Specialized Course	2
Insurance Inclusion Program – UNDP Partnership	2
Online Awareness Session – Understanding Medical Insurance Policy	2
Medical Insurance Expense Management	2
Emerging Technologies & Cybersecurity Workshop	2
Advanced Reinsurance Program	2
Training on Account Opening Systems & Sanctions Screening	2
Board Member Training Program	2
Financial Analysis of Insurance Companies – IFRS 17	2

Training Course	Number of Attendees
Insurance Valuation of Buildings & Facilities	2
Invalid Insurance Conditions – Jordanian Civil Law	2
Awareness Session – Importance of ESG Standards	2
Specialized Insurance Courses – Vehicle Claims / Customer Relations	2
Handling Medical Insurance Fraud Cases	2
Effective Leadership Skills Program	2
Compliance Requirements – AML Relationship	2
Certified Compliance Manager (CCM)	2
Hidden Risks of Public Wi-Fi Networks	2
Financial Literacy for MSMEs	1
Health Insurance Gaps – Digital Health Innovation Webinar	1
Cybersecurity Excellence Award Awareness Workshop	1
Vehicle Insurance via Electronic Channels	1
Certified Compliance Manager (CCM)	1
Negotiation & Debt Collection Skills in Insurance	1
Microsoft Power BI Business Intelligence Tool	1
Awareness Lecture – Anti-Money Laundering & Terrorism Financing	1
Introduction to Comprehensive Insurance & Customer-Centric Product Design	1
Basic Marine Insurance	1
IFRS 17 from Internal Audit Perspective	1
UN Security Council Resolutions Application	1
COBIT 2019 Certification – Design & Implementation	1
Risk Management	1
Negotiation & Debt Collection Skills in Insurance	1
Business Continuity	1
Awareness Lecture with KHCC – “You’re Not Alone... We’re All with You”	1
Specialized Insurance Course – Vehicle Claims	1
Public Speaking	1
Self-Assessment of Insurance Solvency & Recovery Plans	1
Cybersecurity Excellence Award Standards Training	1

10. The company follows financial policies to manage various risks within a specific strategy.

Executive management oversees risk control and regulation through the Risk, Compliance, and Governance Department. The company optimally allocates assets and liabilities encompassing risks such as financial risks including interest rates, credit risks, foreign exchange risks, market risks, operational risks, compliance risks, insurance business risks, and reinsurance business risks.

11. By the end of 2025, Gross written premiums reached 147.7 million Jordanian dinars.

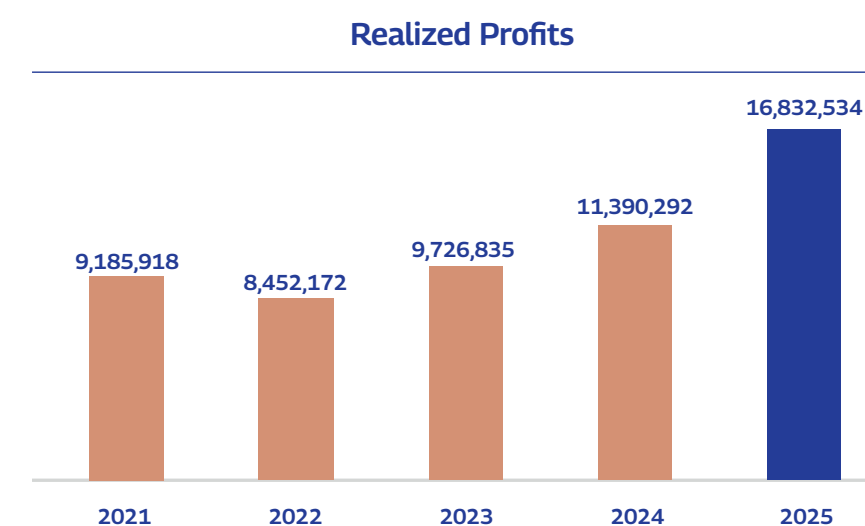
The global rating agency AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of “a-” (Excellent) of Gulf Insurance Group – Jordan, both with a stable outlook. With this, Gulf Insurance Group – Jordan maintains its leading position in the local market as the only Jordanian insurance company to hold this rating.

During the year, the company focused on specialized types of insurance that require advanced technical expertise and strong relationships with international reinsurers. It also made significant progress in information systems that facilitate workflow within the company and developed several departments and divisions during 2025.

12. There is no financial impact from non-recurring operations that occurred during the fiscal year and do not fall within the company's core activities.

13. Historically realized profits or losses, distributed profits, net shareholders' equity, and share prices.

Description	2021	2022	2023	2024	2025
Gross gains	9,185,918	8,452,172	9,726,835	11,390,292	16,832,534
Cash Dividends	-	1,271,913	3,900,000	3,900,000	5,200,000
Stock Dividends	-	561,748	-	-	-
Net Equity	41,468,086	43,435,074	49,343,336	55,905,743	63,543,891
Net book value / Share JOD	1.63	1.86	1.90	2.15	2.44
Market value / Share JOD	1.55	2.00	1.78	1.76	3.13



14. Financial Ratios and indicators:

Ratio	31/12/2025	31/12/2024
Liquidity Ratio	163%	168%
Cash Ratio	25%	26%
Working Capital	63,543,891	55,903,743
Return on Investments	10%	6.75%
Capital Adequacy	169.1%	162.3%
Net book Value per share / JOD	2.44	2.15
Assets turn over	0.98	0.98

15. Future Plan:

- Achieving a balance between the people and technology to increase operational efficiency and enhance customer service.
- Developing individual life insurance products and creating cohesive packages of insurance products according to customer requirements.
- Balancing the insurance portfolio by focusing on attracting individual and small to medium-sized business insurance.
- Investing in human resources through intensive training programs leading to globally accredited technical certifications.
- Enhancing claims management and effective regulatory procedures to maintain approved technical standards.
- Continuing to maintain the bancassurance project in collaboration with the Jordan Kuwait Bank and establishing partnerships with other banks and institutions to ensure the desired outcomes of this project.
- Focusing on bancassurance as an effective and cost-efficient tool to increase the company's premiums from general insurance.
- Providing the highest and best possible levels of customer service and service providers through various available service channels, whether electronically or through the company's advanced customer service center and branches.
- Achieving a growth rate in the company's business volume that is not less than the market growth for the previous year 2025 and maintaining its ability to achieve appropriate returns for shareholders.

16. Audit Fees for the Company:

The audit fees for the company's external auditors for 2025 was JD 82,000 JD 1,500 for Gulf Arab Horizons for Administrative Consultations Company and JD 1,500 for First Gulf Badia for Administrative Consultations Company. Additionally, there were JD 3,250 for the issuance of an Anti-Money Laundering and Counter-Terrorist Financing certificate, and JD 3,250 for the issuance of Re-insurance arrangement certificate.

17. A. Securities Owned by Members of the Board of Directors and their Relatives as of 31/12/2025:

BOD Member	Title	Member Nationality	Representative Nationality	2025		2024		Other Controlled entities
				Number of shares	% of Shares	Number of shares	% of Shares	
H.E Nasser Lozi	Chairman	Jordanian	Jordanian	6,900	0.0265%	6,900	0.0265%	
Spouse's and minor's Shares				0	0%	0	0%	
Gulf Insurance Group represented by Mr. Khaled Al Hasan	Vice Chairman	Kuwaiti	Kuwaiti	23,367,078	89.8734%	23,367,078	89.8734%	Vice Chairman and CEO of Gulf Insurance Group
Spouse's and minor's Shares				0	0%	0	0%	
				0	0%	0	0%	
Gulf Insurance Group represented by Mr. Alaa Al Zoheiry	Member	Kuwaiti	Egyptian	23,367,078	89.8734%	23,367,078	89.8734%	
Spouse's and minor's Shares				0	0%	0	0%	
				0	0%	0	0%	
Gulf Insurance Group represented by Mr. Bijan Khosrowshahi	Member	Kuwaiti	American	23,367,078	89.8734%	23,367,078	89.8734%	Board Member of Jordan Kuwait Bank
Spouse's and minor's Shares				0	0%	0	0%	
				0	0%	0	0%	
Gulf Insurance Group represented by Mr. Ali Al Hindal	Member	Kuwaiti	Kuwaiti	23,367,078	89.8734%	23,367,078	89.8734%	
Spouse's and minor's Shares				0	0%	0	0%	
				0	0%	0	0%	
Mr. Ahmad Sallakh	Member	Jordanian	Jordanian	5,010	0.0193%	5,010	0.0193%	
Spouse's and minor's Shares				0	0%	0	0%	
Mr. Mazen Tabbalat	Member	Jordanian	Jordanian	5,010	0.0193%	5,010	0.0193%	
Spouse's and minor's Shares				0	0%	0	0%	
Mr. Hanna Sawalha	Member	Jordanian	Jordanian	9,526	0.0366%	9,526	0.0366%	
Spouse's and minor's Shares				0	0%	0	0%	
Mr. Daoud Issa	Member	Jordanian	Jordanian	5,000	0.0192%	5,000	0.0192%	Chief Operating and Support Officer Jordan Kuwait
Spouse's and minor's Shares				0	0	0	0	

Apart from what has been mentioned above, there are no companies controlled by members of the board of directors and their relatives (spouses and minor children).

b. Securities owned by senior management personnel and their relatives as of 31/12/2025:

Name	Title	Nationality	2025		2024	
			Number of Shares	% of Shares	Number of Shares	% of Shares
Dr. Ali Al Wazaney	CEO	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Saad Farah	CFO	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Suleiman Dandis	Chief Medical and Life Officer	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Rami Dababneh	Director/ Business Development and Marketing	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Mohammad Suboh	Director / Indirect Business Department	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Samer Othman	Director/ Project Management Department	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mrs. Rula Al-Tamimi	Director/ Human Resources	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mrs. Bara Sharif	Senior Manager Internal Audit Department	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%
Mr. Omar Al Jilani	Manager/ Legal Department	Jordanian	0	0%	0	0%
Spouse's and minor's Shares			0	0%	0	0%

There are no companies controlled by senior management personnel and their relatives (spouses and minor children).

18. Summary of the company's bonus policy, outlining bonuses for board members and key employees.

The company awards incentives and increases according to specific conditions and after prior approval by the board of directors based on the company's financial and technical results, ensuring that the total annual incentive and increases do not exceed a certain percentage of the total salaries in the year. The company disburses an annual incentive to employees as a percentage of pre-tax technical profits for employees working in the company, except for employees receiving monthly financial incentives. The distribution of the annual incentive amount is based on employee performance evaluation. The company grants an inflation increase on employees' monthly wages based on inflation rates announced by the General Statistics Department, subject to prior approval by the board of directors. Additionally, employees are promoted based on annual performance evaluations and recommendations from the executive management committee members, provided there is a vacant position. Employees are granted promotion increases according to the company's salary scale and grades.

A. Board of Directors' bonuses amounted to 45,000 Jordanian Dinars, in addition to a sum of 140,509 Jordanian Dinars for transportation allowances, and a sum of 8,400 Jordanian Dinars for committee fees distributed among them as follows:

Name	Title	Reward	Transportation	Committees' fees	Total
H.E Nasser Lozi	Chairman	5,000	82,909	1,600	89,509
Mr. Khaled Al Hasan	Vice Chairman	5,000	7,200	-	12,200
Mr. Ali Al-Hendal	Member	5,000	7,200	1,000	13,200
Mr. Alaa Al Zoheiry	Member	5,000	7,200	1,000	13,200
Mr. Bijan Khosrowshahi	Member	5,000	7,200	-	12,200
Mr. Ahmad Sallakh	Member	5,000	7,200	800	13,000
Mr. Mazen Tabbalat	Member	5,000	7,200	1,000	13,200
Mr. Hanna Sawalha	Member	5,000	7,200	1,600	13,800
Mr. Daoud Issa	Member	5,000	7,200	1,400	13,600
Total		45,000	140,509	8,400	193,909

There is a car registered under the name of Gulf Horizons for Administrative Consulting (subsidiary of GIG-Jordan) for the use of the Chairman of the Board.

B. The salaries of senior management employees amounted to 961,810 Jordanian Dinars, in addition to 35,800 Jordanian Dinars for the internal audit manager's salary and 24,496 Jordanian Dinars for the company legal department manager salary. Furthermore, the bonuses for senior management employees amounted to 494,818 Jordanian Dinars, in addition to 9,764 Jordanian Dinars for the internal audit manager's bonus and 8,855 Jordanian Dinars for the company legal department manager bonus. The total travel expenses amounted to 5,700 Jordanian Dinars, making the overall total 1,548,543 Jordanian Dinars during the year 2025, distributed according to the following table:

Name	Title	Annual Salary	Bonus	Committees' fees	Secretary of the BOD fees	Travel expenses	Total
Dr. Ali Al Wazaney	CEO	393,600	285,442	-	-	3,300	682,342
Mr. Saad Farah	CFO	148,496	75,008	600	3,000	800	227,904
Mr. Suleiman Dandis	Chief Health and Life Officer	123,540	53,390	-	-	600	177,530
Mr. Rami Dababneh	Director Business Development and Marketing	128,656	32,476	-	-	-	161,132
Mr. Mohammad Suboh	Director / Indirect Business Department	96,240	24,430	-	-	300	120,970
Mr. Samer Othman	Director / Project Management Department	69,408	24,072	-	-	300	93,780
Mrs. Rula Al Tamimi Starting from 23/12/2025	Director / Human Resources	1,870	-	-	-	-	1,870
Mrs. Bara Sharif	Manager Internal Audit Department	38,500	9,764	1000	--	400	49,664
Mr. Omar Al Jilani	Manager Legal Department	24,496	8,855	--	--	--	33,351
Total		1,024,806	513,437	1,600	3,000	5,700	1,548,543

There is a car registered under the name of Gulf Horizons for Administrative Consulting (subsidiary of GIG-Jordan) for the use of the CEO.

19. Donations: The Company has donated the total amount of JD 141,130 in 2025 as follows:

Donated to	Amount
Prince Ali ibn Al Hussein Club for Deaf	1,025
Jordan Deaf Sports Federation	750
Petra Sand for training and development	500
Princess Taghrid for development and training	500
Al-Ramtha Secondary School for Girls	500
Mrs. Sabah Hussein Mahmoud	330
Humanitarian donations	659
Others	587
Total	4,851

20. Contracts, projects, and engagements entered by the company with its subsidiaries, affiliates, or related companies, the Chairman of the Board, board members, the General Manager, or any employee of the company or their relatives.

The group has entered in the following transactions with these following parties, which fall within the group's main business activities:

	2025					2024
	Major Shareholders	Ultimate parent company	Board of Directors	Subsidiaries	Total	Total
	JD	JD	JD	JD	JD	JD

Consolidated statement of financial position items

Insurance contract assets	-	-	-	-	-	-
Insurance contract liabilities	-	-	-	-	-	134,205
Reinsurance contract assets	(502,841)	-	-	-	(502,841)	-
Amounts due from related parties	562,666	897,599	-	-	1,460,265	134,205

Consolidated statement of comprehensive income items

Insurance revenues	-	-	-	-	-	3,722,435
Transportation for members of the Board of Directors	-	-	140,509	-	140,509	139,800
Bonuses for members of the Board of Directors	-	-	53,400	-	53,400	60,600
Investment Consultancy fees	96,384	1,229,845	-	-	1,326,229	121,793

Consolidated statement of comprehensive income items

	2025	2024
Advertisements services agreement (Al Haya for printing and publishing) *	4,800	6,000
Medical Claims purchases (Rawand Alkhayat pharmacy/Part of medical network) **	6,765	1,601

*A partner in the company worked as an employee of GIG-Jordan until 31/05/2025.

**The owner of the pharmacy is the spouse of a current GIG-Jordan Employee.

Except for what has been mentioned above, there are no contracts, projects, or engagements entered by the company with its subsidiaries, affiliates, or related companies, the Chairman of the Board, board members, the General Manager, or any employee of the company or their relatives, except for insurance or reinsurance contracts, which fall within the company's main activities.

21.A. Company's Contribution to Environmental Protection:

In line with the company's commitment to playing its role in environmental protection, the following initiatives were undertaken during the year 2025:

- During the past year, the company continued implementing the recycling program launched in 2023, where employees kept sorting their waste. The recycling company collected the waste weekly, sorted it, disposed of it safely, and recycled it into raw materials for use in producing other products. In addition, the company continued collecting damaged electronic waste and disposing of it safely.
- The company maintained a smoke-free work environment in compliance with the award conditions it had previously received.
- The company continued reducing the use of plastic water bottles inside the workplace, replacing them with glass ones. It also stopped purchasing paper tissues for employees as part of its environmental protection efforts.
- The company continued reusing envelopes in internal mail, with each envelope being used more than once.
- Employees continued avoiding color printing unless necessary, using double-sided printing for internal documents, and refraining from including email signature formats when replying to incoming emails.
- The company continued purchasing eco-friendly bags, which were distributed to customers and employees as part of an environmentally recycling initiative.
- The Environmental, Social, and Corporate Governance (ESG) Committee held several meetings during 2025 to study proposals and ideas that support energy conservation, promote clean energy use, and encourage initiatives and campaigns aimed at reducing carbon and toxic emissions—such as tree planting and maintenance in the nearby Karama Garden.
- The company planted approximately 150 forest trees in the Dibeen Reserve, in line with the vision of the ESG standards committee.

B. Based on the social responsibility pursued by the company each year, it has contributed to supporting several different community entities, including educational, health, humanitarian, and sports activities, as well as supporting community projects, including:

- **Workplace Policies:** The company continued implementing various procedures aligned with social responsibilities such as health and safety, codes of conduct, employment, etc.
- The company continued granting the Best Achievements Award to support positive employee behavior. The Star of the Month Award is given when colleagues recognize an employee for doing something positive, while the Best Achievements Award is granted for creative and unique accomplishments.
- The company invited several accredited medical institutions to hold a free medical day for employees, offering medical and laboratory tests. The event was widely welcomed and saw strong participation.
- The company invited volunteers from the King Hussein Cancer Center to conduct early medical screenings for female employees to ensure they were not affected by breast cancer.
- The company also invited staff from the King Hussein Cancer Foundation to deliver awareness lectures on methods of cancer prevention and treatment.
- Many employees joined INJAZ Foundation's volunteer programs during the past year, visiting several public schools and delivering awareness lectures across multiple subjects. This experience was well received by students and teaching staff alike.
- **Women Empowerment:** The company continued working with the Arab Women Organization to support women in the community with their small projects. The organization participated in a long-term process to enhance the status of Jordanian women, enabling them to become equal and effective partners in development.
- The company signed several cooperation agreements with businesswomen from the community under the "Big Sister Little Sister" program.

This program is designed to empower female employees in the company through mentorship and support from successful local businesswomen. It aims to strengthen employees' personal and professional skills by providing opportunities for direct interaction with experienced businesswomen and benefiting from their expertise.

How Does the Program Work?

- **Guidance and Mentorship:** Each female employee is paired with a businesswoman (the "Big Sister"), who acts as a mentor or advisor to support the employee (the "Little Sister") in her personal and professional development.
- **Monthly Meetings:** Both parties meet regularly once a month for a full year. These meetings cover topics such as work-related issues, personal development, work-life balance, and leadership skill enhancement.
- **Learning from Experience:** The program helps employees benefit from the experiences of businesswomen in overcoming professional challenges and understanding how to make important career decisions.
- **Personal Development:** In addition to professional skills, the program focuses on personal growth, including building self-confidence, managing stress, and achieving success in both professional and personal life.
- **Expected Outcomes:**
 - By the end of the year, employees are expected to have acquired new skills in leadership and in managing their careers and personal lives more effectively.
 - The program also contributes to improving the company's work environment, where employees feel supported and continuously guided.
 - It encourages building a network of professional relationships that can benefit employees in the future, enhancing their career opportunities and personal success.
- Five qualified employees from the Big Sister Little Sister Program trained a group of students at Queen Zein Al-Sharaf Secondary School for Girls on life skills, self-confidence building, and communication skills.
- The company signed a Memorandum of Understanding with the German Jordanian University to train students during their summer vacations annually for three years.
- The company hosted two students from Ahliyyah School and Bishop's School – Jabal Amman during the mid-year break for about one month of training in various departments.
- Continued use of air saturation devices, flow reducers on faucets, and air dryers in bathrooms and kitchens to reduce paper and water consumption.

- Employees were encouraged to adopt healthy lifestyles, with partnerships established with gyms to conduct InBody tests and measure BMI, covering gym membership fees for employees who meet health standards.
- Organized a weekly sports activity outside working hours, including badminton and walking.
- Continued cooperation with the Al-Aman Association for the Future of Orphans, providing financial support through monthly employee contributions.
- Organized an Iced Coffee Day for employees.
- Held a volunteer workday where employees distributed heaters and fuel to underprivileged families outside the capital.
- Continued promoting individual insurance programs, offering discounts on all personal products except domestic worker policies, while ensuring minimum premium thresholds.
- Fairfax Company signed a partnership agreement with Cleveland Clinic to deliver virtual awareness lectures on mental and psychological health for employees.
- The HR Department held several awareness lectures on Inclusion and Diversity and Workplace Harassment.
- The HR Department also organized lectures on the Code of Conduct and Work Ethics.
- Specialized professional courses were offered to enable employees to obtain international certifications such as PMP, Power BI, and ICDL.
- Employees continued borrowing and reading valuable books from the HR Department library.
- The company continued implementing the awareness program for employees' children during summer vacations, allowing employees to bring their children to the office for two days to share in their work experience.
- The company honored employees' children and first-degree relatives who obtained their General Secondary Education Certificate (Tawjihi) in 2025.
- Throughout 2025, the company trained its employees through a training academy designed specifically for sales staff (Phase I), equipping them with the latest knowledge, skills, and sales techniques to enhance effectiveness and performance.
- The company also trained non-sales employees through a dedicated training academy (Phase I), providing them with modern knowledge, skills, and techniques to improve efficiency and overall performance.

Declarations:

1. The board of directors of Gulf Insurance Group - Jordan acknowledges that there are no material matters that may affect the company's continuity during the next financial year.
2. The board of directors of Gulf Insurance Group - Jordan acknowledges its responsibility for preparing the financial statements and providing an effective control system within the company.
3. The board of directors of Gulf Insurance Group - Jordan acknowledges that they did not receive any financial or in-kind benefits during their tenure at the company, which were not disclosed, whether personal or for any related parties, for the year 2025.

HE. Naser Al Lozi
Chairman of the Board



Mr. Khaled Al Hasan
Vice Chairman



Mr. Bijan Khosrowshahi
Member



Mr. Alaa Al Zoheiry
Member



Mr. Ali Al Hendal
Member



Mr. Mazen Tabbalat
Member



Mr. Ahmad Sallakh
Member



Mr. Hanna Sawalha
Member



Mr. Daoud Issa
Member



4. Gulf Insurance Group - Jordan affirms the accuracy and completeness of the information and data contained in the annual report for the fiscal year ended on 31/12/2025.

Mr. Saad Farah
CFO



Dr. Ali Al Wazaney
CEO



HE. Naser Al Lozi
Chairman of the Board.


Company's achievements since establishment:

Year	Gross written premiums	Net written premiums	Total Assets	Net Equity	Net profit (loss) before taxes
1997	371,204	360,851	1,302,631	1,070,566	77,290
1998	2,294,858	2,213,654	2,435,462	907,876	(170,044)
1999	2,358,746	2,255,697	3,993,622	2,029,272	136,083
2000	2,155,871	1,856,694	4,143,534	2,129,615	146,785
2001	4,314,450	2,940,156	5,329,804	2,270,161	132,483
2002	6,553,051	3,778,417	6,991,192	2,923,781	836,355
2003	11,228,137	7,181,127	10,813,198	3,441,571	450,376
2004	12,447,517	7,876,479	12,346,901	4,642,303	1,440,497
2005	18,229,371	10,148,395	15,862,468	5,729,486	2,009,271
2006	22,136,637	10,297,478	23,855,858	12,071,669	1,878,259
2007	25,824,460	11,891,273	27,830,337	12,598,127	1,869,051
2008	32,221,120	14,161,664	33,234,488	14,445,018	2,794,985
2009	44,588,661	18,327,853	41,570,361	16,985,020	3,145,120
2010	53,267,129	25,537,833	51,528,036	19,957,697	4,014,750
2011	66,102,873	29,190,482	60,125,256	23,115,107	4,163,187
2012	77,585,752	37,752,314	70,992,812	25,584,447	4,437,381
2013	86,019,536	41,989,922	83,614,187	28,357,096	5,370,951
2014	94,949,636	43,429,568	94,036,218	31,981,959	6,369,301
2015	102,671,190	46,072,339	103,157,538	34,214,079	5,670,764
2016	110,205,059	37,155,121	110,513,441	33,810,770	1,446,279
2017	95,427,353	36,540,841	105,999,076	22,727,786	(14,478,875)
2018	85,232,935	38,804,672	100,146,509	23,604,192	4,245,952
2019	85,695,019	40,582,312	109,037,871	27,810,700	7,180,047
2020	82,191,649	38,185,700	117,701,760	33,593,653	8,959,833
2021	92,094,085	45,310,357	108,472,543	38,952,959	9,185,918
2022	99,860,910	50,066,792	115,121,472	44,935,074	8,452,172
2023	109,066,971	48,175,471	120,622,729	49,343,336	9,726,835
2024	126,495,380	50,967,069	137,558,964	55,905,743	11,390,292
2025	147,718,685	59,513,302	164,447,793	63,543,891	16,832,534

Development of the company's key financial indicators 2013- 2025

(*) In Thousands JOD

Indicator	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets*	83,614	94,036	103,158	110,513	105,999	100,147	109,038	117,702	108,473	115,121	120,663	137,559	164,448
Equity*	28,357	31,982	34,214	33,811	22,728	23,604	27,811	33,594	35,953	43,435	49,343	55,906	63,544
Paid in Capital*	20,035	21,438	21,438	21,438	21,438	21,438	21,438	21,438	25,438	26,000	26,000	26,000	26,000
Net Book value per share	1,42	1,49	1,60	1,58	1,06	1,10	1,30	1,57	1,63	1,86	1,90	2,15	2,44
Technical Profit*	6,280	7,268	9,739	4,389	(11,784)	6,179	7,595	10,569	10,620	7,996	6,503	6,961	9,211
Number of Employees*	266	278	311	346	356	330	353	370	417	391	436	466	479
Cash and Bank Deposits*	32,236	41,003	38,764	36,192	43,936	49,565	58,294	55,464	60,902	67,726	22,428	21,605	25,278
Other Investments*	4,430	5,167	6,510	7,575	9,868	7,523	5,960	15,696	17,422	17,323	68,788	79,283	96,979

Company Branches:

Main Branch

Amman / Jabal Amman
Phone: +(962) 6-5654550
Fax: +(962) 6-5654551
P.O. Box: 213590 Amman 11121 Jordan.

