

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Interim Condensed Consolidated Financial Statements**  
**and Independent Auditor's Review Report (Unaudited)**  
**And Independent Auditor's Review Report**  
**For the Three Months Ended March 31, 2026**

**National Insurance Company  
(Public Shareholding Limited Company)  
Interim Condensed Consolidated Financial Statements (Unaudited)  
and Independent Auditor's Review Report  
For the Three Months Period Ended March 31, 2026**

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

### **Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of **National Insurance Company ("the Company")** as of March 31, 2026, and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as a summary of significant accounting policies and other explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted in the Hashemite Kingdom of Jordan. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with Review Engagement Standard (RES) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity,". A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements as of March 31, 2026, are not prepared, in all material aspects, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting,".

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

Date: 27 April, 2026  
Amman - Jordan



**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Financial Position**  
**As of March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

	<u>Note</u>	<u>March 31, 2026</u> <u>(Unaudited)</u>	<u>December 31, 2025</u> <u>(Audited)</u>
<b><u>Assets</u></b>			
Bank Deposits	4	12,094,035	12,422,819
Financial assets at fair value through other comprehensive income	5	7,206,424	7,039,253
Financial assets at amortized cost	6	12,352,916	12,316,722
Investments property	7	373,531	377,933
<b>Total investments</b>		<b>32,026,906</b>	<b>32,156,727</b>
Cash on hands and at banks	8	1,658,707	1,123,296
Reinsurance contract assets	10	5,438,647	5,465,109
Deferred tax assets	11	1,060,951	1,148,570
Property and equipment, net	12	510,720	516,294
Intangible assets, net	13	98,384	109,467
Other assets	14	720,262	391,451
<b>Total assets</b>		<b>41,514,577</b>	<b>40,910,914</b>
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b><u>Liabilities:</u></b>			
Insurance contract liabilities (Premium allocation approach)	9	23,028,590	23,271,813
Reinsurance contract liabilities.	10	260,274	209,714
Accrued Expenses		64,467	58,843
Provision for income tax	11	447,025	572,559
Other provisions	15	88,530	39,204
Other liabilities	16	551,037	488,676
<b>Total liabilities</b>		<b>24,439,923</b>	<b>24,640,809</b>
<b><u>Shareholders' Equity:</u></b>			
Authorized and paid-up share capital	17	8,800,000	8,800,000
Statutory reserve	18	2,205,342	2,205,342
Voluntary reserve	18	186,446	186,446
Fair value reserve	19	719,102	2,426,904
Retained earnings	20	5,163,764	2,651,413
<b>Total shareholder's equity</b>		<b>17,074,654</b>	<b>16,270,105</b>
<b>Total liabilities and shareholders' equity</b>		<b>41,514,577</b>	<b>40,910,914</b>

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Profit or Loss**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

		<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b><u>Revenue:</u></b>			
Insurance contract revenues	22	<b>7,881,862</b>	7,236,153
Less: Insurance contract expenses	23	<b>(6,809,751)</b>	(6,164,780)
<b>Insurance contract operation result</b>		<b>1,072,111</b>	1,071,373
Reinsurance contracts revenues	24	<b>1,633,809</b>	917,780
Reinsurance contracts expenses	25	<b>(2,079,795)</b>	(1,851,749)
<b>Reinsurance operation contracts results</b>		<b>(445,986)</b>	(933,969)
<b>Net insurance operations results</b>		<b>626,125</b>	137,404
Expenses/ Finance revenues - insurance contracts	26	<b>(271,752)</b>	(214,410)
Expenses/ Finance revenues - reinsurance contracts	27	<b>45,919</b>	69,562
<b>Net financing results of insurance and reinsurance</b>		<b>(225,833)</b>	(144,848)
<b>Net Financing and operation results of insurance and reinsurance contracts</b>		<b>400,292</b>	(7,444)
Interest income	28	<b>315,126</b>	310,496
Net profit from financial assets and investments	29	<b>190,338</b>	72,948
Other revenues	30	<b>5,500</b>	5,800
<b>Total Revenues</b>		<b>510,964</b>	389,244
Unallocated general and administrative expense	33	<b>(94,063)</b>	(74,160)
<b>Total expenses</b>		<b>(94,063)</b>	(74,160)
<b>Net profit for the period before tax</b>		<b>817,193</b>	307,640
Less: Income tax and National contribution	11	<b>(152,557)</b>	(36,116)
<b>Net profit for the period after tax</b>		<b>664,636</b>	271,524
		<b>JD/ Fils</b>	<b>JD/ Fils</b>
<b>Earnings per share from net profit for the period</b>	34	<b>0.076</b>	0.034

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Profit or Loss -Life insurance**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
<b><u>Revenue:</u></b>			
Insurance contract revenues	22	17,050	109,159
Less: Insurance contract expenses	23	(955)	6,498
<b>Insurance contract operation result</b>		<b>16,095</b>	<b>115,657</b>
Reinsurance contracts revenues	24	33,412	(25,807)
Reinsurance contracts expenses	25	(7,151)	(60,716)
<b>Reinsurance operation contracts results</b>		<b>26,261</b>	<b>(86,523)</b>
<b>Net insurance and reinsurance operations results</b>		<b>42,356</b>	<b>29,134</b>
Expenses/ Finance revenues - insurance contracts	26	(9,803)	(3,242)
Expenses/ Finance revenues - reinsurance contracts	27	5,013	2,248
<b>Net financing results of insurance and reinsurance contracts</b>		<b>(4,790)</b>	<b>(994)</b>
<b>Net Financing and operation results of insurance and reinsurance contracts</b>		<b>37,566</b>	<b>28,140</b>
<b>Net profit for the period before tax</b>		<b>37,566</b>	<b>28,140</b>
Less: Income tax and National contribution		-	-
<b>Net profit for the period after tax</b>		<b>37,566</b>	<b>28,140</b>
		<b>JD/ Fils</b>	<b>JD/ Fils</b>
<b>Earnings per share from net profit for the Period</b>		<b>0.0047</b>	<b>0.004</b>

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Other Comprehensive Income**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period	664,636	271,524
<b>Add: Other comprehensive income items:</b>		
Change in fair value reserve	(1,707,802)	414,067
Gains on disposal of financial assets at fair value	1,847,715	-
<b>Total comprehensive income for the period</b>	<b>804,549</b>	<b>685,591</b>

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Changes in Shareholders' Equity**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

	<u>share capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Cumulative change in fair value</u>	<u>Retained earnings</u>	<u>Total</u>
<b><u>For the Three Months Period Ended</u></b>						
<b><u>March 31, 2026 (Unaudited)</u></b>						
Balance as of January 1, 2026	8,800,000	2,205,342	186,446	2,426,904	2,651,413	16,270,105
Net profit for the year	-	-	-	-	664,636	664,636
Total comprehensive income for the period	-	-	-	(1,707,802)	1,847,715	139,913
<b>Balance as of March 31, 2026 (Unaudited)</b>	<b>8,800,000</b>	<b>2,205,342</b>	<b>186,446</b>	<b>719,102</b>	<b>5,163,764</b>	<b>17,074,654</b>
<b><u>December 31, 2025(audited)</u></b>						
Balance as of January 1, 2025	8,000,000	1,993,678	800,000	(186,630)	1,234,883	11,841,931
Net profit for the year	-	-	-	-	1,712,289	1,712,289
Total comprehensive income for the period	-	-	-	2,613,534	102,351	2,715,885
Transferred to the statutory reserve	-	211,664	-	-	(211,664)	-
Bonus share distribution	800,000	-	(613,554)	-	(186,446)	-
<b>Balance as of December 31, 2025 (audited)</b>	<b>8,800,000</b>	<b>2,205,342</b>	<b>186,446</b>	<b>2,426,904</b>	<b>2,651,413</b>	<b>16,270,105</b>

Retained earnings include an amount of JOD 1,060,951 as at 31 March 2026 (31 December 2025: JOD 1,148,570), representing deferred tax assets that are restricted from distribution in accordance with the instructions of the Securities Commission.

