

United Insurance Company

(Public Limited Shareholding Company)

Amman – The Hashemite Kingdom of Jordan

**Interim Condensed Financial Statements, independent
auditors' report
(Unaudited)**

For the ended three months March 31, 2023

United Insurance Company
(Public Limited Shareholding Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statements Independent Auditors' Report (Unaudited)
For the ended three months March 31, 2023

<u>Table of Contents</u>	<u>Page</u>
Independent Auditor's Report	1-2
Interim Condensed Financial Position as of March 31, 2023 (Unaudited)	3
Interim Condensed Statements of profit or loss for the ended three months March 31, 2023 (Unaudited)	4
Interim Condensed Other Comprehensive Income for the three months period ended March 31, 2023 (Unaudited)	5
Interim Condensed Statement of Changes in Shareholders' Equity for the ended three months March 31,2022 (Unaudited)	6
Interim Condensed Statement of Cash Flows for the ended three months March 31,2023 (Unaudited)	7
Underwriting Revenue List for Condensed life insurance business for the three ended months March 31,2023 (Unaudited)	8
Compensation cost List for the Interim Condensed life insurance business for the three ended months 31, March 2023 (Unaudited)	9
Compensation Profit List for the Interim Condensed life insurance business for the three ended months 31, March 2023 (Unaudited)	10
Underwriting Revenue List for the Interim Condensed General Insurance Business For the three months period ended March 31, 2023 (Unaudited)	11
Compensation cost List for the Interim Condensed General Insurance Business for the three months period ended March 31, 2023 (Unaudited)	12
Underwriting profit List for the Interim Condensed General Insurance Business for the three months period ended March 31, 2023 (Unaudited)	13
Notes to the Interim Condensed Financial Statements (Unaudited) For the three months period ended March 31, 2023 (Unaudited)	14-25
Financial Position Statement for Interim Condensed Life Insurance Branch as of March 31,2023 (Unaudited)	26

Independent Auditor's Report

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **United Insurance Company ("the Company")** as of March 31, 2023 and the related interim condensed statements of profit or loss, other comprehensive income, changes in shareholders' equity, and cash flows for the three months period then ended and a summary of significant accounting policies and other explanatory notes.

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Hashemite Kingdom of Jordan. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than 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 interim condensed financial statements for the period ended March 31, 2023 are not prepared in all material respects, in accordance with IAS (34) "Interim Financial Reporting" as endorsed in the Hashemite Kingdom of Jordan.

Emphasis Matter

Without qualifying in our report, we confirm that these interim consolidated condensed financial statements are prepared in accordance with the instructions of the Central Bank of Jordan, circular No. 17/1/6983 issued on 12/4/2023, which stipulates "the continuation of the Provisions of Resolution (4) of 2012 "a special resolution regarding the necessary forms for the preparation of financial reports" for the purposes of preparing these financial statements for the first quarter of 2023, provided that the semi-annual financial statements for the current year to be prepared in accordance with International Financial Reporting Standard No. (17)".

Independent Auditor's Report (continued)

Other Matter

The financial statements for the year ended December 31, 2022 whose numbers appear in the statement of financial position for comparison purposes have been audited by another auditor, who issued an unqualified report on February 28, 2023. The interim condensed financial statements for the period ended March 31, 2022, the statements of profit or loss, other comprehensive income, changes in shareholders' equity, and cash flows which appears in the comparative figures have been reviewed by another auditor who issued an unqualified conclusion on April 27, 2022.

Date: May 01, 2023



AI - Abbasi and Company
(Independent Member of Moore Global)

Hassan Amin Othman
(License No. 674)

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Financial position(Unaudited)
As of March 31, 2023
(Jordanian Dinars)