Aqaba Branch

Branch Manager: Mr. Tareq Abo Fares.
Aqaba / Jordan
Phone: +(962) 3-2030406
Fax: +(962) 3-2012012
P.O. Box:1777 Aqaba 77110 Jordan

Irbid Branch

Branch Manager: Mr. Murad Al Muhur
Irbid / Jordan
Phone: +(962) 6-7255090
Fax: +(962) 6-7255092

Motor Claims Department Branch

Manager: Mr. Bashir Badarin
Amman / Prince Rashid Suburb
Phone: +(962) 6-5812128
Fax: +(962) 6-5829966

Mecca Street Branch

Branch Manager: Mr. Modar Mukahal
Amman / Mecca Street
Phone: +(962) 6-5544399
Fax: +(962) 6-5544398

Abdali Branch

Branch Manager: Mr. Rafat Khawaja
Amman / Abdali
Phone: +(962) 6-5669260
Fax: +(962) 6-5669263

King Hussein Business Park Branch

Branch Manager: Mr. Munther Feddah
Amman / King Hussein Business Park
Phone: +(962) 6-5804477
Fax: +(962) 6-5804480

Abdali Mall Branch

Branch Manager: Mr. Rami Issa
Amman / Abdali
Phone: +(962) 6-5609888
Fax: +(962) 6-5654551

Amman Chamber of Commerce Branch

Branch Manager: Rami Issa
Amman / Shmeisani
Phone: +(962) 6-5666151 - 1409

Shmeisani Branch

Branch Manager: Reema Al Badri
Amman / Shmeisani
Phone: +(962) 6-5007800

Mobile Branch

Branch Manager: Mr. Rami Issa

Taj Mall Branch

Manager: Mr. Zaid Bsailleh
Abdoun / Taj Mall
Phone: +(962) 6-5654550 - 879

Second Circle Branch

Branch Manager: Mr. Maan Kashkash
Location: Second Circle

Company Agents:

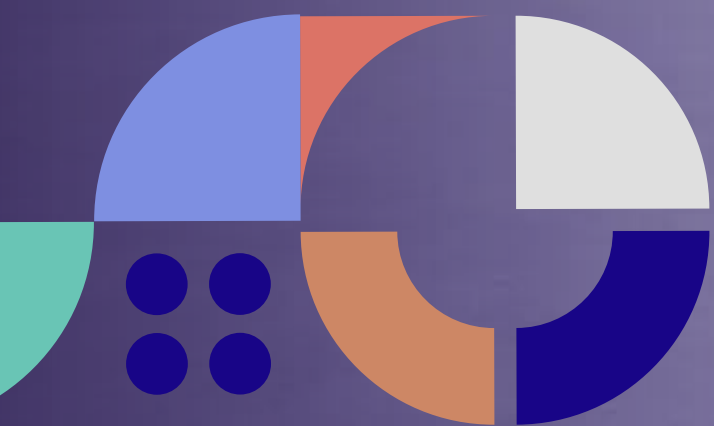
Agents Name	Phone number
Ghaith Basem Jeries Farraj	0776888880
Alaa Zaid Ahmad Al Hmoud	0795663662
Maher Mohamad Natheer Al Khateeb	0799692236
Hanady Faraj Rasheed Hasan	0795652224
Mohammad Ahmad Naim Al Faouri	0796999958
Faiqah Basam Mohammad Ammoura	0792881412
Maya Ayman Salim Aljarrah	0795468575
Zain Insuretech	0797738127
Abdullah Radwan AlSaudi	0775000000

Agents that were licensed in 2025:

- Fuad Fathi Mohamad Mizher to 17/04/2025.
- Faisal Ghazi Fuad Hasan to 28/08/2025.

Consolidated Financial Statements

31 December 2025



Independent Auditor's Report

To The Shareholders of Gulf Insurance Group/Jordan
(Public Shareholding Company)

Report on the Audit of the Consolidated
Financial Statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Gulf Insurance Group/Jordan (Public Shareholding Company) (the "Company") and its subsidiaries (together the "Group") as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as modified by the Central Bank of Jordan.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of income for the year then ended;
- the consolidated statement of income - life insurance for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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 consolidated financial statements section of our report.

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

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits of financial statements of public interest entities and the ethical requirements that are relevant to our audit of the consolidated financial statements in Jordan. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our audit approach
Overview

Key Audit Matter Measurement of insurance
contract liabilities

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements, as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Measurement of insurance Contract Liabilities The insurance contract liabilities mentioned in Note (10) amounted to 84,822,466 JD as of 31 December 2025 (2024: 70,995,479 JD) The measurement of insurance contract liabilities is considered a key audit matter as the group applies important provisions and makes several assumptions about measuring the present value of cash flows, risk adjustments, the measurement of onerous contract, the discount rate, and the contractual service margin, in addition to using complex actuarial methods to estimate contractual cash flows, especially final claims projections and their development patterns.	We performed the following audit procedures when measuring the insurance contract liabilities in the consolidated financial statements of the group for the year ended 31 December 2025: - We assessed the group's methodology for calculating insurance contract liabilities in accordance with IFRS 17 as modified by the Central Bank of Jordan. - We tested the accuracy and completeness of the data used to measure the insurance contract liabilities by tracing a sample of the data for the underlying contract and reconciling the data to the accounting records.
The Group recognizes insurance contract liabilities when the group has obligations at the consolidated financial statement date arising from past events related to insurance contract, and the settlement of these obligations is probable and can be reliably measured. The amounts recognized as insurance contract liabilities represent the best estimate of the amounts required to settle the obligation as of the consolidated financial statement date, considering the risks and uncertainties associated with insurance contract liabilities. When the liability is determined based on estimated cash flows to settle the current obligation, its book value represents the present value of these cash flows. The accounting policy has been presented in accordance with IFRS 17 as modified by the Central Bank of Jordan, in Note (2) to the consolidated financial statements.	- We obtained from internal and independent external experts the estimate of incurred but not reported (IBNR) claims and the supporting estimates and assumptions. - We assessed the adequacy and appropriateness of the related disclosures in the consolidated financial statements in accordance with IFRS 17 as modified by the Central Bank of Jordan. - We tested the accuracy of the claims reserves by examining samples of claims reserves and comparing the estimated reserve amounts with appropriate documentation and amounts paid in subsequent periods. - We performed analytical procedures on the liabilities accounts by business activity and recalculated the unearned revenue and issuance costs forming the liability provision for remaining coverage for each business activity using data extracted from the group's systems. - We assessed the competence and objectivity of the actuarial expert appointed by the group. - We involved our internal specialists to assess the following aspects: The conceptual framework used in evaluating the group's methodology for calculating insurance contract liabilities in the context of its compliance with IFRS 17 as modified by the Central Bank of Jordan. The reasonableness of the assumptions used including claims ratios and development patterns. The reasonableness of the assumptions used, such as the discount rate, loss ratios, and expected reinsurance recoveries. Based on a selected sample, perform a recalculation of incurred but not reported (IBNR) claims and compare the results with management's estimate. The adequacy and appropriateness of the related disclosures in the consolidated financial statements.

Other information

Management is responsible for the other information. The other information comprises the Group's annual report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as modified by the Central Bank of Jordan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for

overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole 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 a guarantee that an audit conducted in accordance with ISAs 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 on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, 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 those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the

consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Group maintains proper books of accounts which are, in agreement, with the consolidated financial statements. We recommend that the General Assembly of Shareholders approve these consolidated financial statements.

For and on behalf of PricewaterhouseCoopers "Jordan"



Hazem Hanna Sababa
License No. (802)

Amman, Jordan
19 February 2026

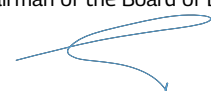
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	2025 JD	2024 JD
Assets			
Investments			
Deposits at banks	3	23,623,553	20,585,232
Financial assets at fair value through profit or loss	4	24,985,780	11,912,378
Financial assets at fair value through other comprehensive income	5	8,356,134	6,568,578
Financial assets at amortized cost - net	6	63,466,391	60,801,553
Investment property	7	170,464	170,464
Right of use assets	8	378,947	501,027
Total Investments		120,981,269	100,539,232
Cash on hand and at banks	9	1,654,592	1,020,257
Insurance contract assets	10	19,964	2,558
Re-insurance contract assets	10-11	16,603,656	12,128,180
Deferred tax assets	12	4,171,325	3,715,826
Property and equipment	13	8,176,592	7,882,439
Intangible assets	14	5,560,546	5,662,695
Other assets	15	6,474,293	5,813,449
Discontinued operations' assets		805,556	794,328
Total Assets		164,447,793	137,558,964
Liabilities and Equity			
Liabilities			
Insurance contract liabilities	10	84,822,466	70,995,479
Re-insurance contract liabilities	10-11	1,176,867	2,710,701
Loans	18	2,486,650	-
Accrued expenses		2,531,448	2,729,081
Lease liabilities	8	311,501	480,608
Income tax provision	12	2,264,069	816,371
Deferred tax Liabilities	12	1,911,137	-
Other provisions	16	4,350,855	3,025,526
Other liabilities	17	830,760	672,011
Discontinued operations' liabilities		218,149	223,444
Total Liabilities		100,903,902	81,653,221
Equity			
Authorized and paid-in capital	19	26,000,000	26,000,000
Statutory reserve	20	6,500,000	6,500,000
Fair value reserve	21	(72,530)	(927,315)
Change in actuarial assumption – end of service		(120,000)	(120,000)
Retained earnings	22	31,236,421	24,453,058
Total Equity		63,543,891	55,905,743
Total Liabilities and Equity		164,447,793	137,558,964

The attached notes 1 to 51 integral part of these consolidated financial statements.

Chairman of the Board of Directors



Chief Executive Officer



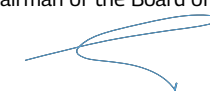
CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 JD	2024 JD
Revenues			
Insurance contracts revenues	24	143,625,744	124,600,652
Insurance contracts expenses	25	(113,285,517)	(99,156,812)
Insurance contracts services results		30,340,227	25,443,840
Re-insurance contracts expenses	26	(70,859,035)	(61,554,192)
Re-insurance contracts recoveries	27	51,731,968	45,490,674
Re-insurance contracts services results		(19,127,067)	(16,063,518)
Net insurance and re-insurance contracts results		11,213,160	9,380,322
Finance expense - insurance contracts	28	(2,374,050)	(2,773,253)
Finance income - re-insurance contracts	29	371,646	353,496
Net insurance and re- insurance contracts results		9,210,756	6,960,565
Interest income	30	5,162,161	4,797,704
Gain from financial assets and investments - net	31	6,934,889	1,991,050
Other revenues		316,012	-
Total revenues		21,623,818	13,749,319
Unallocated general and administrative expenses		4,901,425	2,134,626
(Reversal of) expected credit losses on financial assets and investments	3,6	(100,000)	200,000
(Gains) losses from sale of property and equipment		(10,141)	24,401
Total expenses		4,791,284	2,359,027
Profit for the year from continuing operations before income tax		16,832,534	11,390,292
Income tax expense	12	4,851,129))	(1,308,758)
Profit for the year from continuing operations		11,981,405	10,081,534
Profit (Loss) for the year after tax from discontinued operations		1,958	(4,549)
Profit for the year		11,983,363	10,076,985
Basic and diluted earnings per share from the profit of the year	34	0.461	0.388
Basic and diluted earnings per share from the profit of the year from continued operations		0.461	0.388

The attached notes 1 to 51 integral part of these consolidated financial statements.

Chairman of the Board of Directors



Chief Executive Officer



CONSOLIDATED STATEMENT OF INCOME – LIFE INSURANCE

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 JD	2024 JD
Revenues			
Insurance contracts revenues	24	6,007,474	6,360,698
Insurance contracts expenses	25	(4,605,686)	(6,349,993)
Insurance contracts services results		1,401,788	10,705
Re-insurance contracts expenses	26	(4,063,343)	(4,742,511)
Re-insurance contracts recoveries	27	2,912,665	4,584,887
Re-insurance contracts services results		(1,150,678)	(157,624)
Net insurance and re-insurance contracts results		251,110	(146,919)
Finance expense - insurance contracts	28	(149,094)	(125,880)
Finance income – re-insurance contracts	29	32,905	23,430
Net insurance and re- insurance finance results		(116,189)	(102,450)
Net insurance and re- insurance contracts results		134,921	(249,369)
Interest income	30	202,410	213,590
Net revenues (losses)		337,331	(35,779)
Profit (loss) for the year before income tax		337,331	(35,779)
Income tax expense		-	-
Profit (loss) for the year		337,331	(35,779)
Basic and diluted earnings per share from the profit (loss) of the year	34	0.013	(0.001)
Basic and diluted earnings per share from the profit (loss) of the year from continued operations		0.013	(0.001)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 JD	2024 JD
Profit for the year		11,983,363	10,076,985
Add other comprehensive income items:			
Items that will not be reclassified to the consolidated statement of income of in subsequent periods:			
Change in fair value of financial assets through other comprehensive income	5	854,785	385,422
Total comprehensive income for the year		12,838,148	10,462,407

The attached notes 1 to 51 integral part of these consolidated financial statements.

Chairman of the Board of Directors

Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	Authorized and paid-in capital	Statutory reserve	Fair value reserve	Change in actuarial assumptions -end of service	Retained earnings*	Total Equity
		JD	JD	JD	JD	JD	JD
Balance as at 1 January		26,000,000	6,500,000	(927,315)	(120,000)	24,453,058	55,905,743
Profit for the year		-	-	-	-	11,983,363	11,983,363
Change in fair value through other comprehensive income				854,785		-	854,785
Total comprehensive income for the year		-	-	854,785	-	11,983,363	12,838,148
Dividends distribution (Note 22)		-	-	-	-	(5,200,000)	(5,200,000)
Balance at 31 December		26,000,000	6,500,000	(72,530)	(120,000)	31,236,421	63,543,891

	2024	Authorized and paid-in capital	Statutory reserve	Fair value reserve	Change in actuarial assumptions -end of service	Retained earnings*	Total Equity
		JD	JD	JD	JD	JD	JD
Balance as at 1 January		26,000,000	6,500,000	(1,509,165)	(120,000)	18,472,501	49,343,336
Profit for the year		-	-	-	-	10,076,985	10,076,985
Change in fair value through other comprehensive income		-	-	385,422	-	-	385,422
Total comprehensive income for the year		-	-	385,422	-	10,076,985	10,462,407
Loss from sale of financial assets through other comprehensive income		-	-	196,428	-	(196,428)	-
Dividends distribution (Note 22)		-	-	-	-	(3,900,000)	(3,900,000)
Balance at 31 December		26,000,000	6,500,000	(927,315)	(120,000)	24,453,058	55,905,743

* Retained earnings include an amount of JD 4,171,325 as at 31 December 2025 (2024: JD 3,715,827) representing deferred tax assets that is restricted from use in accordance with the Jordan Securities Commission instructions. Furthermore, the amount of JD 192,530 as of 31 December 2025 (2024: JD 1,047,315) of the retained earnings is restricted from use which represents the negative balance of the fair value reserve. It is also not possible to dispose of an amount of JD 7,386,738 as of 31 December 2025 (2024: JD 433,921) which represents unrealized gains on financial assets at fair value through profit or loss.

The attached notes 1 to 51 integral part of these consolidated financial statements.

Chairman of the Board of Directors

Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

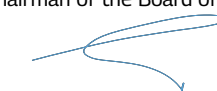
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		JD	JD
Cash Flow From Operating Activities			
Profit for the year from continuing operations before tax		16,832,534	11,390,292
Gain (Loss) from discontinued operations after tax		1,958	(4,549)
Adjustments:			
Depreciation and amortization		777,168	710,093
Interest income		(5,162,161)	(4,797,704)
Impairment of intangible assets		300,000	-
Depreciation of right of use assets		136,980	140,639
Lease contract finance costs		35,233	41,945
End of service expense		505,663	611,763
(Gains) losses on disposal of property and equipment		(10,141)	24,401
losses from sale of financial assets through other comprehensive income		-	196,428
(Reversal of) expected credit loss on financial assets and investments		(100,000)	200,000
Gain on disposal of Lease Contracts		(13,278)	-
Expected Credit Losses on Reinsurance contracts assets		58,364	-
Expected Credit Losses on insurance contracts assets		795,084	350,000
Unrealized Gains on financial assets at fair value through profit or loss		(6,952,817)	(1,180,719)
Dividends income from financial assets at fair value through other comprehensive income		(1,329,785)	(810,331)
Amortization of financial assets(bonds) through profit and loss		(1,012)	-
Amortization of financial assets at amortized cost		(101,559)	(175,110)
Net cash flows from operating activities before changes in working capital		5,772,231	6,697,148
Insurance contract assets		(17,406)	(2,558)
Re-reinsurance contract assets		(4,533,840)	(6,301,497)
Other assets		(661,302)	(764,760)
Insurance contract liabilities		13,031,903	6,221,942
Reinsurance contract liabilities		(1,533,834)	2,351,844
Other liabilities		153,454	(72,134)
Accrued expenses		(197,633)	882,814
Other provisions		973,520	(247,048)

	Note	2025	2024
		JD	JD
Net cash flows from operating activities before taxes and provisions paid		12,987,093	8,765,751
Paid from end of service provision		(153,854)	(226,787)
Income tax paid		(1,947,793)	(146,709)
Net cash flows generated from operating activities		10,885,446	8,392,255
Cash Flow From Investing Activities			
Deposits at banks maturing after three months		6,585,566	1,487,031
Purchase of property and equipment		(745,765)	(944,315)
Purchase of intangible assets		(525,327)	(431,128)
Proceeds from sale of property and equipment		12,061	10,715
Purchase of financial assets at fair value through profit or loss		(6,119,572)	(5,552,147)
Purchase of financial assets at amortized cost		(2,463,279)	(7,479,418)
Dividends Received		1,329,785	810,331
Interest income received		5,162,161	4,797,704
Purchase of financial assets at fair value through other comprehensive income		(932,771)	(984,459)
Proceeds from matured bonds at amortized cost		-	4,608,500
Proceeds from the sale of financial assets through other comprehensive income		-	287,547
Net cash flows generated from (used in) investing activities		2,302,859	(3,389,639)
Cash Flow from Financing Activities			
Proceeds from loans		2,486,650	-
Dividends paid		(5,200,000)	(3,900,000)
Lease liability payments		(205,963)	(232,360)
Net cash flow used in financing activities		(2,919,313)	(4,132,360)
Net increase in cash and cash equivalents		10,268,992	870,256
Cash and cash equivalents at the beginning of the year		2,794,579	1,924,323
Cash and cash equivalents at the end of the year	35	13,063,571	2,794,579
Non-cash transactions:			
Right of use assets	8	(275,093)	(438,175)
Lease liabilities	8	(275,093)	(438,175)

The attached notes 1 to 51 integral part of these consolidated financial statements.

Chairman of the Board of Directors



Chief Executive Officer



(1) General

Gulf Insurance Group Company/Jordan as was established in 1996 as a Public Shareholding Company and registered under No. (309), with a paid in capital of JD 2,000,000 divided into 2,000,000 shares with a par value of JD 1 each. The paid in capital increased several times; the last of which was during 2022, the authorized and paid in capital became JD 26,000,000 divided into 26,000,000 shares with a par value of JD 1 each.

The Group is engaged in insurance business against fire, accidents, marine and transportation, motor insurance, liability, aviation, medical insurance and life insurance through its main branch located at Jabal Amman 3rd circle in Amman, and other branches at Mecca Street, 8th Circle, Business Park, Abdali in Amman city, Aqaba branch in Aqaba City and in Irbid branch in Irbid city.

The General Assembly decided in its meeting held on 31 May 2022 to change the legal name of the company from (Arab Orient Insurance Company) to (Gulf Insurance Group Company / Jordan). Legal procedures were completed during the third quarter of 2022.

Gulf Insurance Group Company/ Jordan Public Shareholding Company is 89.91% owned by Gulf Insurance Group (Parent Company) as of 31 December 2025. The company's financial statements are consolidated with the Parent Company.

The Ultimate Parent Company is Fairfax Financial Holdings Limited, which owns 97.06% of the Parent Company (Gulf Insurance Group).

The consolidated financial statements were approved by the Board of Directors in its meeting held on 19 February 2026.

(2) Material Accounting Policy Information

2-1 Basis of Preparation Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with IFRS accounting standards issued by the International Accounting Standards Board as modified by the Central Bank of Jordan.

The main differences between the applicable IFRS Accounting Standards and the models issued by the Central Bank of Jordan are as follows:

- The method of presenting the financial statements, where according to International Accounting Standard No. (1) "Presentation of Financial Statements", the items of the statement of financial position are classified based on liquidity within one category only. While, according to the models of the Central Bank of Jordan, the items of the statement of financial position are required to be presented within two categories "Assets" and "Investments".
- The Central Bank of Jordan models include the statement of income for life insurance separately, while it does not require its presentation according to International Accounting Standard No. (1).
- The method of calculating the expected credit loss provision, as any exposures to the Jordanian government or its guarantee are excluded, and no expected credit loss provision is calculated on them, which does not comply with International Financial Reporting Standard No. 9 (Financial Instruments)
- Some items are classified and presented in the consolidated statement of financial position, consolidated statement of income, consolidated statement of cash flows and related disclosures such as insurance contract assets, reinsurance contract assets, insurance contract liabilities, reinsurance contract liabilities, insurance contract revenues, insurance contract expenses, fair value levels, segment classification, risk-related disclosures, etc., and disclosed in accordance with the requirements of the Central Bank of Jordan and its circular instructions and guidelines, which may not include all the requirements of IFRS Accounting Standards for Accounting such as International Financial Reporting Standards No. 7, 8, 13 and 17.

The Jordanian Dinar is the presentation currency of the consolidated financial statements, which is the functional currency of the Group.

The significant accounting policies adopted in the preparation of the consolidated financial statements, which have been disclosed, have been applied consistently for all the years presented unless otherwise stated.

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards as modified by the Central Bank of Jordan requires the use of certain critical accounting estimates and also requires management to use its own judgment in the process of applying the Group's accounting policies.

2-2 Basis of Consolidation for the Consolidated Financial Statements

The financial statements of subsidiaries are consolidated from the date on which the Group gains control until such control ceases. The expenses and revenues of subsidiaries are consolidated in the consolidated statement of income from the date on which the Group gains control over the subsidiaries until such control ceases.

The consolidated financial statements include the financial statements of Gulf Insurance Group/Jordan Public Shareholding Company Limited (the Company) and the following subsidiaries (together referred to as the Group) as at 31 December 2025.

Name of Company	Legal Status	Country	Ownership percentage
Badeyet al Khaleej First Company for Management Consulting *	Limited liability	Jordan	100%
The Arabian Gulf Horizons Company for Management Consulting **	Limited liability	Jordan	100%

* Badeyet Al Khaleej First Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020 with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

** The Arabian Gulf Horizons Company for Management Consulting, a limited liability Company, was established and registered at the Ministry of Industry and Trade on 29 December 2020, with a paid in capital of JD 1,000 and is fully owned by the Gulf Insurance Group/ Jordan (Public Shareholding Company). The Company's main objectives are to acquire, sell and mortgage movable and immovable assets to achieve the Company's objectives.

The Group reassesses whether it controls the investee and whether facts or circumstances indicate changes to one or more of the three elements of control.

Profit and loss and each component of other comprehensive income are attributed to equity holders of the parent and to non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, the financial statements of subsidiaries are adjusted to bring their accounting policies into line with the Group's accounting policies. Assets, liabilities, equity, income, expenses, gains and losses relating to transactions between the Group and subsidiaries are eliminated.

The effect of a change in ownership in a subsidiary that does not result in a loss of control is recorded in equity. When the Group loses control over a subsidiary, the Group:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes non-controlling interests
- Derecognizes the foreign currency translation reserve recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of the investment retained in the subsidiary
- Recognizes the gain or loss resulting from the loss of control
- Reclassifies the share of the Company previously recorded in other comprehensive income to profit or loss or retained earnings if the Group has directly disposed of its assets or liabilities.

The financial statements of the Company and its subsidiaries are prepared for the same financial year and using consistent accounting policies.

2-3 Changes In Accounting Policies And Disclosures

A. New and amended standards and interpretations issued and adopted by the group in the financial year beginning on 1 January 2025:

Key requirements	Effect date
Amendment to IAS 21 – Lack of Exchangeability: An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations	1 January 2025

The implementation of the above standard did not have a material impact on the consolidated financial statements of the Group.

B. New IFRS Accounting Standards issued and not yet applicable or early adopted by the Group for periods starting on or after 1 January 2025:

Key requirements	Effect date
Amendments to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities.	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity: These amendments change the ‘own use’ and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions.	1 January 2026

Key requirements	Effect date
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency: These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.	1 January 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements: These amendments include examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements.	1 January 2027
IFRS 18, ‘Presentation and Disclosure in Financial Statements’: The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how ‘operating profit or loss’ is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. This new standard replaces the previous IAS 1 and is specific on matters related to presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss to meet the matters mentioned above.	1 January 2027
IFRS 19, ‘Subsidiaries without Public Accountability: Disclosures’ and amendments: The new amendments work alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. These amendments help eligible subsidiaries by reducing disclosure requirements for certain Standards and amendments.	1 January 2027

The management is still in the process of evaluating the impact of these new amendments and standards on the Group’s consolidated financial statements, and it believes that there will be no significant impact upon implementation.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current year starting 1 January 2025 or future reporting periods and on foreseeable future transactions.

2-4 Use of estimates and assumptions

Preparing the consolidated financial statements and applying accounting policies requires the Group's management to make estimates and assumptions that affect the amounts of financial assets and financial liabilities and the disclosure of potential obligations. These estimates and assumptions also affect revenues, expenses and provisions, as well as changes in fair value that appear in the consolidated statement of income and within shareholders' equity. In particular, the Company's management is required to issue significant judgments and assumptions to estimate the amounts and timing of future cash flows. The estimates mentioned are necessarily based on multiple assumptions and factors that have varying degrees of judgment and uncertainty, and actual results may differ from the estimates due to changes resulting from the conditions and circumstances of those estimates in the future.

Our estimates in the consolidated financial statements are reasonable and detailed as follows:

2-4-1 Expected credit losses

The Group has applied the simplified method of IFRS Accounting Standards No. (9) (Financial Instruments) to record expected credit losses on debtors and cheques under collection and calculate expected credit losses over the entire life of debtors and cheques under collection. The Group has prepared a study based on historical experience of credit loss, considering future factors and the economic environment.

2-4-2 Impairment in the value of financial assets

The Group reviews the values recorded in the records of financial assets at the date of the consolidated financial statements to determine whether there are indicators of impairment in their value individually or as a group, and in the event such indicators, the recoverable value is estimated in order to determine the impairment loss.

The amount of impairment is determined as follows:

- Impairment of financial assets shown at amortized cost represents the difference between the value recorded in the records and the present value of the expected cash flows discounted at the original effective interest rate.

The impairment is recorded in the consolidated statement of income and any surplus in the subsequent year resulting from the previous impairment of financial assets is recorded in the consolidated statement of income.

2-4-3 Income Tax

The fiscal year is charged with its income tax expense in accordance with the regulations, laws and IFRS Accounting Standards.

Taxes due

Income tax expense is calculated based on taxable profit. Taxable profit differs from the profit reported in the consolidated statement of income because the reported profit includes revenues that are not subject to income tax, expenses that are not deductible in the current financial year but are deductible in subsequent years, accumulated losses that are deductible for tax purposes, or items that are either non-taxable or not allowable for tax deduction.

Income tax is calculated in accordance with the tax rates prescribed by the laws, regulations, and instructions in force in the Hashemite Kingdom of Jordan.

Deferred Taxes

Deferred taxes are 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 taxable profit is calculated.

Taxes are calculated using the liability method in the consolidated statement of financial position and deferred taxes are calculated according to the tax rates expected to be applied when settling the tax liability or realizing the deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the consolidated financial statements and is reduced if it is expected that those tax assets will not be able to be utilized in part or in full or by settling the tax liability or no longer needed.

2-4-4 Property, equipment and intangible assets

The management periodically re-estimates the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization based on the general condition of those assets and the estimates of expected future useful lives, and the impairment loss (if any) is recorded in the consolidated statement of income.

The useful lives of property and equipment are reviewed at the end of each year. If the expected useful lives differ from the previously prepared estimates, the change in the estimate for subsequent years is recorded as a change in estimates.

Intangible assets are classified based on their estimated useful lives for a specific period or an indefinite period. Intangible assets with a specific useful life are amortized over this life and the amortization is recorded in the consolidated statement of income. As for intangible assets with an indefinite useful life, their value is reviewed for impairment at the date of the financial statements and any impairment in their value is recorded in the consolidated statement of income.

2-4-5 Right to use leased assets / operating lease liabilities

Extension and termination options in leases

Extension and termination options are included in a number of leases. These provisions are used to increase operational flexibility in terms of contract management. Most of the extension and termination options held are renewable by both the Company and the lessor

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to extend, or not to terminate. Extension options (or periods following termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed in the event of a significant event or significant change in circumstances that affects this assessment and that is within the control of the lessee.

Discounting of lease payments

Lease payments are discounted using the incremental borrowing rate. Management has applied judgment and estimates to determine the incremental borrowing rate at the inception of the lease and has referred to interest rates prevailing in the Jordanian market to finance similar assets.

2-4-6 End of service provision

The Group establishes end of service provision in accordance with its internal policies in this regard. These estimates require significant judgment from management in calculating these provisions.