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

		<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flows used in from operating activities</b>			
Net profit for the period before income tax and national contribution		<b>817,193</b>	307,640
Adjustments:			
Depreciation and amortization		<b>21,153</b>	20,870
Credit interest		<b>(315,126)</b>	(310,496)
Net profit of financial assets and investments		<b>(190,338)</b>	(72,948)
Provision for Insurance Management Fees		<b>49,827</b>	37,637
Amortization of discount and premium on financial assets at amortized cost		<b>(6,729)</b>	(3,402)
Provision for life insurance policy commission		<b>-</b>	3,471
<b>Cash flows provided from /(used in) operating activities before changes in working capital</b>		<b>375,980</b>	(17,228)
Insurance contract assets		<b>-</b>	(32,331)
Reinsurance contract assets held		<b>26,462</b>	46,340
Other assets		<b>(328,811)</b>	(15,411)
Insurance contract liabilities		<b>(243,223)</b>	(1,313,196)
Reinsurance contract liabilities		<b>50,560</b>	(188,443)
Other provisions paid		<b>(501)</b>	-
Accrued expenses		<b>5,624</b>	9,582
Other liabilities		<b>70,615</b>	(55,467)
<b>Cash flows used in operating activities before paid income tax</b>		<b>(43,294)</b>	(1,566,154)
Paid Income tax		<b>(198,725)</b>	(94,749)
<b>Net cash flows used in operating activities</b>		<b>(242,019)</b>	(1,660,903)
<b>Cash flow from Investing Activities:</b>			
Bank deposits with maturity over three months		<b>(3,421,438)</b>	(4,091,368)
Purchase of Financial Assets at amortized cost		<b>(2,727,465)</b>	(492,898)
(Purchase)/ Sale of property and equipment net		<b>(95)</b>	(1,124)
Purchase/ (Sale) of financial assets at amortized cost		<b>2,698,000</b>	-
Purchase of Financial Assets at Fair Value		<b>(4,535,637)</b>	-
Sale of Financial Assets at Fair Value		<b>4,508,376</b>	-
Received interest income		<b>315,126</b>	310,496
Net profit of financial assets and investments		<b>190,338</b>	72,948
<b>Net cash flows used in investing activities</b>		<b>(2,972,795)</b>	(4,201,946)
<b>Net decrease in cash and cash equivalent</b>		<b>(3,214,814)</b>	(5,862,849)
Cash and cash equivalent at beginning of the period		<b>9,486,115</b>	7,899,046
<b>Cash and cash equivalent at the end of the period</b>	35	<b>6,271,301</b>	2,036,197

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

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**1- General**

The National Insurance Company was established as a result of the merger between the National Insurance Company (established in 1965) and Al-Ahliyya Insurance Company (Jordan) in 1986, in accordance with the provisions of the Companies Law of 1964 to engage in insurance activities. It was registered with the Companies Registrar at the Ministry of Industry and Trade as a Jordanian Public Shareholding Limited Company under number (199) on December 9, 1986. The group obtained a license to engage in life insurance activities on August 6, 1995, and the current authorized and paid-up capital of the company is 8,800,000 dinars divided into 8,800,000 shares with a par value of one Jordanian dinar each.

The company's name was amended to become National Insurance Company PLC instead of National Insurance Company Al-Ahliyya pursuant to the decision of the company's General Assembly at its extraordinary meeting on April 25, 2007.

The group engages in insurance activities of all types, including vehicles, marine, transportation, fire, other property damages, liability, medical, personal accidents, and life insurance. This is done through the company's headquarters located in Shmeisani – Abdul Rezzaq AL-Dqlbeh Street - next to the Embassy of the Kingdom of Bahrain. P.O. Box: 6156 - Amman 11118 - Telephone: 5681979 - Fax: 5684900, and through the group's agencies spread across the kingdom.

The Company ceased its life insurance operations on 10 April 2025 based on the Company's request and pursuant to Central Bank Board Resolution No. 80/2025.

The consolidated financial statements attached were approved by the group's board of directors at its meeting on 27 April, 2026.

**2- Basis of Preparation of the financial statements**

- The consolidated financial statements have been prepared in accordance with the standards issued by the International Accounting Standards Board (IASB), the applicable local laws, and the reporting formats prescribed by the Central Bank of Jordan.
- The consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss or through other comprehensive income, as disclosed in the relevant accounting policies.
- The Jordanian Dinar is the presentation currency of the consolidated financial statements and represents the Group's functional currency.
- The significant accounting policies adopted in the preparation of the consolidated financial statements have been applied consistently for all years presented, unless otherwise stated.
- The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) requires the use of critical accounting estimates and judgments, as well as management's assumptions in applying the Group's accounting policies.

**2-1. Principles of Consolidated Financial Statements**

- The condensed interim consolidated financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).
- The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income, which are measured at fair value as at the date of the consolidated financial statements.
- The Jordanian Dinar is the presentation currency of the consolidated financial statements and represents the group's primary currency.
- The condensed interim financial statements of the subsidiaries are consolidated from the date control is obtained until the date control ceases. The revenues and expenses of the subsidiaries are included in the consolidated statement of comprehensive income from the date the group gains control over the subsidiaries until the date control ceases.

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

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**2-1. Principles of Consolidated Financial Statements (continued)**

-Profits and losses and each component of other comprehensive income are attributed to the equity holders of the parent company and to non-controlling interests, even if this results in a deficit balance in non-controlling interests. Where necessary, the financial statements of the subsidiaries are adjusted to align their accounting policies with those of the group. Assets, liabilities, equity, income, expenses, and gains and losses arising from intra-group transactions are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of National Insurance Company PLC (the parent company) and its subsidiaries (referred to collectively as "the Group") as of march 31, 2026.

Company Name	Legal status	Country of establishment	Ownership percentage	
			March 31 2026	December 31 2025
Nai Real-Estate Investments Co.LLC *	Limited liability company	Jordan	%100	%100

\*\*The Nai Real Estate Investments Limited Liability Company was established with a capital of 60,000 dinars fully paid, and it was registered with the Ministry of Industry and Trade on December 16, 2008. It is wholly owned by the National Insurance Company Public Limited Company. On June 1, 2022, the Group's capital was increased to 1,250,000 dinars through the capitalization of JD1,190,000 of intercompany payable owed to the parent company (National Insurance Company)

**3 – Adoption of New and Amended International Financial Reporting Standards (IFRSs)**

**Issued and Effective Standards**

- **Amendments effective for annual periods beginning on or after 1 January 2026:**
  - Amendments to International Financial Reporting Standard No. 9, “Financial Instruments”, and International Financial Reporting Standard No. 7, “Disclosures”.
  - Annual Improvements to IFRS Accounting Standards – version 11.
- **Amendments effective for annual periods beginning on or after 1 January 2027:**
  - International Financial Reporting Standard No. 18, “Presentation and Disclosure in Financial Statements”.
  - International Financial Reporting Standard No. 19, “Subsidiaries without Public Accountability: Disclosures”.

Management expects to adopt these new standards, interpretations, and amendments in the financial statements in the period of their initial application. Management also expects that the adoption of these new standards, interpretations, and amendments will not have a material impact on the financial statements in the period of initial application, except for International Financial Reporting Standard No. 18, which relates to the reclassification and presentation of financial statements.

