



الرقم : newton/2025/379

التاريخ : 2025/03/13

الساده هيئة الاوراق المالية – دائرة الافصاح المحترمين  
الساده بورصة عمان المحترمين  
عمان – الأردن

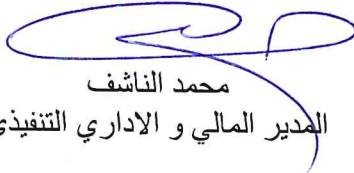
**الموضوع : البيانات المالية باللغة الإنجليزية كما في 31 كانون الأول 2024**

تحية وبعد ،،،

تهديكم شركة الأردن الدولية للتأمين "نيوتن" أطيب تحياتها و تتمنى لكم دوام التقدم والازدهار .

بالإشارة الى الموضوع أعلاه نرفق لكم طياً البيانات المالية السنوية باللغة الإنجليزية ،و ذلك كما في 31 كانون الأول 2024 ، علماً بأن البيانات المالية خاضعه لموافقة البنك المركزي الأردني.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،

  
محمد الناشف  
المدير المالي و الاداري التنفيذي



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

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

---

**Table of Content**

	<b><u>Page</u></b>
Independent Auditor's Report	1-3
Consolidated Statement of Financial Position As of December 31, 2024	4
Consolidated Statement of Profit or Loss For the year ended in December 31, 2024	5
Statement of Profit or Loss – Life Insurance For the year ended in December 31, 2024	6
Consolidated Statement of Other Comprehensive Income For the year ended in December 31, 2024	7
Consolidated Statement of Changes in Shareholders' Equity For the year ended in December 31, 2024	8
Consolidated Statement of Cash Flows For the year ended in December 31, 2024	9
Notes to the Consolidated Financial Statements For the year ended in December 31, 2024	10-75

## **Independent Auditor's Report**

**To, The Shareholders**  
**Jordan International Insurance Company**  
(Public Limited Shareholding Company)  
**Amman – The Hashemite Kingdom of Jordan**

### **Opinion:**

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

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

### **Basis for Opinion:**

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

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

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

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

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

### **Key audit matters**

The key audit matters are those matters that, in our professional judgment, have received the greatest attention in our audit of the financial statements for the current year. These matters have been considered in the context of our audit of the financial statements as a whole, and when forming our opinion thereon, rather than for the purpose of expressing a separate opinion on these matters.



### Key Audit Matters (continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><b><u>1- Assessment of incurred liabilities and Loss component.</u></b></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2024, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 28 million Jordanian Dinars, as disclosed in Note 9 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>- Understanding, evaluating, and testing key controls around claims processing operations and provisions determination.</li> <li>- Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence.</li> <li>- Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves.</li> <li>- Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records.</li> <li>- Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following:               <ol style="list-style-type: none"> <li>1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis.</li> <li>3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management.</li> <li>4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.</li> </ol> </li> </ul>

### Information Enclosed in the Company 2024 Annual Report

Other information consists of information contained in the Group's Annual Report for the year 2024 other than the consolidated financial statements and the auditor's report. The management is responsible for other information and it is expected that the Group's annual report for the year 2024 will be provided to us later to the date of our report on the consolidated financial statements. Our opinion does not include other information and we do not make any assurance about other information. It is our responsibility to read other information when obtained, whether other information is materially inconsistent with the consolidated financial statements or from our knowledge during the audit of the consolidated financial statements



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

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with the International Standards on Auditing (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 based on these financial statements.

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

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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

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

Date: 26 February 2025

Amman - Jordan



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated Statement of Financial Position**  
**As of December 31, 2024**  
(Jordanian Dinars)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b><u>Assets</u></b>			
Deposits at banks, net	3	<b>4,275,038</b>	4,551,530
Financial assets at fair value through profit or loss statement	4	<b>1,544,505</b>	1,581,712
Financial assets at fair value through other comprehensive income	5	<b>1,881,641</b>	1,891,665
Investment Properties	6	<b>7,278,361</b>	7,395,313
<b>Total investments</b>		<b>14,979,545</b>	15,420,220
Cash on hand and at banks	7	<b>256,450</b>	526,414
Account Receivables	8	<b>478,400</b>	348,394
Insurance contract assets, net (Premium allocation approach)	9	<b>84,230</b>	141,875
Reinsurance contract assets held, net	10	<b>23,619,443</b>	22,799,383
Settlement Guarantee Fund Secretariats	11	<b>99,232</b>	89,319
Due from Related parties	12	-	127,527
Deferred tax assets	13	<b>1,758,304</b>	1,735,765
Property and equipment, net	14	<b>1,889,741</b>	1,972,383
Intangible assets, net	15	<b>322,998</b>	361,616
Other assets	16	<b>1,747,754</b>	1,753,882
<b>Total Assets</b>		<b>45,236,097</b>	45,276,778
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b><u>Liabilities</u></b>			
Insurance contract liabilities-Net (Premium allocation approach)	9	<b>27,672,102</b>	27,344,664
<b>Total insurance contract liabilities</b>		<b>27,672,102</b>	27,344,664
Reinsurance contract liabilities held, net	10	<b>872,712</b>	1,491
Provision for income tax	13	<b>2,376</b>	2,131
Other provisions	17	<b>43,948</b>	43,948
Accrued expenses		<b>12,500</b>	13,250
Overdraft bank		<b>486,869</b>	791,621
Other liabilities	18	<b>343,364</b>	470,903
<b>Total liabilities</b>		<b>29,433,871</b>	28,668,008
<b><u>Shareholders' Equity</u></b>			
Authorized and paid-up share capital	19	<b>18,150,000</b>	18,150,000
Statutory reserve	20	<b>2,774,111</b>	2,768,119
Special reserve	20	<b>2,225</b>	2,225
Differences for purchase of non-controlling shares	20	<b>351,302</b>	351,302
Fair value reserve	21	<b>(2,483,641)</b>	(2,479,910)
Accumulated losses	22	<b>(3,842,903)</b>	(3,027,553)
<b>Total equity attributable to the shareholders of a company</b>		<b>14,951,094</b>	15,764,183
Non-controlling Equity	23	<b>851,132</b>	844,587
<b>Total Shareholders' Equity</b>		<b>15,802,226</b>	16,608,770
<b>Total Liabilities and Shareholders' Equity</b>		<b>45,236,097</b>	45,276,778

The accompanying notes from 1 to 46 are an integral part of these Consolidated financial statements

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated statements of Profit or Loss**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>			
Insurance contract revenues	24	<b>13,179,250</b>	15,412,295
Insurance contract expenses	25	<b>(11,027,254)</b>	(15,723,835)
<b>Insurance contract service result</b>		<b>2,151,996</b>	(311,540)
Reinsurance contracts revenues	26	<b>4,880,086</b>	8,292,178
Reinsurance contracts expenses	27	<b>(8,034,039)</b>	(9,159,555)
<b>Reinsurance contracts results</b>		<b>(3,153,953)</b>	(867,377)
<b>Net insurance operations results</b>		<b>(1,001,957)</b>	(1,178,917)
Finance expenses - insurance contracts	28	<b>(2,857,499)</b>	(1,634,778)
Finance revenues - reinsurance contracts	29	<b>2,648,404</b>	1,447,123
<b>Net financing results of insurance operations</b>		<b>(209,095)</b>	(187,655)
Interest income	30	<b>244,511</b>	286,703
Profit from financial assets and investments - Net	31	<b>109,957</b>	118,005
Other revenues	32	<b>446,687</b>	514,595
Rental revenues		<b>10,900</b>	9,150
<b>Net investment Income</b>		<b>812,055</b>	928,453
<b>(Total losses)</b>		<b>(398,997)</b>	(438,119)
Expected credit losses provision		-	200
Undistributed Depreciation and amortization		<b>(23,760)</b>	(38,157)
Undistributed general and administrative expenses		<b>(403,941)</b>	(401,887)
Other Expenses		<b>(3,990)</b>	(20,072)
<b>Total expenses</b>		<b>(431,691)</b>	(459,916)
<b>loss for the year before income tax</b>		<b>(830,688)</b>	(898,035)
Income tax	13	<b>21,883</b>	(15,007)
<b>loss for the year after income tax</b>		<b>(808,805)</b>	(913,042)
It goes back to:			
Company shareholders		<b>(815,350)</b>	(914,792)
Non-controlling Equity		<b>6,545</b>	1,750
		<b>(808,805)</b>	(913,042)
<b>Earnings per share from loss for the year-(basic and reduced)</b>	33	<b>(0.045)</b>	(0.050)

The accompanying notes from 1 to 46 are integral part of these Consolidated financial statements



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Statements of Profit or Loss - Life Insurance**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>Revenues:</b>			
Insurance contract revenues	28	<b>206,722</b>	349,843
Insurance contract expenses	29	<b>(195,067)</b>	(333,620)
<b>Insurance contract service result</b>		<b>11,655</b>	16,223
Reinsurance contracts revenues		<b>84,815</b>	231,924
Reinsurance contracts expenses		<b>(115,263)</b>	(177,286)
<b>Reinsurance contracts results</b>		<b>(30,448)</b>	54,638
<b>Net insurance operations results</b>		<b>(18,793)</b>	70,861
Finance expenses - insurance contracts	30	<b>(4,944)</b>	(9,153)
Finance revenues - reinsurance contracts	31	<b>3,497</b>	6,028
<b>Net financing results of insurance operations</b>		<b>(1,447)</b>	(3,125)
Interest income	32	<b>18,356</b>	17,622
<b>Net investment Income</b>	32	<b>18,356</b>	17,622
<b>(Total losses)</b>		<b>(1,884)</b>	85,358
Undistributed general and administrative expenses		<b>(3,254)</b>	(4,072)
<b>Total expenses</b>		<b>(3,254)</b>	(4,072)
<b>loss for the year before income tax</b>		<b>(5,138)</b>	81,286
Income tax	16	<b>(15)</b>	3,380
<b>loss for the year after income tax</b>		<b>(5,123)</b>	77,906
It goes back to:			
Company shareholders		<b>(5,123)</b>	77,906
		<b>(5,123)</b>	77,906
<b>Earnings per share from loss for the year- (basic and reduced)</b>	30	<b>(0.0003)</b>	0.004

The accompanying notes from 1 to 46 are integral part of these Consolidated financial statements

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated statement of Other Comprehensive Income**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
Loss for the year		(808,805)	(913,042)
<b>Items of other comprehensive income that are not subsequently transferable to the consolidated statement of profit or loss</b>			
Change in fair value reserve		(3,731)	(11,577)
<b>Total comprehensive income/(loss) for the year</b>		<b>(812,536)</b>	<b>(924,619)</b>
It goes back to:			
Company shareholders		(819,081)	(926,369)
Non-controlling Equity		6,545	1,750
		<b>(812,536)</b>	<b>(924,619)</b>

The accompanying notes from 1 to 46 are integral part of these Consolidated financial statements

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated statement of Changes in Shareholders' Equity**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

	Authorized and paid-up share capital	Statutory Reserve	Special Reserve	Differences for purchase of non- controlling shares	Fair value reserve	Retained earnings		Total equity attributable to the shareholders of a company	Non- controlling Equity	Total equity
						Realized	Unrealized			
<b>2023</b>										
<b>Balance as of December 31, 2022</b>	18,150,000	2,764,938	2,225	351,302	(2,468,333)	(2,884,842.)	772,081	16,687,371	842,837	17,530,208
Loss for the year	-	-	-	-	-	(831,702)	(83,090)	(914,792)	1,750	(913,042)
Change in fair value reserve	-	-	-	-	(11,577)	-	-	(11,577)	-	(11,577)
Transferred to Statutory reserve	-	3,181	-	-	-	-	-	3,181	-	3,181
<b>2024</b>										
<b>The balance as of December 31, 2023</b>	18,150,000	2,768,119	2,225	351,302	(2,479,910)	(3,716,544)	688,991	15,764,183	844,587	16,608,770
Loss for the year	-	-	-	-	-	(810,340)	(5,010)	(815,350)	6,545	(808,805)
Change in fair value reserve	-	-	-	-	(3,731)	-	-	(3,731)	-	(3,731)
Transferred to Statutory reserve	-	5,992	-	-	-	-	-	5,992	-	5,992
<b>Balance as of December 31, 2024</b>	<b>18,150,000</b>	<b>2,774,111</b>	<b>2,225</b>	<b>351,302</b>	<b>(2,483,641)</b>	<b>(4,526,884)</b>	<b>683,981</b>	<b>14,951,094</b>	<b>851,132</b>	<b>15,802,226</b>

The accompanying notes from 1 to 46 are integral part of these Consolidated financial statements



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Consolidated statement of Cash Flows**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>Cash flow from Operating Activities:</b>			
Loss for the year before income tax		(830,688)	(898,035)
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:			
Depreciation and amortization		159,960	140,116
Net change in fair value of financial assets through profit or loss statement		-	83,090
(Gain) /Losses on the valuation of financial assets at fair value through the other comprehensive income		(72,139)	(122,567)
Interest income		(244,511)	(286,703)
		<u>(987,378)</u>	<u>(1,084,099)</u>
<b>Changes in working capital</b>			
Deposits with banks due within a period of more than three months		459,447	-
Insurance contract assets		57,645	(139,848)
Accounts receivables		(130,006)	(36,922)
Reinsurance contract assets		(820,060)	(869,215)
Insurance contract liabilities		327,438	677,693
Due from related party		127,527	(45,051)
Adjustment guarantees deposits		(9,913)	20,769
Other assets		6,128	167,359
Accounts payable		-	62,802
Accrued expenses		(750)	6,500
Reinsurance contract liabilities		871,221	(12,688)
Other liabilities		<u>(127,539)</u>	<u>(499,496)</u>
Cash flows and operating activities before income tax		(226,240)	(1,752,196)
Income tax paid		<u>(411)</u>	<u>(25,496)</u>
<b>Net cash flows (used in) operating activities</b>		<u>(226,651)</u>	<u>(1,777,692)</u>
<b>Cash flow from Investing Activities:</b>			
Purchase of financial assets at fair value through profit or loss statement		109,346	370,775
Purchase of financial assets at fair value through other comprehensive income		6,293	(103,797)
Purchase of property and equipment		(7,205)	(7,603)
Purchase intangible assets		(17,778)	(136,100)
Proceeds from the sale of property and equipment		-	1,722
Proceeds from the sale of Investment Properties		103,235	-
<b>Net cash flows provided by investing activities</b>		<u>193,891</u>	<u>124,997</u>
<b>Cash flow from financing activities</b>			
overdraft bank		(304,752)	20,794
Non-controlling Equity		6,545	3,180
Bank interest received		<u>244,511</u>	<u>286,703</u>
<b>Cash flows provided by financing activities</b>		<u>(53,696)</u>	<u>310,677</u>
<b>Net cash used during the year</b>		<u>(86,456)</u>	<u>(1,342,018)</u>
Cash and cash equivalent at beginning of the year		3,364,847	4,706,865
<b>Cash and cash equivalent at the end of the year</b>	36	<u>3,278,391</u>	<u>3,364,847</u>

The accompanying notes from 1 to 46 are integral part of these Consolidated financial statements

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**1- Legal Status and Activities**

The Jordan International Insurance Company was established in 1996 under the Jordanian Corporate Law and its amendments under No. (301) as a Public Joint-Stock Limited Company. As a Several amendments were made to the capital, the latest was during 2010, so that the authorized and paid-up capital amounted to JD 18,150,000 divided into 18,150,000 shares, with a nominal value of JD 1 per share.