The assumptions used in determining the costs of employees' end of service obligations include discount rate, employee turnover rate, mortality rate and expected future salary increments. Any change in these assumptions will affect the amounts of end of service obligations. The Group determines the appropriate discount rate at the end of each year, and this discount rate must be used in determining the present value of the estimated and expected future cash outflows to settle the end of service obligations (Note 16).

2-4-7 Present value of future cash flows

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

Free cash flow is the current estimate of future cash flows within the contract limits for a group of contracts that the Group expects to collect from premiums, claims payments, benefits and expenses, adjusted to reflect the timing and uncertainty of those amounts.

Estimates of future cash flows:

- A) Are based on a probability-weighted average of the full range of possible outcomes.
- B) Are determined from the Group's perspective, provided that the estimates are consistent with observable market prices for market variables, and
- C) Reflect the conditions existing at the measurement date.

The adjustment for non-financial risks is estimated separately from other estimates. For contracts measured under the premium allocation approach, unless the contracts are onerous, an explicit risk adjustment for non-financial risks is estimated only to measure the liability for incurred claims.

Estimates of future cash flows are adjusted using current discount rates to reflect the time value of money and the financial risks associated with those cash flows, to the extent that they are not included in the cash flow estimates. Discount rates reflect the characteristics of the cash flows arising from groups of insurance contracts, including the timing, currency and liquidity of the cash flows. Determining a discount rate that reflects the cash flow characteristics and liquidity characteristics of the insurance contracts requires significant judgment and estimation.

The Group's non-performance risk is not included in the measurement of groups of insurance contracts issued.

When measuring reinsurance contracts held, probability-weighted estimates of the present value of future cash flows include potential credit losses and other disputes to the reinsurer to reflect the reinsurer's non-performance risk.

The Group estimates certain free cash flows at a portfolio level or higher and then allocates these estimates to groups of contracts. The Group uses consistent assumptions to measure the estimates of the present value of future cash flows for the group of reinsurance contracts held and those estimates for groups of insurance contracts.

Liability adequacy test

The adequacy and appropriateness of insurance liabilities is assessed at each reporting date by calculating the present value of future cash flows for existing insurance contracts.

If the assessment shows that the present value of insurance liabilities is inadequate compared to the expected future cash flows, then the full amount of the deficiency is recognized in the consolidated statement of income.

2-4-8 Non-financial risk adjustments

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

The risk adjustment for non-financial risks is applied to the present value of estimated future cash flows and reflects the compensation that the group needs to bear the uncertainty about the amount and timing of cash flows from non-financial risks during the implementation of the group's insurance contracts. For reinsurance contracts held, the risk adjustment for non-financial risks represents the amount of risk transferred by the group to the reinsurer.

2-4-9 Lawsuits filed against the group

A provision is made for lawsuits filed against the group based on a legal study prepared by the group's lawyers, according to which the risks likely to occur in the future are identified, and these studies are reviewed periodically.

2-4-10 Fair value levels

The different levels of fair value for financial instruments recorded at fair value are defined based on the valuation method as follows:

- Level (1):** Quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level (2):** Information other than the quoted price included in Level (1) that is observable for the asset or liability, whether directly (such as prices) or indirectly (i.e. derived from prices);
- Level (3):** Information about the asset or liability that is not based on that observed from the market (unobservable information).

The difference between Level 2 and Level 3 for fair value measurements represents an assessment of whether the information or inputs can be observed and the significance of the unobservable information, which requires making judgments and careful analysis of the inputs used to measure the fair value, including considering all factors specific to the assets or liabilities.

2-5 Segment Information

A business segment represents a group of assets and operations that together provide products or services subject to risks and returns that are different from those of other business segments and that are measured according to reports used by the Group's chief executive officer and chief decision maker.

A geographical segment is associated with providing products or services in a specific economic environment that are subject to risks and returns that are different from those of business segments in other economic environments.

2-6 Goodwill

Goodwill is recorded at cost, which represents the excess of the cost of acquiring or purchasing a subsidiary or companies owned in partnership with other companies over the company's share in the net fair value of the contingent assets and liabilities of that company at the date of acquisition.

Goodwill is allocated to the cash-generating unit/units for the purposes of testing for impairment.

A test of the value of goodwill is conducted at the date of each financial statement and the value of goodwill is reduced if there is an indication that the value of goodwill has declined in the event that the estimated

recoverable value of the cash-generating unit/units to which the goodwill belongs is less than the value recorded in the books of the cash-generating unit/units and the impairment value is recorded in the statement of income.

The impairment loss for goodwill is not reversed in the subsequent period. - In the event of selling the subsidiary or the company owned in partnership with other companies, the value of goodwill is taken into account when determining the amount of profit or loss from the sale.

2-7 Definition of Insurance Contract

A contract under which the insurance company accepts significant insurance risks from the insured, and agrees to compensate the insured/beneficiary in the event of a specific and uncertain future event (the subject of the insurance) that negatively affects the insured/beneficiary, whereby the insurance contract is recognized according to the following terms, whichever is earlier:

- Beginning of the coverage period of the contract.
- Due date of the first premium of the contract.
- Date of considering the insurance contract as an expected loss contract.

As for contracts that are not classified as insurance contracts, they are, for example, the following:

- Investment contracts that have a legal form similar to an insurance contract, but do not transfer significant insurance risks to the insurance company and include financial risks such as embedded derivatives or changes in the fair value of a financial instrument, or changes in interest rates, or changes in currency exchange rates, or credit ratings, so that they are classified as investment contracts according to IFRS Accounting Standards No. (9).
- Investment contracts that contain an optional participation feature, which are investment contracts with 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 according to IFRS Accounting Standards (17).
- Self-insurance (i.e. keeping the risks that could have been covered by the insurance contract within the company, i.e. there is no other party to the contract) such as the company issuing an insurance contract in the name of the company or a subsidiary or associate company, is classified according to IFRS Accounting Standards (15).

2-8 Reinsurance contracts held

These are contracts concluded with reinsurers to compensate the insurance company for claims arising from insurance contracts issued by it.

Reinsurance contracts held are recognized:

- The beginning of the coverage period of the reinsurance contract or upon initial recognition of the insurance contract issued by the company if the reinsurance contract is proportionate to the group of insurance contracts.
- From the beginning of the coverage period of the group of reinsurance contracts held for other cases.

2-9 Liabilities for remaining coverage

The amount that the company must record when recognizing insurance contracts that relate to subsequent financial periods as a result of valid insurance contracts.

2-10 Liabilities for 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 financial period and includes those claims reported and not reported, in addition to related expenses.

2-11 Contractual service margin

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

2-12 Initial recognition of insurance contracts / General measurement model

A group of insurance contracts is measured at initial recognition in accordance with the following:

1. **Cash flows to satisfy obligations arising from the contracts, which include:**
- Estimates of future cash flows
 - Adjustments for the time value of money and financial risks associated with future cash flows, by not including those financial risks in the estimates of future cash flows.
 - Adjustments for non-financial risks

2. **Contractual service margin**

2-13 Subsequent measurement of insurance contracts / General measurement model

The company recognizes the carrying amount of any group of insurance contracts at the end of each period, which is the sum of the following:

- Liabilities for remaining coverage, which includes the net value of cash inflows and outflows (after applying the discount rate), plus non-financial risk adjustments and the contractual service margin.
- Liabilities for claims incurred, which is calculated according to the best estimate of future cash flows to pay claims, plus non-financial risk adjustments, taking into account the application of the discount rate to claims expected to be paid after more than one year.

2-14 Initial recognition of insurance contracts / Premium allocation approach

A group of insurance contracts is measured upon initial recognition according to the following:

- Insurance premiums received upon initial recognition.
- Less any costs paid to acquire the insurance contracts at that date.
- Plus or minus any amount arising from cash flows related to the costs of acquiring the insurance contracts.

2-15 Subsequent measurement/premium allocation approach

1. The Company shall, at the end of each subsequent period, record the carrying amount of the liability, taking into account the following adjustments to the liability balance:
- Add insurance premiums received for the period.
 - Deduct cash flows for the acquisition of insurance contracts.
 - Add any amounts related to the amortization of cash flows for the acquisition of insurance contracts recognized as an expense.
 - Add contingent adjustments to the financing component.
 - Deduct the amount recognized as insurance revenue for coverage provided in that period.
 - Deduct any investment component paid or transferred for liabilities related to claims incurred

The Group applies the premium allocation approach to all insurance contracts it issues and reinsurance contracts it holds that have a coverage period of less than one year. For other contracts issued and held where the coverage period is more than one year, the Group performs a premium allocation approach eligibility test to confirm whether the premium allocation approach can be applied. Subject to passing the premium allocation approach eligibility test, the Group applied the premium allocation approach to the contracts issued and the reinsurance contracts that passed the test. In accordance with the last test conducted, the general measurement model was applied to the individual life portfolio.

2. Liabilities for claims incurred, which is calculated based on the best estimate of future cash flows to pay claims plus adjustments for non-financial risks, taking into account the application of a discount rate to claims.

2-18 Onerous Insurance Contracts

The Company recognizes insurance contracts as onerous contracts if the contract is expected to lose at the date of initial recognition and the loss component is measured by comparing the cash flows expected to meet the liabilities of the contract or group of contracts with the cash flows generated from this contract or group of contracts. The Company shall disclose the loss component if the value of the contractual service margin is equal to zero (applies only to the general measurement model).

2-16 Amendment of insurance contracts

The Company amends insurance contracts by treating the expected changes in future cash flows resulting from changes in the estimates of cash flows to meet the contracts unless the conditions for derecognition of insurance contracts apply.

2-17 Cancellation of recognition of insurance contracts

The Company cancels the recognition of insurance contracts in the following cases:

- The contract expires. (The obligation specified in the insurance contract expires, is fulfilled or is cancelled)
- In the event that the insurance contract is modified and this modification does not meet the conditions for modification according to the requirements of the standard, the company cancels the contract and recognizes a new contract.

2-19 Summary of measurement approaches

Insurance contract		Reinsurance contract	
Product Type	Measurement approach	Product Type	Measurement approach
Motors	Premium Allocation Approach	Motor	Premium Allocation Approach
Marine & Aviation	Premium Allocation Approach	Marine & Aviation	Premium Allocation Approach
Fire	Premium Allocation Approach	Fire	Premium Allocation Approach
General Liability	Premium Allocation Approach	General Liability	Premium Allocation Approach
Medical	Premium Allocation Approach	Medical	Premium Allocation Approach
Group- Life	Premium Allocation Approach	Group- Life	Premium Allocation Approach
Individual- Life	General Measurement Model	Individual- Life	General Measurement Model
Others	Premium Allocation Approach	Others	Premium Allocation Approach

2-20 Level of aggregation

The insurance contract portfolios are broken down into groups by underwriting year to aggregate portfolios of insurance contracts with similar risks that are managed together. The level of aggregation for the Group is determined first by dividing the underwritten business into portfolios. The portfolios consist of groups of contracts with similar risks that are managed together.

The Group has adopted the full retrospective application method to move to IFRS 17 under the premium allocation method. The portfolios are further divided by year of issue and profitability for recognition and measurement purposes. Accordingly, the contract portfolios are divided during each year of issue into three groups, as follows:

- Any onerous contracts at initial recognition.
- Any contracts that, at initial recognition, do not involve a significant likelihood of becoming onerous at a later date.
- Any remaining contracts in the portfolio

2-21 Profitability level

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

- Contracts for which there is no likelihood of becoming onerous at initial recognition.
- Onerous contracts.
- Other contracts, if any.

The profitability of groups of contracts is assessed through actuarial valuation models that take into account existing and new business. The Group assumes that there are no unfair contracts in the portfolio at initial recognition unless facts and circumstances indicate otherwise. For non-fair contracts, the Group estimates, at initial recognition, that there is no significant possibility that they will become unfair at a later date by assessing the likelihood of changes in relevant facts and circumstances. The Group considers the facts and circumstances to determine whether a group of contracts is unfair based on the following:

- Pricing information
- Historical information
- Results of similar contracts that have been recognized
- Environmental factors, such as changes in market experience or regulations

2-22 Financial assets

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

- At amortized cost
- At fair value through profit or loss
- At fair value through other comprehensive income

Financial assets at amortized cost

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

- The purpose of holding these assets in the context of the business model is to generate contractual cash flows.
- The cash flows under the contractual terms of these assets arise at specified dates and represent only payments of principal and interest calculated on the principal amount of the asset.

Financial assets are carried at amortized cost at acquisition cost plus acquisition expenses, the premium/discount (if any) is amortized using the effective interest method as a charge to interest or to interest expense and any resulting impairment allowance that results in all or part of the investment being irrecoverable is recognized in the statement of income.

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

In rare cases, the standard allows these assets to be measured at fair value through the statement of income if doing so eliminates or substantially reduces the measurement inconsistency (sometimes called an accounting mismatch) that arises from measuring assets or liabilities or recognizing gains and losses arising from them on different bases.

Financial assets measured at amortized cost are reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in the consolidated statement of income. Gains or losses arising from the derecognition of financial assets are also presented in the statement of income.

Financial assets at fair value through profit or loss

- Other financial assets that do not meet the criteria for financial assets at amortized cost are measured as financial assets at fair value.

- Financial assets at fair value through profit or loss represent investments in equity and debt instruments for trading purposes and are held for the purpose of generating profits from short-term market price fluctuations or trading margins.

- Financial assets are recorded at fair value through profit or loss at fair value at acquisition (acquisition expenses are charged to the consolidated statement of income at acquisition) and are revalued at the date of the financial statements at fair value. Subsequent changes in fair value are recorded in the consolidated statement of income in the same period in which the change occurs, including changes in fair value resulting from translation differences of non-monetary assets denominated in foreign currencies. Dividends or returns are recorded in the statement of income when realized (approved by the general assembly of shareholders).

Reclassification

Financial assets may be reclassified from amortized cost to financial assets at fair value through the statement of income and vice versa only when an entity changes the business model on the basis of which it classified those assets as mentioned above, considering the following:

- Any previously recognized gains, losses or benefits may not be reversed.
- When financial assets are reclassified to be measured at fair value, their fair value is determined at the date of reclassification, and any gains or losses arising from differences between the previously recorded value and the fair value are recognized in the statement of income.
- When financial assets are reclassified to be measured at amortized cost, they are recorded at their fair value as at the date of reclassification.

Financial assets at fair value through other comprehensive income

- On initial recognition of investments in equity instruments that are not held for trading, an irrevocable election is made to present all changes in the fair value of these investments on an individual basis (on a share-by-share basis) in other comprehensive income and in no case at a later date can the amounts of these changes recognized

in other comprehensive income be reclassified to profit or loss, while dividends received from these investments are recognized in net investment income, unless such dividends clearly represent a partial redemption of the entire investment.

- In the event of the sale of all or part of these assets, the gain or loss on sale is transferred from the balance of the net valuation reserve through other comprehensive income to retained profit or loss and not through the consolidated statement of income.

2-23 Investment Property

Investment properties are shown at cost less accumulated depreciation (excluding land). Any impairment is recognized in the consolidated statement of income. Operating income or expenses for these investments are recognized in the consolidated statement of income.

Real estate investments are valued in accordance with decisions made by the insurance management and their fair value is disclosed in investment property disclosure.

2-24 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Property and equipment (excluding land) are depreciated when ready for use on the straight-line method over their expected useful lives using the following percentages, and depreciation expense is recognized in the consolidated statement of income:

	%
Buildings	2
Computers	20
Decorations	15-20
Tools and equipment	15
Furniture	10
Vehicles	15

Property and equipment are depreciated when they are ready for use for the purposes for which they are intended.

Property and equipment under construction for the Group's use is shown at cost less any impairment losses.

When the recoverable amount of any property and equipment is less than its netbook value, it is written down to its recoverable amount, and the amount of impairment is recognized in the consolidated statement of income.

The useful lives of property and equipment are reviewed at the end of each year, and if the estimated useful lives differ from previously prepared estimates, the change in estimate is recognized in subsequent years as a change in estimate.

The gain or loss on disposal of property and equipment, which represents the difference between the amount realized on sale and the carrying amount of the asset, is recognized in the consolidated statement of income.

Property and equipment are disposed of when they are disposed of or when there are no longer any expected future benefits from their use or disposal.

2-25 Intangible assets

Intangible assets acquired through a merger are recognized at fair value at the date of acquisition. Intangible assets acquired through a method other than a merger are recognized at cost.

Intangible assets are classified based on their estimated useful lives over a finite or indefinite period. Intangible assets with a finite life are amortized over that life and the amortization is recognized in the consolidated statement of income. Intangible assets with indefinite lives are reviewed for impairment at the balance sheet date and any impairment is recognized in the consolidated statement of income.

Any indications of impairment of intangible assets that do not have a definite useful life are reviewed at the date of the consolidated financial statements. The estimation of the useful lives of these assets is reviewed, and any adjustments are made in subsequent periods.

Intangible assets with finite lives include computer software and the Group estimates the useful life of each item, which is amortized on a straight-line basis at 20% per annum.

2.26 Right-of-use assets

The Group recognizes right-of-use assets at the date the lease commences (i.e., the date on which the asset is capable of being used). A right-of-use asset is recognized at cost, net of accumulated depreciation and impairment losses, and the value is adjusted when the lease obligations are revalued.

The cost of a right-of-use asset includes the value of the recognized lease liability, initial direct costs incurred, and lease payments made on or before the commencement date of the lease, less any incentives received in relation to the lease. If the Group is not certain of obtaining ownership of the leased asset at the end of the lease term, the recognized right-of-use asset is amortized on a straight-line basis over the shorter of the useful life of the asset or the lease term. Right-of-use assets are subject to impairment testing.

2.27 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, balances with banks and deposits with banks with maturities not exceeding three months, net of bank overdrafts and restricted balances.

2.28 Offsetting

Financial assets and financial liabilities are offset and the net amount shown in the consolidated statement of financial position only when legally enforceable rights exist and when they are settled on a net basis or the assets are realized and the liabilities are settled at the same time.

2-29 Date of recognition of financial assets

The purchase and sale of financial assets are recognized on the trade date (the date on which the Company commits to sell or buy the financial asset).

2-30 Fair value

Closing prices (purchase of assets/sale of liabilities) at the date of the financial statements in active markets represent the fair value of financial instruments that have market prices.

In the absence of quoted prices, active trading of certain financial instruments or market inactivity, their fair value is estimated by several methods, including

- Comparing it to the current market value of a substantially similar financial instrument.
- Analyzing future cash flows and discounting the expected cash flows by a ratio used in a similar instrument.
- Option pricing models.

The valuation methods aim to obtain a fair value that reflects market expectations and considers market factors and any expected risks or benefits when estimating the value of financial instruments, and in the case of financial instruments whose fair value cannot be reliably measured, they are shown at cost less any impairment.

2-31 Insurance contract liabilities

Insurance contract liabilities are recognized when the Company has a liability at the date of the consolidated financial statements arising from past events related to insurance contracts, and the settlement of the liability is probable and can be reliably measured.

The amounts recognized as insurance contract liabilities represent the best estimate of the amounts required to settle the obligation as at the date of the consolidated financial statements, considering the risks and uncertainties associated with insurance contract liabilities. Where liabilities are valued based on the estimated cash flows to settle the present obligation, their carrying amount represents the present value of those cash flows.

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

2.32 End of Service Provision

Provision for severance pay for employees is calculated in accordance with the Company's policy which follows the Jordanian Labor Law.

Annual indemnities incurred for employees who leave service are charged to the severance provision when paid, and a provision for the Company's liability for employee severance is recognized in the statement of income.

The liability for these plans is determined by an actuary. Provision is made for the liability and pension costs based on the estimated incremental unit method. The estimated incremental unit method recognizes that each period of employee service increases the obligation, and each unit is determined separately to arrive at the final obligation.

Service expenses for prior years are recognized as profit or loss on the earlier date the plan is amended or the date the related expense is recognized. Actuarial gains and losses are recognized in other comprehensive income on the date they occur. Gains and losses on modifications or payments of retirement benefits are recognized as they occur. The early retirement obligation is recognized based on the present value of the estimated cash flows using an interest rate similar to that of government bonds.

2-33 Foreign currencies

Transactions in foreign currencies during the year are recognized at the exchange rates prevailing at the date of the transactions.

Balances of financial assets and financial liabilities are translated at the average foreign currency rates prevailing at the date of the consolidated financial statements and published by the Central Bank of Jordan.

Non-financial assets and non-financial liabilities denominated in foreign currencies and carried at fair value are translated on the date their fair value is determined.

Foreign currency translation gains and losses are recognized in the consolidated statement of income. Translation differences for non-monetary foreign currency assets and liabilities are recognized as part of the change in fair value.

2-34 Revenue recognition

Dividends and interest income

Dividend income from investments is recognized when a right arises for shareholders to receive payment of dividends when approved by the general meeting of shareholders.

Interest income is recognized on an accrual basis, based on accrued time periods, principal amounts and the interest rate earned.

2-35 Acquisition costs

Acquisition costs represent the costs incurred by the Company for underwriting a new or renewing a group of insurance contracts. The Company may either recognize the full acquisition costs directly when the insurance contract is recognized in the statement of income, or the Company may recognize the acquisition costs by amortizing the costs incurred over the term of the insurance contract in the statement of financial position.

The Group identifies expenses that are directly attributable to the acquisition of insurance contracts (acquisition costs) and the fulfilment/maintenance (other allocated expenses) of such contracts and those expenses that are not directly attributable to the contracts (unallocated expenses). Acquisition costs, such as underwriting costs including other expenses excluding initial commission paid, are no longer recognized in the statement of income when incurred and instead are spread over the life of the contract group based on the passage of time.

Other attributable expenses are allocated to the contract groups using an allocation mechanism that considers activity-based costing principles. The Group has identified costs directly attributable to contract groups, as well as costs where a court judgement has been applied to determine the share of expenses, as an accepted liability for reimbursement for that group.

2-36 Insurance contract expenses

The Company allocates general administrative expenses and direct personnel expenses to insurance contract groups and includes them in the calculation of contract profitability, while general administrative expenses and indirect and non-insurance contract related personnel expenses are allocated based on the cost center.

Non-directly attributable expenses and overheads are recognized in the consolidated statement of income as they are incurred. The ratio of directly attributable and non-directly attributable costs will initially change the pattern in which expenses are recognized.

2-37 Loans

Loans are initially recognized at fair value, net of any transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the proceeds received (after deducting transaction costs) and the redemption amount is recognized in the consolidated statement of comprehensive income over the loan's term using the effective interest method.

(3) Deposits at banks

	31 December 2025			31 December 2024	
	Deposits maturing in one month	Deposits maturing in one month to three months	Deposits maturing in three months to one year	Total	Total
	JD	JD	JD	JD	JD
Inside Jordan:					
Jordan Kuwait Bank	2,600,000	545,393	1,091,083	4,236,476	2,568,719
Capital Bank of Jordan	-	-	4,766,175	4,766,175	5,000,000
Arab Banking Corporation Bank	-	-	2,975,060	2,975,060	2,848,436
Cairo Amman Bank	-	4,863,456	2,971,678	7,835,134	5,204,861
Housing Bank for Trade and Finance	-	-	1,495,670	1,495,670	3,263,216
Arab Bank	-	2,615,038	-	2,615,038	2,000,000
	2,600,000	8,023,887	13,299,666	23,923,553	20,885,232
Expected credit losses provision	-	-	(300,000)	(300,000)	(300,000)
	2,600,000	8,023,887	12,999,666	23,623,553	20,585,232

Interest rates on bank deposits balances range between 4.75% to 5.75% during 2025 compared to 6% to 6.8% during 2024.

Deposits pledged in favor of the Central Bank of Jordan Governor amounted to JD 814,140 as of 31 December 2025 (31 December 2024: JD 814,140).

Restricted balances held against overdrawn current accounts and bank guarantees amounted to JD 990,707 as of 31 December 2025 (31 December 2024: JD 1,454,174).

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

	2025	2024
	JD	JD
Beginning balance	300,000	100,000
Increase during the year	-	200,000
Ending balance	300,000	300,000

(4) Financial Assets at Fair Value Through Profit or Loss

Inside Jordan	2025	2024	2025	2024
	Number of shares/bonds	Number of shares/bonds	JD	JD
Listed shares				
Jordan Phosphate Mining Company	482,424	398,000	11,428,625	5,743,140
Arab Potash Company	94,260	94,260	3,566,798	2,507,316
National Petroleum Refinery Company	515,000	515,000	3,028,200	2,575,000
Capital Bank of Jordan	323,000	-	1,014,220	-
			19,037,843	10,825,456
Governmental bonds				
Hashemite Kingdom of Jordan bonds 7/7/2030*	3,000	-	2,148,270	-
Outside Jordan				
Listed shares				
Riyad Bank	102,400	102,400	525,034	552,503
Saudi National Bank	84,814	84,814	606,954	534,419
National Marine Dredging Company	230,000	-	901,159	-
Al-Dawaa Medical Services Company	86,000	-	810,731	-
Renaissance Services	1,640,000	-	955,789	-
			3,799,667	1,086,922
Total financial assets at fair value through profit or loss			24,985,780	11,912,378

* The Hashemite Kingdom of Jordan bonds mature on July 7, 2030, and carry an interest rate of 5.75%, paid in two equal semiannual installments.

* The Group has classified these bonds as financial assets at fair value through profit or loss, as there is no intention to hold the bonds until maturity.

The movement of financial assets at fair value through profit or loss during the year is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	11,912,378	5,179,512
Purchase of financial assets at fair value through profit or loss	6,120,584	5,552,148
Change in the fair value of financial assets at fair value through profit or loss	6,952,818	1,180,718
Balance at the end of the year	24,985,780	11,912,378

(5) Financial Assets At Fair Value Through Other Comprehensive Income

Inside Jordan	2025	2024	2025	2024
	Number of shares	Number of shares	JD	JD
Listed shares				
Afaq for Energy	724,937	724,937	1,667,355	1,138,151
Afaq for Investment and Real Estate Development	1,541,500	1,541,500	632,015	1,032,805
Cairo Amman Bank	79,081	79,081	122,575	86,198
Jordan Kuwait Bank	1,515,546	1,241,546	5,228,634	3,575,652
			7,650,579	5,832,806
Unlisted shares				
Saraya Aqaba Real Estate Development Company	500,000	500,000	117,484	117,484
Al-Motarabetah Investment Company	29,851	29,851	4,053	4,053
			121,537	121,537
Outside Jordan				
Listed shares				
SafaBank/ Palestine owned by Cairo Amman Bank	6,647	6,647	3,299	3,299
Agility global PLC	1,740,000	1,740,000	409,719	439,936
			413,018	443,235
Unlisted shares				
Iraq International Insurance Company	548,136,473	548,136,473	171,000	171,000
			171,000	171,000
Financial assets at fair value through other comprehensive income			8,356,134	6,568,578

The movement of financial assets at fair value through other comprehensive income during the year is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	6,568,578	5,682,672
Purchase of financial assets at fair value through other comprehensive income	932,771	984,459
Sale of financial assets through other comprehensive income	-	(483,975)
Change in the fair value through other comprehensive income	854,785	385,422
Balance at the end of the year	8,356,134	6,568,578

Movements on the fair value reserve were as follows:

	2025	2024
	JD	JD
Balance as of 1 January	(927,315)	(1,509,165)
Change in fair value of financial assets through other comprehensive income	854,785	385,422
Losses from sale of financial assets at fair value through other comprehensive income	-	196,428
Balance as of 31 December	(72,530)	(927,315)

(6) Financial Assets at Amortized Cost

Inside Jordan	2025	2024	2025	2024
	Number of shares	Number of shares	JD	JD
Unlisted Bonds in financial market				
Arab Real Estate Development Company*	120	120	1,200,000	1,200,000
Listed bonds in financial markets				
Treasury Bond/ the Hashemite Kingdom of Jordan2026**	4,000	4,000	2,836,488	2,842,365
Treasury Bond/ the Hashemite Kingdom of Jordan 2027**	8,830	8,830	6,266,153	6,271,161
Treasury Bond/ the Hashemite Kingdom of Jordan 2028**	13,800	13,800	9,853,636	9,884,601
Treasury Bond/ the Hashemite Kingdom of Jordan 2029**	16,500	16,500	11,666,377	11,657,344
Treasury Bond/ the Hashemite Kingdom of Jordan 2030**	3,700	-	2,483,963	-
Total financial assets at amortized cost inside Jordan			34,306,617	31,855,471
Outside Jordan				
Listed bonds in financial markets				
Saudi International Bond****	12,000	12,000	8,370,239	8,311,282
Saudi Electricity Global****	5,000	5,000	3,588,233	3,602,795
Public Investment Fund / Saudi Arabia****	8,000	8,000	5,715,105	5,737,780
SA Global Sukuk Limited (Saudi Aramco) ****	3,000	3,000	2,098,562	2,039,252
Al Maamoura Diversified Global Holding*****	8,000	8,000	5,687,571	5,692,587
Abu Dhabi Commercial Bank*****	2,800	2,800	1,971,386	1,966,489
Abu Dhabi National Energy Company*****	1,000	1,000	705,869	699,568
Ooredoo International Finance-Qatar Telecom*****	3,500	3,500	2,421,809	2,395,329
Total financial assets at amortized cost outside Jordan			30,558,774	30,445,082
Total financial assets at amortized cost inside and outside Jordan			64,865,391	62,300,553
Provision for impairment of financial assets at amortized cost*			(1,399,000)	(1,499,000)
			63,466,391	60,801,553

* Following the decision of the General Assembly of the Bonds owners in its meeting held on 26 October 2011 the Housing Bank for Trade and Finance, as the trustee, initiated legal proceedings against Arab Real Estate Development Company (Arab Corp) and filed a lawsuit under number (3460/2011) at the First Instance Court of Amman to demand the rights of the Bonds owners, therefore Arab Real Estate Development Company Bonds are stated at cost less impairment loss for an amount of JD 1,199,000 during previous years.