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### **3 – Adoption of New and Amended International Financial Reporting Standards (IFRSs) (continued)**

#### **Changes in Classification and Measurement**

International Financial Reporting Standard No. 17, “*Insurance Contracts*”, establishes specific principles for the recognition and measurement of insurance contracts issued and reinsurance contracts held by the Group.

The key principles of IFRS 17 require the Group to:

- Identify insurance contracts as those contracts under which the Group accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
- Separate specified embedded derivatives, distinct investment components, and distinct goods or services other than insurance contract services from insurance contracts and account for them in accordance with other applicable standards.
- Divide insurance and reinsurance contracts into groups that will be recognized and measured.
- **Recognize and measure groups of insurance contracts as follows:**
  - The risk-adjusted present value of future cash flows (fulfilment cash flows), incorporating all available information about the cash flows in a manner consistent with observable market information; plus
  - An amount representing the unearned profit in the group of contracts (the contractual service margin).
- Recognize profit from a group of insurance contracts over each period in which the Group provides insurance contract services, as the Group is released from risk. If a group of contracts is expected to be onerous (i.e., loss-making) over the remaining coverage period, the Group recognizes the loss immediately.
- Recognize an asset for insurance acquisition cash flows in respect of cash flows paid or incurred before the recognition of the related group of insurance contracts. This asset is derecognized when such acquisition cash flows are included in the measurement of the related group of insurance contracts.

Under IFRS 17, the Group’s issued insurance contracts and reinsurance contracts held are eligible for measurement using either the Premium Allocation Approach (PAA) or the Variable Fee Approach (VFA). The Premium Allocation Approach simplifies the measurement of insurance contracts compared to the general model under IFRS 17.

The measurement principles under the Premium Allocation Approach differ from the “earned premium approach” applied by the Group under IFRS 4 in several key respects, including:

- The liability for remaining coverage reflects premiums received, less deferred insurance acquisition cash flows, and less amounts recognized as revenue for insurance services provided.
- Under the General Measurement Model and the Variable Fee Approach, the liability for remaining coverage includes an explicit assessment of risk adjustment for non-financial risk when a group of contracts is onerous, in order to determine the loss component (this was previously included provision for unearned risk reserve).
- The measurement of the liability for incurred claims (previously unpaid claims and incurred but not reported (IBNR) claims) is determined on a probability-weighted expected present value basis and includes an explicit adjustment for non-financial risk. This liability also includes the Group’s obligation to pay other incurred insurance expenses.
- The measurement of the asset for remaining coverage (reflecting reinsurance premiums paid for reinsurance contracts held) is adjusted to include a loss-recovery component, reflecting the expected recovery of losses on onerous underlying contracts when such contracts are reinsured. The Group has determined that the majority of its insurance contracts are eligible for the simplified approach. Accordingly, the Group has elected to apply the Premium Allocation Approach (PAA) for measuring its insurance contracts, where eligible.
- The application of the Premium Allocation Approach is optional. This means that where eligibility criteria are met for a given group of insurance contracts, an entity may choose between applying the General Measurement Model or the Premium Allocation Approach.

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

**3 – Adoption of New and Amended International Financial Reporting Standards (IFRSs) (continued)**

**Changes in Classification and Measurement**

The Group has determined that contracts are eligible for the Premium Allocation Approach if:

- The coverage period is one year or less (standard 1); or
- The liability for remaining coverage would not differ materially from that under the General Measurement Model at each reporting date (standard 2); or
- There is low variability in historical expectations, i.e., expectations are stable over time (standard 3).

The Variable Fee Approach will be applied to all life insurance contracts for which a direct participating feature can be identified.

**Changes in Presentation and Disclosure**

For presentation in the consolidated statement of financial position, the Group aggregates insurance and reinsurance contracts issued, and reinsurance contracts held, respectively, and presents them as follows:

- Portfolios of insurance and reinsurance contracts issued that are in an asset position;
- Portfolios of insurance and reinsurance contracts issued that are in a liability position;
- Portfolios of reinsurance contracts held that are in an asset position;
- Portfolios of reinsurance contracts held that are in a liability position.

The above portfolios are those established at initial recognition in accordance with the requirements of IFRS 17.

Portfolios of insurance contracts issued include any assets for insurance acquisition cash flows.

The line items in the consolidated statement of income have been significantly revised compared to the prior year.

**4 Bank Deposits**

	March 31, 2026 (Unaudited)				December 31, 2025 (Audited)
	Deposits mature within a month	Deposits mature from month to 3 months	Deposits mature from 3 months to 1 year	Total	Total
<b>Inside Jordan</b>					
Jordan Ahli Bank	3,812,594	800,000	1,260,000	5,872,594	5,990,636
Jordan Investment bank	-	-	3,250,000	3,250,000	3,250,000
Capital Bank of Jordan	-	-	2,971,441	2,971,441	3,182,183
Less: provision for expected credit loss	-	-	-	-	-
	<b>3,812,594</b>	<b>800,000</b>	<b>7,481,441</b>	<b>12,094,035</b>	<b>12,422,819</b>

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 2 % to 5.5 % as of March 31, 2026.

- Deposits pledged in favor of the Central Bank of Jordan Governor in addition to his official capacity amounted to JD 800,000 held with Jordan Ahli Bank as at March 31, 2026.

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

**5- Financial asset at fair value through other comprehensive income**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
<b><u>Inside Jordan</u></b>		
<b>Shares listed</b>		
The National Portfolio for Securities	156,200	168,980
The Real Estate Investment Portfolio	208,640	211,900
Jordan Telecommunications	106,200	93,600
Arab Bank	753,491	824,507
AlDaman for Investments	181,000	190,000
Cairo Amman Bank	379,350	421,749
Jordan Phosphate Mines	2,154,550	1,780,304
Afaq for Energy	13,650	11,500
Bank of Jordan	149,400	159,600
Jordan Al -Ahli Bank	161,280	191,520
Capital Bank of Jordan	921,600	1,004,800
Safwa Islamic Bank	258,000	222,000
Housing Bank	329,250	332,250
Arab Potash	206,495	191,092
<b>Total</b>	<b>5,979,106</b>	<b>5,803,802</b>
<b>Shares un-listed</b>		
Invest Money		
<b>Total</b>	<b>1</b>	<b>1</b>
<b><u>Outside Jordan</u></b>	<b>1</b>	<b>1</b>
<b>Shares listed</b>		
Palestine Telecommunications	936,250	915,250
Arkan For Real Estate	248,500	277,025
Asafa Bank	9,803	10,411
<b>Total</b>	<b>1,194,553</b>	<b>1,202,686</b>
<b>Shares un-listed</b>	<b>32,764</b>	<b>32,764</b>
<b>Sub-Total</b>	<b>32,764</b>	<b>32,764</b>
<b>Total</b>	<b>7,206,424</b>	<b>7,039,253</b>

The details of financial assets at fair value through other comprehensive income (unlisted) held outside Jordan at cost are as follows:"

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
<b><u>Outside Jordan</u></b>		
Arab reinsurance Company/Lebanon	32,331	32,331
Arab Insurance Institute /Syria	433	433
<b>Total</b>	<b>32,764</b>	<b>32,764</b>