The Company's address is at Amman - Sixth Circle, P.O. Box (3253), Amman 11181, Jordan.

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

The financial statements were approved by the Board of Directors' decision held on February 26, 2024.

**2-1 Basis of Preparation**

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

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

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

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

The preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant and specific accounting estimates, and also requires management to use its own estimates in the process of applying the Company's accounting policies.

**2-2 Basis of consolidation of financial statements**

The consolidated financial statements include the financial statements of the company and its subsidiaries under its control. Control is established when the company has the ability to control the financial and operational policies of the subsidiaries in order to derive benefits from their activities. Transactions, balances, revenues, and expenses between the company and its subsidiaries are eliminated.

<b>Company Name</b>	<b>Nature of the company's business</b>	<b>Ownership percentage</b>	<b>Capital</b>	<b>Year of Establishment</b>
Ibdaa Company for Financial Investments	Financial brokerage	100%	2,500,000	2005
Jordan International Investment Company	Real-estate investments	91.020%	10,000,000	2006
Tilal Salem Real Estate Company	Real-estate investments	99.999%	150,000	2008

- The results of operations of subsidiaries are consolidated in the consolidated profit or loss statement from the date of acquisition, which is the date on which the company effectively gains control over the subsidiaries. The results of operations of subsidiaries that have been disposed of are consolidated in the profit or loss statement until the date of disposal, which is the date the company loses control over the subsidiaries. The financial statements of subsidiaries are prepared for the same financial period as the parent company, using the same accounting policies followed by the parent company. If the subsidiaries follow accounting policies that differ from those of the parent company, necessary adjustments are made to the subsidiaries' financial statements to align with the accounting policies of the parent company.
- Non-controlling Equity represent the portion of equity in subsidiaries that is not owned by the parent company. Non-controlling Equity are shown in the net assets of the subsidiary in a separate line item within the equity section of the consolidated financial statements.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2-2 Basis of consolidation of financial statements (continued)**

The most important financial information for the subsidiaries for the year ending December 31, 2023 is as follows:

<u>Company Name</u>	<u>Total assets</u>	<u>Total liabilities</u>	<u>Total revenue</u>	<u>Total expenses</u>
Ibdaa Company for Financial Investments	2,751,345	52,685	186,341	(182,550)
Jordan International Investment Company	9,043,512	11,624	203,546	(131,593)
Tilal Salem Real Estate Company	305,986	1,120	2,805	(555)

**2-3 Application of international accounting standards for preparing new and amended financial reports**

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

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

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies.
- Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two Approach Rules.
- Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.
- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17):

**2-4 Changes in accounting policies.**

**2-4-1 New standards, interpretations, and amendments in effect from January 1, 2024**

A company implemented International Financial Reporting Standard No. 17, "Insurance Contracts," where it evaluated the impact of applying the standard, identified the gap between the previous situation and the requirements of the standard, and prepared a risk assessment system through actuarial statistical models for various insurance contracts, in addition to updating the information technology systems to ensure the availability of all databases. necessary to apply actuarial models and prepare systems for estimating future cash flows for contracts, and determine the current value of money, in addition to updating accounting policies and procedures and updating other operational policies and procedures, which had an impact on the financial statements. The company also re-evaluated the models used in recognizing insurance contract revenues according to... The requirements of the standard are as they appear in the policies applied in Note No. (5-2).

When moving to implement Financial Reporting Standard No. 17 "Insurance Contracts", the company adopted full retroactive effect.

The company has disclosed its accounting policies in accordance with the requirements of the International Accounting Standards Board and its amendments related to the presentation of financial statements, 'Statement of Practice 2,' under the framework of the Central Bank of Jordan's requirements

**2-4-2 IFRS Accounting Standards in issue but not yet effective:**

The accounting policies followed in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended January 31, 2023, except that the company has applied the following amendments effective from January 1, 2024. These standards have not had a significant impact on the amounts or disclosures included in the financial information for the current or prior periods, but they may affect the accounting treatments for future transactions and arrangements, if any:



## **2-4 Changes in accounting policies (continued)**

### **2-4-2 IFRS Accounting Standards in issue but not yet effective:**

**New and amended accounting standards applicable for the current period:**

**1. Lease liabilities in sale and leaseback transactions:**

- IFRS 16 – Leases

**2. Presentation of financial statements and classification of liabilities:**

- Amendments to IAS 1 regarding the classification of liabilities as current or non-current.
- Amendments to IAS 1 regarding non-current liabilities with covenants.

**3. Statement of cash flows and disclosures of financial instruments:**

- Amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements.

**4. Disclosures related to sustainability and climate:**

- IFRS S1 for financial disclosures related to sustainability.
- IFRS S2 for climate-related disclosures.

\* The application of these standards is subject to approval by the regulatory authorities in the countries where the company operates, and no instructions have been issued regarding them as of the date of preparation of these financial statements.

### **Accounting standards issued but not yet effective:**

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

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

- Amendments to IAS 21 regarding the currency non-convertibility.

**2. Effective on January 1, 2027:**

- IFRS 18 related to presentation and disclosures in financial statements.

**3. Indefinitely delayed:**

- Amendments to IFRS 10 and IAS 28 regarding the accounting for the sale or contribution of assets from an investor."

## **2-5 Use of Estimates and Assumptions**

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

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

### **2-5-1 Expected Credit Loss**

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

Expected loss rates are based on the Company's historical credit losses experienced during the prior three-year period up to the end of the current period, and historical loss rates are then adjusted for current information. Since the Company is based on historical cash flow ratios without including economic factors, Standard No. 9 does not require including these factors.

## **2-5 Use of Estimates and Assumptions( continued)**

### **2-5-2 Impairment in the value of financial assets**

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

### **2-5-3 Income Tax**

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

#### **Accrued Tax**

Income tax was estimated in accordance with International Financial Reporting Standard No. 17, noting that the income and sales tax law had not been amended as of the date of preparing the financial statements.

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

#### **Deferred Tax**

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

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

### **2-5-4 Property, equipment and intangible assets**

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

### **2-5-5 The present value of future cash flows**

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

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

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

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

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

## **2-5 Use of Estimates and Assumptions( continued)**

### **2-5-6 Non-financial risk adjustments**

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

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

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

- 1- Third party insurance (6.629%)
- 2- Insurance of complexes at a rate of (6.629%)
- 3- Comprehensive insurance (6.629%)
- 4- Medical insurance at a rate of (6.43%)
- 5- Life insurance at a rate of (5.022%)
- 6- Fire insurance at a rate of (6.631%)
- 7- Engineering insurance at a rate of (6.631%)
- 8- Liability insurance at a rate of (6.631%)
- 9- Marine insurance (6.631%)
- 10- Other insurances (6.631%)

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

### **2-5-7 Non-insurance Components**

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

### **2-5-8 Lawsuits**

An allowance is made for the cases brought against the company based on a legal study prepared by the company's lawyer, according to which the risks likely to occur in the future are determined, and these studies are reviewed periodically.



## **2-5 Use of Estimates and Assumptions( continued)**

### **2-5-9 Fair Value Levels**

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

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

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

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

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

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

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

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

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

## **2-6 Significant Accounting Policies**

### **2-6-1 Segments Information**

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

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

### **2-6-2 Goodwill**

Goodwill is recorded at cost representing the increase in the cost of owning or purchasing a subsidiary or companies owned in partnership with other companies over the company's share in the net fair value of assets, liabilities and contingent liabilities of that company on the date of acquisition. Goodwill resulting from investing in subsidiaries is recorded in a separate item as an intangible asset.

Goodwill resulting from investing in affiliates appears as part of the affiliate's investment account, reducing the cost of goodwill with any impairment in the value of the investment.

Goodwill is distributed among the cash generating unit(s) for impairment testing purposes.

The value of goodwill decreases if the estimated recoverable value of the cash generating unit(s) to which the goodwill belongs is less than the value recorded in the books for the cash generating unit(s) and the impairment value is recorded in the profit and loss statement.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2-6 Significant Accounting Policies (continued)**

**2-6-2 Goodwill (continued)**

The loss of impairment of goodwill is not reversed in the subsequent period and in the case of the sale of 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

**2-6-3 Definition of insurance contract**

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

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

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

<b><u>Main Insurance Type</u></b>	<b><u>Sub-Insurance Type</u></b>
Medical Insurance	Group, Singles, Travel
Life Insurance – Individual	Fixed Timer, Profit Guaranteed Multiplier, Profit Guaranteed Education, Mixed Profit Guaranteed, Protection & Savings Program, Revolving Timer
Life Insurance – Group	accidents, group life, borrowers, critical illnesses
Motor Insurance – Comprehensive	Comprehensive, Supplementary, Quotas, Roadside Assistance
Motor Insurance – Third Party	Against Third Parties, Union Missions
Motor Insurance – Centers & Limits	Transit, against third parties Centers and limits, orange card
Motor Insurance – Bus Complex	Bus complex against third parties / inclusive
Motor Insurance – Tenders	Bus complex against third parties / inclusive
Marine Insurance – Cargo	Marine cargo (open documents, floating)
Marine Insurance – Hull	Marine hulls, container hulls
Fire Insurance	Marine hulls, container hulls
Other General Insurance	Aviation, Personal Accident, Cash Insurance, Glass, Dishonesty, Political Risks, Pharmaceutical Studies, Maids, Home Insurance Help
General Liability Insurance	Third Party Civil Liability, Workers' Injury Compensation, Professional Liability, Comprehensive Bank Insurance, Employer's Liability, Medical Errors, Administrators and Executives Liability Insurance, Cybercrime & Commercial Crimes
Engineering Insurance	contractors' risks, contractors' machinery insurance, stock damage, machinery failure, installation hazards, boilers, electronic devices

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-3 Definition of insurance contract(continued)**

**Direct participating feature**

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

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

**Types of direct participating feature**

**Investment contracts:**

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

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

**Self-insurance:**

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

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

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

**Separation of non-insurance components**

**The investment component**

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

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

The investment component and the insurance component are directly related if, and only if:

- 1- The Company was unable to measure one component without looking at the other. Therefore, if the value of one component varies according to the value of the other component, the Company must apply IFRS 17 to calculate the co-investment and insurance component

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-3 Definition of insurance contract(continued)**

2- The policyholder cannot benefit from one of the components unless the other is also present. Therefore, if the lapse or maturity of one component of a contract causes the lapse or maturity of the other, the Company must apply IFRS 17 to account for the investment component and the combined insurance component.

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

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

**Components of services and goods**

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

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

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

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

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

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

5-

## **2-6 Significant Accounting Policies (continued)**

### **2-6-4 Reinsurance contracts held**

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

#### **Proof of reinsurance contracts held:**

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

#### **Compilation of reinsurance contracts:**

The Company segments its reinsurance contract portfolios in accordance with paragraphs 14 to 24 of IFRS 17, except that references to onerous contracts in those paragraphs should be replaced with a reference to contracts for which there is a net gain on recognition. Initial. For some reinsurance contracts held, application of paragraphs 14 to 24 of IFRS 17 will result in a group consisting of a single contract.

The Company collects reinsurance contracts held into separate portfolios (Portfolio) to be classified and processed independently for the year of underwriting (Cohort) and then profitability (Group) at the portfolio level.

#### **Determine the portfolios of reinsurance contracts held:**

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

#### **Proof of aggregation level (Cohort):**

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

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

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

#### **Reinsurance contract commissions**

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

#### **Reinsurance contract assets**

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

### **2-6-5 Liabilities versus remaining coverage**

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

### **2-6-6 Liabilities versus claims incurred**

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

### **2-6-7 Contractual service margin**

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

**2-6 Significant Accounting Policies (continued)**

**2-6-8 Initial recognition of insurance contracts / general measurement approach / variable cost approach**

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

1. Cash flows to fulfill obligations arising from contracts, which include:

- Estimates of future cash flows.
- Adjustments for the time value of money and the financial risks associated with future cash flows by not including those financial risks in future cash flow estimates.
- Non-financial risk adjustments.

2. Contractual service margin.

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

**1- Premium allocation approach:**

It applies to the group of insurance contracts shown below:

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

**2- General approach:**

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

**3- Variable cost approach:**

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

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

**2-6-9 Subsequent measurement of insurance contracts - General measurement model - Variable cost approach**

The company recognizes the carrying value of any group of insurance contracts at the end of each period, and it is the sum of the following:

1. Liabilities for remaining coverage.
2. Liabilities for incurred claims.

**2-6-10 Initial recognition of insurance contracts - Premium Allocation Approach (PAA)**

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

- The beginning of the coverage period.
- Eligibility for the first payment.
- The date on which the insurance contract is considered a contract with an expected loss.  
The company, upon initial recognition, records the carrying amount of the liability, which includes the following:
  - Insurance premiums received at initial recognition.
  - Less any acquisition costs paid for obtaining the insurance contracts at that date.
  - Plus, or minus any amount arising from cash flows related to the acquisition costs of the insurance contracts.



## **2-6 Significant Accounting Policies (continued)**

### **2-6-10 Initial recognition of insurance contracts - Premium Allocation Approach (PAA)**

The company recognizes the carrying amount of the liabilities for the groups of insurance contracts at the end of each period, which represents the sum of the following:

- 1- Provision for liabilities for in-force contracts**, which includes the net value of internal and external cash flows (after applying the discount rate), plus adjustments for non-financial risks and the contractual service margin.
- 2- Provision for liabilities for incurred claims**, which is calculated based on the best estimate of future cash flows for settling claims, plus adjustments for non-financial risks, with the discount rate applied to claims expected to be settled after more than one year.

### **2-6-11: Subsequent measurement / Premium Allocation Approach (PAA)**

The company, at the end of each subsequent year, measures the carrying amount of the liability, taking into account the following adjustments to the liability balance:

- Adding the insurance premiums received during the period.
- Subtracting the cash flows for the acquisition of insurance contracts.
- Adding any amounts related to the exhaustion of cash flows for the acquisition of insurance contracts that have been recognized as an expense.

The company recognizes assets for insurance contracts for contracts where service has been provided but premiums have not yet been collected. Credit losses expected for these assets are treated in accordance with IFRS 9 (Financial Instruments).