	Note	March 31,2023 (Unaudited)	Dec 31,2022 (Audited)
Assets:			
Investments:			
Deposits at banks	5	11,489,100	11,089,100
Financial assets at fair value through profit or loss	6	96,724	108,247
Financial assets at fair value through other comprehensive income	7	5,730,219	5,692,404
Financial assets at amortized cost	8	3,547,001	3,547,001
Investment properties	9	4,816,419	4,833,647
Total Investments		25,679,463	25,270,399
Other assets:			
Cash on hands and at banks		911,941	896,423
Cheques under collection	10	2,220,840	2,354,557
Accounts receivable, net	11	8,646,543	8,190,705
Reinsurance receivable, net	12	392,153	548,534
Deferred tax assets	16	653,905	662,385
Property and equipment, net		4,540,592	4,580,828
Intangible assets		8,310	9,281
Other assets		1,556,242	1,609,464
Total other assets		18,930,526	18,852,177
Total Assets		44,609,989	44,122,576
Liabilities and Equity			
Liabilities:			
Insurance contract liability			
Unearned premium reserve, net		8,757,795	9,565,769
Outstanding claims reserve, net		11,814,798	11,773,232
Mathematical reserve, net		39,873	39,873
Total Technical Reserves Liabilities		20,612,466	21,378,874
Other liabilities: -			
Accounts payable	13	2,525,585	1,958,911
Reinsurance payables	14	2,934,213	2,719,351
Other provisions	15	293,292	247,490
Income tax provision	16	330,685	348,893
Deferred tax liability	16	26,865	26,864
Other liabilities		219,176	190,568
Total other liabilities		6,329,816	5,492,077
Total Liabilities		26,942,282	26,870,951
Equity:			
Paid in capital	17	8,000,000	8,000,000
Additional paid in capital		41,507	41,507
Statuary reserve	18	2,000,000	2,000,000
Fair value reserve	19	(85,802)	(113,784)
Retained earnings		7,712,002	7,323,902
Net Shareholder's Equity		17,667,707	17,251,625
Total Liabilities and Shareholders' Equity		44,609,989	44,122,576

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Profit or Loss (Unaudited)
As of March 31, 2023
(Jordanian Dinars)

	for the three-month period ended March ,31	
	2023 (Unaudited)	2022 (Audited)
Revenues		
Gross written premiums	6,169,934	8,510,925
Less: reinsurance share	(2,222,409)	(3,297,812)
Net written premiums	3,947,525	5,213,113
Net change in unearned premiums reserve	807,974	(1,596,384)
Net change in mathematical reserve	-	-
Net earned premiums	4,755,499	3,616,729
Commissions income	149,598	148,060
Insurance policies issuance fees	265,201	304,169
Interest income	207,429	147,458
Gain from financial assets and investments	6,649	(22,475)
Other income	9,827	17,784
Total revenues	5,394,203	4,211,725
Claims, losses and related expenses-		
Paid claims	5,265,118	4,670,757
Less: recoveries	(399,102)	(357,329)
Less: reinsurance share	(1,022,379)	(1,248,541)
Paid claims, net	3,843,637	3,064,887
Net change in claims reserve	41,566	(159,813)
Allocated employees' expenses	324,196	299,332
Allocated administrative and general expenses	171,178	158,906
Excess of loss premium	80,000	61,721
Policies acquisition costs	160,599	178,515
Other expenses	125,353	108,083
Net Claims Costs	4,746,529	3,711,631
Unallocated employees' expenses	45,039	42,635
Depreciation and amortization	64,650	73,769
Administrative and unallocated general expenses	42,795	39,726
Other expenses	11,247	10,000
Total expenses	163,731	166,130
Profit for the period before tax	483,943	333,964
Income tax expenses	(86,341)	(69,720)
National contribution fees	(9,502)	(6,241)
Profit for the period	388,100	258,003
Basic and diluted earnings per share	21 0.049	0.032

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements

United Insurance Company
(Public Limited Shareholding Company)
Condensed Statement of Other Comprehensive Income (Unaudited)
For the three-month period ended March 31, 2023
(Jordanian Dinars)

	For the ended three months March31	
	2023 (Unaudited)	2022 (Audited)
Profit for the period	388,100	258,003
Add: Other comprehensive income elements after tax which will not to be reclassified to profit and loss in subsequent periods:		
Changes in fair value of financial assets at fair value through other comprehensive income, net	27,982	27,338
Comprehensive income		
Total other comprehensive income net of tax which will not be reclassified to profit and loss in subsequent period	27,982	27,338
Total comprehensive income for the period	416,082	285,341

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Changes in Shareholder's Equity (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