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**6- Financial Assets at Amortized Cost**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
<b><u>Inside Jordan</u></b>		
(1) Treasury Bonds - USD / \$1.4 million - 26	-	994,522
(2) Treasury Bonds - USD / \$1 million - 47	<b>718,783</b>	718,890
(3) Treasury Bonds - USD / \$900,000 - 26	-	639,000
(4) Treasury Bonds - USD / \$1.5 million - 26	-	1,065,000
(5) Treasury Bonds - USD / \$1 million - 28	<b>700,770</b>	699,519
(6) Treasury Bonds - USD / \$1 million - 28	<b>687,197</b>	684,346
(7) Treasury Bonds - USD / \$400,000 - 29	<b>282,935</b>	282,846
(8) Treasury Bonds - USD / \$500,000 - 29	<b>349,282</b>	348,806
(9) Treasury Bonds - USD / \$700,000 - 29	<b>502,846</b>	503,333
(10) Treasury Bonds - USD / \$500,000 - 29	<b>358,510</b>	358,802
(11) Treasury Bonds - USD / \$1.5 million - 29	<b>1,041,437</b>	1,039,474
(12) Treasury Bonds - USD / \$750,000 - 30	<b>501,898</b>	500,098
(13) Treasury Bonds - USD / \$1.5 million - 47	<b>1,037,437</b>	1,037,120
(14) Treasury Bonds - USD / \$2.4 million - 47	<b>1,669,353</b>	1,668,955
(15) Treasury Bonds - USD / \$1.5 million - 30	<b>1,085,868</b>	1,087,096
(16) Treasury Bonds - USD / \$500,000 - 32	<b>352,025</b>	351,915
(17) Treasury Bonds - USD / \$3.9 million - 32	<b>2,727,575</b>	-
(18) Capital Bank Foreign Bonds	<b>354,500</b>	354,500
<b>Less: Provision for Credit Losses</b>	<b>(17,500)</b>	<b>(17,500)</b>
<b>Total</b>	<b>12,352,916</b>	<b>12,316,722</b>

1. External treasury bonds – USD denominated matured on 29 January 2026.
2. External treasury bonds – USD denominated mature on 10 October 2047, bearing an annual interest rate of 7.375%, payable semi-annually in two equal installments on 10 October and 10 April until maturity.
3. External treasury bonds – USD denominated matured on 29 January 2026.
4. External treasury bonds – USD denominated matured on 29 January 2026.
5. External treasury bonds – USD denominated mature on 15 January 2028, bearing an annual interest rate of 7.75%, payable semi-annually in two equal installments on 15 July and 15 January until maturity.
6. External treasury bonds – USD denominated mature on 15 January 2028, bearing an annual interest rate of 7.75%, payable semi-annually in two equal installments on 15 July and 15 January until maturity.
7. External treasury bonds – USD denominated mature on 13 January 2029, bearing an annual interest rate of 7.5%, payable semi-annually in two equal installments on 13 July and 13 January until maturity.
8. External treasury bonds – USD denominated mature on 13 January 2029, bearing an annual interest rate of 7.5%, payable semi-annually in two equal installments on 13 July and 13 January until maturity.
9. External treasury bonds – USD denominated mature on 13 January 2029, bearing an annual interest rate of 7.5%, payable semi-annually in two equal installments on 13 July and 13 January until maturity.

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**6- Financial Assets at Amortized Cost (continued)**

10. External treasury bonds – USD denominated mature on 13 January 2029, bearing an annual interest rate of 7.5%, payable semi-annually in two equal installments on 13 July and 13 January until maturity.
11. External treasury bonds – USD denominated mature on 13 January 2029, bearing an annual interest rate of 7.5%, payable semi-annually in two equal installments on 13 July and 13 January until maturity.
12. External treasury bonds – USD denominated mature on 7 July 2030, bearing an annual interest rate of 5.85%, payable semi-annually in two equal installments on 7 July and 7 January until maturity.
13. External treasury bonds – USD denominated mature on 10 October 2047, bearing an annual interest rate of 7.375%, payable semi-annually in two equal installments on 10 October and 10 April until maturity.
14. External treasury bonds – USD denominated mature on 10 October 2047, bearing an annual interest rate of 7.375%, payable semi-annually in two equal installments on 10 October and 10 April until maturity.
15. External treasury bonds – USD denominated mature on 7 July 2030, bearing an annual interest rate of 5.85%, payable semi-annually in two equal installments on 7 July and 7 January until maturity.
16. External treasury bonds – USD denominated mature on 12 November 2032, bearing an annual interest rate of 5.75%, payable semi-annually in two equal installments on 12 November and 12 May until maturity.
17. External treasury bonds – USD denominated mature on 12 November 2032, bearing an annual interest rate of 5.75%, payable semi-annually in two equal installments on 12 November and 12 May until maturity.
18. Corporate bond issued by Capital Bank of Jordan matures on 24 February 2027, bearing an annual interest rate of 7%, payable semi-annually in two equal installments on 24 February and 24 August until maturity.

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

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Balance at the beginning of the period/year	17,500	-
Increase during the period/year	-	17,500
<b>Balance at the end of the period/year</b>	<b>17,500</b>	<b>17,500</b>

**7- Investment Properties**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Buildings	440,174	440,174
Less: Accumulated depreciation	173,655	169,253
Book value, net	266,519	270,921
Lands	107,012	107,012
<b>Total</b>	<b>373,531</b>	<b>377,933</b>

- Investment buildings are depreciated at 4% annually and presented at net book value.

- The fair value of investment properties was estimated by real estate experts at JD 1,100,308 as of December 31, 2024 Using the market comparable approach.

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

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31, 2025</b> <b>(Audited)</b>
Cash on hand	116,976	2,661
Cash at banks	1,541,731	1,120,635
<b>Total</b>	<b>1,658,707</b>	<b>1,123,296</b>

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

	Liabilities for remaining coverage					Liabilities for Incurred Claims				
	March 31, 2026 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cash flow	Present value of cash flow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities-beginning	(3,953,729)	(567,457)	(3,698,661)	(961,824)	(17,823,419)	(14,634,881)	(927,208)	(1,120,135)	(23,271,813)	(20,415,501)
Insurance contracts assets-beginning			48,033		-	(25,114)		(5,668)	-	17,251
<b>Net insurance contracts liabilities/(Assets) - beginning</b>	<b>(3,953,729)</b>	<b>(567,457)</b>	<b>(3,650,628)</b>	<b>(961,824)</b>	<b>(17,823,419)</b>	<b>(14,659,995)</b>	<b>(927,208)</b>	<b>(1,125,803)</b>	<b>(23,271,813)</b>	<b>(20,398,250)</b>
<b>Insurance contracts revenues</b>	<b>7,881,862</b>	-	31,021,106	-	-	-	-	-	<b>7,881,862</b>	31,021,106
<b>Insurance contracts expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Compensations Incurred					<b>5,395,832</b>	21,729,033	<b>35,360</b>	(198,595)	<b>5,431,192</b>	21,530,438
Amortization of acquisition costs	<b>643,760</b>	-	2,469,016	-			-	-	<b>643,760</b>	2,469,016
Employees cost		-		-	<b>450,531</b>	1,690,537	-	-	<b>450,531</b>	1,690,537
Administrative cost		-		-	<b>143,371</b>	675,312	-	-	<b>143,371</b>	675,312
Other expenses		-		-	<b>(9,150)</b>	39,927	-	-	<b>(9,150)</b>	39,927
Losses resulting from contracts expected to be lost and the recovery of these losses		<b>150,047</b>		(394,367)	-	-	-	-	<b>150,047</b>	(394,367)
Insurance contracts expenses	<b>643,760</b>	<b>150,047</b>	<b>2,469,016</b>	<b>(394,367)</b>	<b>5,980,584</b>	<b>24,134,809</b>	<b>35,360</b>	<b>(198,595)</b>	<b>6,809,751</b>	26,010,863
<b>Insurance operation results</b>	<b>7,238,102</b>	<b>(150,047)</b>	<b>28,552,090</b>	<b>394,367</b>	<b>(5,980,584)</b>	<b>(24,134,809)</b>	<b>(35,360)</b>	<b>198,595</b>	<b>1,072,111</b>	<b>5,010,243</b>
Finance expenses - from insurance contracts	-	-	-	-	<b>(271,752)</b>	(945,411)	-	-	<b>(271,752)</b>	(945,411)
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
<b>Net change - other comprehensive income</b>	<b>7,238,102</b>	<b>(150,047)</b>	<b>28,552,090</b>	<b>394,367</b>	<b>(6,252,336)</b>	<b>(25,080,220)</b>	<b>(35,360)</b>	<b>198,595</b>	<b>800,359</b>	<b>4,064,832</b>
Cash received from written contracts	<b>7,791,363</b>	-	31,299,064	-	-	-	-	-	<b>7,791,363</b>	31,299,064
Compensations Incurred	-	-	-	-	<b>(6,488,639)</b>	(21,916,796)	-	-	<b>(6,488,639)</b>	(21,916,796)
Paid from acquisition costs	<b>(745,582)</b>	-	(2,443,872)	-	-	-	-	-	<b>(745,582)</b>	(2,443,872)
<b>Total cash flows</b>	<b>7,045,781</b>	-	<b>28,855,192</b>		<b>(6,488,639)</b>	<b>(21,916,796)</b>	-	-	<b>557,142</b>	<b>6,938,396</b>
<b>Insurance contracts (liabilities)-Ending</b>	<b>(3,761,408)</b>	<b>(717,504)</b>	<b>(3,953,729)</b>	<b>(567,457)</b>	<b>(17,587,110)</b>	<b>(17,823,419)</b>	<b>(962,568)</b>	<b>(927,208)</b>	<b>(23,028,590)</b>	<b>(23,271,813)</b>
<b>Insurance contracts assets-Ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net insurance contracts liabilities/(Assets) - Ending</b>	<b>(3,761,408)</b>	<b>(717,504)</b>	<b>(3,953,729)</b>	<b>(567,457)</b>	<b>(17,587,110)</b>	<b>(17,823,419)</b>	<b>(962,568)</b>	<b>(927,208)</b>	<b>(23,028,590)</b>	<b>(23,271,813)</b>