Liabilities for incurred claims, which are calculated based on the best estimate of future cash flows for settling claims, plus adjustments for non-financial risks, with the application of the discount rate on claims."

### **Materiality**

The materiality threshold adopted by the company is 3% of net equity.

### **2-6-12 Amending Insurance Contracts**

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

### **2-6-13 Derecognition of insurance contracts**

The Company derecognizes insurance contracts in the following cases:

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

### **2-6-14 Insurance Contracts Expected to be Loss-making**

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2-6 Significant Accounting Policies (continued)**

**2-6-15 Summary of Measurement Approaches**

**1- Classification of insurance contracts as follows**

<b>Portfolio</b>	<b>Classification Contract</b>	<b>Measurement Approaches</b>
Medical Insurance	Group, Singles, Travel	Premium Allocation Approach
Life Insurance – Individual	Fixed Timer, Profit Guaranteed Multiplier, Profit Guaranteed	Premium Allocation Approach
Life Insurance – Group	accidents, group life, borrowers,	Premium Allocation Approach
Motor Insurance – Comprehensive	Comprehensive, Supplementary, Quotas, Roadside Assistance	Premium Allocation Approach
Motor Insurance – Third Party	Against Third Parties, Union Missions	Premium Allocation Approach
Motor Insurance – Centers & Limits	Transit, against third parties Centers and limits, orange card	Premium Allocation Approach
Motor Insurance – Bus Complex	Bus complex against third parties / inclusive	Premium Allocation Approach
Motor Insurance – Tenders	Bus complex against third parties / inclusive	Premium Allocation Approach
Marine Insurance – Cargo	Marine cargo (open documents, floating)	Premium Allocation Approach
Marine Insurance – Hull	Marine hulls, container hulls	Premium Allocation Approach
Fire Insurance	Marine hulls, container hulls	Premium Allocation Approach
Other General Insurance	Aviation, Personal Accident, Cash Insurance, Glass, Dishonesty, Political Risks, Pharmaceutical Studies, Maids, Home Insurance Help	Premium Allocation Approach
General Insurance Liability	Third Party Civil Liability, Workers' Injury Compensation, Professional Liability, Comprehensive Bank Insurance, Employer's Liability, contractors' risks, contractors'	Premium Allocation Approach
Engineering Insurance	machinery insurance, stock damage, machinery failure, installation hazards, boilers, electronic devices	Premium Allocation Approach

- The insurance portfolios underwritten by the company are stated.
- The classification of contracts is mentioned in the presence of non-insurance components (such as an investment or service component). If such components are absent and need to be separated, the contracts are classified as insurance contracts only.
- The insurance portfolios are classified according to the appropriate measurement approach, and if non-insurance components exist, the most relevant accounting standard is clarified.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2-6 Significant Accounting Policies (continued)**

**2-6-15 Summary of Measurement Approaches(continued)**

**2- Classification of Reinsurance contracts as follows**

<b>Portfolio (level one)</b>	<b>Measurement Approaches</b>
Medical Insurance – Proportional Reinsurance	Premium Allocation Approach
Travel Insurance – Proportional Reinsurance	Premium Allocation Approach
Group Life Insurance – Proportional Reinsurance	Premium Allocation Approach
Individual Life Insurance – Proportional Reinsurance	Premium Allocation Approach
Marine Insurance – Cargo – Proportional Reinsurance	Premium Allocation Approach
Marine Insurance – Cargo War – Proportional Reinsurance	Premium Allocation Approach
Marine Insurance – Hull – Proportional Reinsurance	Premium Allocation Approach
Fire Insurance – Proportional Reinsurance	Premium Allocation Approach
General Insurance – Proportional Reinsurance	Premium Allocation Approach
Engineering Insurance – Proportional Reinsurance	Premium Allocation Approach
Vehicle Insurance – Proportional Reinsurance	Premium Allocation Approach
Vehicle Insurance – Non-Proportional Reinsurance	Premium Allocation Approach
Marine Insurance – Cargo – Non-Proportional Reinsurance	Premium Allocation Approach
Marine Insurance – Hull – Non-Proportional Reinsurance	Premium Allocation Approach

\* The portfolios of reinsurance contracts retained by the company are mentioned.

\* The portfolios of reinsurance contracts retained by the company are classified according to the appropriate measurement approach, with consideration for disclosing the minimum portfolios (complementary vehicles – mandatory – bus pool – engineering – tenders for more than one year) as per the applicable regulations.

**2-6-16 Aggregation of level**

Insurance contract portfolios are detailed into groups according to the underwriting year, where insurance portfolios with similar risks and managed together are aggregated.

**2-6-17 Profitability level**

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

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

**2-6-18 Financial assets**

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

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

**Financial assets at amortized cost:**

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

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

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-18 Financial assets (continued)**

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

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

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

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

- The remaining financial assets that do not meet the conditions of financial assets at amortized cost are measured as financial assets at fair value.
- Financial assets at fair value through the statement of profit or loss represent investments in equity and debt instruments for trading purposes, and the purpose of keeping them is to generate profits from short-term market price fluctuations or trading profit margin.
- Financial assets are recorded through the statement of profit or loss at fair value upon purchase (acquisition expenses are recorded in the statement of profit or loss upon purchase) and are re-evaluated at the date of the financial statements at fair value, and subsequent changes in the fair value are recorded in the statement of profit or loss at the same time. The year the change occurred, including the change in fair value resulting from translation differences on non-monetary asset items in foreign transactions. Dividends or returns are recorded in the statement of profit or loss when they are realized. (Approved by the General Assembly of Shareholders).

**Reclassification**

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

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

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

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-19 Investment Properties**

Investment Properties are shown at cost after subtracting accumulated depreciation (excluding lands).

These investments are depreciated over their useful life at a rate of 2%. Any decline in their value is recorded in the statement of profit or loss. The operating revenues or expenses of these investments are also recorded in the statement of profit or loss.

**2-6-20 Investments in Affiliated Companies**

Affiliated Companies are those companies in which the company exerts significant influence over financial and operational policies (but does not control), typically holding between 20% and 50% of the voting rights. Investments in affiliated companies are presented using the equity method. Revenues and expenses arising from transactions between the company and its affiliated companies are excluded, based on the company's share of ownership in those companies.

**2-6-21 Property and equipment**

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

<b>Asset</b>	<b>Depreciation Rate (%)</b>
Furniture & fixtures	10%-15%
Computers	10%-15%
Transportation	15%
Equipment and tools	10%-15%
Buildings	2%

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

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

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

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

**2-6-22 Intangible assets**

• Intangible assets obtained through the merger are recorded at fair value on the date of acquisition.

Intangible assets that are acquired through a method other than a merger are recorded at cost.

• Other intangible assets are classified based on estimating their lifespan for a specific year or for specific periods. Intangible assets that have a specific lifespan are amortized during this life and are amortized in the statement of profit or loss.

• As for intangible assets whose useful life is indefinite, the decline in their value is reviewed at the date of

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-22 Intangible assets (continued)**

the financial statements, and any decline in their value is recorded in the statement of profit or loss.

- Intangible assets generated internally in the Company are not capitalized and are recorded in the statement of profit or loss in the same current year.
- Any indications of impairment of the value of intangible assets at the date of the financial statements are reviewed. The estimate of the chronological life of those assets is also reviewed and any adjustments are made for subsequent periods.

**2-6-23: Right-of-Use Assets**

The company recognizes right-of-use assets at the date when the asset becomes available for use. The right-of-use assets are recognized at cost, after deducting accumulated depreciation and impairment losses, and the value is adjusted when revalued.

**2-6-24 Cash and its equivalent**

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

**2-6-25 Offsetting**

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

**2-6-26 Date of recognition of financial assets**

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

**2-6-27 Fair value**

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

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

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

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



**Jordan International Insurance Company  
(Public Shareholding Limited Company)  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-28 Financial liabilities**

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

**1- Creditors:**

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

**2- Creditor banks:**

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

**3- Allocations:**

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

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

**2-6-29 Insurance Contract Liabilities**

Insurance contract liabilities are recognized when the company has obligations at the financial statement date arising from past events related to insurance contracts, 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 needed to settle the liability at the financial statement date, considering the risks and uncertainties associated with insurance contract liabilities. When determining the value of the liabilities based on the estimated cash flows required to settle the current obligation, the carrying amount represents the present value of those cash flows.

When it is expected that some or all of the economic benefits required for settlement of claims will be recovered from third parties, a receivable is recognized under assets if the receipt of reimbursements is virtually certain, and the amount can be reliably measured.

**2-6-30 End of service benefits provision:**

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

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

**Jordan International Insurance Company  
(Public Shareholding Limited Company)  
Notes to the Consolidated Financial Statements  
For the year ended December 31, 2024**

---

**2-6 Significant Accounting Policies (continued)**

**2-6-31 Foreign currency**

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

**2-6-32 Treasury stocks**

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

**2-6-33 Costs of issuing or purchasing insurance Company shares**

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

**2-6-34 Realize revenue**

**1- Dividend and interest income:**

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

**2- Rental income:**

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**2-6 Significant Accounting Policies (continued)**

**2-6-35 Acquisition costs**

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

**2-6-36 Insurance contract expenses**

The Company distributes general administrative expenses and direct employee expenses to the insurance portfolios related to insurance contracts over groups of insurance contracts and includes them in calculating the profitability of the contract by distributing the direct expenses to each portfolio separately and adding the value of the undistributed expenses in proportion to the total portfolio production divided by the Company's total production. While administrative and general expenses and indirect employee expenses not related to insurance contracts are charged to the statement of profit or loss.

**3- Deposits at Banks**

	<b>2024</b>				<b>2023</b>
	<b>Deposits due within a month</b>	<b>Deposits due from 1 to 3 months</b>	<b>Deposits due from 3 months to 1 year</b>	<b>Total</b>	<b>Total</b>
Deposits inside Jordan	<b>293,964</b>	-	<b>3,987,977</b>	<b>4,281,941</b>	4,558,433
Less:					
Expected credit loss provision	<b>(330)</b>	-	<b>(6,573)</b>	<b>(6,903)</b>	(6,903)
<b>Total</b>	<b>293,634</b>	-	<b>3,981,404</b>	<b>4,275,038</b>	4,551,530

- There is no movement in the expected credit loss provision on deposits with banks during the years 2024 and 2023.
- This item includes cash guarantees amounting to 460,000 JOD against guarantees in favor of the Jordan Securities Commission and the Securities Depository Center at Ibdah Financial Brokerage Company (a subsidiary) at the Investment Bank. The interest rate on the deposits against the guarantees ranges from 5.25% to 5.75%.
- Interest rates on bank deposits balances in Jordanian Dinar ranges from 1% to 6.75%.
- The pledged deposits for the order of the Central Bank's portfolios, in addition to its function, amounted to 800,000 JOD as of December 31, 2024 (800,000 JOD as of December 31, 2023) at the Investment Bank.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**3- Deposits at Banks (continued)**

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

	2024	2023
Investment Bank	1,553,964	1,444,317
Capital Bank of Jordan	1,600,000	1,511,168
Egyptian Arab Land Bank	7,717	502,948
Housing Bank	1,120,260	1,100,000
<b>Total</b>	<b>4,281,941</b>	<b>4,558,433</b>

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

	2024	2023
Balance at the beginning of the year	6,903	6,903
Provision during the year	-	-
<b>Balance at the end of the year</b>	<b>6,903</b>	<b>6,903</b>

**4- Financial Assets at Fair Value through Profit or Loss Statement**

	2024	2023
<b><u>Inside Jordan</u></b>		
Shares listed	1,404,329	1,512,856
Shares un-listed	140,176	68,037
<b>Sub-total</b>	<b>1,544,505</b>	<b>1,580,893</b>
<b><u>Outside Jordan</u></b>		
Shares listed	-	819
<b>Sub-total</b>	<b>-</b>	<b>819</b>
<b>Total</b>	<b>1,544,505</b>	<b>1,581,712</b>

**5- Financial Assets at Fair Value through Other Comprehensive Income**

	2024	2023
<b><u>Inside Jordan</u></b>		
Shares listed		
Cario Amman Bank	60,810	70,080
JEPCO	57,457	49,918
<b>Total</b>	<b>118,267</b>	<b>119,998</b>
Shares un-listed		
Royal Jordanian Air Academy	1,696,945	1,696,945
International Silica Industries	16,729	23,022
Bank al Etihad Bonds	49,700	49,700
<b>Sub-total</b>	<b>1,763,374</b>	<b>1,769,667</b>
<b>Total</b>	<b>1,881,641</b>	<b>1,891,665</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**6- Investment Properties**

	<b>2024</b>	<b>2023</b>
Buildings	<b>676,249</b>	676,249
Less: accumulated depreciation	<b>(228,142)</b>	(214,426)
Buildings, net	<b>448,107</b>	461,823
Land	<b>6,830,254</b>	6,933,490
<b>Total</b>	<b>7,278,361</b>	7,395,313

- Investment buildings are depreciated at %2 annually and appears at net book value.

- The fair value of the Investment Properties was re-estimated by three certified appraisers, and the average market value estimate amounted to 8,180,951 JOD according to the latest available property appraisal in 2024. The fair value of the Investment Properties was determined by comparing it with the market value of similar Investment Properties.

- There are no encumbrances on the Investment Properties as of December 31, 2024.