** Maturity dates of Treasury Bonds / the Hashemite Kingdom of Jordan range between 29 January 2026 to 13 January 2030, bear interest rate between 5.75% to 7.75% and are repayable in equal semi - annual installments.

**** Diversified Global Holding's Treasury/Maamoura bond matures on 7 November 2028 and carries an interest rate of 4.5% and is payable in two equal instalments per year.

**** Maturity date of Abu Dhabi Commercial Bank bonds is on 18 July 2028 and bear interest rate of 5.375% and are repayable in equal semi - annual installments

***** Maturity date of The Abu Dhabi National Energy Company bonds is on 22 June 2026 and bear interest rate of 4.375% and are repayable in equal semi - annual installments.

***** Maturity date of Ooredoo bonds/Qatar is on 31 January 2028 and bear interest rate of 3.875% and are repayable in equal semi - annual installments.

The movement on Financial Assets at Amortized Cost is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	62,300,553	59,254,525
Purchase of financial assets at amortized cost	2,463,279	7,479,418
Maturity of financial assets at amortized cost	-	(4,608,500)
Amortization	101,559	175,110
Balance at the end of the year	64,865,391	62,300,553

The provision for impairment on financial assets at amortized cost provision is as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	1,499,000	1,499,000
Recovered during the year	(100,000)	-
Balance at the end of the year	1,399,000	1,499,000

31 December 2025	Jordan	Gulf Countries	Europe	America	Africa	Asia
Bonds	34,306,617	30,558,774	-	-	-	-
31 December 2024	Jordan	Gulf Countries	Europe	America	Africa	Asia
Bonds	31,855,471	30,445,082	-	-	-	-

(7) Investment Property

This item consists of land which was acquired in exchange for a receivable balance from a client who was not able to make payment. The land was valued and recorded at its fair value in exchange for a portion of the receivable balance. There are no material differences between the book value and the fair value as of 31 December 2025 and 2024.

	2025	2024
	JD	JD
Land	170,464	170,464

(8) Right of Use Assets/ lease liabilities

A. Right of Use Assets

	2025	2024
	JD	JD
Balance at the beginning of the year	501,027	203,491
Additions	275,093	438,175
Depreciation	(136,980)	(140,639)
Disposals	(260,193)	-
Balance at the end of the year	378,947	501,027

B- Lease liabilities

The table below shows the book value for lease contract liabilities and the movement during the year ended:

	2025	2024
	JD	JD
Balance at the beginning of the year	480,608	232,848
Additions	275,093	438,175
Finance cost on lease liabilities	35,233	41,945
Paid during the year	(205,963)	(232,360)
Disposals	(273,470)	-
Balance at the end of the year	311,501	480,608

* Lease contracts liabilities details are as follows:

2025			2024		
Short term	Long term	Total	Short term	Long term	Total
JD	JD	JD	JD	JD	JD
165,849	145,652	311,501	117,670	362,938	480,608

(9) Cash on hand and at banks

	2025	2024
	JD	JD
Cash on hand	15,940	27,774
Bank balances	1,638,652	992,483
	1,654,592	1,020,257

(10) Insurance Contracts Assets/Liabilities
(10-1) Insurance Contracts Assets/Liabilities - Premium Allocation Approach-DISCLOSURE (100)

	Liability for remaining coverage				Liability for incurred claims				Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Non-onerous contracts	Non-onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Present value of future cash flows	Risk adjustment- non-financial	Risk adjustment- non-financial	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Insurance contracts liabilities - Beginning of the year	10,070,969	9,896,747	3,086,000	2,002,000	53,578,088	49,546,982	3,520,365	2,727,007	70,255,422	64,172,736
Insurance contracts assets - Beginning of the year	(2,440)	-	-	-	-	-	(118)	-	(2,558)	-
Net insurance contracts liabilities (Assets) - Beginning of the year	10,068,529	9,896,747	3,086,000	2,002,000	53,578,088	49,546,982	3,520,247	2,727,007	70,252,864	64,172,736
Insurance contracts revenue	(143,499,887)	(124,577,484)	-	-	-	-	-	-	(143,499,887)	(124,577,484)
Insurance contracts expenses:										
Incurred claims and other directly attributable expenses	-	-	(3,062,700)	(1,991,137)	100,753,529	84,947,012	1,688,677	1,806,904	99,379,506	84,762,779
Changes that relate to past service-changes in FCF relating to LIC	-	-	-	-	(5,636,262)	(6,437,875)	(2,096,001)	(1,013,664)	(7,732,263)	(7,451,539)
Staff expenses	3,984,757	3,967,600	-	-	6,004,542	7,540,114	-	-	9,989,299	11,507,714
Acquisition expenses	4,405,155	3,378,016	-	-	-	-	-	-	4,405,155	3,378,016
Administrative expenses	-	-	-	-	3,283,074	3,953,610	-	-	3,283,074	3,953,610
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses on onerous contracts	-	-	4,087,088	3,075,137	-	-	-	-	4,087,088	3,075,137
Insurance services results	(135,109,975)	(117,231,868)	1,024,388	1,084,000	104,404,883	90,002,861	(407,324)	793,240	(30,088,028)	(25,351,767)
Finance expenses from insurance contracts issued	-	-	-	-	2,256,104	2,691,124	-	-	2,256,104	2,691,124
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
Components of investment	-	-	-	-	-	-	-	-	-	-
Net change - comprehensive income	(135,109,975)	(117,231,868)	1,024,388	1,084,000	106,660,987	92,693,985	(407,324)	793,240	(27,831,924)	(22,660,643)
Premiums received	146,713,769	124,981,836	-	-	-	-	-	-	146,713,769	124,981,836
Claims and other directly attributable expenses paid	-	-	-	-	(96,127,843)	(88,662,879)	-	-	(96,127,843)	(88,662,879)
Insurance contracts acquisition cash flows	(8,785,055)	(7,578,186)	-	-	-	-	-	-	(8,785,055)	(7,578,186)
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cash flows	137,928,714	117,403,650	-	-	(96,127,843)	(88,662,879)	-	-	41,800,871	28,740,771
Insurance contracts liabilities - end of the year	12,907,048	10,070,969	4,110,388	3,086,000	64,111,232	53,578,088	3,113,041	3,520,365	84,241,709	70,255,422
Insurance contracts assets - end of the year	(19,780)	(2,440)	-	-	-	-	(118)	(118)	(19,898)	(2,558)
Insurance contracts liabilities (Assets) - End of the year	12,887,268	10,068,529	4,110,388	3,086,000	64,111,232	53,578,088	3,112,923	3,520,247	84,221,811	70,252,864

(10-2) Insurance Contracts Assets/Liabilities – General Approach – Disclosure (100)

	Liability for remaining coverage						Liability for incurred claims						Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Non- onerous contracts	Non- onerous contracts	Onerous contracts	Onerous contracts	Present value of future cash flows	Onerous contracts	Present value of future cash flows	Present value of future cash flows	Risk adjustment - non- financial	Risk adjustment - non- financial	Total	Risk adjustment - non- financial	Total	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Insurance contracts liabilities – Beginning of the year	177,021	(37,691)	563,036	638,492	-	-	-	-	-	-	740,057	-	600,801	
Insurance contracts assets – Beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance contracts liabilities (Assets) – Beginning of the year	177,021	(37,691)	563,036	638,492	-	-	-	-	-	-	740,057	-	600,801	
Insurance contracts revenue	(125,857)	(23,168)	-	-	-	-	-	-	-	-	(125,857)	-	(23,168)	
Insurance contracts expenses:													-	
Incurred claims and other directly attributable expenses	-	-	(269,906)	(86,435)	35,537	30,000	-	-	-	-	(234,369)	-	(56,435)	
Changes that relate to past service-changes in FCF relating to LIC	-	-	-	-	-	-	-	-	-	-	-	-	-	
Staff expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Acquisition expenses	(10,457)	3,502	-	-	-	9	-	-	-	-	(10,457)	-	3,511	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Losses on onerous contracts	-	-	118,483	(15,981)	-	-	-	-	-	-	118,483	-	(15,981)	
Insurance services results	(136,314)	(19,666)	(151,423)	(102,416)	35,537	30,009	-	-	-	-	(252,200)	-	(92,073)	
Finance expenses from insurance contracts issued	86,280	55,169	31,666	26,960	-	-	-	-	-	-	117,946	-	82,129	
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-	-	-	-	
Components of investment	(196,142)	-	-	-	196,142	-	-	-	-	-	-	-	-	
Net change - comprehensive income	(246,176)	35,503	(119,757)	(75,456)	231,679	30,009	-	-	-	-	(134,254)	-	(9,944)	
Premiums received	206,567	179,209	-	-	(231,679)	-	-	-	-	-	(25,112)	-	179,209	
Claims and other directly attributable expenses paid	-	-	-	-	(30,000)	-	-	-	-	-	-	-	(30,000)	
Insurance contracts acquisition cash flows	-	-	-	-	(9)	-	-	-	-	-	-	-	(9)	
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total cash flows	206,567	179,209	-	-	(231,679)	(30,009)	-	-	-	-	(25,112)	-	149,200	
Insurance contracts liabilities – End of the year	137,524	177,021	443,233	563,036	-	-	-	-	-	-	580,757	-	740,057	
Insurance contracts assets – End of the year	(112)	-	46	-	-	-	-	-	-	-	(66)	-	-	
Insurance contracts liabilities (Assets) – End of the year	137,412	177,021	443,279	563,036	-	-	-	-	-	-	580,691	-	740,057	

(10-3) Insurance Contracts Assets/Liabilities- disclosure (101)

	2025		2024		2025		2024		2025		2024		2025		2024	
	Present value of future cash flows		Present value of future cash flows		Risk adjustment - non-financial		Risk adjustment - non-financial		CSM		CSM		Total		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Insurance contracts liabilities - Beginning of the year	532,243	520,844	22,869	15,431	184,945	64,526	740,057	600,801								
Insurance contracts assets - Beginning of the year	-	-	-	-	-	-	-	-								
Insurance contracts liabilities (Assets) - Beginning of the year	532,243	520,844	22,869	15,431	184,945	64,526	740,057	600,801								
Changes related to current service:																
Release of contractual service margin (CSM)	-	-	-	-	(105,516)	(12,434)	(105,516)	(12,434)								
Experience adjustments	(252,841)	(70,469)	-	-	-	-	(252,841)	(70,469)								
Changes in the risk adjustment for non-financial risk	-	-	(12,326)	6,811	-	-	(12,326)	6,811								
Changes in future service obligations	-	(109,761)	-	-	-	109,761	-	-								
Effect of contracts initially recognized during the period	66,424	(63,294)	20,086	-	13,389	63,294	99,899	-								
Changes in estimates that adjust the (CSM)	(194,667)	58,995	57,759	14,739	136,908	(52,911)	-	20,823								
Impact of changes related to onerous contracts and the reversal of losses	72,590	(20,037)	(54,004)	(16,766)	-	-	18,586	(36,803)								
Changes relating to past service	-	-	-	-	-	-	-	-								
Changes in liabilities versus incurred claims	-	-	-	-	-	-	-	-								
Insurance services results	(308,494)	(204,566)	11,515	4,784	44,781	107,710	(252,198)	(92,072)								
Finance revenues (expenses) from insurance contracts issued	91,639	66,765	9,148	2,654	17,157	12,709	117,944	82,128								
Impact of exchange rate movements	-	-	-	-	-	-	-	-								
Net change - comprehensive income	(216,855)	(137,801)	20,663	7,438	61,938	120,419	(134,254)	(9,944)								
Premiums received	206,567	179,209	-	-	-	-	206,567	179,209								
Incurred claims	(231,679)	(30,000)	-	-	-	-	(231,679)	(30,000)								
Insurance contracts acquisition cash flows	-	(9)	-	-	-	-	-	(9)								
Other expenses	-	-	-	-	-	-	-	-								
net cash flows	(25,112)	149,200	-	-	-	-	(25,112)	149,200								
Insurance contracts liabilities - end of the year	292,574	532,243	42,946	22,869	245,237	184,945	580,757	740,057								
Insurance contracts assets - end of the year	(2,298)	-	586	-	1,646	-	(66)	-								
Insurance contracts liabilities (Assets) - end of the year	290,276	532,243	43,532	22,869	246,883	184,945	580,691	740,057								

Chequess Under Collection related to insurance operations

This item represents cheques under collection related to insurance operations, which were taken into account in calculating the insurance contracts assets and liabilities.

	2025	2024
	JD	JD
Cheques under collection due within six months	4,946,633	5,652,592
Cheques under collection due within more than six months up to one year	1,066,922	650,498
	6,013,555	6,303,090
Less: expected credit losses provision*	(505,133)	(505,133)
	5,508,422	5,797,957

* Movements on expected credit losses provision* during the year were as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	505,133	504,469
Addition during the year	-	664
Balance at the end of the year	505,133	505,133

Accounts Receivable Related To Insurance Operations

This item represents receivables related to insurance operations that were taken into account in the calculation of insurance contracts assets and liabilities.

	2025	2024
	JD	JD
Policyholders *	45,355,891	40,929,525
Brokers & Agents receivables	2,323,513	2,246,766
Staff receivables	146,608	150,588
Other receivables	1,477,345	814,506
	49,303,357	44,141,385
Expected credit losses **	(9,957,191)	(9,217,082)
	39,346,166	34,924,303

The details of the aging of receivables are as follows:

	Undue receivables	0-90 days	91-180 days	181-365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
2025	25,716,168	9,379,384	1,834,859	2,026,223	10,346,723	49,303,357
2024	21,795,086	7,495,241	3,823,959	2,086,814	8,940,285	44,141,385

* Policy holders receivables include scheduled payments in the amount of 25,716,168 JD as at 31 December 2025 (JD 21,677,154 as at 31 December 2024).

** Movement on the expected credit losses provision during the year were as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	9,217,082	9,303,341
Provision for expected credit losses for the year	795,084	350,000
Amount transferred to the expected credit loss provision for reinsurance receivables	(54,975)	(436,259)
Balance at the end of the year	9,957,191	9,217,082

Account Payables Related To Insurance Operations

This item represents the payables related to insurance operations that were taken into account in the calculation of insurance contracts assets and liabilities.

	2025	2024
	JD	JD
Trade and Companies' payables	3,154,418	3,001,628
Medical network payables	1,297,489	1,817,411
Agents' payables	925,462	716,894
Garages' payables and vehicle's parts	175,809	339,798
Employees' payables	41,923	42,117
	5,595,101	5,917,848

(11) Re-insurance Contracts Assets/ Liabilities – Premium Allocation Approach-Disclosure (100)

	2025		2024		2025		2024		2025		2024		2025		2024	
	Non-onerous contracts		Non-onerous contracts		Onerous contracts		Onerous contracts		Present value of future cash flows		Present value of future cash flows		Risk adjustment - non-financial		Risk adjustment - non-financial	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Re-insurance contracts liabilities - Beginning of the year	(13,614,762)	(395,666)	-	-	-	-	-	-	10,460,331	44,679	443,730	1,732	(2,710,701)	(349,255)		
Re-insurance contracts assets - Beginning of the year	(4,072,562)	(14,527,352)	-	-	-	-	-	-	15,148,217	19,673,279	1,031,612	1,030,756	12,107,267	6,176,683		
Re-insurance contracts liabilities (assets)- Beginning of the year	(17,687,324)	(14,923,018)	-	-	-	-	-	-	25,608,548	19,717,958	1,475,342	1,032,488	9,396,566	5,827,428		
Re-insurance expenses	(70,828,338)	(61,549,984)	-	-	-	-	-	-	-	-	-	-	(70,828,338)	(61,549,984)		
Re-insurance revenues	-	-	-	-	-	-	-	-	54,454,801	44,165,931	861,165	791,265	55,315,966	44,957,196		
Changes that relate to past service	-	-	-	-	-	-	-	-	(2,513,699)	1,150,245	(998,717)	(348,411)	(3,512,416)	801,834		
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Re-insurance services results	(70,828,338)	(61,549,984)	-	-	-	-	-	-	51,941,102	45,316,176	(137,552)	442,854	(19,024,788)	(15,790,954)		
Finance income from re-insurance contracts held	-	-	-	-	-	-	-	-	370,037	354,673	-	-	370,037	354,673		
Other changes	-	-	-	-	-	-	-	-	(94,907)	(292,364)	-	-	(94,907)	(292,364)		
Net change - comprehensive income	(70,828,338)	(61,549,984)	-	-	-	-	-	-	52,216,232	45,378,485	(137,552)	442,854	(18,749,658)	(15,728,645)		
Cash from underwritten contracts paid to the reinsurer	68,017,058	58,785,678	-	-	-	-	-	-	-	-	-	-	68,017,058	58,785,678		
Recoveries from re-insurance	-	-	-	-	-	-	-	-	(43,306,935)	(39,487,895)	-	-	(43,306,935)	(39,487,895)		
Profit commission recovered from the reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other recoverable amounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total cash flows	68,017,058	58,785,678	-	-	-	-	-	-	(43,306,935)	(39,487,895)	-	-	24,710,123	19,297,783		
Re-insurance contracts liabilities - End of the year	(2,642,187)	(13,614,762)	-	-	-	-	-	-	1,438,800	10,460,331	26,520	443,730	(1,176,867)	(2,710,701)		
Re-insurance contracts assets - End of the year	(17,856,417)	(4,072,562)	-	-	-	-	-	-	33,079,045	15,148,217	1,311,270	1,031,612	16,533,898	12,107,267		
Re-insurance contracts liabilities (assets) - End of the year	(20,498,604)	(17,687,324)	-	-	-	-	-	-	34,517,845	25,608,548	1,337,790	1,475,342	15,357,031	9,396,566		

(11-1) Re-insurance Contracts Assets/ Liabilities – General Approach-Disclosure (100)

	2025		2024		2025		2024		2025		2024		2025		2024	
	Non-onerous contracts		Non-onerous contracts		Onerous contracts		Onerous contracts		Present value of future cash flows		Present value of future cash flows		Risk adjustment - non-financial		Risk adjustment - non-financial	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Re-insurance contracts liabilities - Beginning of the year	-	(9,602)	-	-	-	-	-	-	-	-	-	-	-	-	(9,602)	
Re-insurance contracts assets - Beginning of the year	20,913												20,913			
Re-insurance contracts liabilities (assets) - Beginning of the year	20,913	(9,602)	-	-	-	-	-	-	-	-	-	-	20,913	(9,602)		
Re-insurance expenses	(30,697)	(4,208)	-	-	-	-	-	-	-	-	-	-	(30,697)	(4,208)		
Re-insurance revenues	-	-	-	-	-	-	-	-	23,327	24,009	-	-	23,327	24,009		
Differences caused by applying different accounting methods	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Investment components	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Re-insurance services results	(30,697)	(4,208)	-	-	-	-	-	-	23,327	24,009	-	-	-	19,801		
Finance income from re-insurance contracts held	1,609	(1,177)	-	-	-	-	-	-	-	-	-	-	1,609	(1,177)		
The impact of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Net change - other comprehensive income	(29,088)	(5,385)	-	-	-	-	-	-	23,327	24,009	-	-	(5,761)	18,624		
Cash from underwritten contracts paid to the reinsurer	77,933	35,897	-	-	-	-	-	-	-	-	-	-	77,933	35,897		
Recoveries from re-insurance	-	-	-	-	-	-	-	-	(23,327)	(24,009)	-	-	(23,327)	(24,009)		
Profit commission recoverable from reinsurer	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other recoverable amounts	-	3	-	-	-	-	-	-	-	-	-	-	-	3		
Total cash flows	77,933	35,900	-	-	-	-	-	-	(23,327)	(24,009)	-	-	54,606	11,891		
Re-insurance contracts liabilities - end of the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Re-insurance contracts assets - end of the year	69,758	20,913	-	-	-	-	-	-	-	-	-	-	69,758	20,913		
Re-insurance contracts liabilities (Assets) - end of the year	69,758	20,913	-	-	-	-	-	-	-	-	-	-	69,758	20,913		

	2025		2024		2025		2024		2025		2024	
	Present value of future cash flows		Present value of future cash flows		Risk adjustment - non-financial		Risk adjustment - non-financial		CSM		CSM	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Re-insurance contracts liabilities - Beginning of the year	-	(3)	-	-	-	-	-	(9,599)	-	-	-	(9,602)
Re-insurance contracts assets - Beginning of the year	-	(3)	-	-	-	20,913	-	20,913	-	20,913	-	(3)
Re-insurance contracts liabilities - Beginning of the year	-	(6)	-	-	-	20,913	-	(9,599)	-	20,913	-	(9,605)
Changes related to current service:	-	-	-	-	-	-	-	-	-	-	-	-
Release of Contractual Service Margin (CSM)	-	-	-	-	-	-	(30,697)	(4,208)	(30,697)	(30,697)	(4,208)	(4,208)
Experience adjustments	23,327	24,009	-	-	-	-	-	-	-	23,327	24,009	24,009
Changes in the risk adjustment for non-financial risk for the risk expired	-	-	-	-	-	-	-	-	-	-	-	-
Changes relating to future service	-	-	-	-	-	-	-	-	-	-	-	-
Effect of contracts initially recognized during the period	-	-	-	-	-	-	-	-	-	-	-	-
Changes in estimates that adjust the (CSM)	(77,933)	(35,897)	-	-	-	77,933	-	35,897	-	-	-	-
Changes in estimate that result in onerous contract losses or reversal of such losses	-	-	-	-	-	-	-	-	-	-	-	-
Effect of reversal of recognition of the loss recovery component of contracts expected to be lost	-	-	-	-	-	-	-	-	-	-	-	-
Experience adjustments - arising from ceded Premiums paid in the year that relate to future service	-	-	-	-	-	-	-	-	-	-	-	-
Changes related to past service	-	-	-	-	-	-	-	-	-	-	-	-
Changes in recoverable amounts resulting from Changes in liabilities for incurred claims	-	-	-	-	-	-	-	-	-	-	-	-
Finance expenses from insurance contracts issued	-	-	-	-	-	1,609	(1,177)	1,609	-	-	(1,177)	-
The impact of changes in non-performance risk (default risk) of reinsurers	-	-	-	-	-	-	-	-	-	-	-	-
The impact of movements in exchange rates	-	-	-	-	-	-	-	-	-	-	-	-
Net change - comprehensive income	(54,606)	(11,888)	-	-	-	48,845	30,512	(5,761)	-	54,606	18,624	-
Cash paid to reinsurers from underwritten contracts	77,933	35,897	-	-	-	-	-	77,933	-	-	35,897	-
Claims and other directly attributable expenses paid	(23,327)	(24,003)	-	-	-	-	-	(23,327)	-	-	(24,003)	-
Profit commission recovered from reinsurers	-	-	-	-	-	-	-	-	-	-	-	-
Other recoverable amounts	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash flows	54,606	11,894	-	-	-	-	-	-	-	54,606	11,894	-
Re-Insurance contracts liabilities - End of the year	-	-	-	-	-	-	-	-	-	-	-	-
Re-Insurance contracts assets - End of the year	-	-	-	-	-	69,758	20,913	69,758	20,913	69,758	20,913	20,913
Re-Insurance contracts liabilities (assets) - End of the year	-	-	-	-	-	69,758	20,913	69,758	20,913	69,758	20,913	20,913

Accounts Receivable related to re-insurance operations

This item represents receivables related to reinsurance operations that have been taken into account in the calculation of reinsurance contracts assets and liabilities.

	2025	2024
	JD	JD
Re-insurance contract assets (local)	2,379,642	2,330,784
Re-insurance contract assets (foreign)	1,523,767	938,877
	3,903,409	3,269,661
Less: expected credit losses provision	(1,818,602)	(1,705,263)
	2,084,807	1,564,398

* Movements on provision for expected credit losses during the year:

	2025	2024
	JD	JD
Balance at the beginning of the year	1,705,263	1,269,004
Provision for expected credit losses for the year	58,364	-
Amount transferred to provision for expected credit losses on accounts receivable	54,975	436,259
Balance at end of the year	1,818,602	1,705,263

The details of the aging of the reinsurance receivables are as follows:

	Undue receivables	0-90 days	91-180 days	181-365 days	More than 365 days	Total
	JD	JD	JD	JD	JD	JD
2025	-	1,267,102	721,417	162,780	1,752,110	3,903,409
2024	-	808,093	518,935	293,033	1,649,600	3,269,661

Account Payables related to re-insurance operations

This item represents payables related to reinsurance operations that were taken into account in the calculation of reinsurance contracts assets and liabilities.

	2025	2024
	JD	JD
Foreign reinsurance Companies	33,696,408	30,465,628
Local insurance Companies	213,637	178,198
	33,910,045	30,643,826

(12) Income Tax

(12-1) Income tax provision

Movements on the income tax provision were as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	816,371	212,697
Provision for the year	2,970,986	330,823
Refundable tax deposits	-	143,552
National contribution tax	247,582	223,612
Taxes on the investments outside Jordan	176,923	195,948
Income tax paid	(1,275,780)	(290,261)
Income tax on bank interest	(672,013)	-
Balance at the end of the year	2,264,069	816,371

(12-2) The income tax expense appears in the consolidated statement of income

The income tax expense appears in the consolidated statement of income represents the following:

	2025	2024
	JD	JD
Taxes on the investments outside Jordan	176,923	195,948
Income tax	2,970,986	330,823
National contribution tax	247,582	223,612
Addition (released) of deferred tax assets	(455,499)	558,375
Addition of deferred tax liabilities	1,911,137	-
	4,851,129	1,308,758

(12-3) Summary of the reconciliation between accounting profit and taxable profit

A summary of the reconciliation between accounting profit and taxable profit is as follows:

	2025	2024
	JD	JD
Accounting profit	16,832,534	11,390,292
Non-taxable profits	(9,523,159)	(4,099,622)
Non-deductible expenses	5,069,729	3,889,937
Taxable profit	12,379,104	11,180,607
Income tax expense	2,970,986	330,823
National contribution tax	247,582	223,612
Income tax and national contribution on investments outside Jordan	176,923	195,948
Effective income tax and national contribution rate	27.4%	6.7%
Statutory income tax rate	26%	26%

Gulf Insurance Group has been exempted from income tax as of 17 November 2021, for a period of three years due to the merger with Arab Life and Accident Insurance Company, in accordance with Cabinet Decision No. (12583) dated 19 November 2015, based on the provisions of Article (8/B) of the Investment Law No. 30 of 2014.

The income tax provision for the year ended 31 December 2025 and 2024 has been calculated in accordance with the Income Tax Law No. 38 of 2018, as amended. Under this law, the statutory tax rate is 24% and 2% national contribution tax. The income tax expense has been calculated from 16 November 2024 to 31 December 2024.