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

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

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Receivables from insurance contract holders	<b>8,709,098</b>	6,137,252
Agent receivables	<b>657,782</b>	290,306
Brokers receivables	<b>1,687,843</b>	829,169
Employee receivables*	<b>91,387</b>	105,207
Other receivables	<b>117,344</b>	35,643
Less: allowance for expected credit losses provision	<b>(1,452,315)</b>	(1,452,315)
<b>Net value of receivables Related to Insurance Operations</b>	<b>9,811,139</b>	5,945,262

Employee receivables amounting to JOD 79,969, which are not related to insurance operations, are outstanding as at the reporting date. A provision of JOD 68,160 has been recorded against these balances.

**\* Analysis of accounts receivable by time period**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Past due 0-30 days	<b>6,286,372</b>	3,975,859
Past due 31-90 days	<b>2,187,979</b>	1,010,740
Past due 91-180 days	<b>861,004</b>	432,608
Past due 181-365 days	<b>506,487</b>	547,018
Due for more than one year	<b>1,421,612</b>	1,431,352
<b>Total</b>	<b>11,263,454</b>	7,397,577

**9-2 Cheques under collection\*:**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Unaudited)</b>
The total value of Cheques under collection related to insurance operations	<b>2,215,434</b>	1,703,238
Less: allowance for expected credit losses provision	<b>(20,000)</b>	(20,000)
<b>Net value of Cheques under collection related to insurance operations</b>	<b>2,195,434</b>	1,683,238

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Due within 0-6 months	<b>1,573,558</b>	1,216,506
Due within 6-12 months	<b>612,876</b>	436,732
Due after more than 12 months	<b>29,000</b>	30,000
<b>Total</b>	<b>2,215,434</b>	1,683,238

**9-3 Account Payable**

	<b>March 31, 2025 (Audited)</b>	<b>December 31, 2024 (Unaudited)</b>
Total value of accounts payable related to insurance operations	<b>3,100,311</b>	3,429,504
<b>Total</b>	<b>3,100,311</b>	3,429,504

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**10- Assets / (Liabilities) Reinsurance Contracts Held (Premium Allocation Approach):**

Note 100 - insurance contracts	assets for remaining coverage (ARC)						Liabilities for Incurred Claims (AIC)			
	March 31, 2026 (Unaudited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cash flow	Present value of cash flow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts (liabilities)-beginning	(202,663)	-	(475,543)	-	(10,958)	203,134	3,907	17,142	(209,714)	(255,267)
Reinsurance contracts assets-beginning	(616,512)	42,831	(428,808)	20,000	5,657,252	5,848,413	381,538	621,632	5,465,109	6,061,237
<b>Net reinsurance contracts liabilities/(Assets) - beginning</b>	<b>(819,175)</b>	<b>42,831</b>	<b>(904,351)</b>	<b>20,000</b>	<b>5,646,294</b>	<b>6,051,547</b>	<b>385,445</b>	<b>638,774</b>	<b>5,255,395</b>	<b>5,805,970</b>
<b>Reinsurance expenses</b>										
<b>Reinsurance revenue</b>	<b>2,079,795</b>	-	7,781,353	-	-	-	-	-	2,079,795	7,781,353
Reinsurance recoveries	-	75,703	-	22,831	1,532,190	4,566,986	25,916	(253,329)	1,633,809	4,336,488
<b>Reinsurance contracts revenues</b>	-	<b>75,703</b>	-	<b>22,831</b>	<b>1,532,190</b>	<b>4,566,986</b>	<b>25,916</b>	<b>(253,329)</b>	<b>1,633,809</b>	<b>4,336,488</b>
<b>Reinsurance service contracts results</b>	<b>2,079,795</b>	<b>(75,703)</b>	<b>7,781,353</b>	<b>(22,831)</b>	<b>(1,532,190)</b>	<b>(4,566,986)</b>	<b>(25,916)</b>	<b>253,329</b>	<b>445,986</b>	<b>3,444,865</b>
<b>Finance cost - from reinsurance contracts</b>	-	-	-	-	(45,919)	(150,486)	-	-	(45,919)	(150,486)
Other changes										
<b>Net change - other comprehensive income</b>	<b>2,079,795</b>	<b>(75,703)</b>	<b>7,781,353</b>	<b>(22,831)</b>	<b>(1,578,109)</b>	<b>(4,717,472)</b>	<b>(25,916)</b>	<b>253,329</b>	<b>400,067</b>	<b>3,294,379</b>
Cash received from written contracts paid to reinsurers	2,753,017	-	8,213,012	-	-	-	-	-	2,753,017	8,213,012
Incurred claims recovered from reinsurers	-	-	-	-	(2,282,427)	(5,122,725)	-	-	(2,282,427)	(5,122,725)
Recovered profit commission from reinsurers	(219,188)	-	(686,505)	-	-	-	-	-	(219,188)	(686,505)
Other expenses	71,643	-	340,023	-	-	-	-	-	71,643	340,023
<b>Total cash flows</b>	<b>2,605,472</b>	-	<b>7,866,530</b>	-	<b>(2,282,427)</b>	<b>(5,122,725)</b>	-	-	<b>323,045</b>	<b>2,743,805</b>
<b>Reinsurance contracts (liabilities)-Ending</b>	<b>(1,091,331)</b>		<b>(202,663)</b>	-	<b>770,078</b>	<b>(10,958)</b>	<b>60,979</b>	<b>3,907</b>	<b>(260,274)</b>	<b>(209,714)</b>
<b>Reinsurance contracts assets-Ending</b>	<b>797,833</b>	<b>118,534</b>	<b>(616,512)</b>	<b>42,831</b>	<b>4,171,898</b>	<b>5,657,252</b>	<b>350,382</b>	<b>381,538</b>	<b>5,438,647</b>	<b>5,465,109</b>
<b>Net reinsurance contracts liabilities/(Assets) - Ending</b>	<b>(293,498)</b>	<b>118,534</b>	<b>(819,175)</b>	<b>42,831</b>	<b>4,941,976</b>	<b>5,646,294</b>	<b>411,361</b>	<b>385,445</b>	<b>5,178,373</b>	<b>5,255,395</b>