**7- Cash on Hand and at Banks**

	<b>2024</b>	<b>2023</b>
Cash on hand	<b>16,897</b>	12,710
Cash at banks	<b>239,553</b>	513,704
	<b>256,450</b>	526,414

**8- Account Receivables**

	<b>2024</b>	<b>2023</b>
Receivables from Brokerage Clients	<b>999,691</b>	876,755
Trade Receivables	<b>72,916</b>	65,846
<b>Total account receivables</b>	<b>1,072,607</b>	942,601
Less: Expected Credit Loss Provision	<b>(594,207)</b>	(594,207)
<b>Total</b>	<b>478,400</b>	348,394

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**9- (Liabilities) / Assets Insurance Contracts (Premium Allocation Approach)**

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	2024	2024	2023	2023	2024	2023	2024	2023	2024	2023
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities-beginning	(2,172,877)	247,327	(1,824,254)	221,804	28,129,153	26,174,219	1,141,061	2,095,202	27,344,664	26,666,971
Insurance contracts assets-beginning	(313,683)	-	(2,027)	-	163,441	-	8,367	-	(141,875)	(2,027)
<b>Net insurance contracts (liabilities)/Assets - beginning</b>	<b>(2,486,560)</b>	<b>247,327</b>	<b>(1,826,281)</b>	<b>221,804</b>	<b>28,292,594</b>	<b>26,174,219</b>	<b>1,149,428</b>	<b>2,095,202</b>	<b>27,202,789</b>	<b>26,664,944</b>
<b>Insurance contracts revenues</b>	<b>(13,179,250)</b>		<b>(15,412,295)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,179,250)</b>	<b>(15,412,295)</b>
<b>Insurance contracts Expenses</b>										
Claims incurred during the period	-	-	-	-	10,683,041	13,434,769	109,956	66,931	10,792,997	13,501,700
Change in onerous contracts -LIFC	-	-	-	-	(2,944,587)	550,527	370,328	(1,012,705)	(2,574,259)	(462,178)
Employee expenses	-	-	-	-	890,838	871,613	-	-	890,838	871,613
Amortization of costs and Acquisition cost	914,935	-	1,064,639	-	-	-	-	-	914,935	1,064,639
Administrative expenses and other expenses	-	-	-	-	902,148	722,538	-	-	902,148	722,538
Losses resulting from contracts expected to be lost and the recovery of these losses	-	100,595	-	25,523	-	-	-	-	100,595	25,523
<b>Insurance contracts expenses</b>	<b>914,935</b>	<b>100,595</b>	<b>1,064,639</b>	<b>25,523</b>	<b>9,531,440</b>	<b>15,579,447</b>	<b>480,284</b>	<b>(945,774)</b>	<b>11,027,254</b>	<b>15,723,835</b>
Insurance service results	(12,264,315)	100,595	(14,347,656)	25,523	9,531,440	15,579,447	480,284	(945,774)	(2,151,996)	311,540
Finance costs - from insurance contracts	-	-	-	-	2,857,499	1,634,778	-	-	2,857,499	1,634,778
<b>Net change - other comprehensive income</b>	<b>(12,264,315)</b>	<b>100,595</b>	<b>(14,347,656)</b>	<b>25,523</b>	<b>12,388,939</b>	<b>17,214,225</b>	<b>480,284</b>	<b>(945,774)</b>	<b>705,503</b>	<b>1,946,318</b>
Cash received from written contracts	13,198,002	-	14,720,826	-	-	-	-	-	13,198,002	14,720,826
Claims incurred	-	-	-	-	(12,585,983)	(15,095,852)	-	-	(12,585,983)	(15,095,852)
Paid from acquisition costs	(932,439)	-	(1,033,448)	-	-	-	-	-	(932,439)	(1,033,448)
<b>Total cashflows</b>	<b>12,265,563</b>	<b>-</b>	<b>13,687,378</b>	<b>-</b>	<b>(12,585,983)</b>	<b>(15,095,852)</b>	<b>-</b>	<b>-</b>	<b>(320,420)</b>	<b>(1,408,474)</b>
<b>Insurance contracts liabilities-Ending</b>	<b>(2,386,712)</b>	<b>347,922</b>	<b>(2,172,877)</b>	<b>247,327</b>	<b>28,081,990</b>	<b>28,129,153</b>	<b>1,628,902</b>	<b>1,141,061</b>	<b>27,672,102</b>	<b>27,344,664</b>
<b>Insurance contracts assets-Ending</b>	<b>(98,600)</b>	<b>-</b>	<b>(313,683)</b>	<b>-</b>	<b>13,560</b>	<b>163,441</b>	<b>810</b>	<b>8,367</b>	<b>(84,230)</b>	<b>(141,875)</b>
<b>Net insurance contracts (liabilities)/Assets - Ending</b>	<b>(2,485,312)</b>	<b>347,922</b>	<b>(2,486,560)</b>	<b>247,327</b>	<b>28,095,550</b>	<b>28,292,594</b>	<b>1,629,712</b>	<b>1,149,428</b>	<b>27,587,872</b>	<b>27,202,789</b>



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**9-1 Receivables Related to Insurance Operations\***

	<b>2024</b>	<b>2023</b>
Receivables from insurance contract holders	<b>5,695,624</b>	5,324,975
Agents' receivables	<b>30,576</b>	30,076
Brokers' receivables	<b>567,413</b>	344,125
Companies' receivables	<b>18,900</b>	85,623
Lawsuits receivables	<b>1,030,138</b>	981,775
Other receivables	<b>156,531</b>	122,678
<b>Total Account receivables**</b>	<b>7,499,182</b>	6,889,252
Less: allowance for expected credit losses provision	<b>(950,525)</b>	(950,525)
<b>Account Receivables, Net</b>	<b>6,548,657</b>	5,938,727

\* Details of Receivables Related to Insurance Operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 9.

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

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	<b>950,525</b>	1,003,779
Addition	-	(53,254)
Disposal	-	-
<b>Balance at the ending of the year</b>	<b>950,525</b>	950,525

**The analysis of accounts receivable according to their time period**

	<b>2024</b>	<b>2023</b>
Payable during 0-30 days	<b>5,061,297</b>	3,676,574
Payable during 31-90 days	<b>120,202</b>	262,144
Payable during 91-180 days	<b>291,897</b>	550,930
Payable during 181-365 days	<b>1,089,265</b>	1,460,677
Payable for more than a year	<b>936,521</b>	938,927
<b>Total</b>	<b>7,499,182</b>	6,889,252

**9-2 Cheques under collection:**

	<b>2024</b>	<b>2023</b>
The total value of Cheques under collection	<b>612,209</b>	692,158
Less: Expected credit losses provision	<b>(6,581)</b>	(6,581)
<b>Net value of Cheques under collection</b>	<b>605,628</b>	685,577

\*Details of cheques under collection related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 9.

**Analysis of cheques under collection according to their time period:**

	<b>2024</b>	<b>2023</b>
Payable during 0-6 months	<b>537,480</b>	637,297
Payable during 6-12 months	<b>74,729</b>	54,861
Payable during for more than 12 months	-	-
<b>Total</b>	<b>612,209</b>	692,158

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**10- (Liabilities) / Assets Reinsurance Contracts Held**

	Liabilities for remaining coverage (ARC)				Liabilities for Incurred Claims (AIC)				Total	
	2024	2024	2023	2023	2024	2023	2024	2023	2024	2023
	Excluding loss recovery. component	Loss recovery component	Excluding loss recovery. component	Loss recovery component	Present value of cashflow non- financial	Present value of cashflow non- financial	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts liabilities- beginning	(1,491)	-	(12,688)	-	-	-	-	-	(1,491)	(12,688)
Reinsurance contracts assets-beginning	(537,884)	2,180	3,080,423	130,376	22,357,574	19,937,913	977,513	1,743,422	22,799,383	24,892,134
<b>Net insurance contracts liabilities/(Assets) - beginning</b>	<b>(539,375)</b>	<b>2,180</b>	<b>3,067,735</b>	<b>130,376</b>	<b>22,357,574</b>	<b>19,937,913</b>	<b>977,513</b>	<b>1,743,422</b>	<b>22,797,892</b>	<b>24,879,446</b>
Reinsurance payments	(8,714,831)	-	(9,957,532)	-	-	-	-	-	(8,714,831)	(9,957,532)
Commissions received	680,792	-	797,977	-	-	-	-	-	680,792	797,977
Losses resulting from onerous contracts and refunds from these losses	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	-	-	-	5,902,162	6,412,003	73,485	46,871	5,975,647	6,458,874
Distributed expenses	-	-	-	-	-	-	-	-	-	-
Change in reinsurance contracts against obligations incurred	-	-	-	-	(1,468,920)	2,774,280	391,025	(812,780)	(1,077,895)	1,961,500
Change in onerous contracts	-	(2,180)	-	(128,196)	-	-	-	-	(2,180)	(128,196)
change in performance non-evaluation	-	-	-	-	(15,486)	-	-	-	(15,486)	-
<b>Reinsurance contracts revenues</b>	<b>-</b>	<b>(2,180)</b>	<b>-</b>	<b>(128,196)</b>	<b>4,417,756</b>	<b>9,186,283</b>	<b>464,510</b>	<b>(765,909)</b>	<b>4,880,086</b>	<b>8,292,178</b>
<b>Reinsurance service contracts results</b>	<b>(8,034,039)</b>	<b>(2,180)</b>	<b>(9,159,555)</b>	<b>(128,196)</b>	<b>4,417,756</b>	<b>9,186,283</b>	<b>464,510</b>	<b>(765,909)</b>	<b>(3,153,953)</b>	<b>(867,377)</b>
Finance cost - from reinsurance contracts	-	-	-	-	2,648,404	1,447,123	-	-	2,648,404	1,447,123
<b>Net change - other comprehensive income</b>	<b>(8,034,039)</b>	<b>(2,180)</b>	<b>(9,159,555)</b>	<b>-</b>	<b>7,066,160</b>	<b>10,633,406</b>	<b>464,510</b>	<b>(765,909)</b>	<b>(505,549)</b>	<b>579,746</b>
Cash received from written contracts paid to reinsurers	7,218,313	-	5,552,445	-	-	-	-	-	7,218,313	5,552,445
Incurred claims recovered from reinsurers	-	-	-	-	(6,763,926)	(8,213,745)	-	-	(6,763,926)	(8,213,745)
<b>Total cashflows</b>	<b>7,218,313</b>	<b>-</b>	<b>5,552,445</b>	<b>(128,196)</b>	<b>(6,763,926)</b>	<b>(8,213,745)</b>	<b>-</b>	<b>-</b>	<b>454,388</b>	<b>(2,661,300)</b>
<b>Reinsurance contracts liabilities- Ending</b>	<b>(1,241,274)</b>	<b>-</b>	<b>(1,491)</b>	<b>-</b>	<b>346,305</b>	<b>-</b>	<b>22,257</b>	<b>-</b>	<b>(872,712)</b>	<b>(1,491)</b>
<b>Reinsurance contracts assets-Ending</b>	<b>(113,827)</b>	<b>-</b>	<b>(537,884)</b>	<b>2,180</b>	<b>22,313,503</b>	<b>22,357,574</b>	<b>1,419,767</b>	<b>977,513</b>	<b>23,619,443</b>	<b>22,799,383</b>
<b>Net reinsurance contracts liabilities/(Assets) - Ending</b>	<b>(1,355,101)</b>	<b>-</b>	<b>(539,375)</b>	<b>2,180</b>	<b>22,659,808</b>	<b>22,357,574</b>	<b>1,442,024</b>	<b>977,513</b>	<b>22,746,731</b>	<b>22,797,892</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**10-1 Accounts Receivable\* (Reinsurance Contracts Held)**

	<b>2024</b>	<b>2023</b>
Assets reinsurance contracts held (Internal)	<b>245,158</b>	226,614
Assets reinsurance contracts held (External)	<b>907,221</b>	1,113,163
<b>Total accounts receivable value related to insurance operations</b>	<b>1,152,379</b>	1,339,777
Less: Expected credit losses provision	<b>(300,000)</b>	(300,000)
<b>Net accounts receivable value related to insurance operations</b>	<b>852,379</b>	1,039,777

\* Details of accounts receivable related to reinsurance operations, which were taken into account in calculating the assets/liabilities included in the note 10.

**Analysis of accounts receivable according to their time period:**

	<b>2024</b>	<b>2023</b>
Payable during 0-30 days	<b>304,900</b>	452,800
Payable during 31-90 days	<b>69,911</b>	50,748
Payable during 91-180 days	<b>107,398</b>	68,614
Payable during 181-365 days	<b>392,459</b>	468,424
Payable during for more than one year	<b>277,711</b>	299,191
<b>Total</b>	<b>1,152,379</b>	1,339,777

**10-2 Accounts Payable\* (Reinsurance Contracts Held)**

	<b>2024</b>	<b>2023</b>
Liabilities reinsurance contracts held (Internal)	<b>134,999</b>	205,466
Liabilities reinsurance contracts held (External)	<b>2,657,414</b>	3,387,510
<b>Total accounts payable value related to insurance operations</b>	<b>2,792,413</b>	3,592,976

\* Details of accounts receivable related to reinsurance operations, which were taken into account in calculating the assets/liabilities included in the note 10.

**11-Settlement Guarantee Fund Secretariats**

This item represents the balance of Ebdaa Financial Investments Company (a subsidiary) in the Settlement Guarantee Fund based on the provisions of Article (90) of the Securities Law No. (76) of 2002 and the Internal Regulations of the Settlement Guarantee Fund of 2004.

**12-Related Parties Transactions**

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**12-Related Parties Transactions (continued)**

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

	2024			2023
	Major shareholders	Members of the Board of Directors	Total	Total
<b><u>Items of financial position statement</u></b>				
<b>Due from Related parties (United Management &amp; Consulting Group)</b>	-	-	-	127,527
<b><u>Items of profit or loss statement</u></b>				
<b>Fees of the Chairman of the Board</b>	-	98,468	98,468	37,500
<b>transportation expenses for members of the Board of Directors</b>	-	45,696	45,696	49,702
<b>Travel of the Chairman of the Board</b>	-	2,827	2,827	
<b>Medical expenses for board members</b>	-	4,658	4,658	7,117

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

	2024	2023
Salaries and bonuses	490,042	495,582
	490,042	495,582

**13- Income Tax**

**A- Provision for Income Tax:**

	2024	2023
Balance at beginning of the year	2,131	22,412
Income tax paid	(411)	(25,496)
Income tax expense for the year	656	5,215
<b>Balance at the end of the Period year</b>	<b>2,376</b>	<b>2,131</b>

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

	2024	2023
Deferred tax assets	40,394	48,568
Deferred tax assets / liabilities amortization	(17,855)	(58,360)
Income tax expense	(656)	(5,215)
<b>Balance at the end of the year</b>	<b>21,883</b>	<b>(15,007)</b>

- A final settlement was reached with the Income Tax Department for the year 2020.and the income tax return for the fiscal year 2023,2022,2021 was submitted to Jordan International Insurance Company (the parent company) within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**13- Income Tax (continue)**

- A final settlement was made with the Income and Sales Tax Department until the end of the year 2021 for Jordan International Investment Company (a subsidiary), and the income tax return for the fiscal year 2022,2023 was submitted within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- A final settlement was made with the Income and Sales Tax Department until the end of the year 2023 for IbdAA Financial Investment Company (a subsidiary), except for the years 2022, 2021, where the income tax return for those years was submitted within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- Clearance was made with the Income and Sales Tax Department of Talal Salem Company (subsidiary) until the end of the year 2023, In the opinion of the management and tax advisor of the Group, the provisions taken within the condensed interim consolidated financial information are sufficient to meet any tax liability.