A final settlement has been reached with the Income and Sales Tax Department until the end of 2020.

The sales tax position has been finally settled until 31/5/2021.

The Income and Sales Tax Department has reviewed the records for the years 2020 and 2021, and no final assessment has been issued to date.

Income tax returns have been filed for the years 2022, 2023 and 2024 and the Income and Sales Tax Department has not audited the records as of the date of preparation of the consolidated financial statements. In the opinion of management and the Company's tax advisor, the provision for income tax is sufficient to meet any tax liabilities.

(12-4) Deferred tax assets

	2025			2024		
	Balance at the beginning of the year	Additions	Released Amounts	Balance at the end of the year	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD	JD
Deferred tax assets:						
Provision for expected credit losses on accounts receivable and provision for doubtful debt for re-insurance receivable	3,321,298	-	-	3,321,298	863,537	863,537
Impairment loss on financial assets	1,199,000	-	-	1,199,000	311,740	311,740
Insurance contracts liabilities	6,412,982	1,298,588	-	7,711,570	2,005,008	1,667,375
Provision for end of service	3,358,361	505,663	52,333	3,916,357	991,040	873,174
	14,291,641	1,804,251	52,333	16,148,225	4,171,325	3,715,826

The movement on deferred tax assets was as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	3,715,826	4,274,201
Additions (Released) – net	455,499	(558,375)
Balance at the end of the year	4,171,325	3,715,826

	2025				2024	
	Balance at the beginning of the year	Additions	Released Amounts	Balance at the end of the year	Deferred Tax	Deferred Tax
	JD	JD	JD	JD	JD	JD
Deferred tax Liabilities:						
Equity portfolio measured through profit or loss	-	7,350,528	-	7,350,528	1,911,137	-

The movement on deferred tax liabilities was as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	-	-
Additions	1,911,137	-
Balance at the end of the year	1,911,137	-

The tax rate used in calculating deferred tax is 26%, which includes the 2% national contribution.

(13) Property and Equipment

2025	Land	Buildings	Computers	Decorations	Tools, equipment and furniture	Vehicles	Projects under progress*	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Cost								
Balance as of 1 January	3,673,771	3,747,757	1,755,936	1,943,760	1,632,043	375,757	329,138	13,458,162
Additions	-	-	55,576	70,628	43,864	-	575,697	745,765
Disposals	-	-	(50,327)	(19,286)	(21,649)	(21,300)	-	(112,562)
Balance as of 31 December	3,673,771	3,747,757	1,761,185	1,995,102	1,654,258	354,457	904,835	14,091,365
Accumulated depreciation:								
Balance as of 1 January	-	1,241,013	1,429,671	1,468,221	1,261,944	174,874	-	5,575,723
Depreciation for the year	-	75,902	128,804	120,702	81,106	43,178	-	449,692
Disposals	-	-	(49,547)	(19,283)	(20,513)	(21,299)	-	(110,642)
Balance as of 31 December	-	1,316,915	1,508,928	1,569,640	1,322,537	196,753	-	5,914,773
Net book value as of 31 December	3,673,771	2,430,842	252,257	425,462	331,721	157,704	904,835	8,176,592

* This item represents the cost incurred for the Shmeisani Building project. The project is expected to be completed in 2026 with a total estimated cost of 3,199,394 JDs.

The property and equipment include fully depreciated assets amounting to 4,131,246 JD as of 31 December 2025, (2024: 4,519,470 JD) and these assets are still in use to date.

2024	Land	Buildings	Computers	Decorations	Tools, equipment and furniture	Vehicles	Projects under progress*	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Cost								
Balance as of 1 January	3,532,896	3,716,205	1,798,582	1,915,750	2,257,054	384,104	210,583	13,815,174
Additions	140,875	31,552	138,262	308,724	135,815	70,532	118,555	944,315
Disposals	-	-	(180,908)	(280,714)	(760,826)	(78,879)	-	(1,301,327)
Balance as of 31 December	3,673,771	3,747,757	1,755,936	1,943,760	1,632,043	375,757	329,138	13,458,162
Accumulated depreciation:								
Balance as of 1 January	-	1,166,321	1,455,184	1,620,652	1,933,499	213,610	-	6,389,266
Depreciation for the year	-	74,692	149,918	107,888	83,841	36,389	-	452,728
Disposals	-	-	(175,431)	(260,319)	(755,396)	(75,125)	-	(1,266,271)
Balance as of 31 December	-	1,241,013	1,429,671	1,468,221	1,261,944	174,874	-	5,575,723
Net book value as of 31 December	3,673,771	2,506,744	326,265	475,539	370,099	200,883	329,138	7,882,439

(14) Intangible Assets

2025	Life insurance license	Programs and computer systems	Projects under progress*	Total
	JD	JD	JD	JD
Cost				
Balance as of 1 January	5,199,149	2,553,227	47,328	7,799,704
Additions	-	525,327	-	525,327
Transfers from Projects Under Construction	-	47,328	(47,328)	-
Balance as of 31 December	5,199,149	3,125,882	-	8,325,031
Accumulated Amortization				
Balance as of 1 January	-	1,737,009	-	1,737,009
Amortization for the year	-	327,476	-	327,476
Balance as of 31 December	-	2,064,485	-	2,064,485
Less: impairment provision for the year	(700,000)	-	-	(700,000)
Net Book Value as of 31 December 2025	4,499,149	1,061,397	-	5,560,546

2025	Life insurance license	Programs and computer systems	Projects under progress*	Total
	JD	JD	JD	JD
Cost				
Balance as of 31 January	5,199,149	2,873,589	25,093	8,097,831
Additions	-	408,893	22,235	431,128
Disposals	-	(729,255)	-	(729,255)
Balance as of 31 December	5,199,149	2,553,227	47,328	7,799,704
Accumulated Amortization:				
Balance as of 31 January	-	2,208,839	-	2,208,839
Amortization for the year	-	257,365	-	257,365
Disposals	-	(729,195)	-	(729,195)
Balance as of 31 December	-	1,737,009	-	1,737,009
Less: impairment provision for the year	(400,000)	-	-	(400,000)
Net book value as of 31 December 2024	4,799,149	816,218	47,328	5,662,695

(15) Other Assets

	2025	2024
	JD	JD
Sales tax receivables	2,404,629	2,334,260
Accrued interest revenue	2,092,561	1,935,820
Refundable deposits	684,474	586,823
Amounts due from related parties (Note 36)	562,666	-
Prepaid expenses	477,809	399,379
Income tax withholdings	4,343	4,343
Income tax paid on interest income	-	550,023
Others	247,811	2,801
	6,474,293	5,813,449

(16) Other provisions

	2025	2024
	JD	JD
End of service provision *	3,369,498	3,017,689
Provision for Investment Consultancy Fees (Note 36)	897,599	-
Others	83,758	7,837
	4,350,855	3,025,526

* Movements on end of service provision during the year were as follows:

	2025	2024
	JD	JD
Balance at the beginning of the year	3,017,689	2,632,713
Provision for the year	505,663	611,763
Paid during the year	(153,854)	(226,787)
Balance at the end of the year	3,369,498	3,017,689

The actuarial assumptions used in determining the value of employees' end-of-service provision are as follows:

	2025	2024
Discount rate	6.50%	5%
Mortality rate	0.080%	0.080%
Annual salaries increments rate	3.40%	1%
Resignation rate	4.80%	7.50%

(17) Other Liabilities

	2025	2024
	JD	JD
Provision for Central Bank of Jordan Fees	199,268	-
Income tax deposits	163,660	162,754
Social security deposits and governmental fees	119,999	127,065
Stamps	103,253	116,544
Due to shareholders – subscription refunds	56,749	56,650
Sales Tax Withholdings Payable	21,365	83,372
Accounts Payable	75,492	-
Board Members' Compensation	45,000	45,000
Others	45,974	80,626
	830,760	672,011

(18) Loans

	Amount	Number of Installments		Installment Frequency	Interest Rate	Collateral
		Total Value	Remaining installments			
	JD	JD				JOD
Loan from Arab Bank	2,486,650	9	9	Semi annual	6.45%	-

On 11 November 2025, the Group obtained a loan of JOD 2,486,650 from Arab Bank at an interest rate of approximately 6.45% for a period of five years. The purpose of the loan was to settle a portion of the receivables due from municipalities, in accordance with the Prime Minister’s letter to the Minister of Finance regarding the settlement of overdue payables to suppliers and contractors arising from municipal tenders.

The Ministry of Finance undertakes to transfer the due payments related to the loan's installments and the interest accrued thereon; however, it is not considered a guarantor of the loan under the loan agreement.

(19) Authorized And Paid In Capital

The general assembly decided in its meeting held on 31 May 2022 to increase the authorized and paid-in capital from 25,438,252 divided into 25,438,252 shares with a par value of JD 1 each to become JD 26,000,000 through distributing of free shares to the Company's shareholders, from the special reserve balance within the shareholders' equity with an amount of JD 40,221 and from retained earnings balance with an amount of JD 521,527 as of 31 December 2021. Legal procedures have been completed during the third quarter of 2022.

The authorized and paid in capital is JD 26,000,000 divided into 26,000,000 shares at par value of JD 1 each as at 31 December 2025 and at 31 December 2024.

(20) Legal Reserves

Statutory reserve

This amount represents appropriations at 10% of net income before income tax during this year and prior years, this reserve is not available for distribution to shareholders. The transfer of the statutory reserve should not be stopped before its balance reaches 25% of the authorized capital. However, with the approval of the company's general assembly, the transfer may continue until the balance of the statutory reserve reaches 100% of the Company's authorized capital.

(21) Fair Value Reserve

Movements on the fair value reserve were as follows:

	2025	2024
	JD	JD
Balance as of 1 January	(927,315)	(1,509,165)
Change in fair value of financial assets through other comprehensive income	854,785	385,422
Losses from sale of financial assets at fair value through other comprehensive income	-	196,428
Balance as of 31 December	(72,530)	(927,315)

(22) Retained Earnings

Movements on retained earnings during the year were as follows:

	2025	2024
	JD	JD
Balance as of 1 January	24,453,058	18,472,501
Profit for the year	11,983,363	10,076,985
Less:		
Dividends distributed (Note 23)	(5,200,000)	(3,900,000)
Losses on sale of financial assets through other comprehensive income	-	(196,428)
Balance as of 31 December	31,236,421	24,453,058

(23) distributed Dividend

The General Assembly, in its meeting held on 11 June 2025, resolved to distribute cash dividends amounting to JOD 5,200,000 to the shareholders, representing 20% of the Company's share capital as of 30 June 2025.The General Assembly, in its meeting held on 15 August 2024, resolved to distribute cash dividends of 15% of the share capital to the shareholders, amounting to JOD 3,900,000.

(24) Insurance Contracts Revenues

2025	Vehicles		Fire		Engineering		Social liability		Marine		Medical		General accidents		Life		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Change in insurance contract Liabilities - against remaining Coverage																		
Expected incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,941	17,941	
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,481	9,481	
Change in non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,376	3,376	
Contractual service margin (CSM) due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105,516	105,516	
Recovery of acquisition cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance contract issuance fees	411,829	203,013		47,537		26,441		75,121		2,959,566		224,342		108,370		4,056,219		
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10,457)	(10,457)	
Other revenues	32,367,476	14,649,333		2,880,552		2,007,315		3,000,292		74,745,629		4,019,824		5,773,247		139,443,668		
Total Insurance contract revenue	32,779,305	14,852,346		2,928,089		2,033,756		3,075,413		77,705,195		4,244,166		6,007,474		143,625,744		

2025	Vehicles		Fire		Engineering		Social liability		Marine		Medical		General accidents		Life		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Change in insurance contract Liabilities - against remaining Coverage																		
Expected incurred claims	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,346	7,346	
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,426	7,426	
Change in non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,540)	(7,540)	
Contractual service margin (CSM) due	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,434	12,434	
Recovery of acquisition cash Flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance contract issuance fees	365,085	169,377		51,072		20,100		58,466		2,588,562		175,964		115,750		3,544,376		
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,502	3,502	
Other revenues	28,520,792	13,670,147		1,936,169		1,595,709		2,367,112		62,687,382		4,034,017		6,221,780		121,033,108		
Total Insurance contract revenue	28,885,877	13,839,524		1,987,241		1,615,809		2,425,578		65,275,944		4,209,981		6,360,698		124,600,652		

(25) Insurance Contracts Expenses

2025	Vehicles		Fire		Engineering		Social liability		Marine		Medical		General accidents		Life		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Incurred insurance claims																		
Amortization of acquisition costs	(25,132,757)	(6,791,098)		(803,968)		1,047,945		(645,768)		(56,666,843)		(346,065)		(3,448,342)		(92,786,896)		
Employee expenses	(1,095,391)	(443,587)		(93,384)		(77,993)		(83,867)		(2,198,140)		(235,036)		(177,757)		(4,405,155)		
Administrative expenses	(2,492,157)	(949,549)		(200,709)		(151,926)		(163,101)		(5,139,038)		(358,531)		(534,289)		(9,989,300)		
Loss from onerous contracts	(820,860)	(299,788)		(63,555)		(44,493)		(47,698)		(1,722,678)		(79,787)		(204,214)		(3,283,073)		
Recovered from loss from onerous contracts	(4,087,088)	-		-		-		-		-		-		(118,484)		(4,205,572)		
Risk adjustments - non-financial	3,062,700	-		-		-		-		-		-		-		3,062,700		
Reversal of non-financial risk adjustments	(464,379)	(692,843)		(74,466)		(43,951)		(45,097)		(201,360)		(33,525)		(133,057)		(1,688,678)		
Accident exemptions	-	-		-		-		-		-		-		-		-	-	
Transfer from amortization costs (according to the company's recognition method)	-	-		-		-		-		-		-		10,457		10,457		
Total Insurance contract expenses	(31,029,932)	(9,176,865)		(1,236,082)		729,582		(985,531)		(65,928,059)		(1,052,944)		(4,605,686)		(113,285,517)		

2024	Vehicles		Fire		Engineering		Social liability		Marine		Medical		General accidents		Life		Total	
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Incurred insurance claims																		
Amortization of acquisition costs	(17,974,277)	(1,871,133)		(1,032,627)		1,684,349		(2,400,200)		(46,832,321)		(311,352)		(5,332,788)		(77,439,047)		
Employee expenses	(759,544)	(355,980)		(61,197)		(50,315)		(52,682)		(1,724,602)		(214,829)		(158,869)		(3,378,018)		
Administrative expenses	(2,903,671)	(1,161,583)		(208,915)		(147,517)		(134,370)		(5,948,202)		(459,965)		(543,491)		(11,507,714)		
Loss from onerous contracts	(1,054,749)	(389,834)		(71,855)		(46,362)		(38,011)		(2,056,787)		(108,873)		(187,138)		(3,953,609)		
Recovered from loss from onerous contracts	(3,075,137)	-		-		-		-		-		-		15,981		(3,059,156)		
Risk adjustments - non-financial	1,991,137	-		-		-		-		-		-		-		1,991,137		
Reversal of non-financial risk adjustments	(544,303)	(180,419)		(24,205)		(213,057)		(110,258)		(550,722)		(43,753)		(140,186)		(1,806,903)		
Accident exemptions	-	-		-		-		-		-		-		-		-	-	
Transfer from amortization costs (according to the company's recognition method)	-	-		-		-		-		-		-		-		-	-	
Total Insurance contract expenses	(24,320,544)	(3,958,949)		(1,398,799)		(2,141,600)		(2,735,521)		(57,112,634)		(1,138,772)		(6,349,993)		(99,156,812)		

(26) Reinsurance Contract Expenses

2025	Vehicles	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	others	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Change in Re-Insurance contract liabilities - against remaining coverage:										
Expected incurred claims	-	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Change in non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-
Contractual service margin (CSM) due	-	-	-	-	-	-	-	(30,697)	-	(30,697)
Recovery of acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-	-	-	-	-	-	-	-	-	-
Other revenues	(2,631,079)	(10,401,012)	(2,074,913)	(1,329,622)	(1,524,517)	(45,792,708)	(1,926,253)	(4,032,646)	(1,115,588)	(70,828,338)
Total Re-Insurance contract Expenses	(2,631,079)	(10,401,012)	(2,074,913)	(1,329,622)	(1,524,517)	(45,792,708)	(1,926,253)	(4,063,343)	(1,115,588)	(70,859,035)
202	Vehicles	Fire	Engineering	Social liability	Marine	Medical	General accidents	Life	others	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Change in Re-Insurance contract liabilities - against remaining coverage:										
Expected incurred claims	-	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Change in non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-
Contractual service margin (CSM) due	-	-	-	-	-	-	-	(4,208)	-	(4,208)
Recovery of acquisition cash flows	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to the recovery of cash flows for the acquisition of insurance	-	-	-	-	-	-	-	-	-	-
Other revenues	(1,851,335)	(10,172,522)	(1,356,312)	(1,203,320)	(1,113,861)	(38,205,821)	(2,086,986)	(4,738,303)	(821,524)	(61,549,984)
Total Re-Insurance contract Expenses	(1,851,335)	(10,172,522)	(1,356,312)	(1,203,320)	(1,113,861)	(38,205,821)	(2,086,986)	(4,742,511)	(821,524)	(61,554,192)

(27) Reinsurance contract Revenues

2025	Vehicles		Fire	Engineering		Social liability	Marine	Medical		General accidents	Life	others		Total
	JD	JD		JD	JD		JD	JD	JD		JD	JD	JD	
Incurring insurance claims														
Amortization of acquisition costs	158,636	5,691,070	746,319	(1,027,647)	(371,352)	41,792,676	3,385	2,883,226	1,950,562	51,826,875				
Employee expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries from loss from onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk adjustments - non-financial	38,782	(195,892)	7,202	69,536	69,536	(43,462)	19,502	29,439	(89,550)	(94,907)				
Reversal of non-financial Risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accident exemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from amortization costs (according to the company's recognition method)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Re-Insurance contracts revenues	197,418	5,495,178	753,521	(958,111)	(301,816)	41,749,214	22,887	2,912,665	1,861,012	51,731,968				
2024	Vehicles		Fire	Engineering		Social liability	Marine	Medical		General accidents	Life	others		Total
	JD	JD		JD	JD		JD	JD	JD		JD	JD	JD	
Incurring insurance claims	(140,778)	1,454,473	869,371	1,177,867	2,043,826	35,458,905	235,936	4,683,438	-	45,783,038				
Amortization of acquisition costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoveries from loss from onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Risk adjustments - non-financial	67,691	(6,808)	(22,761)	(63,166)	(94,828)	(75,936)	1,995	(98,551)	-	(292,364)				
Reversal of non-financial Risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accident exemptions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from amortization costs (according to the company's recognition method)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Re-Insurance contracts revenues	(73,087)	1,447,665	846,610	1,114,701	1,948,998	35,382,969	237,931	4,584,887	-	45,490,674				

(28) Finance Expense – Insurance Contracts

	2025	2024
	JD	JD
Finance expense	(2,374,050)	(2,773,253)

The Group used discount rates that ranged between 6.17% and 9.15% as of 31 December 2025 (31 December 2024: 9.02% and 10.32%).

(29) Finance Income– Re-insurance Contracts

	2025	2024
	JD	JD
Finance income	371,646	353,496

The Group used discount rates that ranged between 6.17% and 9.15% as of 31 December 2025 (31 December 2024: 9.02% and 10.32%).

(30) Interest Income

	2025	2024
	JD	JD
Interest on bank deposits	1,438,005	1,366,281
Interest on financial assets at amortized cost	3,724,156	3,431,423
	5,162,161	4,797,704

(31) Gain from Financial Assets and Investments, net

This item consists of the following:

	2025	2024
	JD	JD
Unrealized gains on financial assets at fair value through profit or loss	6,952,818	1,180,719
Dividends income from financial assets at fair value through other comprehensive income	1,329,784	810,331
Consultancy fees	(1,347,713)	-
	6,934,889	1,991,050

(32) Employees Expenses

	2025	2024
	JD	JD
Salaries and bonuses	9,905,155	10,223,601
Company's social security contribution	1,055,475	1,019,839
Medical expenses	705,897	648,206
End-of-Service benefits (Note 16)	505,663	611,763
Travel and transportation	249,022	221,039
Training and development expenses	36,250	34,011
	12,457,462	12,758,459

(33) General and Administrative Expenses

	2025	2024
	JD	JD
Insurance regulatory fees	1,601,541	236,220
Government fees and other charges	1,370,790	536,147
Depreciation and amortization (note 13 and 14)	777,169	710,093
Technical consultancy fees	741,000	645,171
Advertising and marketing	488,238	418,602
Bank charges	350,094	139,849
Impairment loss on intangible assets (note 14)	300,000	-
Postage, telecommunication and stamps	273,667	229,748
Legal fees	223,301	765,530
Maintenance	244,523	243,940
Rent	201,556	155,758
Stationery and printing	163,582	245,360
Tender expenses	161,909	180,657
Depreciation of right-of-use assets	136,980	140,636
Transportation and board members' allowances	140,509	139,800
Water, electricity and heating	128,235	122,811
Hospitality	97,017	93,540
Collection and recovery expenses	94,681	111,785
Cleaning expenses	91,373	74,464
Professional fees	86,500	80,000
Building management expenses	79,566	14,870
Board of Directors' remuneration	45,000	45,000
Insurance expenses	39,668	72,515
Interest expense on lease liabilities	35,233	41,942
Life insurance branch expenses	14,208	20,784
Subscriptions	12,367	325,450
Company vehicle expenses	9,923	15,181
Board Committees' fees	8,400	15,600
Donations	4,851	25,445
Other expenses	363,682	327,937
Total	8,285,563	6,174,835

(34) Earnings Per Share from Profit for the year

The profit per share is calculated by dividing the profit for the year by the weighted average number of shares during the year as the following:

	2025	2024
	JD	JD
Profit for the year (JD)	11,983,363	10,076,985
Weighted average number of shares (share)	26,000,000	26,000,000
	JD/Fils	JD/Fils
Basic and diluted earnings per share for the year	0/461	0/388
Basic and diluted earnings per share for the year from discontinued operations	0/461	0/388

(35) Cash And Cash Equivalents

Cash and cash equivalents included in the consolidated statement of cash flow consists of the following:

	2025	2024
	JD	JD
Cash on hand and at banks	1,654,592	1,020,257
Add: Deposits at banks	23,623,553	20,885,232
Less: Deposits at banks with original maturity date more than three months	(12,185,526)	(19,071,092)
Less: Restricted deposits to the favor of the Governor of the Central Bank of Jordan	(814,140)	(814,140)
Add: Cash related to discontinued operations' assets	785,092	774,322
Net cash and cash equivalents at the end of the year	13,063,571	2,794,579

(36) Related Party Transactions and Balances

The Group entered into transactions with major shareholders, board members and directors within the normal activities of the Company using insurance premium and commercial commission. All related parties' balances are considered performing and no provision has been taken against them as at 31 December 2025.

Below is a summary of related parties' balances and transactions during the year:

	Related parties				Total	
	Major shareholders	Ultimate Parent Company	Board of Directors Members	Badyet al Khaleej first company for managent consulting and The arabian gulf Horizons for management consulting	2025	2024
	JD	JD	JD	JD	JD	JD
Consolidated statement of financial position items						
Insurance contract assets	-	-	-	-	-	-
Insurance contract liabilities	-	-	-	-	-	134,205
Reinsurance contract assets	(502,841)	-	-	-	(502,841)	-
Amounts due from related parties	562,666	-	-	-	562,666	-
Amounts due to related parties	-	897,599	-	-	897,599	-

	Related parties				Total	Total
	Major shareholders	Ultimate Parent Company	Board of Directors Members	Afak Gulf Arab and Badia Gulf First Management Consulting	2025	2024
	JD	JD	JD	JD	JD	JD
Consolidated statement of comprehensive income items						
Insurance revenues	-	-	-	-	-	3,722,435
Transportation for members of the Board of Directors	-	-	140,509	-	140,509	139,800
Bonuses for members of the Board of Directors	-	-	53,400	-	53,400	60,600
Investment Consultancy fees	96,384	1,229,845	-	-	1,326,229	121,793

Group's top executive management (salaries, bonuses, and other benefits) are as follows:

	2025	2024
	JD	JD
Salaries and bonuses	1,540,973	1,439,293
Travel expenses	5,700	9,450
Contribution to Short term benefits	225,156	60,006
Contribution to long term benefits	495,398	1,218,447
	2,267,227	2,727,196

* Discontinued Operations

The Board of Directors of Arab Life and Accidents Insurance Company (the merged Company) decided on a previous date, to close Palestine's branches and, therefore, Palestine's branches' assets were classified as discontinued operations' assets and its obligations as liabilities related to discontinued operations' assets as at 31 December 2025 and 2024. In addition, the results of these branches were presented in the consolidated statement of income within discontinued operations for the year ended 31 December 2025 and 2024.

(37) The fair value of financial assets and liabilities not presented at fair value in the financial statements

There are no material differences between the carrying value and the fair value of financial assets and liabilities as of 31 December 2025 and 2024.

(38) Onerous Contracts

The Group recognizes insurance contracts as onerous if, at initial recognition, the contract is expected to be loss-making. The loss component is measured by comparing the expected cash outflows required to fulfill the contractual obligations with the expected cash inflows from the contract or group of contracts.

The Group discloses the loss component when the Contractual Service Margin (CSM) is zero, which applies only under the General Measurement Model (GMM)

(39)Risk Management

Explanatory Disclosures:

Risk management is the evaluation of the risk process of measurement and development of strategies to manage it. These strategies include the transfer of risks to another party, avoiding and mitigating their adverse effect on the Group, in addition to accepting the related consequences partially or wholly, Risk management can be divided into four sections:

- First:** Material risks such as (natural catastrophes, fires, accidents, and other external risks not relating to the Group's operations).
- Second:** Legal risks resulting from legal claims or any risks arising from the laws and regulations issued by the Insurance Commission and the related non-compliance.
- Third:** Risks arising from financial matters such as (interest rate, credit risk, foreign currencies risks, and market risk).
- Fourth:** Intangible risks that are difficult to identify such as knowledge risk that occurs upon the application of inadequate knowledge by employees, Moreover, relationships risks occur when there is inefficient cooperation with clients. All these risks reduce the employee's productivity in knowledge and lessen the effectiveness of expenditures, profit, service, quality, reputation, and the quality of gains.

Management of risks adopted by the Group relies on prioritizing so that risks with huge losses and high probability are treated first while risks with lower losses and lesser probability are treated later.

Risk Management Policy

First: Planning and Preparation

The work scope plan and criteria for adopting and evaluating risks at the Group have been set through creating the Institutional Development and Quality Department that monitors this performance.

Second: Identification of Risks

Risks represent events that create problems upon their occurrence. Therefore, these problems should be identified at their origin, When the problem or its origin is identified, the related accident may lead to new risks that can be treated prior to their occurrence. There are many ways to identify risks such as identification based on objectives as each of the Group's sections has certain objectives it endeavors to achieve. Any event that threatens the achievement of these objectives is considered a risk. Based on this, risks are studied and pursued. Moreover, there is a type of risk identification based on a comprehensive classification of all probable sources of risk. Still another type of risk identification is common risks especially for similar companies.

Third: Risk Treatment Method

The Group deals with probable risks by means of the following methods:

- Transfer:** This represents the process of transferring the risk to another party through contracts or financial protection.
- Avoidance:** This is an active process to ward off risk through avoiding works that lead to risks. Avoidance is the best preventive method against risk. This may deprive the Group from conducting certain activities profitable for the Group.
- Reduction:** This is the process of decreasing the loss arising from the occurrence of risk.
- Acceptance:** There should be a policy to accept unavoidable risks as acceptance of small risks is an effective strategy.

Fourth: Plan

An easy and clear plan has been set to deal with risks through a pricing policy that relies on historical statistics to avoid the occurrence of risks from any insurance branch so that the premium covers the probable cumulative risks.

Fifth: Execution

The Group's technical departments execute the plan so that the risk effects are mitigated. Moreover, all avoidable risks are avoided.