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**10-1 Account receivable (reinsurance contracts held)**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Reinsurance asset contract held (Local)	1,443,397	1,106,381
Reinsurance asset contract held (International)	679,988	1,690,350
Total value of Account receivable related to insurance operations	2,123,385	2,796,731
less: Credit loss provisions	(453,721)	(453,721)
<b>Net value of account receivable related to insurance operations</b>	<b>1,669,664</b>	<b>2,343,010</b>

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Analysis of account receivable balances by time period:		
Past due 0-30 days	1,334,050	1,440,309
Past due 31-90 days	146,896	108,373
Past due 91-180 days	94,892	693,373
Past due 181-365 days	111,640	114,160
Overdue for more than a year.	435,907	440,516
<b>Total</b>	<b>2,123,385</b>	<b>2,796,731</b>

**10-2 Accounts Payable (Reinsurance contracts held):**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Reinsurance contracts asset held (Local)	333,499	192,489
Reinsurance contracts asset held (International)	1,806,605	918,738
<b>Total value of accounts payable related to insurance operation</b>	<b>2,140,104</b>	<b>1,111,227</b>

**11- Deferred tax assets**

**A- Provision for Income Tax:**

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

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at beginning of the period / year	572,559	214,580
Income tax paid	(185,025)	(299,403)
Income tax expense for the period	73,191	708,898
Withholding tax on interest/ shares/national contribution	(13,700)	(51,516)
<b>Balance at the end of the period/ year</b>	<b>447,025</b>	<b>572,559</b>

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**11- Deferred tax assets (Continued):**

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Accrued income tax for profit of the period/year	<b>73,191</b>	708,898
Deferred tax assets	<b>(1,049,216)</b>	(1,137,973)
assets Amortization / Deferred tax liabilities	<b>1,136,836</b>	851,210
Income tax deposits	<b>(8,254)</b>	(15,694)
<b>Balance at the end of the period/year</b>	<b>152,557</b>	406,441

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

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Accounting profit	<b>791,955</b>	1,807,548
Non-taxable profits	<b>(4,489,647)</b>	(3,757,745)
Expenses that are not tax acceptable	<b>4,067,195</b>	4,750,376
Taxable profit	<b>369,503</b>	2,800,179
<b>Income tax rate</b>	<b>%26</b>	%26

A final settlement of the Group's income tax has been completed up to the end of 2021. In the opinion of the Group's tax advisor and management, the income tax provision recorded for the period ended 31 March 2026 is considered adequate.

**D- Deferred Tax Assets/ Liabilities**

	<b>March 31, 2026</b>				<b>December 31, 2025</b>	
	<b>(Unaudited)</b>				<b>(Audited)</b>	
	<b>Beginning Balance</b>	<b>Released amounts</b>	<b>Additions</b>	<b>Ending Balance</b>	<b>Deferred Tax</b>	<b>Deferred Tax</b>
<b>A- Deferred tax assets:</b>						
Provision for unreported claims	<b>4,371,944</b>	<b>4,371,944</b>	<b>4,035,447</b>	<b>4,035,447</b>	<b>1,049,216</b>	1,136,705
Provision for end of service benefits	<b>515</b>	-	-	<b>515</b>	<b>134</b>	134
Provision for commissions on group profit sharing policies	<b>16,119</b>	<b>501</b>	-	<b>15,618</b>	<b>4,061</b>	4,191
Provision for contingent liabilities	<b>29,000</b>	-	-	<b>29,000</b>	<b>7,540</b>	7,540
	<b>4,417,578</b>	<b>4,372,445</b>	<b>4,035,447</b>	<b>4,080,580</b>	<b>1,060,951</b>	1,148,570

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**11- Deferred Tax Assets (continued)**

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

	<b>Assets</b>		<b>Liabilities</b>	
	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at the beginning of the period / year	1,148,570	861,807	-	-
Additions	1,049,216	1,137,973	-	-
Disposals	(1,136,835)	(851,210)	-	-
<b>Balance at the end of the period / year</b>	<b>1,060,951</b>	<b>1,148,570</b>	<b>-</b>	<b>-</b>

The tax rate used in calculating the deferred tax is 26%, and its realization in the future is estimated at 100% for items that result in deferred tax assets, as they are included in the income tax law and contribute to the taxable income when calculating the group's income tax.

**12- Property and Equipment**

	<b>Land</b>	<b>Building</b>	<b>Equipment, devices and furniture</b>	<b>Decorations</b>	<b>Transportation</b>	<b>Total</b>
<b><u>Cost:</u></b>						
Balance at the beginning of the period	170,000	533,961	400,873	53,335	80,264	1,238,433
Additions	-	-	95	-	-	95
Disposals	-	-	-	-	-	-
<b>Balance As of March 31, 2026 (Unaudited)</b>	<b>170,000</b>	<b>533,961</b>	<b>400,968</b>	<b>53,335</b>	<b>80,264</b>	<b>1,238,528</b>
<b><u>Less</u></b>						
<b><u>Accumulated depreciation</u></b>						
Balance at the beginning of the period	-	228,398	374,798	53,326	65,617	722,139
Charge for the period	-	2,633	2,555	-	481	5,669
Disposals	-	-	-	-	-	-
<b>Balance As of March 31, 2026 (Unaudited)</b>	<b>-</b>	<b>231,031</b>	<b>377,353</b>	<b>53,326</b>	<b>66,098</b>	<b>727,808</b>
<b>Net Book value:</b>						
<b>Balance As of March 31, 2026 (Unaudited)</b>	<b>170,000</b>	<b>302,930</b>	<b>23,615</b>	<b>9</b>	<b>14,166</b>	<b>510,720</b>
<b>Balance as of December 31, 2025 (Audited)</b>	<b>170,000</b>	<b>305,563</b>	<b>26,075</b>	<b>9</b>	<b>14,647</b>	<b>516,294</b>

- There are no liens, encumbrances, or restrictions on the ownership of the properties and equipment, and the value of related liabilities includes the nature and value of any pledged assets as collateral, if any.
- There are no leased assets and equipment that ends in ownership.
- There is no impairment of the value of the properties and equipment, and no additional depreciation for that.
- There are no financial obligations to acquire properties and equipment.
- There are no compensations from third parties.
- The total cost of the fully depreciated properties and equipment is 466,204 JD.