**A. Deferred Tax Assets/Liabilities**

	2024					2023
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
<b>Deferred tax assets:</b>						
Expected credit loss provision	1,858,216	35,185	35,185	1,858,216	490,626	490,626
Provision for end of service benefits	38,500	-	-	38,500	10,012	10,012
Impairment of financial assets through profit and loss statement	961,809	4,053	12,201	969,957	224,295	221,974
Impairment of financial assets through other comprehensive income statement	1,514,693	-	-	1,514,693	393,223	393,223
Impairment in Investment Properties	6,126	-	-	6,126	1,286	1,286
Lawsuits provisions	5,448	-	-	5,448	1,176	1,176
Provision for contingent liabilities	250,000	-	-	250,000	65,000	65,000
Unreported claims	617,633	30,214	-	587,419	152,329	160,185
Provision for premium deficiency	182,000	-	107,976	289,976	75,394	47,320
Tax-Deductible Accumulated Loss	1,315,099	-	-	1,315,099	341,926	341,926
Other items	11,674	-	-	11,674	3,037	3,037
<b>Total</b>	<b>6,761,198</b>	<b>69,542</b>	<b>155,362</b>	<b>6,847,108</b>	<b>1,758,304</b>	<b>1,735,765</b>

The tax on deferred tax assets is calculated at a rate of 26%, consisting of 24% income tax and 2% national contribution tax, starting from the year 2019. According to the company management and the tax advisor, it is expected that these deferred tax assets will be recovered in the future.

The movement on the deferred tax assets/liabilities account is as follows:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Balance at beginning of the year	1,735,765	-	1,745,557	-
Addition	30,395	-	48,568	-
Disposal	(7,856)	-	(58,360)	-
<b>Balance at the end of the Period year</b>	<b>1,758,304</b>	<b>-</b>	<b>1,735,765</b>	<b>-</b>

At the end of 2018, the amended Income Tax Law No. (38) for the year 2018 was enacted. Accordingly, the deferred tax assets and liabilities were adjusted to align with the new tax rates, as the group will benefit from these assets and liabilities in the subsequent years according to the new tax rate.

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**14- Property and Equipment**

	<u>Land</u>	<u>Buildings</u>	<u>Machines, equipment and furniture</u>	<u>Vehicles</u>	<u>Total</u>
<b><u>Cost</u></b>					
Balance as of December 31, 2023	363,068	2,166,544	870,220	93,080	3,492,912
Additions	-	-	7,205	-	7,205
Disposals	-	-	-	-	-
<b>Balance As of December 31, 2024</b>	<b>363,068</b>	<b>2,166,544</b>	<b>877,425</b>	<b>93,080</b>	<b>3,500,117</b>
<b><u>Less:</u></b>					
<b><u>Accumulated depreciation</u></b>					
Balance as of December 31, 2023	-	686,638	780,398	53,492	1,520,528
depreciation for the year	-	43,447	37,903	8,498	89,848
Disposals	-	-	-	-	-
<b>Balance As of December 31, 2024</b>	<b>-</b>	<b>730,085</b>	<b>818,301</b>	<b>61,990</b>	<b>1,610,376</b>
<b><u>Net Book value:</u></b>					
<b>Balance As of December 31, 2024</b>	<b>363,068</b>	<b>1,436,459</b>	<b>59,124</b>	<b>31,090</b>	<b>1,889,741</b>
<b>Balance as of December 31, 2023</b>	<b>363,068</b>	<b>1,480,876</b>	<b>92,267</b>	<b>36,172</b>	<b>1,972,383</b>

**15- Intangible Assets**

<b><u>2024</u></b>	<b>Automated Systems</b>	<b>Trade Name</b>	<b>Trading License</b>	<b>Total</b>
Balance at the beginning of the year	471,198	93,936	200,000	765,134
Additions	17,778	-	-	17,778
Amortization	(365,978)	(93,936)	-	(459,914)
<b>Balance at the end of the year</b>	<b>122,998</b>	<b>-</b>	<b>200,000</b>	<b>322,998</b>
<b><u>2023</u></b>	<b>Automated Systems</b>	<b>Trade Name</b>	<b>Trading License</b>	<b>Total</b>
Balance at the beginning of the year	335,098	93,936	200,000	629,034
Additions	136,100	-	-	136,100
Amortization	(322,469)	(81,049)	-	(403,518)
<b>Balance at the end of the year</b>	<b>148,729</b>	<b>12,887</b>	<b>200,000</b>	<b>361,616</b>



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**16- Other Assets**

	<b>2024</b>	<b>2023</b>
Refundable Insurances	71,333	112,125
Prepaid expenses	39,060	35,710
Secretariats of the Arab Fund for War Risks Insurance / Bahrain	1,255,930	1,233,958
Unreceived accrued revenue	67,469	78,223
Assets deposited with the Housing Bank (SPIC)*	165,889	178,023
Income tax deposits prepaid interest	126,717	101,830
Other	21,356	14,013
<b>Total</b>	<b>1,747,754</b>	<b>1,753,882</b>

**17- Other provisions**

	<b>2024</b>	<b>2023</b>
End of Service Benefit for Legal Affairs	38,500	38,500
Contingent liabilities provision	5,448	5,448
<b>Total</b>	<b>43,948</b>	<b>43,948</b>

	<b>Balance at the beginning of the Year</b>	<b>Charge during the Year</b>	<b>used during the Year</b>	<b>Refunded from revenues</b>	<b>Balance at the end of the Year</b>
End of Service Benefit for Legal	38,500	-	-	-	38,500
Contingent liabilities provision	5,448	-	-	-	5,448
	<b>43,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,948</b>

**18- Other Liabilities**

	<b>2024</b>	<b>2023</b>
Claims under settlement deposits	23,339	23,339
Other deposits	73,498	202,173
Outstanding Checks	192,545	141,894
Account Payable (subsidiary company)	53,982	103,497
<b>Total</b>	<b>343,364</b>	<b>470,903</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**19- Authorized and paid-up share capital**

The Authorized and paid-up share capital at the end of the period amounted to JD 18,150,000, divided into 18,150,000 shares, with a nominal value of one dinar per share, as on December 31, 2024 and December 31, 2023

**20- Reserves**

**Statutory Reserve**

The amounts accumulated in this account represent the transferred annual profits before tax by 10% in accordance with the Companies Law and is not distributable to shareholders, provided that the value of the amounts collected in this account does not exceed 25% of the capital of the company.

**Special Reserve**

This item represents the increase in the value of the assets of the merged company that formed Jordan International Investment Company (a subsidiary) over the capital of the company after the merger according to the merger report approved by the General Controller of Companies.

**Non-controlling rights purchase teams**

During the year 2022 and 2021, a company purchased part of the non-controlling stake in Jordan International Investment Company, and the difference between the value paid and the share of these shares of the net assets purchased for the years since 2011 until the end of the period was recorded directly within the shareholders' equity in line with Standard No. 3 for business merger

**21- The Fair Value of Financial Assets and Liabilities That are not Stated at Fair Value**

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

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	(2,479,910)	(2,468,333)
Change during the year	(3,731)	(11,577)
Change in deferred tax assets	-	-
<b>Balance at the end of the year</b>	<b>(2,483,641)</b>	<b>(2,479,910)</b>

**22- Retained Earnings**

	<b>2024</b>	<b>2023</b>
Balance at the beginning of the year	(3,027,553)	(2,112,761)
Loss of the year	(815,350)	(914,792)
<b>Balance at the Ending of the year</b>	<b>(3,842,903)</b>	<b>(3,027,553)</b>

**23- Non-controlling Equity**

<b><u>Year</u></b>	<b><u>Contribution rate</u></b>	<b><u>Paid-up capital</u></b>	<b><u>Statutory Reserve</u></b>	<b><u>Special Reserve</u></b>	<b><u>Retained earnings</u></b>	<b><u>Loss for the year</u></b>	<b><u>Non-controlling Equity</u></b>	<b><u>Non-controlling Equity' share of profit (loss) for the year</u></b>
2024	91.02	10,000,000	55,628	2,225	-690,183	72,879	851,132	6,545
2023	91.02	10,000,000	50,015	2,225	-761,523	19,468	844,587	1,748

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**24- Insurance Contracts Revenue**

**December 31, 2024**

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	-	-	404	188,443	12,328	9,084,035	815,955	231,734	1,576,611	463,771	88,859	275,893	12,738,033
Insurance contracts issuance fees	-	-	-	5,510	441	317,479	12,586	2,989	70,234	18,412	2,893	10,660	441,204
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non-financial risks.	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	13	-	-	-	-	-	-	-	-	-	13
<b>Total insurance contracts revenue</b>	-	-	417	193,953	12,769	9,401,514	828,541	234,723	1,646,845	482,183	91,752	286,553	13,179,250

**December 31, 2023**

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	42,341	21,301	2,408	273,731	67,528	10,763,508	716,148	125,183	2,108,838	427,124	182,867	269,792	15,000,769
Insurance contracts issuance fees	-	-	-	8,072	512	293,899	13,808	3,302	62,274	9,066	2,967	7,178	401,078
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non-financial risks.	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	(18,433)	-	28,881	-	-	-	-	-	-	-	-	-	10,448
<b>Total insurance contracts revenue</b>	23,908	21,301	31,289	281,803	68,040	11,057,407	729,956	128,485	2,171,112	436,190	185,834	276,970	15,412,295

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**25- Insurance Contracts Expenses**

**December 31, 2024**

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	marine ship hulls	marine goods	Fire	Engineering	Public liabilities	Medical	Life Group	Life individual	Other	Total
Insurance claims incurred	93,236	535,531	23,709	44,411	(24,280)	742,110	77,241	773,263	8,176,422	109,931	-	526,677	11,078,251
Amortization of acquisition costs	-	1	-	14,148	99,780	230,037	18,513	10,815	459,449	31,222	1,962	49,008	914,935
Administrative expenses and other expenses distributed	3,421	17,114	1,741	197	1,155	107,080	876	8,061	729,340	28,231	-	4,932	902,148
Distributed employee expenses	6,557	32,816	3,338	215	1,258	77,725	947	8,660	730,244	23,769	-	5,309	890,838
Recovered from the loss of onerous contracts	-	-	-	-	-	-	-	-	100,595	-	-	-	100,595
Adjustments - non-financial risk	4,454	9,995	1,344	(1,781)	18,446	435,890	1,772	1,224	9,877	1,311	-	(2,248)	480,284
The summary of risk adjustments - non-financial	1,828	18,766	229	1,519	(210)	437,920	11,784	154,881	2,072	1,488	-	57,800	688,077
Change in insurance contract liabilities for insurance coverage	(40,232)	(465,473)	10,030	(47,832)	227,159	(1,713,123)	(97,548)	(1,058,876)	(192,520)	(2,847)	-	(646,612)	(4,027,874)
<b>Total insurance contracts expenses</b>	<b>69,264</b>	<b>148,750</b>	<b>40,391</b>	<b>10,877</b>	<b>323,308</b>	<b>317,639</b>	<b>13,585</b>	<b>(101,972)</b>	<b>10,015,479</b>	<b>193,105</b>	<b>1,962</b>	<b>(5,134)</b>	<b>11,027,254</b>

**December 31, 2023**

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	liabilities	Engineering	Total
Insurance claims incurred	79,776	1,292,652	(5,925)	-	118,153	1,287,021	320,459	107,418	9,943,779	342,000	-	215,255	13,700,588
Amortization of acquisition costs	-	157	(47)	-	110,290	260,262	17,710	12,891	595,911	33,828	-	33,637	1,064,639
Administrative expenses and other expenses distributed	4,904	24,804	1,780	-	725	57,031	1,624	6,486	593,179	27,654	-	4,351	722,538
Distributed employee expenses	11,216	56,721	4,072	-	860	67,904	1,933	7,723	694,524	21,480	-	5,180	871,613
Recovered from the loss of onerous contracts	(62,747)	-	-	-	-	-	-	(45,265)	133,535	-	-	-	25,523
Adjustments - non-financial risk	(48,570)	(51,427)	3,143	(4,937)	(21,620)	(691,537)	(23,308)	(106,053)	(11,309)	(8,911)	-	18,755	(945,774)
The summary of risk adjustments - non-financial	3,335	(6,645)	(3,560)	6,841	23,000	2,000,548	56,977	102,559	3,237	5,511	-	(11,968)	2,179,835
Change in insurance contract liabilities for insurance coverage	(148,342)	(769,541)	73,723	(32,967)	(210,461)	(1,006,874)	(176,378)	(150,656)	(190,759)	(87,942)	-	805,070	(1,895,127)
<b>Total insurance contracts expenses</b>	<b>(160,428)</b>	<b>546,721</b>	<b>73,186</b>	<b>(31,063)</b>	<b>20,947</b>	<b>1,974,355</b>	<b>199,017</b>	<b>(64,897)</b>	<b>11,762,097</b>	<b>333,620</b>	<b>-</b>	<b>1,070,280</b>	<b>15,723,835</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**26- Reinsurance Contracts Revenue**

	marine							Life	Life	
December 31, 2024	Vehicles	ship hulls	marine goods	Fire	Engineering	Other Insurance	Medical	Group	individual	Total
Change in LRC	(10,574)	(45,343)	229,818	(2,502,082)	(120,861)	(916,991)	(255,715)	(7,703)	-	(3,629,451)
Expected incurred claims	-	34,820	(20,401)	727,114	70,255	553,775	5,126,627	84,345	-	6,576,535
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Recovered reinsurance from the loss of onerous contracts	-	-	-	-	-	-	2,180	-	-	2,180
Reinsurance adjustments - non-financial risk	-	1,377	(17,896)	(428,768)	(878)	(21,610)	4,227	(962)	-	(464,510)
The reinsurance summary of risk adjustments - non-financial	8,063	5,447	29,724	2,057,280	35,379	216,016	34,288	9,135	-	2,395,332
Outstanding contractual service margin	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(2,511)</b>	<b>(3,699)</b>	<b>221,245</b>	<b>(146,456)</b>	<b>(16,105)</b>	<b>(168,810)</b>	<b>4,911,607</b>	<b>84,815</b>	<b>-</b>	<b>4,880,086</b>

	marine							Life	Life	
December 31, 2023	Vehicles	ship hulls	marine goods	Fire	Engineering	Other Insurance	Medical	Group	individual	Total
Change in LRC	(581)	(21,528)	(189,925)	(806,513)	(151,759)	571,767	(42,506)	(54,150)	-	(695,195)
Expected incurred claims	-	-	83,000	1,146,328	287,465	259,668	5,583,678	288,268	-	7,648,407
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-
Recovered reinsurance from the loss of onerous contracts	(31,258)	-	-	-	-	(39,175)	(57,763)	-	-	(128,196)
Reinsurance adjustments - non-financial risk	(5,339)	(3,408)	(19,352)	(658,600)	(20,205)	(50,123)	(3,274)	(5,608)	-	(765,909)
The reinsurance summary of risk adjustments - non-financial	(1,649)	4,807	20,701	2,060,725	52,183	92,078	812	3,414	-	2,233,071
Outstanding contractual service margin	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>(38,827)</b>	<b>(20,129)</b>	<b>(105,576)</b>	<b>1,741,940</b>	<b>167,684</b>	<b>834,215</b>	<b>5,480,947</b>	<b>231,924</b>	<b>-</b>	<b>8,292,178</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**27- Reinsurance Contracts Expenses**