Sixth: Plan Review and Evaluation

The Risks Department follows up on the Group's development and constantly and continuously develops and upgrades the plan in effect.

Risk Management Arrangements

Determinants

Top priority is given to the Risks Department, this affects the Group's productivity and profitability, Moreover, the Risks Department distinguishes between actual risk and doubt, priorities are given to risks with huge losses and high probability so as to avoid them.

Risks Management Responsibilities

- Upgrading the risk data base constantly and continuously.
- Predicting any probable risk.
- Cooperating with executive management to treat risks and mitigate risk.
- Preparing plans and risk reports continuously to avoid the probable risk or reduce the probability of its occurrence.

Risk Treatment Strategy

- Determining the Group's objectives.
- Clarifying strategies for the Group's objectives.
- Distinguishing risk.
- Assessing risk.
- Identifying methods to avoid and treat risk.

Second: Quantitative Disclosures:

A -Insurance Risk

1.Insurance Risk

Risks of any insurance policy represent the probability of occurrence of the insured accident and the uncertainty of the related claim amount due to the nature of the insurance policy whereby the risks are volatile and unexpected in connection with insurance policies of a certain insurance class. As regards the application of the probability theory on pricing and the reserve, the primary risks facing the Group are that incurred claims and the related payments may exceed the book value of the insurance obligations. This may happen if the probability and risk of claims are greater than expected. As insurance accidents are unstable and vary from one year to another, estimates may differ from the related statistics.

Studies have shown that the more similar the insurance policies are, the nearer the expectations are to the actual loss, Moreover, diversifying the types of insurance risks covered decreases the probability of the overall insurance loss.

The Group is engaged in insurance business against fire, accidents, marine and transportation, and motor insurance, public liability, aviation and medical insurance through its main branch located in Jabal Amman, 3rd circle in Amman and its branches in Marka “licensing services center”,8th circle, Al Abdali and Abdali- Boulevard in Amman, Aqaba branch in Aqaba city and Irbid Branch in Irbid city.

Through its personnel consisting of professionals and administrative staff, the Group provides the best service to its clients, Moreover, a plan has been set to protect it against probable risks whether natural or unnatural. This requires that the necessary provisions as well as the necessary technical equipment be made available to maintain the Group's continuity and viability, hence, the necessity to set the risk management strategy.

Steps in determining assumptions

These steps rely on the internal data derived from the quarterly claims reports and the sorting of the executed insurance policies as of the consolidated statement of financial position date to identify the outstanding insurance policies, The effective results for the year's accidents are selected for each type of insurance based on the evaluation of the most appropriate mechanism for observing the historical development.

2-Claims Development

The schedules below show the actual claims (based on management's estimates at year- end) compared to the expectations for the past four years based on the year in which the vehicles insurance claims were reported and on the year in which underwriting of the other general insurance types was executed as follows

Motor Insurance:

Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	31,812,235	26,045,318	21,497,082	18,944,804	19,549,760	113,456,441	231,305,640
After one year	-	27,812,299	22,592,068	19,735,075	20,666,459	134,384,017	225,189,918
After two years	-	-	23,283,685	20,010,217	21,371,943	145,348,121	210,013,966
After three years	-	-	-	19,678,705	21,691,406	150,468,815	191,838,926
After four years	-	-	-	-	21,753,393	152,014,308	173,767,701
After five years	-	-	-	-	-	147,394,616	147,394,616
Total accumulated claims paid	14,642,758	20,539,671	19,087,068	17,490,374	19,092,641	142,204,799	233,057,311
Total liabilities	31,812,234	27,812,299	23,283,685	19,678,705	21,753,393	147,394,616	271,734,932
Discounting effect	-	-	-	-	-	-	2,138,284
Total liabilities for incurred claims	17,169,476	7,272,628	4,196,617	2,188,331	2,660,752	5,189,817	38,677,621

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year							
After one year	29,980,031	25,108,119	20,253,334	17,790,551	18,523,093	109,038,192	220,693,320
After two years	-	27,087,814	21,676,771	18,595,724	19,672,261	129,956,272	216,988,842
After three years	-	-	22,341,136	18,840,575	20,365,306	140,306,857	201,853,874
After four years	-	-	-	18,514,212	20,703,400	145,104,746	184,322,358
After five years	-	-	-	-	20,804,614	146,342,097	167,146,711
	-	-	-	-	-	141,600,731	141,600,731
Total accumulated claims paid	14,355,553	20,018,047	18,493,774	16,570,646	18,160,814	136,759,593	224,358,427
Total liabilities	29,980,030	27,087,814	22,341,136	18,514,212	20,804,614	141,600,731	260,328,537
Discounting effect	-	-	-	-	-	-	53,917
Total liabilities for incurred claims	15,624,477	7,069,767	3,847,362	1,943,566	2,643,800	4,841,138	35,970,110

Marine:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year							
After one year	1,361,404	742,905	614,347	587,357	250,092	2,182,186	5,738,291
After two years	-	505,984	696,106	583,863	309,261	2,491,120	4,586,334
After three years	-	-	696,259	585,927	309,261	2,484,251	4,075,698
After four years	-	-	-	586,978	309,261	2,483,621	3,379,860
After five years	-	-	-	-	309,263	2,473,819	2,783,082
	-	-	-	-	-	4,042,130	4,042,130
Total accumulated claims paid	857,648	473,174	688,706	571,204	309,243	1,813,022	4,712,997
Total liabilities	1,361,404	505,984	696,259	586,978	309,263	4,042,130	7,502,018
Discounting effect	-	-	-	-	-	-	24,427
Total liabilities for incurred claims	503,756	32,810	7,553	15,774	20	2,229,108	2,789,021

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year							
After one year	465,569	351,139	231,611	245,154	134,350	592,221	2,020,044
After two years	-	201,723	266,670	279,800	167,722	779,569	1,695,484
After three years	-	-	266,824	280,832	167,722	784,823	1,500,201
After four years	-	-	-	281,514	167,722	784,508	1,233,744
After five years	-	-	-	-	167,723	779,608	947,331
	-	-	-	-	-	852,031	852,031
Total accumulated claims paid	313,988	185,162	262,970	273,531	167,713	698,296	1,901,660
Total liabilities	465,569	201,723	266,824	281,514	167,723	852,031	2,235,384
Discounting effect	-	-	-	-	-	-	19,943
Total liabilities for incurred claims	151,581	16,561	3,854	7,983	10	153,735	333,724

Fire:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	7,961,427	1,161,273	1,136,566	3,175,216	980,350	24,452,020	38,866,852
After one year	-	1,766,916	1,580,198	3,339,166	958,547	20,919,418	28,564,245
After two years	-	-	1,556,131	3,412,100	946,803	20,882,363	26,797,397
After three years	-	-	-	3,422,507	1,109,363	20,765,471	25,297,341
After four years	-	-	-	-	1,193,690	20,853,597	22,047,287
After five years	-	-	-	-	-	20,645,669	20,645,669
Total accumulated claims paid	348,937	926,200	1,153,080	3,299,824	1,031,006	19,670,789	26,429,836
Total liabilities	7,961,427	1,766,916	1,556,131	3,422,507	1,193,690	20,645,669	36,546,340
Discounting effect	-	-	-	-	-	-	192,718
Total liabilities for incurred claims	7,612,490	840,716	403,051	122,683	162,684	974,880	10,116,504

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	2,169,938	263,122	368,032	911,839	315,389	3,665,927	7,694,247
After one year	-	345,139	550,464	968,677	319,447	2,942,869	5,126,596
After two years	-	-	548,786	975,905	313,769	2,605,687	4,444,147
After three years	-	-	-	983,710	395,271	2,574,308	3,953,289
After four years	-	-	-	-	436,051	2,718,827	3,154,878
After five years	-	-	-	-	-	2,723,763	2,723,763
Total accumulated claims paid	35,467	204,653	343,164	927,555	401,062	2,553,514	4,465,415
Total liabilities	2,169,939	345,139	548,786	983,710	436,051	2,723,763	7,207,388
Discounting effect		-	-	-	-	-	148,078
Total liabilities for incurred claims	2,134,472	140,486	205,622	56,155	34,989	170,249	2,741,973

Social liability:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	1,152,101	1,571,253	423,139	303,911	81,814	6,171,360	9,703,578
After one year	-	729,903	467,564	798,301	485,509	8,351,895	10,833,172
After two years	-	-	591,315	855,340	517,125	8,779,534	10,743,314
After three years	-	-	-	886,577	515,382	9,310,389	10,712,348
After four years	-	-	-	-	527,813	10,948,300	11,476,113
After five years	-	-	-	-	-	10,922,250	10,922,250
Total accumulated claims paid	277,150	521,428	438,097	509,290	416,062	9,681,234	11,843,261
Total liabilities	1,152,101	729,903	591,315	886,577	527,813	10,922,250	14,809,959
Discounting effect		-	-	-	-	-	46,043
Total liabilities for incurred claims	874,951	208,475	153,218	377,287	111,751	1,241,016	2,966,698

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	367,817	543,844	324,794	136,524	(42,863)	2,103,168	3,433,284
After one year	-	561,966	367,617	600,385	385,677	2,103,168	4,018,813
After two years	-	-	482,174	677,176	405,540	2,365,108	3,929,998
After three years	-	-	-	715,865	406,172	2,247,214	3,369,251
After four years	-	-	-	-	416,993	2,350,583	2,767,576
After five years	-	-	-	-	-	3,148,905	3,148,905
Total accumulated claims paid	106,803	399,999	334,374	386,532	353,064	2,788,926	4,369,698
Total liabilities	367,817	561,966	482,174	715,865	416,993	3,148,905	5,693,720
Discounting effect		-	-	-	-	-	20,383
Total liabilities for incurred claims	261,014	161,967	147,800	329,333	63,929	359,979	1,324,022

Medical:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	60,232,160	44,759,820	43,221,079	41,326,029	37,982,075	224,646,009	452,167,172
After one year	-	48,058,311	44,754,771	43,067,489	39,684,611	254,289,827	429,855,009
After two years	-	-	44,738,680	43,037,790	39,687,767	254,407,864	381,872,101
After three years	-	-	-	43,038,582	39,686,723	254,407,187	337,132,492
After four years	-	-	-	-	39,689,127	254,425,590	294,114,717
After five years	-	-	-	-	-	254,426,264	254,426,264
Total accumulated claims paid	49,616,080	47,199,237	44,760,260	43,021,853	39,635,003	254,407,207	478,639,640
Total liabilities	60,232,162	48,058,311	44,738,680	43,038,582	39,689,127	254,426,264	490,183,126
Discounting effect	-	-	-	-	-	-	(84,104)
Total liabilities for incurred claims	10,616,082	859,074	(21,580)	16,729	54,124	19,057	11,543,486

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	5,791,749	11,276,968	13,957,642	16,090,366	14,462,030	77,068,901	138,647,656
After one year	-	12,195,033	14,444,588	16,852,253	15,235,276	87,584,643	146,311,793
After two years	-	-	14,438,477	16,840,973	15,236,555	87,624,605	134,140,610
After three years	-	-	-	16,841,434	15,232,569	87,624,368	119,698,371
After four years	-	-	-	-	15,233,997	87,630,810	102,864,807
After five years	-	-	-	-	-	87,629,978	87,629,978
Total accumulated claims paid	12,994,612	11,942,521	14,444,821	16,836,516	15,218,087	87,624,376	159,060,933
Total liabilities	5,791,748	12,195,033	14,438,477	16,841,434	15,233,997	87,629,978	152,130,667
Discounting effect		-	-	-	-	-	133,581
Total liabilities for incurred claims	(7,202,864)	252,512	(6,344)	4,918	15,910	5,602	(6,930,266)

Others:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	1,272,211	191,710	330,433	251,959	369,001	5,973,526	8,388,840
After one year	-	206,623	1,196,718	303,148	395,827	5,565,928	7,668,244
After two years	-	-	1,011,816	294,262	395,827	5,395,271	7,097,176
After three years	-	-	-	300,441	395,417	5,208,238	5,904,096
After four years	-	-	-	-	409,231	5,242,323	5,651,554
After five years	-	-	-	-	-	5,392,161	5,392,161
Total accumulated claims paid	420,057	178,312	1,011,816	240,593	275,435	5,131,526	7,257,739
Total liabilities	1,272,211	206,623	1,011,816	300,441	409,231	5,392,160	8,592,482
Discounting effect		-	-	-	-	-	16,349
Total liabilities for incurred claims	852,154	28,311	-	59,848	133,796	260,634	1,334,743

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	60,816	45,486	129,353	92,479	57,329	1,191,837	1,577,300
After one year	-	49,826	240,443	117,896	79,040	1,148,820	1,636,026
After two years	-	-	235,876	113,453	79,040	1,082,070	1,510,440
After three years	-	-	-	116,152	78,874	1,108,744	1,303,770
After four years	-	-	-	-	86,716	1,113,963	1,200,679
After five years	-	-	-	-	-	1,250,719	1,250,719
Total accumulated claims paid	58,179	42,137	235,876	101,704	30,829	1,194,418	1,663,143
Total liabilities	60,816	49,827	235,876	116,152	86,716	1,250,719	1,800,106
Discounting effect	-	-	-	-	-	-	13,949
Total liabilities for incurred claims	2,637	7,690	-	14,448	55,887	56,301	136,963

Life:
Gross:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	4,531,380	4,409,356	1,208,222	299,843	30,000	-	10,478,801
After one year	-	5,018,331	1,631,191	383,576	33,629	-	7,066,727
After two years	-	-	1,660,902	379,595	33,629	18,723	2,092,849
After three years	-	-	-	379,616	33,629	(491)	412,754
After four years	-	-	-	-	33,629	31,385	65,014
After five years	-	-	-	-	-	65,413	65,413
Total accumulated claims paid	2,778,794	4,612,757	1,580,086	379,395	33,629	64,194	9,448,855
Total liabilities	4,531,381	5,018,331	1,660,902	379,616	33,629	65,413	11,689,272
Discounting effect	-	-	-	-	-	-	24,590
Total liabilities for incurred claims	1,752,587	405,574	80,816	221	-	1,219	2,240,417

Net:

The accident year	2025	2024	2023	2022	2021	2020 and before	Total
	JD	JD	JD	JD	JD	JD	JD
At the end of the year	369,863	716,019	330,979	104,628	11,392	-	1,532,881
After one year	-	866,208	348,022	193,314	11,573	-	1,419,117
After two years	-	-	352,866	189,333	11,573	1,872	555,644
After three years	-	-	-	189,354	11,573	(17,342)	183,585
After four years	-	-	-	-	11,573	(7,783)	3,790
After five years	-	-	-	-	-	16,135	16,135
Total accumulated claims paid	659,456	750,673	340,272	189,132	11,573	14,916	1,966,022
Total liabilities	369,864	866,208	352,866	189,354	11,573	16,135	1,806,000
Discounting effect	-	-	-	-	-	-	23,811
Total liabilities for incurred claims	(289,592)	115,535	12,594	222	-	1,219	(160,022)

3. Insurance Risk Concentrations

Below are schedules presenting risk concentration based on insurance types and the geographical distribution: Insurance liabilities are concentrated based on insurance type as follows:

Insurance types	2025		2024	
	Net	Gross	Net	Gross
	JD	JD	JD	JD
Motor	33,743,933	35,452,662	29,749,392	31,629,824
Marine and transport	261,407	2,507,746	604,362	3,132,927
Fire and properties	2,323,406	8,979,214	997,428	3,378,703
Social liability	904,339	1,312,852	1,300,938	2,890,872
Medical	6,987,485	11,195,044	1,882,043	6,415,266
Life	230,546	2,028,601	318,921	1,697,107
Others	492,911	2,544,721	461,800	2,752,680
Total	44,944,027	64,020,840	35,314,884	51,897,379

The Group covers all its activities by proportional and non-proportional reinsurance treaties, facultative and excess of loss treaties, in addition to treaties that cover the Group's retention under the name of catastrophe risk treaties.

Assets, liabilities and off consolidated statement of financial position items are concentrated based on geographical distribution and sectors as follows:

	2025			
	Assets	Liabilities	Re-insurance assets	Re-insurance liabilities
	JD	JD	JD	JD
A- According to geographical area				
Inside Jordan	126,658,649	67,779,811	14,562,527	27,608
Other Middle East Countries	37,037,898	2,961,966	1,289,883	95,829
Europe	666,543	27,654,538	666,543	965,851
Asia *	84,703	16,476	84,703	575
Africa *	-	931	-	33
United states of America	-	2,490,180	-	86,971
Total	164,447,793	100,903,902	16,603,656	1,176,867
	2024			
	Assets	Liabilities	Re-insurance assets	Re-insurance liabilities
	JD	JD	JD	JD
A- According to geographical area				
Inside Jordan	109,697,571	58,329,844	8,657,786	83,634
Other Middle East Countries	27,675,801	1,686,471	1,736,781	171,622
Europe	100,461	20,276,246	938,404	2,301,032
Asia *	30,123	5,972	281,377	678
Africa *	100	45,904	935	5,209
United states of America	54,908	1,308,784	512,897	148,526
Total	137,558,964	81,653,221	12,128,180	2,710,701

* Excluding Middle East countries.

	2025			2024		
	Assets	Liabilities	Off-Consolidated Statement of Financial Position	Assets	Liabilities	Off-Consolidated Statement of Financial Position
	JD	JD	JD	JD	JD	JD
B- According to Sector						
Public sector	47,928,860	5,190,686	3,192,209	37,118,951	6,300,975	3,182,502
Private Sector:						
Companies and corporations	110,143,937	89,523,983	1,714,862	96,182,175	69,881,319	1,709,648
Individuals	6,374,996	6,189,233	-	4,257,838	5,470,927	-
Total	164,447,793	100,903,902	4,907,071	137,558,964	81,653,221	4,892,150

4- Reinsurance Risk

As is the case with insurance companies, in order to reduce it's exposure to major losses that may arise from major insurance claims, the Group, within the normal course of its business, enters into reinsurance agreements with other parties.

In order to reduce its exposure to major losses arising from the insolvency of reinsurance companies, the Group evaluates the financial position of the reinsurance companies it deals with while monitoring credit concentrations coming from geographic areas and activities or economic components similar to those companies. Moreover, the reinsurance policies issued do not exempt the Group from its obligations towards policyholders. As a result, the Group remains committed to the reinsured claims balance in case the reinsurers are unable to meet their obligations according to the reinsurance agreements.

In order to reduce its exposure to major losses that may arise from major insurance claims, the Group, within the normal course of its business, enters into reinsurance agreements with other parties.

The Group applies the treaty and facultative reinsurance agreements terms upon underwriting for all types of insurance regardless of the size.

The Group completes the reinsurance coverage for each risk assigned to it before the issuance of the insurance policy in case of insurance policies exceeding the relative agreement's limits.

If the Group decides to assign more than 30% of any insurance contract, it provides facultative reinsurance cover by at least 60% of that of contract to a reinsurance Company that is classified as first and second class in accordance with the instructions of the solvency margin.

The Group reinsures on a facultative basis 100% of risks excluded from treaties to a reinsurance company (companies) classified as 1st or 2nd class according to the solvency margin instructions.

The Group follows up on the treaty and facultative reinsurance Companies monthly to ensure that the classification is not downgraded below 1st and 2nd class.

(5) Insurance Risk Sensitivity

The table below shows the effect of the possible reasonable change in underwriting premium rates on the consolidated statement of income and equity keeping all other affecting variables fixed.

2025	CSM			Effect on the current year pre-tax profit		Effect on equity*	
	Change	Gross	Net	Gross	Net	Gross	Net
	%	JD	JD	JD	JD	JD	JD
Mortality rate	5	(3,411)	(3,541)	(10,816)	(10,945)	(10,816)	(10,945)
Disability	5	(73)	(73)	(415)	(415)	(415)	(415)
Age expectancy	5	-	-	-	-	-	-
Expenses	5	615	490	(1,313)	(1,438)	(1,313)	(1,438)
Expiration rate	5	(788)	(813)	2,650	2,625	2,650	2,625

2025	CSM			Effect on the current year pre-tax profit		Effect on equity*	
	Change	Gross	Net	Gross	Net	Gross	Net
	%	JD	JD	JD	JD	JD	JD
Mortality rate	(5)	747	(2,552)	13,982	10,684	13,982	10,684
Disability	(5)	73	73	415	415	415	415
Age expectancy	(5)	-	-	-	-	-	-
Expenses	(5)	(2,031)	(5,076)	5,322	2,277	5,322	2,277
Expiration rate	(5)	545	448	(2,448)	(2,545)	(2,448)	(2,545)

2024	CSM			Effect on the current year pre-tax profit		Effect on equity*	
	Change	Gross	Net	Gross	Net	Gross	Net
	%	JD	JD	JD	JD	JD	JD
Mortality rate	5	(4,224)	(4,225)	(668)	(669)	(668)	(669)
Disability	5	(1,415)	(1,415)	15	15	15	15
Age expectancy	5	-	-	-	-	-	-
Expenses	5	(1,268)	(1,268)	(266)	(266)	(266)	(266)
Expiration rate	5	(1,033)	(1,054)	2,109	2,089	2,109	2,089

2024	CSM			Effect on the current year pre-tax profit		Effect on equity*	
	Change	Gross	Net	Gross	Net	Gross	Net
	%	JD	JD	JD	JD	JD	JD
Mortality rate	(5)	3,416	3,417	214	214	214	214
Disability	(5)	1,417	1,417	(16)	(16)	(16)	(16)
Age expectancy	(5)	-	-	-	-	-	-
Expenses	(5)	1,276	1,277	267	267	267	267
Expiration rate	(5)	1,058	1,078	(2,115)	(2,095)	(2,115)	(2,095)

*There are no longevity assumption and no impact from the loss ratio assumption, as there are no claims incurred.

B- Financial Risks

The risks that the group face revolve around the possibility of insufficient return on investments to fund the obligations arising from insurance contracts and investments.

The Group follows financial policies to manage several risks within a specified strategy; The Group's management controls the risk and determines the most suitable strategic risk distribution procedures for each of the financial assets and liabilities. This risk includes interest rate risk, credit risk, foreign currency risk and market risk.

The Group follows a hedging policy for each of its assets and liabilities when required, the hedging policy is related to future expected risks.

1- Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices such as interest rates, currency prices and stock prices. These risks are monitored according to specific policies and procedures and through specialized committees and business units, market risk and its related controls are measured through sensitivity analysis.

- Interest Rate Risk

Interest rate risks relate to long term bank deposits, development bonds, and other deposits, Moreover, the Group always aims to mitigate these risks through monitoring the changes in interest rates in the market. Interest rate risks relate to fixed deposits at banks and overdraft accounts, as of 31 December 2025. The interest rate on bank deposits range between 4.75% to 5.75% annually on JD deposits.

The following table illustrates the sensitivity of exposure to interest rate at the date of the financial statements, Moreover, the analysis below has been prepared assuming that the amount of deposits outstanding at the consolidated statement of financial position date was outstanding for the whole financial year, An increase / decrease of 0.5% (half percent) is used representing the Group's assessment of the probable and acceptable change of interest rates.

	+ 0.5%		- 0.5%	
	For the Year Ended 31 December			
	2025	2024	2025	2024
	JD	JD	JD	JD
Increase (decrease) in profit for the year	119,618	104,426	(119,618)	(104,426)
Shareholders' equity	119,618	104,426	(119,618)	(104,426)

The table below shows the sensitivity of exposure to interest rates on the sovereign bonds of Egypt, the Government of the Hashemite Kingdom of Jordan, Kingdom of Saudi Arabia, Qatar bonds, United Arab of Emirates bonds and other bonds as at 31 December 2025. Sovereign bonds of Egypt and the Government of the Hashemite Kingdom of Jordan as of 31 December 2024, Moreover, the analysis below has been prepared assuming that the amount of bonds outstanding of financial position date was outstanding for the whole financial year. An increase/ decrease of 0.5% (half percent) is used representing the Group's assessment of the probable and acceptable change of interest rates.

	+ 0,5%		- 0,5%	
	For the Year Ended 31 December			
	2025	2024	2025	2024
	JD	JD	JD	JD
Increase (decrease) in profit for the year	324,327	311,503	(324,327)	(311,503)
Shareholders' equity	324,327	311,503	(324,327)	(311,503)

- Foreign Currencies Risks

Foreign currencies' risks are the risks resulting from fluctuations in the value of the financial instruments due to the changes in the exchange rates of foreign currencies. Most of the Group's assets and liabilities are funded in JD or US Dollar. The exchange rate of the US Dollar to JD is fixed at 0.709 and the probability of this risk is very minimal. Consequently, the Group does not hedge for the foreign currencies risk due to the following reasons:

- The US Dollar exchange rate is fixed within a range from 0.708 to 0.710 selling and buying by the Central Bank of Jordan.
- All of the Group's accounts with the various parties including reinsurers are in Jordanian Dinar.
- There are no other foreign currencies denominated accounts. However, the Group monitors the fluctuation in the foreign currency exchange rate continuously.

The foreign currencies risks are the risks relating to the change in the value of the financial instruments due to the change in the foreign currencies exchange rates. Moreover, the Jordanian Dinar is considered the Group's functional currency. The Board of Directors sets the limits for the financial position of each currency at the Group. Additionally, the foreign currencies' positions are monitored daily. Strategies are adopted to ensure that the positions of foreign currencies are maintained within the approved limits.

2- Credit Risk

This risk arises from the other parties' inability to meet their obligations. These risks arise from the following:

- Reinsurers.
- Policyholders.
- Insurance agents.

To mitigate insurance risks, the Group performs the following:

- Sets credit limits for agents and brokers.
- Controls accounts receivables.
- Sets reinsurance policies at other financially solvent parties.
- Maintains the Group's cash balances at local and international banks.

The Group's management believes that the foreign currencies' risks and their impact on the consolidated financial statements are immaterial.

3- Liquidity Risk

The Management applies a suitable system to manage its short- and long-term funding risk and maintains sufficient reserves through monitoring the expected cash flows and comparing the maturity of assets with the maturity of financial and technical liabilities on the other hand.

Liquidity risk is the risk that the Group will not be able to meet its obligations associated as they fall due. To limit this risk, management arranges diversified funding sources, manages assets and liabilities, and monitors liquidity daily and maintains sufficient amount of cash and cash equivalents and these traded instruments.

The table below summarizes the maturity profile of financial liabilities (based on the remaining maturity period from the date of the consolidated financial statements):

2025	Less than month	1 month to 3 months	3-6 months	6 months to 1 year	1-3 years	Without maturity	Total
	JD	JD	JD	JD	JD	JD	JD
Liabilities							
Insurance contracts liabilities	14,576,383	29,152,766	15,379,874	13,484,397	12,229,046	-	84,822,466
Re-insurance contracts liabilities	94,169	188,339	282,508	565,016	46,835	-	1,176,867
Accrued expenses	39,166	1,438,827	141,438	13,811	898,206	-	2,531,448
Income tax provision	661,000	-	-	1,603,069	-	-	2,264,069
Loans	-	-	-	276,294	2,210,356	-	2,486,650
Deferred tax liabilities	-	-	-	-	-	1,911,137	1,911,137
Lease liabilities	-	15,000	32,040	118,809	145,652	-	311,501
Other provisions	977,600	25,000	25,000	128,756	-	3,194,499	4,350,855
Other liabilities	631,512	67,007	-	-	132,241	-	830,760
Liabilities related to discontinued operations' assets	-	-	-	-	-	218,149	218,149
Total	16,979,830	30,886,939	15,860,860	16,190,152	15,662,336	5,323,785	100,903,902
Total Assets	10,296,769	13,453,815	16,819,596	37,018,324	36,159,454	50,699,835	164,447,793
2024	Less than month	1 month to 3 months	3-6 months	6 months to 1 year	1-3 years	Without maturity	Total
	JD	JD	JD	JD	JD	JD	JD
Liabilities							
Insurance contracts liabilities	5,141,953	10,283,906	15,425,859	30,851,728	9,292,033	-	70,995,479
Re-insurance contracts liabilities	192,022	384,044	576,066	1,152,134	406,435	-	2,710,701
Accrued expenses	-	2,054,560	-	-	674,521	-	2,729,081
Income tax provision	-	-	-	-	816,371	-	816,371
Lease liabilities	71,219	8,642	22,503	15,306	362,938	-	480,608
Other provisions	-	-	-	-	-	3,025,526	3,025,526
Other liabilities	435,700	129,014	-	-	107,297	-	672,011
Liabilities related to discontinued operations' assets	-	-	-	-	-	223,444	223,444
Total	5,840,894	12,860,166	16,024,428	32,019,168	11,659,595	3,248,970	81,653,221
Total Assets	3,420,351	7,530,744	9,383,694	30,662,381	54,837,667	37,067,927	137,558,964

4- Operational Risks

Operational risks relate to systems downtime or may result from any intentional or unintentional human error. These risks may affect the Group's reputation as they may lead to financial losses. These risks may be avoided through segregating duties, setting the necessary procedures to obtain any information from the Group's systems, and making them aware and training the Group's personnel.