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**13- Intangible Assets**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31,</b> <b>2025</b> <b>(Audited)</b>
<b>Computer systems and software</b>		
Balance at the beginning of the period / year	109,467	141,631
Additions	-	12,780
Amortization	(11,083)	(44,944)
<b>Balance at the end of the period / year</b>	<b>98,384</b>	<b>109,467</b>

**14- Other Assets**

**A-Other assets**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31,</b> <b>2025</b> <b>(Audited)</b>
Accrued and unreceived revenues	408,868	326,074
Prepaid expenses	279,213	32,068
Refundable deposits	2,931	2,931
Advance payments on account of income tax and national contribution.	29,250	30,378
<b>Total</b>	<b>720,262</b>	<b>391,451</b>

**B-Account receivable not related to insurance operations.**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31,</b> <b>2025</b> <b>(Audited)</b>
Other receivables	-	-
<b>Total of other assets (A+B)</b>	<b>720,262</b>	<b>391,451</b>

**15- Other Provisions**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>December 31,</b> <b>2025</b> <b>(Audited)</b>
Provision for end of service benefits	515	515
Insurance management fees provision	72,397	22,570
Provision for commissions on group profit sharing life policies	15,618	16,119
	<b>88,530</b>	<b>39,204</b>

The following table shows the movement in the other provisions:

	<b>Beginning period Balance</b>	<b>Additions during the period</b>	<b>Used during the period</b>	<b>Ending Period balance</b>
Provision for end of service benefits	515	-		515
Insurance management fees provision	22,570	49,827	-	72,397
Provision for commissions on group profit sharing life policies	16,119	-	(501)	15,618
<b>Total</b>	<b>39,204</b>	<b>49,827</b>	<b>(501)</b>	<b>88,530</b>

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**16- Other Liabilities**

**A-Other Liabilities**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Sales tax payable	88,007	(5,144)
Stamp deposits - Ministry of Finance	14,081	7,275
Social security payable	15,259	14,925
Income tax payable	171,961	180,215
Provision for contingent liabilities	29,000	29,000
Others	10,582	28,091
<b>Total</b>	<b>328,890</b>	<b>254,362</b>

**B- Accounts Payable unrelated to insurance operations**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Employees' payables	564	750
Shareholders' payables	187,850	196,100
Other payables	33,733	37,464
<b>Total</b>	<b>222,147</b>	<b>234,314</b>
<b>Total other liabilities</b>	<b>551,037</b>	<b>488,676</b>

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

The subscribed (paid-up) share capital as at the end of the period amounts to JOD 8,800,000, divided into 8,800,000 shares with a nominal value of JOD 1 per share as at 31 March 2026.

**18- Reserves**

**Statutory Reserve**

The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by deducting 10% of the annual net profit. The deduction stops when the accumulated reserve balance reaches 25% of the Company's authorized capital.

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

**Voluntary reserve**

The amounts accumulated in this item represent what has been transferred from the annual profits before income tax, up to a maximum of 20%. These funds are distributable to shareholders. The optional reserve is used for purposes determined by the board of directors, and the general assembly has the right to distribute it in full or in part as dividends to the shareholders.

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**19-Fair value reserve**

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

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at the beginning of the period / year	<b>2,426,904</b>	(186,630)
Change during the Period	<b>(1,707,802)</b>	2,613,534
<b>Balance at the end of the period / year</b>	<b>719,102</b>	2,426,904

**20-Retained Earnings**

	<b>March 31, 2026 (Unaudited)</b>	<b>December 31, 2025 (Audited)</b>
Balance at the beginning of the period/year	<b>2,651,413</b>	1,234,883
Net profit of the period/year	<b>664,636</b>	1,712,289
Transferred to statutory reserves	-	(211,664)
Distributed dividends	-	(186,446)
Gains on sale of assets at fair value	<b>1,847,715</b>	102,351
<b>Balance at the end of the period/year</b>	<b>5,163,764</b>	2,651,413

**21 – Proposed Dividends**

No dividends have been approved for distribution to the shareholders in respect of the prior financial year 2025 to date.

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**22- Insurance Contracts Revenue**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Changes in insurance contract liabilities – against remaining coverage																		
Expected incurred claims	4,360,805	4,268,223	120,169	44,522	165,513	307,635	16,958	107,346	110,445	53,064	-	-	480,686	485,712	2,346,082	1,710,602	7,600,658	6,977,104
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in non-financial risk adjustments - Contractual service margin accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows recover for acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	197,316	168,142	6,833	1,114	3,875	5,842	92	1,813	614	404	-	-	14,264	8,859	51,316	42,022	274,310	228,196
Allocation of a portion of premiums related to cash flows for acquiring insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	6,894	30,853	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,894	30,853
<b>Total insurance contract revenues</b>	<b>4,565,015</b>	<b>4,467,218</b>	<b>127,002</b>	<b>45,636</b>	<b>169,388</b>	<b>313,477</b>	<b>17,050</b>	<b>109,159</b>	<b>111,059</b>	<b>53,468</b>	<b>-</b>	<b>-</b>	<b>494,950</b>	<b>494,571</b>	<b>2,397,398</b>	<b>1,752,624</b>	<b>7,881,862</b>	<b>7,236,153</b>

**23-Insurance contracts Expenses**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Incurred insurance claims	3,136,719	3,947,350	(23,453)	(16,406)	377,997	17,768	(17,126)	(25,712)	(28,959)	(8,379)	-	-	(63,029)	(39,200)	2,013,682	1,350,802	5,395,831	5,226,223
Amortization of acquisition costs	324,826	252,011	47,118	2,410	27,323	6,599	11,457	2,624	31,759	2,076	-	-	74,399	15,029	126,878	48,011	643,760	328,760
Employee expenses	107,220	237,405	572	4,299	3,034	9,157	4,800	11,130	744	2,485	-	-	2,453	43,099	24,548	214,024	143,371	244,594
Administrative expenses	213,240	134,844	993	2,781	7,101	13,640	6,946	9,028	1,376	2,828	-	-	4,916	36,256	215,959	45,217	450,531	521,599
Other expenses	(9,702)	(23,493)	(625)	(463)	9,329	249	(1,647)	(2,064)	(575)	(553)	-	-	(5,515)	(276)	(414)	(415)	(9,149)	(27,015)
Loss on onerous contracts	74,343	(137,154)	-	-	-	-	-	2,937	-	-	-	-	-	-	75,704	61,377	150,047	(72,840)
Recovered from loss on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial risk adjustments	25,846	(43,021)	(3,280)	(3,436)	49,003	1,851	(3,475)	(4,957)	(3,016)	(4,100)	-	-	(28,967)	(2,052)	(751)	(826)	35,360	(56,541)
Recovered from non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total insurance contract expenses</b>	<b>3,872,492</b>	<b>4,367,942</b>	<b>21,325</b>	<b>(10,815)</b>	<b>473,787</b>	<b>49,264</b>	<b>955</b>	<b>(7,014)</b>	<b>1,329</b>	<b>(5,643)</b>	<b>-</b>	<b>-</b>	<b>(15,743)</b>	<b>52,856</b>	<b>2,455,606</b>	<b>1,718,190</b>	<b>6,809,751</b>	<b>6,164,780</b>

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**24- Reinsurance Contracts Revenue**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Changes in insurance contract liabilities – against remaining coverage																		
Expected incurred claims	(23,634)	63,133	(16,735)	(6,248)	348,914	19,000	34,147	(23,890)	(20,689)	(7,624)	-	-	(59,740)	(34,318)	1,269,927	852,364	1,532,190	862,417
Reinsurer's share of risk adjustments	15,517	(623)	(2,368)	123	44,059	5,158	(735)	-	(2,772)	-	-	-	(26,485)	(1,906)	(1,300)	(483)	25,916	2,269
Changes in non-financial risk adjustments - Contractual service margin	-	1,843		(1,518)	-	(2,804)	-	(3,442)	-	(3,624)	-	-	-	-	75,703	-	75,703	(9,545)
Cash flows recovered for acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on onerous contracts	-	-	-	-	-	-	-	1,262	-	-	-	-	-	-	-	61,377	-	62,639
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total reinsurance contract revenues</b>	<b>(8,117)</b>	<b>64,353</b>	<b>(19,103)</b>	<b>(7,643)</b>	<b>392,973</b>	<b>21,354</b>	<b>33,412</b>	<b>(26,070)</b>	<b>(23,461)</b>	<b>(11,248)</b>	<b>-</b>	<b>-</b>	<b>(86,225)</b>	<b>(36,224)</b>	<b>1,344,330</b>	<b>913,258</b>	<b>1,633,809</b>	<b>917,780</b>