**December 31, 2024**

	Vehicles	marine ship hulls	marine goods	Fire	Engineering	Other Insurance	Medical	Life Group	Life individual	Total
Insurance claims incurred	404	229,529	723,142	1,541,441	247,474	431,652	5,425,584	110,436	5,169	8,714,831
Amortization of acquisition costs	-	(29,363)	(111,154)	(216,288)	(32,618)	(56,143)	(234,884)	(342)	-	(680,792)
Employee expenses	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
The loss of onerous contracts	-	-	-	-	-	-	-	-	-	-
Recovered from the loss of onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments - non-financial risk	-	-	-	-	-	-	-	-	-	-
The summary of risk adjustments - non-financial	-	-	-	-	-	-	-	-	-	-
Accident exemptions	-	-	-	-	-	-	-	-	-	-
Transferred acquisition costs	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>404</b>	<b>200,166</b>	<b>611,988</b>	<b>1,325,153</b>	<b>214,856</b>	<b>375,509</b>	<b>5,190,700</b>	<b>110,094</b>	<b>5,169</b>	<b>8,034,039</b>

**December 31, 2023**

	Vehicles	marine ship hulls	marine goods	Fire	Engineering	Other Insurance	Medical	Life Group	Life individual	Total
Insurance claims incurred	31,190	140,578	714,591	2,083,740	239,485	491,713	6,078,232	182,613	(4,610)	9,957,532
Amortization of acquisition costs	-	(29,699)	(113,352)	(242,796)	(28,238)	(31,055)	(352,120)	(717)	-	(797,977)
Employee expenses	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
The loss of onerous contracts	-	-	-	-	-	-	-	-	-	-
Recovered from the loss of onerous contracts	-	-	-	-	-	-	-	-	-	-
Adjustments - non-financial risk	-	-	-	-	-	-	-	-	-	-
The summary of risk adjustments - non-financial	-	-	-	-	-	-	-	-	-	-
Accident exemptions	-	-	-	-	-	-	-	-	-	-
Transferred acquisition costs	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31,190</b>	<b>110,879</b>	<b>601,239</b>	<b>1,840,944</b>	<b>211,247</b>	<b>460,658</b>	<b>5,726,112</b>	<b>181,896</b>	<b>(4,610)</b>	<b>9,159,555</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**28- Financing Expenses– Insurance Contracts**

	<b>2024</b>	<b>2023</b>
Financing expenses– Insurance contracts	<u>(2,857,499)</u>	<u>(1,634,778)</u>
	<b>(2,857,499)</b>	<b>(1,634,778)</b>

**29- Financing Revenues– Reinsurance Contracts**

	<b>2024</b>	<b>2023</b>
Financing revenues– Reinsurance contracts	<u>2,648,404</u>	<u>1,447,123</u>
	<b>2,648,404</b>	<b>1,447,123</b>

**30- Interest payable**

	<b>2024</b>	<b>2023</b>
Bank Interest	<u>244,511</u>	<u>286,703</u>
	<b>244,511</b>	<b>286,703</b>

**31- Net Profit of Financial Assets and Investments**

	<b>2024</b>	<b>2023</b>
Cash dividend returns (through profit or loss statement)	<u>42,180</u>	<u>78,528</u>
Profit from selling financial assets at fair value through the statement of profit or loss	<u>72,787</u>	<u>122,567</u>
Net change in the fair value of financial assets through profit or loss statement	<u>(5,010)</u>	<u>(83,090)</u>
<b>Total</b>	<b><u>109,957</u></b>	<b><u>118,005</u></b>

**32- Other Income**

	<b>2024</b>	<b>2023</b>
Brokerage commission revenues	<u>83,091</u>	<u>82,540</u>
Margin financing commissions	<u>2,244</u>	<u>4,309</u>
Currency change	<u>13,233</u>	<u>23,742</u>
Profit from land sales	<u>71,765</u>	<u>-</u>
Medical Booklet Profits	<u>69,056</u>	<u>94,730</u>
Profit adjustment commissions	<u>-</u>	<u>139,738</u>
Profits of maritime treaties	<u>109,863</u>	<u>84,271</u>
Agribusiness profits	<u>-</u>	<u>5,491</u>
Other	<u>97,435</u>	<u>79,774</u>
<b>Total</b>	<b><u>446,687</u></b>	<b><u>514,595</u></b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**33- Earnings per share for the year**

	<b>2024</b>	<b>2023</b>
Net profit for the year	<b>(815,350)</b>	(914,792)
Weighted Average for Share	<b>18,150,000</b>	18,150,000
Earnings per share for the year	<b>(0.045)</b>	(0.05)
<b>Basic</b>	<b>(0.045)</b>	(0.05)

**34- Cash and cash equivalent**

	<b>2024</b>	<b>2023</b>
Cash on hand and at bank	<b>256,450</b>	526,414
Bank deposit	<b>4,281,941</b>	4,558,433
Restricted Deposits	<b>(800,000)</b>	(800,000)
Less: Deposits (cash deposits in exchange for guarantees)	<b>(460,000)</b>	(460,000)
	<b>3,278,391</b>	3,824,847

**35- Risk Management**

**First: Descriptive disclosures**

1. Exposure to risks and how they arise.
2. The Company's policies and procedures for accepting, measuring, monitoring and controlling risks, such as:
  - The structure and organization of the risk management function in the Company, including an explanation of the elements of independence and accountability for this function.
  - The scope and nature of risk measurement and reporting systems.
  - The Company's policies for hedging or mitigating risks, including policies and procedures for obtaining guarantees.
  - Risk control procedures and monitoring of the ongoing effectiveness of hedging and risk mitigation.
3. Policies and procedures followed to avoid concentration of risks.  
(Any changes will be disclosed in the above descriptive disclosure for the previous period and the reasons for this, which may be the result of a change in the amount of risk exposure or methods of managing it).

**Second: Quantitative disclosures**

**1. Insurance risks**

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

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



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**2. Development of allegations**

**Marine insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	25,617	114,858	13,483	232,549	440,814	75,051	-	-	-	-	<b>902,372</b>
2021	823	-	(450)	47,545	(116,250)	8,097	68,212	-	-	-	<b>7,978</b>
2022	-	(4,036)	-	(142,643)	(48,110)	(4,283)	(14,054)	27,635	-	-	<b>(185,491)</b>
2023	500	494	-	(1,050)	(894)	-	-	(906)	115,974	-	<b>114,118</b>
2024	(500)	-	-	-	-	-	-	(19,500)	(2,515)	277,387	<b>254,872</b>
Total	<b>26,440</b>	<b>111,316</b>	<b>13,033</b>	<b>136,401</b>	<b>275,560</b>	<b>78,866</b>	<b>54,158</b>	<b>7,228</b>	<b>113,459</b>	<b>277,387</b>	<b>1,093,849</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>4,621</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>33,109</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(778,502)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>353,076</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(6,822)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>346,254</b>

Estimates of net undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	4,619	20,795	2,528	27,241	69,049	28,983	-	-	-	-	<b>153,216</b>
2021	(2,953)	-	(113)	(2,591)	(1,330)	7,672	28,179	-	-	-	<b>28,865</b>
2022	-	(1,009)	-	(6,549)	(4,202)	(2,902)	(2,353)	6,543	-	-	<b>(10,471)</b>
2023	31	123	-	(368)	(313)	-	-	(317)	24,200	-	<b>23,357</b>
2024	(31)	-	-	-	-	-	-	(5,021)	581	3,134	<b>(1,337)</b>
Total	<b>1,666</b>	<b>19,910</b>	<b>2,416</b>	<b>17,734</b>	<b>63,205</b>	<b>33,754</b>	<b>25,826</b>	<b>1,205</b>	<b>24,781</b>	<b>3,134</b>	<b>193,630</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>1,028</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>2,205</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(186,522)</b>
Net undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>10,340</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(177)</b>
Net incurred claims	-	-	-	-	-	-	-	-	-	-	<b>10,163</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**  
**2. Development of allegations(continued)**

**Other Insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	53,693	11,296	50,238	142,188	545,193	-	-	-	-	<b>802,608</b>
2021	-	(23,660)	-	(26,000)	(23,523)	8,686	208,440	-	-	-	<b>143,943</b>
2022	-	-	(1,086)	11,991	(25,015)	(43,622)	14,294	351,906	-	-	<b>308,467</b>
2023	-	(8,443)	284	9,000	2,000	-	(1,662)	64,071	417,409	-	<b>482,658</b>
2024	-	-	-	-	-	58	(21,750)	(26,000)	12,145	108,201	<b>72,654</b>
Total	-	21,590	10,495	45,229	95,650	510,314	199,321	389,976	429,554	108,201	<b>1,810,329</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>776</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>64,174</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(1,014,856)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>860,423</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(33,961)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>826,462</b>

Estimates of net undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	13,251	2,824	12,559	32,787	30,213	-	-	-	-	<b>91,635</b>
2021	-	(5,915)	-	(6,500)	(6,683)	3,040	42,159	-	-	-	<b>26,101</b>
2022	-	-	(271)	748	(7,965)	(4,618)	5,003	87,309	-	-	<b>80,206</b>
2023	-	(3,911)	71	1,129	700	-	3,681	20,057	42,161	-	<b>63,888</b>
2024	-	-	-	-	-	58	(7,613)	(9,100)	(2,889)	27,580	<b>8,037</b>
Total	-	3,425	2,624	7,936	18,839	28,693	43,230	98,266	39,271	27,580	<b>269,865</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>192</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>7,042</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(158,947)</b>
Net undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>118,152</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(3,811)</b>
Net incurred claims	-	-	-	-	-	-	-	-	-	-	<b>114,341</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**2. Development of allegations(continued)**

**Liabilities insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	262,521	199,000	276,523	837,103	63,365	46,513	-	-	-	-	<b>1,685,026</b>
2021	671	66,916	97,371	15,739	(38,482)	10,406	20,779	-	-	-	<b>173,400</b>
2022	(405)	5,136	(3,339)	43,600	54,000	(9,500)	(2,500)	5,690	-	-	<b>92,683</b>
2023	3,975	190,741	(4,800)	253,320	(500)	(995)	-	4,679	11,600	-	<b>458,019</b>
2024	-	(700)	9,000	71,718	-	-	(8,600)	-	708	21,675	<b>93,801</b>
Total	266,762	461,093	374,755	1,221,481	78,383	46,424	9,679	10,369	12,307	21,675	<b>2,502,928</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>522,098</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>6,468</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(1,461,689)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>1,569,805</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(22,265)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>1,547,540</b>

Estimates of net undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	16,777	12,250	17,413	32,550	1,123	355	-	-	-	-	<b>80,468</b>
2021	168	4,058	6,156	33,627	(193)	5,250	2,563	-	-	-	<b>51,629</b>
2022	(17)	704	355	484,375	175	-	(500)	242	-	-	<b>485,333</b>
2023	994	7,140	(206)	147,773	(175)	(348)	-	3,388	4,060	-	<b>162,625</b>
2024	-	(44)	840	59,562	-	-	-	-	248	7,586	<b>68,192</b>
Total	17,922	24,108	24,558	757,887	930	5,256	2,063	3,629	4,308	7,586	<b>848,248</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>100,983</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>1,884</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(767,442)</b>
Net undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>183,674</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(2,740)</b>
Net incurred claims	-	-	-	-	-	-	-	-	-	-	<b>180,933</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**  
**2. Development of allegations(continued)**

**Engineering insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	7,779	1,958	15,552	472,755	261,670	148,993	-	-	-	-	<b>908,707</b>
2021	(178)	(327)	(3,650)	(74,571)	(62,982)	430,733	30,059	-	-	-	<b>319,084</b>
2022	-	-	(1,000)	(108,649)	19,756	60,366	31,394	10,058	-	-	<b>11,925</b>
2023	-	-140	(6,401)	93,696	-	(46,967)	-	84,707	7,020	-	<b>131,914</b>
2024	-	-	-	(79,127)	-	677	-	-	471	68,042	<b>-9,936</b>
Total	7,602	1,491	4,500	304,105	218,444	593,802	61,453	94,764	7,491	68,042	<b>1,361,694</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>38,652</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>51,117</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(1,230,048)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>221,415</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(3,939)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>217,476</b>

Estimates of net undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	932	410	1,275	4,269	30,828	48,779	-	-	-	-	<b>86,493</b>
2021	(756)	(396)	(913)	(377)	(12,154)	82,392	850	-	-	-	<b>68,646</b>
2022	-	-	-	(73)	8,333	7,652	1,271	540	-	-	<b>17,722</b>
2023	-	(14)	-	419	-	(5,342)	-	4,179	1,202	-	<b>445</b>
2024	-	-	-	37	-	153	-	-	47	6,804	<b>7,041</b>
Total	176	-	363	4,274	27,007	133,635	2,121	4,719	1,249	6,804	<b>180,347</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>1,136</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>9,994</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(163,684)</b>
Net undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>27,793</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(498)</b>
Net incurred claims	-	-	-	-	-	-	-	-	-	-	<b>27,295</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**  
**2. Development of allegations(continued)**

**Fire insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	47,572	19,600	133,740	312,514	15,202,191	838,302	-	-	-	-	<b>16,553,920</b>
2021	125	(2,550)	(5,072)	(11,469)	3,353,514	(36,709)	580,261	-	-	-	<b>3,878,100</b>
2022	(108)	(1,300)	(2,720)	(3,812)	966,381	(78,672)	109,686	290,722	-	-	<b>1,280,176</b>
2023	-	25	-	-	1,524,538	(13,289)	(1,335)	962	124,754	-	<b>1,635,655</b>
2024	-	-	245	-	1,000,000	42,641	(3,000)	(30)	23,176	358,122	<b>1,421,154</b>
Total	47,589	15,775	126,192	297,233	22,046,624	752,273	685,612	291,655	147,930	358,122	<b>24,769,005</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>28,261</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>72,356</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(5,287,079)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>19,582,542</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(590,858)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>18,991,684</b>

Estimates of net undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	1,890	502	3,855	9,363	187,092	96,564	-	-	-	-	<b>299,266</b>
2021	4	(341)	(293)	1,171	48,606	(2,653)	97,382	-	-	-	<b>143,877</b>
2022	(4)	(2)	(50)	67	74,575	(12,998)	24,159	15,185	-	-	<b>100,933</b>
2023	-	4	-	-	28,839	(2,558)	(170)	120	13,651	-	<b>39,885</b>
2024	-	-	61	-	25,441	(222)	(6)	36	853	22,767	<b>48,931</b>
Total	1,891	164	3,573	10,602	364,553	78,134	121,365	15,340	14,504	22,767	<b>632,892</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>1,668</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>15,028</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(408,046)</b>
Net undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>241,543</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(7,230)</b>
Net incurred claims											

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**2. Development of allegations(continued)**