5- Legal Risks

These risks relate to the lawsuits against the Group. In order to avoid these risks, the Group set up an independent legal department to follow up on the Group's operations in a manner that complies with the Insurance Law and the Insurance Commission's Regulations.

6- Share Price Risk

The following table shows the sensitivity of the consolidated statement of income (for financial assets at fair value through the profit or loss) and the cumulative change in fair value (for financial assets through other comprehensive income) because of reasonably possible changes in share prices, while remaining all other variables are fixed.

The change in the stock exchange index as at the consolidated financial statements date was +5% or - 5%, The following is the impact of the change on the Group's shareholders' equity:

2025-	Change in Index	Impact on Shareholders' equity	Impact on the consolidated statement of income
		JD	JD
Stock Exchange	5% Increase	403,180	1,141,876
Stock Exchange	5% Decrease	(403,180)	(1,141,876)

2024-	Change in Index	Impact on Shareholders' equity	Impact on the consolidated statement of income
		JD	JD
Stock Exchange	5% Increase	313,802	595,619
Stock Exchange	5% Decrease	(313,802)	(595,619)

(40) Analysis Of Main Sectors

- Background for the Group business sectors

For administrative purposes as explained in insurance contract revenues (note 24) and insurance contract expenses (note 25) the Group is organized to include the general insurance sector and includes (motor insurance, marine and transportation insurance, fire and other property damage insurance, liability insurance, medical insurance, life insurance, and others). This sector forms the basis used by the Group to show information related to key sectors. The above segment also includes investments and cash management for the company's own account. Transactions between business sectors are carried out based on estimated market prices and on the same terms as those dealing with third parties.

- Geographic concentration of risk

This disclosure illustrates the geographic distribution of the Group's operations, the Group mainly operates in Jordan, which represents domestic operations, Also, the Group exercises international activities through its allies in the Middle East, Europe, Asia, America and the Near East, which represent international business,

The following table represents the distribution of revenues and assets of the Group and capital expenditure by geographic region:

	Inside the Kingdom		Outside the Kingdom		Total	
	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD
Total assets	126,658,649	109,697,571	37,789,144	27,861,393	164,447,793	137,558,964
Insurance contracts revenues	143,625,744	124,600,652	-	-	143,625,744	124,600,652
Capital expenditures	1,647,558	1,158,384	-	-	1,647,558	1,158,384

(41) Capital Management

The Group's objectives as to the management of capital are as follows:

- To adhere to the Group's minimum capital issued by the Insurance Law. Moreover, the Group's minimum capital prior to the enforcement of the law according to which it was licensed to practice general insurance in all of its branches, jointly and severally, is JD 4 million.
- To secure the continuity of the Group, and consequently, the Group's ability to provide the shareholders with good returns on capital.
- To make available the proper return to shareholders through pricing insurance policies in a manner compatible with the risks associated with those policies.
- To comply with the Insurance Commission instructions associated with the solvency margin.

The table below shows the summary of the Group's capital and the minimum required capital:

	2025	2024
	JD	JD
Paid in capital	26,000,000	26,000,000
Minimum capital according to the insurance law	16,000,000	16,000,000

The following table shows the amount contributed to capital by the Group and the net solvency margin ratio as of 31 December 2025 and 31 December 2024:

	2025	2024
	JD	JD
Core capital:		
Paid-in capital	26,000,000	26,000,000
Statutory reserve	6,500,000	6,500,000
Special reserve	-	-
Profit for the year's net of deductions	13,110,252	10,501,894
Retained earnings	24,335,353	19,033,459
Paid distributed dividends	(5,200,000)	(5,200,000)
Loss from Change in actuarial assumptions	(120,000)	(120,000)
Total core capital	64,625,605	56,715,353
Supplementary capital:		
Cumulative change in fair value	(72,530)	(927,315)
Subordinated loan - over 5 years	-	-
Total Supplementary Capital	(72,530)	(927,315)
Total regulatory capital (a)	64,553,075	55,788,038
Total required capital (b)	38,185,486	34,369,080
Solvency margin (a) / (b)	169.1%	162,3%

In the opinion of the Group's management, the regulatory capital is compatible with and adequate to the size of capital and nature of risks to which the Group is exposed.

(42) Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled:

31 December 2025	Within 1 year	More than 1 year	Total
	JD	JD	JD
Assets-			
Banks deposits	23,623,553	-	23,623,553
Financial assets at fair value through other comprehensive income	-	8,356,134	8,356,134
Financial assets at fair value through profit or loss	24,985,780	-	24,985,780
Financial assets at amortized cost-net	5,640,920	57,825,471	63,466,391
Insurance contracts assets	17,208	2,756	19,964
Investment property	-	170,464	170,464
Cash on hand and at banks	1,654,592	-	1,654,592
Reinsurance contract assets	15,942,885	660,771	16,603,656
Deferred tax assets	-	4,171,325	4,171,325
Property and equipment	-	8,176,592	8,176,592
Intangible assets	-	5,560,546	5,560,546
Right of use assets	142,869	236,078	378,947
Other assets	5,580,697	893,596	6,474,293
Discontinued operations' assets	-	805,556	805,556
Total Assets	77,588,504	86,859,289	164,447,793
Liabilities-			
Insurance contracts liabilities	72,593,420	12,229,046	84,822,466
Accrued expenses	1,633,242	898,206	2,531,448
Reinsurance contracts liabilities	1,130,032	46,835	1,176,867
Loans	276,294	2,210,356	2,486,650
Deferred tax liabilities	-	1,911,137	1,911,137
Lease contracts liabilities	165,849	145,652	311,501
Other provisions	1,156,356	3,194,499	4,350,855
Income tax provision	2,264,069	-	2,264,069
Other liabilities	698,519	132,241	830,760
Liabilities related to discontinued operations' assets	-	218,149	218,149
Total Liabilities	79,917,781	20,986,121	100,903,902
Net	(2,329,277)	65,873,168	63,543,891

31 December 2024	Within 1 year	More than 1 year	Total
	JD	JD	JD
Assets-			
Banks deposits	20,585,232	-	20,585,232
Financial assets at fair value through other comprehensive income	-	6,568,578	6,568,578
Financial assets at fair value through profit or loss	11,912,378	-	11,912,378
Financial assets at amortized cost-net	-	60,801,553	60,801,553
Insurance contracts assets	2,558	-	2,558
Investment property		170,464	170,464
Cash on hand and at banks	1,020,257	-	1,020,257
Re-insurance assets	11,938,557	189,623	12,128,180
Deferred tax assets	-	3,715,826	3,715,826
Property and equipment	-	7,882,439	7,882,439
Intangible assets	-	5,662,695	5,662,695
Right of use assets	374,837	126,190	501,027
Other assets	5,163,351	650,098	5,813,449
Discontinued operations' assets	-	794,328	794,328
Total Assets	50,997,170	86,561,794	137,558,964
Liabilities-			
Insurance contracts liabilities	61,703,446	9,292,033	70,995,479
Accrued expenses	2,054,560	674,521	2,729,081
Re-insurance contracts liabilities	2,304,266	406,435	2,710,701
Lease contracts liabilities	117,670	362,938	480,608
Other provisions	-	3,025,526	3,025,526
Income tax provision	-	816,371	816,371
Other liabilities	564,714	107,297	672,011
Liabilities related to discontinued operations' assets	-	223,444	223,444
Total Liabilities	66,744,656	14,908,565	81,653,221
Net	(15,747,486)	71,653,229	55,905,743

(43) Lawsuits Against the Group

The Group appears as defendant in several lawsuits. The Group booked a sufficient provision to meet any obligations towards these lawsuits, In the opinion of the Group's management and its legal consultant, the provision for a total amount of JD 8,282,760 as of 31 December 2025 (31 December 2024: JD 8,793,663) is sufficient to meet any obligations towards these lawsuits. Total amount of cases raised by the Group against others is JD 13,801,000 as of 31 December 2025 (31 December 2024: JD 13,011,000). These lawsuits are considered part of the group's normal business activities.

(44) Contingent Liabilities

On 31 December 2025, the Group has letters of guarantees in the amount of JD 5,625,240 (2024: JD 4,892,150) against cash margins of JD 562,524 are recorded (2024: JD 489,215).

(45) Financial Data Distribution by product type
(45-1) Distribution of the assets and liabilities of the Group by product type:

	Motors		Marine		Fire and damages property		Social liability		Medical		Life		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Assets																
Insurance contracts assets	-	-	-	-	-	-	-	-	114	114	66	-	19,784	2,444	19,964	2,558
Re-Insurance contracts assets	1,889,813	1,521,709	1,869,702	2,013,439	4,641,859	984,442	63,139	1,241,016	5,735,686	4,286,344	427,358	20,914	1,976,099	2,060,316	16,603,656	12,128,180
Accounts receivable	9,105,863	8,832,850	809,761	622,708	3,980,756	3,322,028	494,208	443,025	21,355,091	18,251,852	1,673,398	1,633,150	1,927,089	1,818,690	39,346,166	34,924,303
Financial assets	27,959,181	14,262,926	2,486,338	2,204,890	12,222,749	12,508,569	1,517,447	1,240,616	65,569,941	63,078,837	5,138,101	4,196,422	5,917,048	2,876,508	120,810,805	100,368,768
Investments property	170,464	170,464	-	-	-	-	-	-	-	-	-	-	-	-	170,464	170,464
Other assets	1,498,342	1,347,718	133,244	113,169	655,021	738,424	81,321	75,388	3,513,916	3,045,557	275,352	296,769	317,097	196,424	6,474,293	5,813,449
Total assets	40,623,663	26,135,667	5,299,045	4,954,206	21,500,385	17,553,463	2,156,115	3,000,045	96,174,748	88,662,704	7,514,275	6,147,255	10,157,117	6,954,382	183,425,348	153,407,722
Liabilities																
Insurance contracts liabilities	47,598,907	41,878,493	1,987,366	2,526,222	11,716,522	5,583,858	1,983,849	3,315,260	16,332,894	12,722,821	1,468,957	1,166,043	3,733,971	3,802,782	84,822,466	70,995,479
Re-insurance contracts Liabilities	-	-	776,783	596,755	-	88,560	-	-	339,859	1,921,303	-	76,315	60,225	27,768	1,176,867	2,710,701
Other provisions	1,006,916	429,943	89,542	66,465	440,188	377,059	54,649	37,397	2,361,422	1,901,455	185,043	126,497	213,095	86,710	4,350,855	3,025,526
Other liabilities	192,262	155,791	17,097	13,082	84,050	85,359	10,435	8,715	450,894	352,054	35,333	34,305	40,689	22,705	830,760	672,011
Total liabilities	48,798,085	42,464,227	2,870,789	3,202,524	12,240,760	6,134,836	2,048,933	3,361,372	19,485,069	16,897,633	1,689,332	1,403,160	4,047,980	3,939,965	91,180,948	77,403,717

(45-2) Distribution of the consolidated statement of income items of the Group by product type:

	Motors		Marine		Fire and damages property		Social liability		Medical		Life		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Continuing operation																
Revenues																
Insurance contracts revenues	32,779,305	28,885,877	3,075,413	2,425,578	14,852,346	13,839,524	2,033,756	1,615,809	77,705,195	65,275,944	6,007,474	6,360,698	7,172,255	6,197,222	143,625,744	124,600,652
Less: insurance contracts expenses	(31,029,932)	(24,320,542)	(985,531)	(2,735,522)	(9,176,865)	(3,958,949)	729,582	(2,141,600)	(65,928,059)	(57,112,634)	(4,605,686)	(6,349,993)	(2,289,026)	(2,537,572)	(113,285,517)	(99,156,812)
Insurance contracts services results	1,749,373	4,565,335	2,089,882	(309,944)	5,675,481	9,880,575	2,763,338	(525,791)	11,777,136	8,163,310	1,401,788	10,705	4,883,229	3,659,650	30,340,227	25,443,840
Re-insurance contracts results	(2,631,079)	(1,851,335)	(1,524,517)	(1,226,276)	(10,401,012)	(10,881,631)	(1,329,622)	(1,203,320)	(45,792,708)	(38,205,821)	(4,063,343)	(4,742,511)	(5,116,754)	(3,443,298)	(70,859,035)	(61,554,192)
Re-insurance contracts recoveries	197,418	(73,087)	(301,816)	1,948,998	5,495,178	1,447,665	(958,111)	1,114,701	41,749,214	35,382,969	2,912,665	4,584,887	2,637,420	1,084,541	51,731,968	45,490,674
Re-insurance contracts services results	(2,433,661)	(1,924,422)	(1,826,333)	722,722	(4,905,834)	(9,433,966)	(2,287,733)	(88,619)	(4,043,494)	(2,822,852)	(1,150,678)	(157,624)	(2,479,334)	(2,358,757)	(19,127,067)	(16,063,518)
Net insurance and re-insurance contracts results	(684,288)	2,640,913	263,549	412,778	769,647	446,609	475,605	(614,410)	7,733,642	5,340,458	251,110	(146,919)	2,403,895	1,300,893	11,213,160	9,380,322
Finance income - insurance contracts	(1,927,496)	(2,344,591)	(38,158)	(25,179)	(64,912)	(114,434)	(49,339)	(53,208)	(97,069)	-	(149,094)	(125,880)	(47,982)	(109,961)	(2,374,050)	(2,773,253)
Finance income - re-insurance contracts	68,265	78,849	28,538	19,169	36,853	125,932	33,624	19,971	140,451	-	32,905	23,430	31,010	86,145	371,646	353,496
Net insurance and re-insurance contracts results	(2,543,519)	375,171	253,929	406,768	741,588	458,107	459,890	(647,647)	7,777,024	5,340,458	134,921	(249,369)	2,386,923	1,277,077	9,210,756	6,960,565

(46) Written Premiums by Insurance Branch

		Motor		Marine		Fire and damages property		Social Liability		Medical		Life		Others		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
JD		JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Written premiums																	
Direct premiums	31,531,621	30,365,470	2,888,530	2,261,663	16,709,197	11,128,144	1,845,664	1,499,890	80,174,165	65,213,505	5,864,427	6,111,024	4,127,487	6,457,373	143,141,091	123,037,069	
Indirect premiums	2,654,837	1,871,931	151,584	13,337	1,028,356	1,085,309	9,760	7,521	-	-	418,070	268,158	314,987	212,055	4,577,594	3,458,311	
Gross written premiums	34,186,458	32,237,401	3,040,114	2,275,000	17,737,553	12,213,453	1,855,424	1,507,411	80,174,165	65,213,505	6,282,497	6,379,182	4,442,474	6,669,428	147,718,685	126,495,380	
Less:																	
Re-insurance premiums - local	2,657,936	1,787,726	7,450	34,178	538,803	306,840	1,805	21,255	-	-	632,313	605,840	12,271	60,405	3,850,578	2,816,244	
Re-insurance premiums - foreign	95,884	100,739	2,575,907	1,865,538	15,453,348	10,867,097	1,598,547	1,274,215	57,922,743	49,158,433	3,651,432	4,175,313	3,056,944	5,270,732	84,354,805	72,712,067	
Net written premiums	31,432,638	30,348,936	456,757	375,284	1,745,402	1,039,516	255,072	211,941	22,251,422	16,055,072	1,998,752	1,598,029	1,373,259	1,338,291	59,513,302	50,967,069	

(47) Expected Recognition in the CSM of the General Approach Model

2025	Issued insurance contracts		Reinsurance contracts	
	Life	Total	Life	Total
	JD	JD	JD	JD
Expected years of CSM recognition				
One year	90,687	90,687	(25,199)	(25,199)
Two years	45,069	45,069	(11,300)	(11,300)
Three years	34,435	34,435	(10,078)	(10,078)
Four years	28,673	28,673	(9,093)	(9,093)
Five years	14,988	14,988	(3,625)	(3,625)
Six to ten years	28,416	28,416	(6,758)	(6,758)
More than ten years	4,615	4,615	(3,704)	(3,704)
Total	246,883	246,883	(69,757)	(69,757)

2024	Issued insurance contracts		Reinsurance contracts	
	Life	Total	Life	Total
	JD	JD	JD	JD
Expected years of CSM recognition				
One year	41,139	41,139	(8,356)	(8,356)
Two years	35,126	35,126	(2,024)	(2,024)
Three years	21,028	21,028	(1,882)	(1,882)
Four years	18,956	18,956	(1,566)	(1,566)
Five years	15,635	15,635	(1,164)	(1,164)
Six to ten years	42,732	42,732	(4,942)	(4,942)
More than ten years	10,329	10,329	(979)	(979)
Total	184,945	184,945	(20,913)	(20,913)

(48) Amortization of Acquisition Expenses for Insurance Contracts Assets

	2025							
	Motor	Fire and damages property	Social Liability	Marine	Medical	life	Others	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Expected years for the amortization of acquisition expenses for insurance contracts assets								
One year	1,099,411	381,090	74,834	6,545	1,492,457	34,279	126,549	3,215,165
Two years	2,706	10,936	6,464	-	10	-	702	20,818
Three years	-	95	4,285	-	-	-	195	4,575
Four years	-	-	53	-	-	-	89	142
Five years	-	-	26	-	-	-	32	58
Total	1,102,117	392,121	85,662	6,545	1,492,467	34,279	127,567	3,240,758
	2024							
	Motor	Fire and damages property	Social Liability	Marine	Medical	life	Others	Total
	JD	JD	JD	JD	JD	JD	JD	JD
Expected years for the amortization of acquisition expenses for insurance contracts assets								
One year	764,969	356,290	48,992	3,402	1,268,250	16,022	131,006	2,588,931
Two years	6,340	28,623	6,206	-	347	-	3,634	45,150
Three years	-	2,104	434	-	9	-	226	2,773
Four years	-	-	90	-	-	-	84	174
Five years	-	-	-	-	-	-	23	23
Total	771,309	387,017	55,722	3,402	1,268,606	16,022	134,973	2,637,051

(49) Analysis of Accounts Receivable

	2025			2024		
	Accounts receivable	Provision for expected credit losses	Total	Accounts receivable	Provision for expected credit losses	Total
	JD	JD	JD	JD	JD	JD
Motor	12,606,956	3,630,143	8,976,813	12,270,049	3,437,199	8,832,850
Liability	699,385	89,585	609,800	522,426	79,401	443,025
Marine	928,895	124,050	804,845	731,904	109,196	622,708
Engineering	858,505	95,168	763,337	928,904	91,134	837,770
Fire	4,672,222	739,852	3,932,370	3,986,937	664,909	3,322,028
Life	1,624,991	-	1,624,991	1,633,150	-	1,633,150
Medical	26,329,790	4,796,732	21,533,058	22,632,935	4,381,083	18,251,852
Others	1,582,613	481,661	1,100,952	1,435,080	454,160	980,920
Total	49,303,357	9,957,191	39,346,166	44,141,385	9,217,082	34,924,303

(50) Fair Value Hierarchy

The following table analyzes the financial instruments recorded at fair value based on the valuation method which is defined at different levels as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Information not included in level (1) quoted prices monitored for the asset or liability, either directly (e.g, prices) or indirectly (i.e., derived from prices);

Level 3: information on the asset or liability not based on those observed from the market (unobservable inputs)

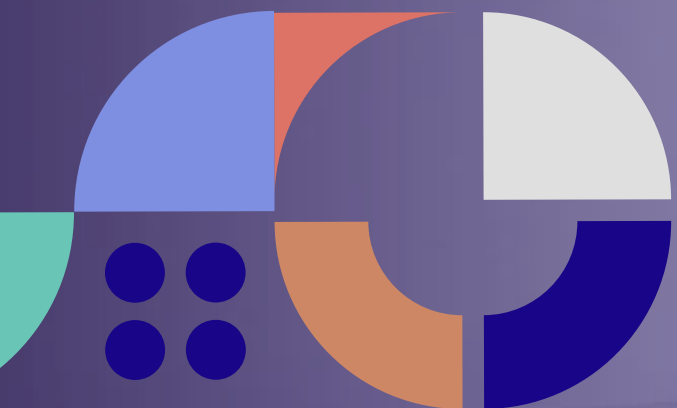
2025	Level (1)	Level (2)	Level (3)	Total
	JD	JD	JD	JD
Financial assets at fair value through other comprehensive income	8,063,598	-	292,537	8,356,134
Financial assets at fair value through profit or loss (Stocks)	22,837,510	-	-	22,837,510
Financial assets at fair value through profit or loss (Bonds)	2,148,270	-	-	2,148,270
	33,049,378	-	292,537	33,341,914
2024				
Financial assets at fair value through other comprehensive income	6,276,041	-	292,537	6,568,578
Financial assets at fair value through profit or loss	11,912,378	-	-	11,912,378
	18,188,419	-	292,537	18,480,956

(51) Subsequent Events

Based on the Board of Directors’ resolution dated 18 February 2026, Gulf Insurance Group – Jordan approved the signing of a preliminary Memorandum of Understanding (MoU) with the Jordan French Insurance Company, for the purpose of assessing the feasibility of proceeding with a potential merger between the two companies. This Memorandum of Understanding is nonbinding for both parties and does not create any legal or contractual obligations on either side. Management confirms that this event had no impact on the Company's financial statements as at 31 December 2025.

Governance Report

31 December 2025



Corporate Governance Report for the fiscal year ended 2025

This report presents the mechanism of applying the principles of governance at GIG / Jordan during the fiscal year ended 2025, in line with the applicable laws and instructions and international best practices in the insurance sector. This report aims to highlight the company's commitment to good governance requirements by clarifying the structure of the Board of Directors and its committees, control procedures, and risk management mechanisms, in addition to the role of internal control departments in promoting transparency and integrity and ensuring the protection of the interests of shareholders, insured and all stakeholders. This report also reflects the company's keenness to develop a work environment based on accountability, responsibility and compliance, which contributes to enhancing operational stability and sustaining institutional growth.

GulfInsuranceGroup/Jordan places special importance to the principles of governance, as a framework for defining and achieving corporate objectives and managing operations safely, in a manner that ensures the protection of the company's shareholders and the interests of the insured and beneficiaries, and contributes to maintaining the integrity of the insurance sector, adhering to responsibility towards shareholders and other stakeholders, and complying with relevant laws, instructions and legislation, as well as the approved governance manual and any other internal policies.

The Company also seeks to build a close relationship between the shareholders, the Board of Directors and all other relevant parties, and to work continuously to achieve this relationship within the general framework of the necessary strategies and means followed by the Company to achieve its objectives. It also aims to achieve justice and equality among all shareholders in rights and duties, including ensuring access to all important information about the Company, while prioritizing the public interest of the Company and its shareholders over any particular interest, and seeks to ensure that the members of the Board of Directors perform their responsibilities towards the Company and the shareholders in good faith, integrity, honor and sincerity.

Definitions

Company: Gulf Insurance Group Company/Jordan
Board: Board of Directors of Gulf Insurance Group Company / Jordan
Governance Report: A report on the Company's applications and practices related to corporate governance to be included in the Company's annual report and signed by the Chairman of the Board of Directors.

First: The scope of application of the rules of governance and adherence to its principles in the company:

The company adopted the "Corporate Governance Report" in 2022 and it was updated during the previous years, and the last amendment came during 2025, and it was prepared in accordance with the best international standards and practices in this regard, and based on the Insurance Business Regulation Law No. (12) of 2021, the Governance Instructions for Insurance Companies No. (1) of 2022 and its amendments, and the instructions of the Central Bank of Jordan and the relevant regulatory authorities, including the instructions of the Central Bank of Jordan and the relevant regulatory authorities. Governance of listed joint stock companies issued by the Securities Commission, so that the company ensures through this report the following:

- Achieving the best standards of transparency and disclosure of the company's financial position.
- Achieving the principle of accountability and responsibility for all decisions made by the Board of Directors of the Company.
- Dealing fairly and transparently towards the company's customers and shareholders in accordance with international standards and best practices.
- Adopting clear internal policies and procedures that regulate its work and ensure compliance with the relevant laws and regulations.
- Strengthen the role of internal control through the development of audit and audit systems to ensure the integrity of financial and administrative processes.
- Implementing effective risk management mechanisms to achieve operational stability and preserve the interests of shareholders and stakeholders.

Follow up on the implementation of the recommendations of the Board of Directors' committees related to governance to ensure continuity of improvement and development, and define the tasks of the Board of Directors, its committees and the company's supervisory departments in order to achieve the aforementioned objectives.

To promote fairness and transparency, the company is keen to publish this report on its website <https://www.gig.com.jo/home>.

The Board also reviews and updates the company's governance applications periodically, in line with the best practices of governance systems, based on the periodic reports submitted to it by the Governance and Compliance Committee and other committees emanating from the Board of Directors, and prepares and approves various policies and charters related to the company's business in accordance with the relevant legislation. The Board is also keen to continuously develop the rules of professional conduct, and introduces the necessary ones whenever needed.

Second: Formation of the Board of Directors:

The composition of the Board of Directors is governed by the Jordanian Companies Law, the Insurance Business Regulation Law No. (12) of 2021, the Insurance Companies Governance Instructions No. (1) of 2022 and their amendments, and the Governance Instructions of Listed Joint Stock Companies issued by the Securities Commission, while taking into account the importance of diversity in expertise, specializations and professional backgrounds as one of the main factors for success in the rapid development in the business environment globally and locally to ensure that the company is provided with the best professional standards and keeps pace with developments in the insurance sector, and accordingly, the Board of Directors consists of a group of individuals with extensive and diverse experience, skills and knowledge, in order to ensure the formation of a balanced and effective board capable of exercising its tasks and responsibilities with high efficiency.

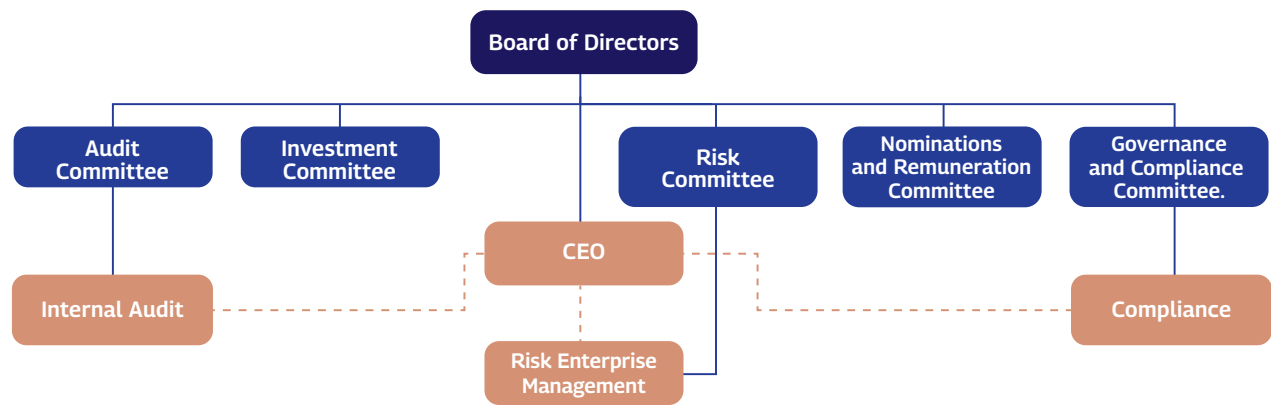
The Board has used committees affiliated with it to assign and exercise the tasks and responsibilities specified to it under various legislations, and to promote the principle of responsibility and transparency, so that each committee submits its reports and recommendations periodically to the Board of Directors, so that the Board Committees are represented by the following:

- Audit Committee.
- Nomination and Remuneration Committee.
- Risk Management Committee.
- Governance and Compliance Committee.
- Investment Committee.