**25-Reinsurance contracts Expenses**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Incurred insurance claims	304,426	251,768	94,492	26,600	114,849	263,460	7,151	60,886	107,838	33,599	-	-	406,704	451,161	1,189,854	868,688	2,225,314	1,956,162
Amortization of acquisition costs	(20,135)	(13,318)	(10,700)	(9,205)	(44,704)	(75,543)	-	(170)	(3,841)	(6,178)	-	-	(48,718)	(48,682)	(89,064)	(30,573)	(217,162)	(183,669)
Excess of loss premiums	33,018	39,281	-	-	8,125	8,125	-	-	-	-	-	-	30,500	31,850	-	-	71,643	79,256
<b>Total reinsurance contract expenses</b>	<b>317,309</b>	<b>277,731</b>	<b>83,792</b>	<b>17,395</b>	<b>78,270</b>	<b>196,042</b>	<b>7,151</b>	<b>60,716</b>	<b>103,997</b>	<b>27,421</b>	<b>-</b>	<b>-</b>	<b>388,486</b>	<b>434,329</b>	<b>1,100,790</b>	<b>838,115</b>	<b>2,079,795</b>	<b>1,851,749</b>

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**26- Expenses/revenue of financing – Insurance Contracts**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Financing revenues	<b>(271,752)</b>	(214,410)
	<b>(271,752)</b>	(214,410)

The group used discount rates ranging between 5.69% to 6.18% as of March 31, 2026 (Unaudited) (March 31, 2025: 5.15% and 6.73%).

**27- expenses/revenue of financing – reinsurance Contracts**

The group used discount rates ranging between 5.69% to 6.18% as of March 31, 2026 (March 31, 2025: 5,15% and 6.73%).

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Financing expenses	<b>45,919</b>	69,562
	<b>45,919</b>	69,562

**28- Finance revenues**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Bank Interest	<b>104,426</b>	142,208
Interest on investments in financial assets at amortized cost	<b>210,700</b>	168,288
	<b>315,126</b>	310,496

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

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Dividend income	<b>190,338</b>	72,948
	<b>190,338</b>	72,948

**30- Other revenues**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Rental income from investment properties	<b>5,500</b>	5,800
	<b>5,500</b>	5,800

**31- Employee Expenses**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Salaries and Bonuses	<b>228,207</b>	215,406
Company's Share of Social Security	<b>29,942</b>	28,943
Employee health Insurance Expenses	<b>14,563</b>	22,019
Training and Development Expenses	<b>3,320</b>	2,764
<b>Total</b>	<b>276,032</b>	269,132

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**32-General and Administrative Expenses**

This item consists of the following:

	<b>March 31, 2026</b> <b>(Unaudited)</b>	<b>March 31, 2025</b> <b>(Unaudited)</b>
Rent	5,133	5,133
Stationery and Printings	3,820	3,446
Advertising and Promotion	22,157	20,526
Bank Fees	16,198	15,670
Water, Electricity, and Heating	6,508	7,113
Maintenance	21,017	21,477
Mail and Communications	2,636	2,530
Hospitality	7,259	7,471
Legal Fees and Expenses	90,295	45,567
Subscriptions	17,231	24,187
Bidding costs	2,493	3,267
Government Fees and Other Fees	5,187	16,224
Insurance Management Fees	105,246	37,636
Donations	-	4,500
Travel and Transportation	5,998	5,334
Professional Fees	27,414	22,892
Board Members' Transportation Allowance	20,250	20,250
Non-refundable Sales Tax	7,928	3,566
Cleaning	4,807	4,514
Security	4,635	3,374
Collection Commissions	2,402	3,540
Other Expenses	20,036	17,882
<b>Sub-total</b>	<b>398,650</b>	<b>296,099</b>
<b>Total</b>	<b>674,682</b>	<b>565,231</b>

**33- Unallocated general and administrative expenses**

<b>March 31, 2026 (Unaudited)</b>					<b>March 31, 2025 (Unaudited)</b>				
	Attributab le expenses	Attributabl e expenses	Non- attributed expense to contracts	Total	Acquis ition expens es	Attribut able expenses	Attributa ble expenses	Non- attributed expense to contracts	Total
Acquisition	For contracts (direct)	For contracts (indirect)				For contract s	For contracts (indirect)		
-	-	-	94,063	94,063	-	-	-	74,160	74,160
-	-	-	94,063	94,063	-	-	-	74,160	74,160

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

**34- Earnings per Share from profit of the period**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Profit for the period	<b>664,636</b>	271,524
Weighted Average for Shares	<b>8,800,000</b>	8,000,000
Earnings per share for the period	<b>0.076</b>	0.034
<b>Basic</b>	<b>0.076</b>	0.034
<b>Diluted</b>	<b>0.076</b>	0.034

**35-Cash and Cash equivalent**

	<b>March 31, 2026 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Bank deposits due within three months	<b>5,412,594</b>	2,401,651
Cash in hand and at banks	<b>1,658,707</b>	434,546
Restricted deposits	<b>(800,000)</b>	(800,000)
<b>Total</b>	<b>6,271,301</b>	2,036,197

**36- Related Parties Transactions**

The Group has entered into transactions with members of the Board of Directors and senior management in the normal course of business, including insurance premiums and commercial commissions. All related party balances are considered performing and no provisions have been recognized as at March 2026, except for a receivable due from Jordan Wood Industries Company / JOWAICO, which is overdue by more than 360 days amounting to JOD 326,221. A full provision has been recorded against this balance as at 31 March 2026.

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

	<b>March 31, 2026 (Unaudited)</b>			<b>December 31, 2025 (Audited)</b>
	<b>Major shareholders</b>	<b>Members of the Board of</b>	<b>Total</b>	<b>Total</b>
<b><u>Items of financial position statement</u></b>				
Insurance contract assets	-	<b>750,363</b>	<b>750,363</b>	1,811,136
Insurance contract liabilities	-	<b>406,160</b>	<b>406,160</b>	1,152,553
<b><u>Items of profit or loss statement</u></b>				
Insurance revenues	-	<b>1,607,673</b>	<b>1,607,673</b>	1,332,561
Travel and transportation expenses for members of the Board of Directors	-	<b>20,250</b>	<b>20,250</b>	20,250

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2026 (Unaudited)**  
(Jordanian Dinars)

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

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

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Salaries and bonuses	<b>90,700</b>	85,989
	<b>90,700</b>	85,989

**37 – Litigation Against the Group**

The Group is a defendant in legal cases with an aggregate amount of JOD 4,873,251. In the opinion of management, sufficient provisions have been made to cover any liabilities arising from these cases. In addition, the Group's legal counsel confirms that the provisions recognized are adequate to cover the obligations arising from these claims as at 31 March 2026.

**38 – Contingent Liabilities**

As at the date of preparation of the financial statements, the Group has contingent liabilities in the form of bank guarantees amounting to JOD 1,240,433 as at 31 March 2026, compared to JOD 1,621,692 as at 31 December 2025.

**39 – Subsequent Events**

There are no subsequent events that have a material impact on the Group's results of operations or its going concern.

**40 – Comparative Figures**

Certain comparative figures for 2026 have been reclassified to conform with the presentation of the 2025 financial statements.

**41 – Approval of Financial Statements**

These financial statements were approved by the Board of Directors on 27 April 2026.