**Medical insurance**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	-	-	125	906,212	6,011,377	-	-	-	-	<b>6,917,714</b>
2021	-	-	-	314	8,815	793,583	8,284,668	-	-	-	<b>9,087,380</b>
2022	-	-	-	-	42,000	1,751	1,045,157	7,974,156	-	-	<b>9,063,064</b>
2023	-	-	-	-	-	17,485	1,509	1,008,456	8,866,969	-	<b>9,894,419</b>
2024	-	-	-	-	-	2,608	2,209	5,509	849,227	7,589,397	<b>8,448,950</b>
Total	-	-	-	439	957,027	6,826,804	9,333,543	8,988,121	9,716,196	7,589,397	<b>43,411,527</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	-
IBNR	-	-	-	-	-	-	-	-	-	-	<b>518,643</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(43,143,414)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>786,756</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(11,662)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>775,094</b>

**Vehicles- Third party liability**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	-	-	-	-	135,120	-	-	-	-	<b>135,120</b>
2021	-	-	-	-	-	60,293	3,477,236	-	-	-	<b>3,537,529</b>
2022	-	-	-	-	-	16,757	638,475	3,075,707	-	-	<b>3,730,939</b>
2023	-	-	-	-	-	16,119	346,412	213,029	11,056	-	<b>586,616</b>
2024	-	-	-	-	-	33,175	-10,571	175,015	-	-	<b>197,619</b>
Total	-	-	-	-	-	261,464	4,451,552	3,463,751	11,056	-	<b>8,187,823</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>197,335</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>255,766</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>(175,756)</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(7,078,538)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>1,386,630</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(66,976)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>1,319,655</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**2. Development of allegations(continued)**

**Vehicles Comprehensive**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	-	-	-	-	25,526	-	-	-	-	<b>25,526</b>
2021	-	-	-	-	-	15,475	947,518	-	-	-	<b>962,993</b>
2022	-	-	-	-	-	738	270,973	699,251	-	-	<b>970,962</b>
2023	-	-	-	-	-	8,301	81,405	(64,994)	14,954	-	<b>39,666</b>
2024	-	-	-	-	-	(87)	(10,066)	4,789	420	-	<b>(4,944)</b>
Total	-	-	-	-	-	49,953	1,289,830	639,046	15,374	-	<b>1,994,203</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>27,605</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>(16,972)</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(1,748,246)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>256,590</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(8,458)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>248,132</b>

**Vehicles- Pool**

Estimates of total undiscounted ultimate claims	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2020	-	-	-	-	-	3,812	-	-	-	-	<b>3,812</b>
2021	-	-	-	-	-	1,804	173,501	-	-	-	<b>175,305</b>
2022	-	-	-	-	-	(12)	170,852	62,343	-	-	<b>233,183</b>
2023	-	-	-	-	-	(1,319)	183,099	5,026	-	-	<b>186,806</b>
2024	-	-	-	-	-	-	40,575	(233)	-	-	<b>40,342</b>
Total	-	-	-	-	-	4,285	568,027	67,136	-	-	<b>639,448</b>
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	<b>2,842</b>
IBNR	-	-	-	-	-	-	-	-	-	-	<b>-</b>
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	<b>(3,374)</b>
Cumulative paid	-	-	-	-	-	-	-	-	-	-	<b>(569,959)</b>
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	<b>68,957</b>
Impact Discount	-	-	-	-	-	-	-	-	-	-	<b>(3,331)</b>
Total incurred claims	-	-	-	-	-	-	-	-	-	-	<b>65,626</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**3. Concentration of insurance risks**

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

Particulars	2024	2024	2023	2023
	Grand Total	Net	Grand Total	Net
Medical Insurance	4,907,976	3,664,308	4,322,858	1,208,042
Life Insurance – Group	100,529	29,842	102,288	35,631
Life Insurance – Individual	14,656	11,268	13,175	8,462
Motor Insurance - Third Party	1,386,630	1,305,126	1,986,326	1,456,974
Vehicles- Comprehensive	256,590	256,590	418,837	418,837
Motor Insurance - Bus Complex	68,957	68,957	72,686	72,686
Motor Insurance – Tenders	-	-	2,015	2,015
Motor Insurance – Centers & Limits	-	-	75,781	75,781
Marine Insurance – Cargo	516,939	26,574	310,379	29,955
Marine Insurance – Hull	12,000	3,600	103,054	13,195
Fire Insurance	19,879,494	280,407	19,202,138	239,403
Other General Insurance	1,005,708	136,857	1,431,089	383,582
General Insurance Liability	1,605,350	218,457	2,452,874	657,456
Engineering Insurance	382,737	45,300	481,177	32,953
<b>Total</b>	<b>30,137,566</b>	<b>6,047,286</b>	<b>30,974,677</b>	<b>4,634,972</b>



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**3. Concentration of insurance risks(continued)**

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

**A- According to Geographical region**

	2024				2023			
	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities
Inside Kingdom	21,616,654	28,561,159	1,180,972	-	22,477,395	28,666,517	1,139,969	-
Middle Eastern countries	-	-	3,542,916	-	-	-	3,419,907	-
Europe	-	-	18,895,555	872,712	-	-	18,239,507	1,491
Asia	-	-	-	-	-	-	-	-
<b>Total</b>	<b>21,616,654</b>	<b>28,561,159</b>	<b>23,619,443</b>	<b>872,712</b>	<b>22,477,395</b>	<b>28,666,517</b>	<b>22,799,383</b>	<b>1,491</b>

**B- By Sector**

Particulars	2024			2023		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Private sector						
Companies and Establishments	45,110,873	29,416,616	-	45,069,843	28,628,226	-
Individuals	125,224	17,255	-	206,935	39,782	-
<b>Total</b>	<b>45,236,097</b>	<b>29,433,871</b>	<b>-</b>	<b>45,276,778</b>	<b>28,668,008</b>	<b>-</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**4. Reinsurance risks**

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

**5. Insurance risk sensitivity**

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

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

The table below illustrates the impact of a 5% change in underwriting premium rates on the income statement and equity, with all other influencing variables remaining constant.

	2024		2023	
	Income Statement	Equity	Income Statement	Equity
Income/equity	(808,805)	15,802,226	(913,042)	16,608,770
The impact of a 5% reduction in total premiums, with other factors remaining constant.	(666,098)	(666,098)	(617,921)	(617,921)
	<u>(1,474,903)</u>	<u>15,136,128</u>	<u>(1,530,963)</u>	<u>15,990,849</u>

**Financial risks**

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

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2024

---

**35- Risk Management (continued)**  
**Financial risks (continued)**

**1- Market risk**

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

**A- Interest rate risk:**

It's the risk arising from changes in prevailing market interest rates. The company manages interest rate risks by applying sensitivity analysis to interest rate-sensitive instruments, ensuring that it does not negatively affect net interest income.

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2024 the interest rate on bank deposits is from 1% to 6.75% annually.

The company links deposits for a one-year term at a fixed interest rate to avoid the risks of interest rate fluctuations. Additionally, the company mitigates its exposure to interest rate risks by monitoring changes in market interest rates and regularly monitoring yield gaps.

Assuming an increase/decrease in the interest rate by 5%, this will result in an increase/decrease in the company's profits as shown in the table below:

	+ 5/0%		(5/0%)	
	2024	2023	2024	2023
Income Statement	214,097	227,922	(214,097)	(227,922)

**B- Foreign currency risks:**

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

The company is not risk to foreign exchange risks, as all of its assets and liabilities are denominated in Jordanian dinars, with the exception of current bank accounts in US dollars, which do not represent significant amounts. Additionally, the exchange rate between the US dollar and the Jordanian dinar remains stable.

**2- Credit Risk**

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**3- Liquidity Risk**

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

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

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

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than one year	Total
<b><u>2024</u></b>						
<b>Insurance liabilities:</b>						
Insurance liabilities	276,721	1,106,884	1,937,047	4,150,815	20,200,635	27,672,102
Reinsurance liabilities	-	872,712	-	-	-	872,712
Other provision	-	43,948	-	-	-	43,948
Income tax provision	-	2,376	-	-	-	2,376
Accrued expense	-	12,500	-	-	-	12,500
Overdraft bank	-	486,869	-	-	-	486,869
Other payable	192,545	-	-	127,480	23,339	343,364
Total insurance liabilities	469,266	2,525,289	1,937,047	4,278,295	20,223,974	29,433,871
Total insurance assets	6,015,513	190,113	4,451,735	3,392,401	31,186,335	45,236,097
<b><u>2023</u></b>						
<b>Insurance liabilities:</b>						
Insurance liabilities	273,447	1,093,787	1,914,127	4,101,700	19,961,603	27,344,664
Reinsurance liabilities	-	1,491	-	-	-	1,491
Other provision	-	43,948	-	-	-	43,948
Income tax provision	-	2,131	-	-	-	2,131
Accrued expense	-	13,250	-	-	-	13,250
Overdraft bank	-	791,621	-	-	-	791,621
Other payable	141,894	-	-	305,670	23,339	470,903
Total insurance liabilities	415,341	1,946,228	1,914,127	4,407,370	19,984,942	28,668,008
Total insurance assets	4,863,094	311,294	5,220,939	4,035,819	30,845,632	45,276,778

**4- Operational Risk**

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

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**35- Risk Management (continued)**

**5- Legal Risk**

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

**36 - Analysis Of Main Sectors**

**A- Information about the company's business sectors**

The company has been organized into two business sectors: the General Insurance sector, which includes insurance for vehicles, marine and transportation, fire and other property damage, liability, medical, and other branches; and the Life Insurance sector. These two sectors form the basis the company uses to present information related to the main sectors. The aforementioned sectors also include investments and cash management for the company's own account. Transactions between business sectors are conducted based on estimated market prices and the same terms applied to transactions with third parties.

	<u>2024</u>	<u>2023</u>
Revenue from contracts in the general insurance business	<b>12,972,527</b>	15,062,452
Revenue from contracts in the life insurance business	<b>206,723</b>	349,843
Net income generated from investments	<b>354,468</b>	404,708
Rental income	<b>10,900</b>	9,150
Other income	<b>446,687</b>	514,595
Total	<b><u>13,991,305</u></b>	<u>16,340,748</u>

**B- Geographic distribution information:**

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

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

<u>Particulars</u>	<u>Inside Kingdom</u>		<u>Outside Kingdom</u>		<u>Total</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Total revenues	<b>13,881,442</b>	16,116,739	<b>109,863</b>	224,009	<b>13,991,305</b>	16,340,748
Total assets	<b>22,797,626</b>	23,617,364	<b>22,438,471</b>	21,659,414	<b>45,236,097</b>	45,276,778

**37 – Share Capital Management**

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

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

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**37 – Share Capital Management (continued)**

Particulars	2024	2023
Basic share capital items:		
Paid share Capital	18,150,000	18,150,000
Statuary reserve	2,774,111	2,768,119
Special reserve	2,225	2,225
Accumulated loss	(3,286,938)	(2,447,167)
Non-controlling Equity	1,202,434	1,195,889
<b>Total basic capital</b>	<b>18,841,832</b>	<b>19,669,066</b>
Additional share capital items:		
Increase in the value of Investment Properties	902,590	1,005,433
Accumulated change in fair value-	(2,483,641)	(2,479,910)
<b>Total Additional share capital</b>	<b>(1,581,051)</b>	<b>(1,474,477)</b>
<b>Total of regulatory share capital (A)</b>	<b>17,260,781</b>	<b>18,194,589</b>
<b>Total of required share capital (B)</b>	<b>10,529,078</b>	<b>9,417,771</b>
<b>Solvency margin ratio (A) / (B)</b>	<b>%164</b>	<b>%193</b>

**38 - Maturity Analysis of Current and Non-Current Assets and Liabilities**

Particulars	Up to one year	More than one year	Total
<b>2024</b>			
<b>Assets:</b>			
Deposits with banks	4,275,038	-	4,275,038
Financial assets at fair value through profit and loss	1,544,505	-	1,544,505
Financial assets at fair value through other comprehensive income	-	1,881,641	1,881,641
Investment Properties	-	7,278,361	7,278,361
Cash on hand and at banks	256,450	-	256,450
Insurance contract assets	22,742	61,488	84,230
Account receivable, net	478,400	-	478,400
Secretariats of the Settlement Guarantee Fund	99,232	-	99,232
Reinsurance contract assets held	7,047,460	16,571,983	23,619,443
Deferred tax assets	-	1,758,304	1,758,304
Property and equipment, net	-	1,889,741	1,889,741
Intangible assets, net	-	322,998	322,998
Other assets	325,935	1,421,819	1,747,754
<b>Total</b>	<b>14,049,762</b>	<b>31,186,335</b>	<b>45,236,097</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
For the year ended December 31, 2024

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

Particulars	Up to one year	More than one year	Total
<b>2024</b>			
<b>Liabilities:</b>			
Insurance Contract liabilities	7,471,467	20,200,635	27,672,102
Reinsurance Contract liabilities	872,712	-	872,712
Other provisions	43,948	-	43,948
Accrued expense	12,500	-	12,500
Income tax provision	2,376	-	2,376
Overdraft bank	486,869	-	486,869
Other liabilities	320,025	23,339	343,364
<b>Total</b>	<b>9,209,897</b>	<b>20,223,974</b>	<b>29,433,871</b>
<b>The Net</b>	<b>4,839,865</b>	<b>10,962,361</b>	<b>15,802,226</b>

Particulars	Up to one year	More than one year	Total
<b>2023</b>			
<b>Assets:</b>			
Deposits with banks	4,551,530	-	4,551,530
Financial assets at fair value through profit and loss	1,581,712	-	1,581,712
Financial assets at fair value through other comprehensive income	-	1,891,665	1,891,665
Investment Properties	-	7,395,313	7,395,313
Cash on hand and at banks	526,414	-	526,414
Insurance contract assets	38,306	103,569	141,875
Account receivable, net	348,394	-	348,394
Related Parties	127,527	-	127,527
Secretariats of the Settlement Guarantee Fund	89,319	-	89,319
Reinsurance contract assets held	6,826,043	15,973,340	22,799,383
Deferred tax assets	-	1,735,765	1,735,765
Property and equipment, net	-	1,972,383	1,972,383
Intangible assets, net	-	361,616	361,616
Other assets	341,901	1,411,981	1,753,882
<b>Total</b>	<b>14,431,146</b>	<b>30,845,632</b>	<b>45,276,778</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**

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

<b>Particulars</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b><u>2023</u></b>			
<b>Liabilities:</b>			
Insurance Contract liabilities	7,383,061	19,961,603	27,344,664
Reinsurance Contract liabilities	1,491	-	1,491
Other provisions	43,948	-	43,948
Accrued expense	13,250	-	13,250
Income tax provision	2,131	-	2,131
Overdraft bank	791,621	-	791,621
Other liabilities	447,564	23,339	470,903
<b>Total</b>	<b>8,683,066</b>	<b>19,984,942</b>	<b>28,668,008</b>
<b>The Net</b>	<b>5,748,080</b>	<b>10,860,690</b>	<b>16,608,770</b>

**39- Cases Filed Against the Company**

There are cases filed against a company to claim compensation for various accidents, and the total value of the cases with a fixed value amounted to about 1,780,899 dinars before the courts as of December 31, 2024 (1,956,384 dinars as of December 31, 2023), and there is an allowance for claims under settlement, according to the expectations and opinion of the advisor. It is legal for the company that the provision for claims under settlement is sufficient.