The diversity of specializations and professional backgrounds is the company's commitment to promoting the principles of good governance, as it allows the Board to consider strategic issues from multiple angles, and enables it to make informed decisions that consider the needs of renewed business and the aspirations of shareholders and stakeholders. The company and achieve its strategic objectives considering the renewed business needs.

In addition, the Board's Nomination and Remuneration Committee verifies that the Board of Directors and the Executive Management meet the requirements of efficiency and integrity to ensure compliance with the best practices in governance, and the company has ensured that the composition of the Board of Directors is in line with the relevant legislation, so that it includes a number of independent members who have the necessary competence and experience, and play a pivotal role in ensuring the impartiality of decisions and promoting the principle of transparency and accountability. The Company is also committed to continuously verifying that the Board meets the requirements Board members meet the requirements of independence in accordance with the established criteria, and policies have been developed that address conflicts of interest or any associations that may affect the objectivity of the Board's decisions.

The following figure shows the corporate governance structure:



The following figure shows the organizational structure of the company, which includes the company's board of directors, its subsidiaries, and its supervisory departments, reflecting the independence of these committees and their direct subordination to the board committees in a continuous line and to the CEO in a dashed line. As mentioned above, the Board of Directors of Gulf Insurance Group Company/Jordan has an organizational structure commensurate with the size and nature of the company's activities as well as the tasks and responsibilities entrusted to its members, while emphasizing that when forming the Board and appointing employees, the diversity of professional, scientific, practical and technical expertise and technical skills is taken into account in order to enhance the company's ability to perform its tasks efficiently.

Third: Names of current and resigned Board members during the year 2025:

The Board of Directors of Gulf Insurance Group Company / Jordan consists of (9) members, all of whom are non-executive (including (4) independent members), and all members of the Board of Directors are elected by the General Assembly every four (4) years, and the following table shows a brief overview of the composition of the Board of Directors during 2025:

NO.	Board of Directors (naturalists and representatives of legal persons)	Executive/ non-executive	Independent/ non-independent	Membership Status	Date of Election
1	Nasser Ahmed Abdul Kareem Al-Lozi	Non-Executive	Non-Independent	Current Member	31/12/2021
2	Gulf Insurance Group Company, represented by Khaled Saud Abdulaziz Al-Hassan	Non-Executive	Non-Independent	Current Member	31/12/2021
3	Gulf Insurance Group Company, represented by Alaa Mohammed Ali Al-Zuhairi	Non-Executive	Non-Independent	Current Member	31/12/2021
4	Gulf Insurance Group Company, represented by Bijan Khosrowshahi	Non-Executive	Non-Independent	Current Member	31/12/2021
5	Gulf Insurance Group Company represented by Ali Kazim Abdulaziz Al-Hindal	Non-Executive	Non-Independent	Current Member	31/12/2021
6	Ahmed Adnan Ahmed Al-Sallakh	Non-Executive	Independent	Current Member	27/04/2023
7	Mazen Ali Abdulghani drummed	Non-Executive	Independent	Current Member	27/04/2023
8	Daoud Adel Daoud Issa	Non-Executive	Independent	Current Member	15/08/2024
9	Hanna Sami Hanna Sawalha	Non-Executive	Independent	Current Member	15/08/2024

Note: There are no resigned board members (whether natural or legal persons or representatives of a legal person) during 2025.

About the current Board of Directors during 2025:

Natural Board Members:

Mr. Nasser Ahmed Abdul Kareem Al-Lozi (Non-Independent)

Chairman of the Board of Directors
Mr. Nasser Al-Lozi holds a bachelor's degree in civil engineering from the University of Texas at Arlington, USA, and has held several management and leadership positions for more than thirty years in the Hashemite Kingdom of Jordan, currently serving as Chairman of the Board of Directors of Gulf Insurance Group Company/Jordan and a member of the Senate.

Mr. Ahmed Adnan Ahmed Al- Sallakh (Independent)

Board Member
Mr. Al-Sallakh holds a bachelor's degree in mechanical engineering from the University of Jordan and He currently serves as a Board Member of Gulf Insurance Group - Jordan, a Board Member of the Jordan Vegetable Oils Industries Company, and a Board Member of Bandar Trading & Investment Company. He is also a former member of the Investment Committee at the Jordan Growth and Employment Fund.

Previously, he served as a Board Member of Arab Life & Accidents Insurance Co., Chief Executive Officer of Al Nabil Food Industries, Chief Executive Officer of the KADDB Investment Group - King Abdullah II Design and Development Bureau, and Chief Executive Officer of Middle East Specialized Cables Company.

Mr. Mazen Ali Abdulghani Tablet (Independent)

Board Member
Mr. Tablet holds a Bachelor's degree in Accounting from the University of Jordan and a Master's degree in Development and Peace Studies from the University of Juba, Sudan, and is currently a Board Member of

Gulf Insurance Group Company/Jordan, CEO of King Abdullah II Fund for Development, Vice Chairman of the Board of Directors of Arab Life and accident Insurance Company, a position with the rank of Minister in the Royal Hashemite Court, Director of the Office of the President of the Royal Hashemite Court, and Financial Advisor to the Agency. PromoSyn Ideas for Advertising.

Mr. Daoud Adel Daoud Issa - (Independent)

Board Member
Mr. Daoud Issa holds a bachelor's degree in economics from Yarmouk University, currently a Board Member of Gulf Insurance Group Company/Jordan and is currently the Head of Operations and Support at Jordan Kuwait Bank, a Board Member of Ijara Leasing Company, the Head of Human Resources at Jordan Kuwait Bank and the Human Resources position at Qatar Petroleum - Doha.

Mr. Hanna Sami Hanna Sawalha - (Independent)

Board Member
Mr. Hanna Sawalha holds a Bachelor's degree in Management and Accounting from the State of Ohio, Columbus, and is currently a Board Member of Gulf Insurance Group Company/Jordan, and is currently the Executive Director of Athar Tourism Investments Company (Nebo Office), in addition to the Executive Chief Financial Officer of Grand Palace Hotel Company, Regency Palace Hotel, Chief Financial Officer at Liwan Hotel and previously a Board Member of the Jordan Investment and Tourism Transport Company (Alpha Bus Company).

It should also be noted that none of the members of the Board of Directors occupy any other similar or competitive board member, and no cash loans of any kind have been made to the Chairman or the Members.

About the Board of Directors Representing a Legal Person (Gulf Group Insurance Company) during 2025:

The Board of Directors includes a group of professionals with extensive experience in the fields of insurance, management and governance. The members of the Board (representatives) work to strategically oversee and ensure the Company's commitment to the highest standards of transparency and accountability, through their active contribution to policy formulation, performance follow-up, and executive management. Best Practices Certified.

Consideration Board Members (Representatives):

Khaled Saud Abdulaziz Al-Hasan (Representative of Gulf Insurance Group Company) – (Non-Independent)

Vice Chairman
Mr. Khalid holds a bachelor's degree in economics and political science from Kuwait University in 1976 and has more than thirty years of insurance and management experience in many management and leadership positions and has joined Gulf Insurance Company since 1978. Mr. Khaled Alhassan is currently a member and Vice Chairman of the Board of Directors of Gulf Insurance Group Company/Jordan He served as Vice Chairman and Chief Executive Officer of Gulf Insurance Group, Chairman of the Board of Directors of Kuwait Insurance Union (Kuwait), Board Member of several subsidiaries of Gulf Insurance Group, and Board Member of the Arab Reinsurance Company in Beirut.

Alaa Mohammed Ali Al-Zuhairy (Representative of Gulf Insurance Group Company) – (Non-Independent)

Board Member
Mr. Alaa Al-Zuhairy holds a Higher Diploma in General Insurance except Life from Cairo University – Egypt, and has more than thirty years of insurance and management experience in many administrative and leadership positions, and Mr. Alaa Al-Zuhairy is currently a member of the Board of Directors of

Gulf Insurance Group Company / Jordan, a member of the Managing Board of Directors – GIG Insurance – Egypt, former President of the Afrasiwi Insurance and Reinsurance Federation, current Vice President, and former President of the Arab General Insurance Federation (GAIF).) is a member of the Board of Directors of GAIF and Vice Chairman of the Board of Directors of GIG Takaful Hayat, a member of the Board of Directors of Segurta Gulf – Turkey, a member of the American Chamber of Commerce, Chairman of the Insurance Committee in Egypt, and a member of the Egyptian-Lebanese Businessmen Association.

Bijan Khosrowshahi (Representative of Gulf Insurance Group Company) – (Non-Independent)

Board Member
Mr. Bijan Khosrowshahi holds a Master's degree in Mechanical Engineering from Drexel University in the United States of America and has held several management and leadership positions Mr. Bijan Khosrowshahi is currently the CEO of Fairfax International – London, a member of the Board of Directors of Gulf Insurance Group – Kuwait, a Board Member of Gulf Insurance and Reinsurance Company – Kuwait, a Board Member of Segurta Gulf – Turkey, a Board Member of Gulf Insurance Group – Bahrain, a Board Member of the Arab Egyptian Insurance Group – Egypt, and a Board Member of the Board of Directors of the Arab Egyptian Insurance Group – Egypt. Management of Gulf Insurance Group Company / Jordan, Member of the Board of Directors of Jordan Kuwait Bank – Jordan, and Board Member of Alliance Insurance Company – Dubai.

Ali Kazim Abdulaziz Al-Hindal (Representative of Gulf Insurance Group Company) – (Non-Independent)

Board Member
Mr. Ali holds a Bachelor's degree in Information Technology, an MBA and an Advanced Diploma in Insurance, and is currently the Executive Vice President of Operations for all technical works of Gulf Insurance Group – Kuwait, a member of the Board of Directors of Gulf Insurance Group Company – Jordan, a member

of the Board of Directors of Egyptian Takaful Insurance Company – Egypt, and an Executive Board Member of Bahrain Kuwait Insurance Company – Bahrain. Life & Medical Group) at Gulf Insurance Group – Kuwait, Secretary of the Board of Directors at Gulf Insurance Group – Kuwait, Director (Life & Group Medical Insurance – Underwriting) at Gulf Insurance Group – Kuwait, Acting Head of Medical Operations at Gulf Insurance Group – Kuwait, Director of (Life & Group Medical Insurance – Subscription) at Gulf Insurance Group – Kuwait, and Executive Account Manager for Kuwait Petroleum Corporation (KPC) (Life & Group Medical Insurance) at Gulf Insurance Group – Kuwait.

As follows:

NO.	Board of Directors	Executive/ non- executive	Independent/ non- independent	Membership Status	Membership Status Date of Election
1	Gulf Insurance Group Company, represented by Khaled Saud Abdulaziz Al-Hasan	Non-Executive	Non-Independent	Current Member	31/12/2021
2	Gulf Insurance Group Company, represented by Alaa Mohammed Ali Al-Zuhairi	Non-Executive	Non-Independent	Current Member	31/12/2021
4	Gulf Insurance Group Company, represented by Bijan Khosrowshahi	Non-Executive	Non-Independent	Current Member	31/12/2021
5	Gulf Insurance Group Company represented by Ali Kazim Abdulaziz Al-Hindal	Non-Executive	Non-Independent	Current Member	31/12/2021

It should also be noted that none of the members of the Board of Directors occupy any other similar or competitive board member, and no cash loans of any kind have been provided to the Chairman or the Members.

Board of Directors Development:

During 2025, the company was keen to enhance the capabilities of the board members by holding specialized internal training workshops, with the aim of keeping pace with the best practices in governance and control, and these workshops included a number of diverse topics with the aim of developing their skills, including the foundations and applications of corporate governance in Jordan, the requirements of combating money laundering and terrorist financing, reviewing the most important risks facing the company and the mechanisms for dealing with them, cyber risk governance, personal data protection, and information technology governance.

Fourth: Executive Positions in the Company and the Names of the Persons Occupying Them:

The executive positions of Gulf Insurance Group/Jordan are occupied by individuals with high professional, practical and scientific experience, in addition to technical skills, and who meet the requirements of efficiency and integrity required by the company, so that the company can manage its business according to the highest required standards and in proportion to the size and nature of the company's activities.

NO.	Executive Management Members	Job position
1	Dr. Ali Adel Ahmed Al-Wazaney	Chief Executive Officer
2	Mr. Saad Amin Tawfiq Farah	Chief Financial Officer /Secretary of the Board
3	Mr. Suleiman Abdulhafiz Mohammed Dandis	Chief of Medical and Life Insurance Department
4	Mr. Rami Kamal Oudeh Dabaneh	Executive Director/ Business Development & Marketing Department
5	Mr. Mohamed Amin Mahmoud Sobh	Executive Director of Branches and Indirect Business
6	Ms. Rola "Mohammed Taj" Al-Tamimi	Executive Director, Human Resources Department
7	Mr. Samer Yousef Othman	Executive Director, Projects Department

Names of Executive Officers Resigned in 2025

Reem Abu Aqab - Deputy Executive Director, Human Resources Department
Mohammed Qutaishat – General Insurance Compensation Department, Contractual Reinsurance and Technical Control

Fifth: Memberships of the Boards of Directors Held by a Member of the Board of Directors in Public Joint Stock Companies

Name	Memberships on the Boards of Directors of Public Joint Stock Companies
H.E. Mr. Nasser Ahmed Abdul Kareem Al-Lozi	None
Mr. Ahmed Adnan Ahmed Al-Sallakh	- Board Member / Bindar Trading & Investment - Board Member / Jordan Vegetable Oil Factories Company
Mr. Mazen Ali Abdulghani drummed	None
Mr. Daoud Adel Daoud Issa	Board Member of Ejara Leasing Company
Mr. Hanna Sami Hanna Sawalha	Board Member of Grand Plus Hotels

Sixth: Governance Liaison Officers:

In terms of Central Bank Gentlemen: Ms. Mariana Saleh Hanna Abu Dayah / Manager of the Compliance Department was named as the Original Liaison Officer and Ms. Ayat Khalil Dawas/Senior Compliance Officer was named as the Alternate Liaison Officer.
In terms of the Securities Commission: Ms. Mariana Saleh Hanna Abou Deeh, Manager of the Compliance Department, has been appointed as a liaison officer entrusted with following up matters related to the company's governance applications with the Securities Commission in accordance with the text of Article (5/J) of the Listed Joint Stock Companies Governance Instructions for the year 2017.

Seventh: Names of the Committees Emanating from the Board of Directors:

The Board of Directors relies on its specialized committees to exercise its assigned tasks, so that each committee submits its reports and recommendations periodically to the Board of Directors, noting that the Board Committees are as follows:

- Audit Committee.
- Nomination and Remuneration Committee.
- Risk Management Committee.
- Governance and Compliance Committee.
- Investment Committee.

Eighth: The name of the Chairman and members of the Audit Committee and a summary of their qualifications and experience related to financial and accounting matters:

The existence of an independent audit committee is one of the main features indicative of the application of good governance rules, as the audit committee works to consolidate a culture of compliance within the company by ensuring the accuracy and integrity of the periodic internal audit reports submitted to the senior management and the board of directors, as well as ensuring the adequacy and effectiveness of the internal control and control systems applied in the company.
The Audit Committee of Gulf Insurance Group/Jordan is fully independent, as well as all its members are specialized, and the Audit Committee consists of three members, each of whom is a Senior Manager of the Internal Audit Department and his deputy, in addition to a representative of the External Auditor, who is present

when invited. The Audit Committee also supervises matters related to the follow-up of internal audit tasks in accordance with the annual audit plan and ensures that the tasks completed are carried out. Within the necessary professional controls. It should be noted that the meetings of the Audit Committee are held in a manner that takes into account the time considerations for issuing the company's financial reports to external parties, and the Committee meets with the Internal Audit Manager at least four times a year, and the following are the names of the members of the Audit Committee and a summary of their qualifications and experience related to financial and accounting matters during 2025:

Member Name	Adjective	Overview of financial and accounting qualifications and experience
Mr. Daoud Issa	Chairman of the Committee	Bachelor of Economics ISO 9001:2008 Certified Series Auditor and Lead Auditor Certificate of Analysis of Employee Succession Planning Trends in Organizations
Mr. Hanna Sawalha	Member	Bachelor of Accounting Chief Financial Officer at Grand Plus Hotels Financial Manager at Al Liwan Hotels & Tourism Offices Executive Director of Athara Tourism Investments Company
Mr. Alaa Al-Zuhairi	Member	Bachelor of Business Administration Managing Director, Gulf Insurance Group Company, Egypt Vice Chairman of the Board of Directors of Gulf Insurance Group Egypt - Hayat Takaful

The Audit Committee undertakes several tasks assigned to it under the relevant legislation, including reviewing the scope, results and adequacy of the Company's internal and external audit, reviewing accounting issues that have a material impact on the Company's financial statements, as well as reviewing the Company's internal control and control systems.

Ninth: Name of the Chairman and members of the Nomination and Remuneration Committee, the Governance and Compliance Committee, the Risk Management Committee, and the Investment Committee

Nomination and Remuneration Committee- Committee Members

Committee Members/Meetings	Adjective
H.E. Mr. Nasser Al-Lozi	Chairman of the Committee
Mr. Khaled Al-Hasan	Committee Member
Mr. Daoud Issa	Committee Member

Governance and Compliance Committee - Committee Members

Committee Members/Meetings	Adjective
Mr. Hanna Sawalha	Chairman of the Committee
H.E. Mr. Nasser Al-Lozi	Committee Member
Mr. Ali Al-Hindal	Committee Member
Mr. Mazen Tabbalat	Committee Member

Mr. Ahmed Al-Sallakh	Committee Member
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Risk Management Committee – Committee Members

Committee Members/Meetings	Adjective
Mr. Ahmed Al-Sallakh	Chairman of the Committee
Mr. Ali Al-Hindal	Committee Member
Mr. Mazen Tabbalat	Committee Member
Dr. Ali Al-Wazaney	Committee Member
Ms. Ola Samour	Member and Secretary of the Committee

Investment Committee - Committee Members

Committee Members/Meetings	Adjective
H.E. Mr. Nasser Al-Lozi	Chairman of the Committee
Mr. Khaled Al-Hasan	Committee Member
Dr. Ali Al-Wazaney	Chief Executive Officer - Member

Tenth: The number of meetings of each of the committees during the year with the statement of the members present:

Audit Committee

The number of Audit Committee meetings during 2025 was (5) and the following are the members present for each meeting as shown in the table below:

Committee Members/Meetings	Capacity	Meeting Date 15/08/2025	Meeting Date 23/04/2025	Meeting Date 28/07/2025	Meeting Date 23/10/2025	Meeting Date 30/11/2025
Mr. Daoud Issa	Chairman of the Committee	Attended in person	Did not Attend / with an acceptable excuse	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Hanna Sawalha	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Alaa Al-Zuhairi	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Ms. Baraa Sharif	Secretary of the Committee- Senior Manager Internal Audit	Attended in person	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Ms. Heba Abu-Kar	Team Leader - Internal Audit Department - Invited	Attended in person	Attended via audio- visual means of Communication	Attended in person	Did not Attend / with an acceptable excuse	Attended via audio- visual means of Communication

Nomination and Remuneration Committee

The number of meetings of the Nomination and Remuneration Committee during the year amounted to (4) meetings, and the following are the members present for each meeting as shown in the table below:

Committee Members/Meetings	Capacity	Meeting Date 19/02/2025	Meeting Date 17/04/2025	Meeting Date 22/10/2025	Meeting Date 13/11/2025
H.E. Mr. Nasser Al-Lozi	Chairman of the Committee	Attended	Attended	Attended	Attended
Mr. Khaled Al-Hasan	Committee Member	Attended	Did not Attend/ with an acceptable excuse	Did not Attend/ with an acceptable excuse	Did not Attend/ with an acceptable excuse
Mr. Daoud Issa	Committee Member	Attended	Attended	Attended	Attended
Dr. Ali Al-Wazaney	CEO- invited	Attended	Attended	Attended	Attended
Mr. Sa'd Farah	CFO- invited	Attended	Attended	Attended	Attended
Reem Abu Aqab	Secretary of the Committee until 30/11/2025	Attended	Attended	Attended	Attended
	Attendance mechanism	In person	In person	In person	In person

Governance and Compliance Committee

The number of meetings of the Governance and Compliance Committee during the year amounted to (3) meetings, and the following are the members present for each meeting as shown in the table below:

Committee Members/ Meetings	Capacity	Meeting Date 22/04/2025	Meeting Date 29/09/2025	Meeting Date 30/12/2025
Mr. Hanna Sawalha	Chairman of the Committee	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
H.E. Mr. Nasser Al-Lozi	Committee Member	Attended via audio- visual means of Communication	Did not Attend / with an acceptable excuse via audio- visual means of Communication	Did not Attend / with an acceptable excuse via audio- visual means of Communication
Mr. Ali Al-Hindal	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Mazen Tabbalat	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Ahmed Al-Sallakh	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Dr. Ali Al-Wazaney	CEO- invited	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Sa'd Farah	CFO- invited	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Ms. Mariana Abu Dayah	Secretary of the Committee - Compliance Manager	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Ms. Ayat Khalil Dawas	Senior Compliance Officer- invited	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication

Risk Management Committee

The number of Risk Management Committee meetings during 2025 was (2) and the following are the members present for each meeting as shown in the table below:

Committee Members/ Meetings	Capacity	Meeting Date 15/04/2025	Meeting Date 30/09/2025
Mr. Ahmed Al-Sallakh	Chairman of the Committee	Attended in person	Attended via audio- visual means of Communication
Mr. Ali Al-Hindal	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Mazen Tabbalat	Committee Member	Attended in person	Attended via audio- visual means of Communication
Dr. Ali Al-Wazaney	Committee Member	Attended in person	Attended via audio- visual means of Communication
Ms. Ola Samour	Member and Secretary of the Committee	Attended in person	Attended via audio- visual means of Communication

Investment Committee

The number of meetings of the Investment Committee during the year amounted to (3) meetings, and the following are the members present at each meeting as shown in the table below:

Committee Members/ Meetings	Adjective	The meeting held on 14/04/2025	The meeting held on 23/07/2025	The meeting held on 10/6/2025	The meeting held on 18/12/2025
H.E. Mr. Nasser Al-Lozi	Chairman of the Committee	Attended	Attended	Attended	Attended
Mr. Khaled Al-Hasan	Committee Member	Attended	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse
Dr. Ali Al-Wazaney	Chief Executive Officer Member	Attended	Attended	Attended	Attended
Mr. Saad Farah	Secretary of the Committee	Attended	Attended	Attended	Attended
Attendance mechanism		In person	In person	In person	In person

Eleventh: Number of meetings of the Audit Committee with the External Auditor during the year

The Audit Committee met with the External Auditor (4) times during the year, without the presence of any of the senior executive management or its representatives. It also met with the external actuary twice during the year and the Compliance Department and the Risk Management Department once a year. Time is allocated for the meeting between the Audit Committee and the External Auditor at each meeting within the agenda of the meeting and at least once individually with the Committee.

Twelve: Number of Board meetings during the year with statement of members present

Committee Members/ Meetings	Capacity	Meeting Date 24/02/2025	Meeting Date 27/03/2025	Meeting Date 06/04/2025	Meeting Date 28/04/2025
His Excellency Mr. Naser Ahmad Abdul Kareem AL- Lozi	Chairman of the Committee	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Gulf Insurance Group Company represented by Mr. Khaled Soud Abdul Aziz Al Hasan	Vice Chairman	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Did not Attend / with an acceptable excuse
Gulf Insurance Group Company, represented by Mr. Alaa Mohammad Ali Al Zoheiry	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Gulf Insurance Group Company represented by Mr. Bijan Khosrochahi	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Gulf Insurance Group Company represented by Mr. Ali Al-Hindal	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Mr. Ahmad Adnan Ahmad Al Sallakh	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Mr. Mazen Ali Abdelghani Tabbalat	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person
Mr. Daoud Issa	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Did not Attend/with an acceptable excuse
Mr. Hanna Sawalha	Committee Member	Attended in person	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person

Committee Members/ Meetings	Capacity	Meeting Date 15/05/2025	Meeting Date 11/06/2025	Meeting Date 29/07/2025	Meeting Date 25/09/2025
His Excellency Mr. Naser Ahmad Abdul Kareem AL- Lozi	Chairman of the Committee	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication
Gulf Insurance Group Company represented by Mr. Khaled Soud Abdul Aziz Al Hasan	Vice Chairman	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse
Gulf Insurance Group Company, represented by Mr. Alaa Mohammad Ali Al Zoheiry	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Did not Attend / with an acceptable excuse
Gulf Insurance Group Company represented by Mr. Bijan Khosrochahi	Committee Member	Attended via audio- visual means of Communication	Did not Attend / with an acceptable excuse	Attended via audio- visual means of Communication	Attended in person
Gulf Insurance Group Company represented by Mr. Ali Al-Hindal	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication
Mr. Ahmad Adnan Ahmad Al Sallakh	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication
Mr. Mazen Ali Abdelghani Tabbalat	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication
Mr. Daoud Adel Daoud Issa	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication
Mr. Hanna Sami Hanna Sawalha	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication	Attended in person	Attended via audio- visual means of Communication

Committee Members/Meetings	Capacity	Meeting Date 27/10/2025	Meeting Date 18/12/2025
His Excellency Mr. Naser Ahmad Abdul Kareem Al- Lozi	Chairman of the Committee	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Gulf Insurance Group Company represented by Mr. Khaled Soud Abdul Aziz Al Hasan	Vice Chairman	Did not Attend / with an acceptable excuse	Did not Attend / with an acceptable excuse
Gulf Insurance Group Company, represented by Mr. Alaa Mohammad Ali Al Zoheiry	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Gulf Insurance Group Company represented by Mr. Bijan Khosrochahi	Committee Member	Attended via audio- visual means of Communication	Did not Attend / with an acceptable excuse
Gulf Insurance Group Company represented by Mr. Ali Al-Hindal	Committee Member	Attended via audio- visual means of Communication	Did not Attend / with an acceptable excuse
Mr. Ahmad Adnan Ahmad Al Sallakh	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Mazen Ali Abdelghani Tabbalat	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Daoud Adel Daoud Issa	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication
Mr. Hanna Sami Hanna Sawalha	Committee Member	Attended via audio- visual means of Communication	Attended via audio- visual means of Communication

Accordingly, this Corporate Governance Report was signed by Mr. Nasser Al-Lozi in his capacity as Chairman of Gulf Insurance Group Company/Jordan.

Nasser Al-Lozi
Chairman of the Board of Directors

Summary of Complaint Evaluation Report Results

Summary of Complaint Evaluation Report Results for 2025

As part of Gulf Insurance Group – Jordan's commitment to reinforcing the principles of fairness and transparency, and ensuring the protection of policyholders' rights, as well as its continuous efforts to enhance the quality of services provided, the Company has conducted a comprehensive annual evaluation of complaint data received during the year 2025.

This summary highlights the key indicators and results achieved, distributed across different insurance lines. The report was prepared by the specialized unit responsible for receiving and handling complaints within the Compliance Department ("the Unit"), and includes the results and analysis of complaints submitted to the Company.

First: Total Number of Received Complaints

The total number of complaints received by the Company during 2025 reached 175 complaints, distributed across various insurance lines through the approved complaint channels available to policyholders and beneficiaries.

Second: Resolved Complaints

The Company successfully resolved all 175 complaints received in the reporting period, handling them in accordance with approved procedures and within the specified timeframes to ensure effective and fair resolution.

Third: Distribution of Complaints by Insurance Line

Insurance Line	Number of Complaints Received & Resolved
Medical Insurance	134
Motor Insurance	34
Accident Insurance	1
Liability Insurance	2
Fire & Other Property Damage Insurance	2
Assistance Insurance	2
Total	175

Fourth: Key Observations and Improvements

The evaluation process identified several observations that were addressed, most notably:

1. Improving response and communication mechanisms for handling complaints.
2. Enhancing internal procedures to accelerate complaint resolution.
3. Improving service quality in certain insurance lines that recorded higher complaint rates.

Fifth: Publication and Transparency

The Company has ensured the publication of this summary within its annual report, in compliance with regulatory requirements and to strengthen customer trust and transparency.