**40 - Obligations That May Arise**

At the date of the consolidated statement of financial position, the company had obligations that could arise, represented by bank guarantees amounting to 1,489,443 dinars as of December 31, 2024.

**41 - Subsequent Events**

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

**42 - Comparative Figures**

Some comparative numbers for the year 2024 have been reclassified to match the classification numbers for the year 2023.



**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**43- Distribution Of the Financial Data According To Type Of Products**

**1- Financial position items**

<b>2024</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - third parties</b>	<b>Vehicles-comprehensive</b>	<b>Vehicles - Pool</b>	<b>Marine-goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts assets	-	-	-	-	-	-	-	84,230	-	-	-	84,230
Reinsurance contracts assets	-	57,519	1,996	81,212	-	-	371,684	-	20,649,515	2,205,501	252,016	23,619,443
Accounts receivables	5,462,042	107,399	-	-	-	227	435,215	103,353	915,728	336,235	138,983	7,499,182
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>5,462,042</b>	<b>164,918</b>	<b>1,996</b>	<b>81,212</b>	<b>-</b>	<b>227</b>	<b>806,899</b>	<b>187,583</b>	<b>21,565,243</b>	<b>2,541,736</b>	<b>390,999</b>	<b>31,202,855</b>
Insurance contracts liabilities	2,430,060	7,674	14,974	1,524,574	281,482	71,961	128,153	-	20,348,409	2,574,428	290,387	27,672,102
Reinsurance contracts liabilities	868,424	-	-	-	-	-	-	4,288	-	-	-	872,712
Accounts payable	2,610,993	3,382	-	72,843	7,778	-	4,722	1,366	682,080	110,552	16,369	3,510,085
Other provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>5,909,477</b>	<b>11,056</b>	<b>14,974</b>	<b>1,597,417</b>	<b>289,260</b>	<b>71,961</b>	<b>132,875</b>	<b>5,654</b>	<b>21,030,489</b>	<b>2,684,980</b>	<b>306,756</b>	<b>32,054,899</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**43- Distribution Of The Financial Data According To Type Of Products (continued)**

**1- Financial position items (continued)**

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - third parties</b>	<b>Vehicles-comprehensive</b>	<b>Vehicles - Pool</b>	<b>Marine-goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts assets	-	37,985	-	-	-	-	103,890	-	-	-	-	141,875
Reinsurance contracts assets	437,734	45,555	3,290	80,318	-	-	103,746	79,065	19,095,776	2,578,414	375,485	22,799,383
Accounts receivables	4,789,004	152,992	-	-	-	183	434,647	103,922	1,058,879	227,574	122,051	6,889,252
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>5,226,738</b>	<b>236,532</b>	<b>3,290</b>	<b>80,318</b>	<b>-</b>	<b>183</b>	<b>642,283</b>	<b>182,987</b>	<b>20,154,655</b>	<b>2,805,988</b>	<b>497,536</b>	<b>29,830,510</b>
Insurance contracts liabilities	2,323,877	-	13,175	1,890,269	292,399	71,138	-	7,241	18,604,402	3,748,456	393,707	27,344,664
Reinsurance contracts liabilities	-	-	-	-	-	-	1,491	-	-	-	-	1,491
Accounts payable	2,485,226	3,219	-	69,334	7,403	-	4,495	1,300	649,225	105,227	15,581	3,341,010
Different provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,809,103</b>	<b>3,219</b>	<b>13,175</b>	<b>1,959,603</b>	<b>299,802</b>	<b>71,138</b>	<b>5,986</b>	<b>8,541</b>	<b>19,253,627</b>	<b>3,853,683</b>	<b>409,288</b>	<b>30,687,165</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**43- Distribution Of the Financial Data According to Type of Products**

**2- Income statement items**

<b>2024</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - third parties</b>	<b>Vehicles- comprehensive</b>	<b>Vehicles - Pool</b>	<b>Marine- goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts revenues	9,401,514	193,953	12,769	-	-	417	828,541	234,723	1,646,845	573,935	286,553	13,179,250
Insurance contracts expenses	10,015,479	193,105	1,962	148,750	69,264	40,391	323,308	10,877	317,639	(107,106)	13,585	11,027,254
<b>Insurance contracts results</b>	<b>(613,965)</b>	<b>848</b>	<b>10,807</b>	<b>(148,750)</b>	<b>(69,264)</b>	<b>(39,974)</b>	<b>505,233</b>	<b>223,846</b>	<b>1,329,206</b>	<b>681,041</b>	<b>272,968</b>	<b>2,151,996</b>
Reinsurance contracts expenses	5,190,700	110,094	5,169	-	-	404	611,988	200,166	1,325,153	375,509	214,856	8,034,039
Reinsurance contracts revenues	4,911,607	84,815	-	-	-	(2,511)	221,245	(3,699)	(146,456)	(168,810)	(16,105)	4,880,086
<b>Reinsurance contracts results</b>	<b>279,093</b>	<b>25,279</b>	<b>5,169</b>	<b>-</b>	<b>-</b>	<b>2,915</b>	<b>390,743</b>	<b>203,865</b>	<b>1,471,609</b>	<b>544,319</b>	<b>230,961</b>	<b>3,153,953</b>
<b>Net insurance contracts results</b>	<b>(893,058)</b>	<b>(24,431)</b>	<b>5,638</b>	<b>(148,750)</b>	<b>(69,264)</b>	<b>(42,889)</b>	<b>114,490</b>	<b>19,981</b>	<b>(142,403)</b>	<b>136,722</b>	<b>42,007</b>	<b>(1,001,957)</b>
Finance (expenses)/revenues-												
Insurance contracts	(12,628)	(4,944)		(67,512)	(9,371)	(2,545)	(21,794)	(2,117)	(2,326,713)	(384,979)	(24,896)	(2,857,499)
Finance (expenses)/revenues-												
Reinsurance contracts	8,208	3,497	-	-	-	3,065	20,268	3,481	2,296,312	291,702	21,871	2,648,404
<b>Net insurance finance results</b>	<b>(4,420)</b>	<b>(1,447)</b>	<b>-</b>	<b>(67,512)</b>	<b>(9,371)</b>	<b>520</b>	<b>(1,526)</b>	<b>1,364</b>	<b>(30,401)</b>	<b>(93,277)</b>	<b>(3,025)</b>	<b>(209,095)</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**43- Distribution Of the Financial Data According to Type of Products (continued)**

**2- Income statement items (continued)**

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - third parties</b>	<b>Vehicles-comprehensive</b>	<b>Vehicles - Pool</b>	<b>Marine-goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts revenues	11,057,407	281,803	68,040	21,301	23,908	31,289	729,956	128,485	2,171,112	622,024	276,970	15,412,295
Insurance contracts expenses	11,762,097	333,620	-	546,721	(160,428)	73,186	20,947	(31,063)	1,974,355	1,005,383	199,017	15,723,835
<b>Insurance contracts results</b>	<b>(704,690)</b>	<b>(51,817)</b>	<b>68,040</b>	<b>(525,420)</b>	<b>184,336</b>	<b>(41,897)</b>	<b>709,009</b>	<b>159,548</b>	<b>196,757</b>	<b>(383,359)</b>	<b>77,953</b>	<b>(311,540)</b>
Reinsurance contracts expenses	5,726,112	181,896	(4,610)	-	31,190	-	601,239	110,879	1,840,944	460,658	211,247	9,159,555
Reinsurance contracts revenues	5,480,947	231,924	-	-	(38,827)	-	(105,576)	(20,129)	1,741,940	834,215	167,684	8,292,178
<b>Reinsurance contracts results</b>	<b>(245,165)</b>	<b>50,028</b>	<b>4,610</b>	<b>-</b>	<b>(70,017)</b>	<b>-</b>	<b>(706,815)</b>	<b>(131,008)</b>	<b>(99,004)</b>	<b>373,557</b>	<b>(43,563)</b>	<b>(867,377)</b>
<b>Net insurance contracts results</b>	<b>(949,855)</b>	<b>(1,789)</b>	<b>72,650</b>	<b>(525,420)</b>	<b>114,319</b>	<b>(41,897)</b>	<b>2,194</b>	<b>28,540</b>	<b>97,753</b>	<b>(9,802)</b>	<b>34,390</b>	<b>(1,178,917)</b>
Finance (expenses)/revenues-												
Insurance contracts	(14,482)	(9,153)	-	(58,200)	(14,986)	1,993	(13,985)	(4,636)	(1,277,109)	(216,473)	(27,747)	(1,634,778)
Finance (expenses)/revenues-												
Reinsurance contracts	7,840	6,028	-	-	-	583	12,886	3,472	1,245,696	146,020	24,598	1,447,123
<b>Net insurance finance results</b>	<b>(6,642)</b>	<b>(3,126)</b>	<b>-</b>	<b>(58,200)</b>	<b>(14,986)</b>	<b>2,577</b>	<b>(1,099)</b>	<b>(1,164)</b>	<b>(31,413)</b>	<b>(70,453)</b>	<b>(3,149)</b>	<b>(187,655)</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**44- Written Premiums - Insurance Branch**

<b>2024</b>	<b>Vehicles supplementary</b>	<b>Vehicles - third parties</b>	<b>Vehicles - Pool</b>	<b>Marine- ship hulls</b>	<b>Marine- goods</b>	<b>Fire</b>	<b>Engineering</b>	<b>Liability</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Other</b>	<b>Total</b>
Written premiums													
Direct premiums	-	-	-	-	770,266	1,294,728	237,128	72,143	9,703,067	176,662	14,127	525,057	12,793,178
Received installments	-	-	404	183,602	2,873	332,020	9,770	105	-	-	-	-	528,774
<b>Total premiums</b>	-	-	404	183,602	773,139	1,626,748	246,898	72,248	9,703,067	176,662	14,127	525,057	13,321,952
Less:													
Local reinsurer share	-	-	404	183,602	2,874	-	-	-	-	-	-	-	186,880
Foreign reinsurer share	-	-	-	-	692,157	1,435,839	217,102	48,470	3,859,907	113,161	3,844	390,183	6,760,663
<b>Net written premiums</b>	-	-	-	-	78,108	190,909	29,796	23,778	5,843,160	63,501	10,283	134,874	6,374,409

<b>2023</b>	<b>Vehicles supplementary</b>	<b>Vehicles - third parties</b>	<b>Vehicles - Pool</b>	<b>Marine- ship hulls</b>	<b>Marine- goods</b>	<b>Fire</b>	<b>Engineering</b>	<b>Liability</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Other</b>	<b>Total</b>
Written premiums													
Direct premiums	(578)	-	905	-	775,439	1,122,732	216,997	79,203	8,594,693	258,207	16,364	329,118	11,393,080
Received installments				186,506	4,610	777,610	2,044	100				-	970,870
<b>Total premiums</b>	(578)	-	905	186,506	780,049	1,900,342	219,041	79,303	8,594,693	258,207	16,364	329,118	12,363,950
Less:													
Local reinsurer share	-	-	906	186,506	4,101	-	-	-	-	-	-	-	191,513
Foreign reinsurer share	-	-	-	-	707,726	1,719,852	200,038	53,342	5,910,378	174,363	4,835	287,440	9,057,974
<b>Net written premiums</b>	(578)	-	(1)	-	68,222	180,490	19,003	25,961	2,684,315	83,844	11,529	41,678	3,114,463

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**45- Amortization Of Acquisition Cost for Insurance Contract Assets**

Insurance contracts issued											
<b><u>2024</u></b>	<b><u>Vehicles- comprehensive</u></b>	<b><u>Vehicles - third parties</u></b>	<b><u>Vehicles - Pool</u></b>	<b><u>Medical</u></b>	<b><u>Life</u></b>	<b><u>Fire</u></b>	<b><u>Engineering</u></b>	<b><u>Liability</u></b>	<b><u>Other insurance</u></b>	<b><u>Marine- Goods</u></b>	<b><u>Total</u></b>
No. of expected years to amortize acquisition cost to insurance contracts assets	-	-	-	63,475	1,135	42,540	-	4,141	5,748	7,351	124,390
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>63,475</b>	<b>1,135</b>	<b>42,540</b>	<b>-</b>	<b>4,141</b>	<b>5,748</b>	<b>7,351</b>	<b>124,390</b>

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**45- Amortization Of Acquisition Cost for Insurance Contract Assets (continued)**

Insurance contracts issued											
<b><u>2023</u></b>	<b><u>Vehicles- comprehensive</u></b>	<b><u>Vehicles - third parties</u></b>	<b><u>Vehicles - Pool</u></b>	<b><u>Medical</u></b>	<b><u>Life</u></b>	<b><u>Fire</u></b>	<b><u>Engineering</u></b>	<b><u>Liability</u></b>	<b><u>Other insurance</u></b>	<b><u>Marine- Goods</u></b>	<b><u>Total</u></b>
No. of expected years to amortize acquisition cost to insurance contracts assets	-	-	-	49,010	1,318	41,380	-	3,444	4,512	7,222	106,886
<b>Total</b>	-	-	-	49,010	1,318	41,380	-	3,444	4,512	7,222	106,886

**Jordan International Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2024**  
(Jordanian Dinars)

**46- Receivables Analysis**

	<b>2024</b>			<b>2023</b>		
	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>
Vehicles-comprehensive	-	-	-	-	-	-
Vehicles - third parties	-	-	-	-	-	-
Vehicles - Pool	227	(29)	198	183	(25)	158
Medical insurance	5,462,042	(692,316)	4,769,726	4,789,004	(660,749)	4,128,255
Life	107,399	(13,613)	93,786	152,992	(21,109)	131,883
Fire	915,728	(116,069)	799,659	1,058,879	(146,096)	912,783
Engineering	138,983	(17,616)	121,367	122,051	(16,840)	105,211
General liability	40,830	(5,175)	35,655	44,188	(6,097)	38,091
Other Insurance	295,405	(37,443)	257,962	183,386	(25,302)	158,084
Marine-Ship Hulls	103,353	(13,100)	90,253	103,922	(14,338)	89,584
Marin-Goods	435,215	(55,164)	380,051	434,647	(59,969)	374,678
<b>Total</b>	<b>7,499,182</b>	<b>(950,525)</b>	<b>6,548,657</b>	<b>6,889,252</b>	<b>(950,525)</b>	<b>5,938,727</b>