	Paid-up Share Capital	Statutory Reserve	Voluntary Reserve	Fair Value Reserve	Retained Earnings	Total
For the Three-Month Period Ended March 31, 2023						
Balance at 31 December 2022 (Audited)	8,000,000	41,507	2,000,000	(113,784)	7,323,902	17,251,625
Profit for the period	-	-	-	-	388,100	388,100
Change in fair value reserve	-	-	-	27,982	-	27,982
Total comprehensive income for the period	-	-	-	27,982	388,100	416,082
Balance at 31 March 2023 (Unaudited)	8,000,000	41,507	2,000,000	(85,802)	7,712,002	17,667,707
For the Three-Month Period Ended March 31, 2022						
Balance at 31 March 2021 (Audited)	8,000,000	41,507	2,000,000	(308,463)	6,783,907	16,516,951
Profit for the period	-	-	-	-	258,003	258,003
Change in fair value reserve	-	-	-	27,338	-	27,338
Total comprehensive income for the period	-	-	-	27,338	258,003	258,003
Balance at 31 March 2023	8,000,000	41,507	2,000,000	(281,125)	7,041,905	16,802,292

- Retained earnings include an amount of 653,905 JD as on March 31, 2023 compared to 662,385 JD as on December 31, 2022, representing deferred tax assets restricted for disposal under the instructions of the Securities Commission.

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Cash flow (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

	For the three months period ended March 31	
	2023 (Unaudited)	2022 (Unaudited)
<u>Operating Activities</u>		
Profit for the period before tax	483,940	333,966
Adjustment for non-cash items		
Depreciation and amortization	64,650	73,768
Change in financial assets at fair value through other comprehensive income	11,524	2,380
Other provisions	77,622	85,687
Expected credit loss provision	-	-
Net change in unearned premiums reserve	(807,974)	1,596,383
Net change in outstanding claims reserve	41,566	(159,813)
Net change in mathematical reserve	-	-
Interest income	(207,429)	(147,458)
Cash flows from (used in) operating activities before changes in working capital	(336,101)	1,784,913
Cheques under collection	133,717	166,272
Account receivables	(455,838)	(2,997,796)
Reinsurance receivables	156,381	(218,256)
Other assets	53,222	8,407
Account payables	566,674	5,500
Reinsurance payables	214,862	1,210,868
Other payables	29,097	60,549
Other provisions	(31,820)	(54,955)
Paid income tax	(103,154)	(82,750)
Net cash flows from (used in) operating activities	227,040	(117,248)
<u>Investing Activities</u>		
Term deposits mature after 3 months	(4,400,000)	(1,290,880)
Proceeds from financial assets at fair value through other comprehensive income.	(12,738)	-
Purchase of property and equipment	(6,213)	(1,248)
Interest payable	207,429	147,458
selling property investments	-	13,278
Net cash flows used in investing activities	(4,211,522)	(1,131,392)
Net decrease in cash and cash equivalent	(3,984,482)	(1,248,640)
Cash and cash equivalents at beginning of the period	7,796,423	6,749,186
Cash and cash equivalents at the end of the period	3,811,941	5,500,546

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statement.

United Insurance Company
(Public Limited Shareholding Company)
Underwriting Revenue List for Condensed life insurance business (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

	Life	
	For the three-month period ended March 31	
	2023	2022
Written Premiums		
Direct insurance	169,503	164,486
Total written premiums	169,503	164,486
Less:		
Foreign reinsurance share	124,301	118,101
Net premiums	45,202	46,385
Add:		
Balance at the beginning of the period	129,295	161,832
Less: reinsurance share	89,422	111,464
Net mathematical reserve at the beginning of the period	39,873	50,368
Less:		
Balance at the end of the period	129,295	161,832
Less: reinsurance share	89,422	111,464
Net mathematical reserve at the end of the period	39,873	50,368
Net earned revenue from written Premiums- net	45,202	46,385

National Insurance Company
(Public Limited Shareholding Company)
Compensation cost List for the Interim Condensed life insurance business
For the three months period ended months 31, March 2023
(Jordanian Dinars)

	Life	
	For the three-month period ended March, 31	
	2023	2022
Paid claims	5,118	4,035
Less: Reinsurance share:	3,994	-
Net paid claims	1,124	4,035
Add:		
Claims reserve at the end of the period		
Reported	267,127	171,144
Not reported	10,000	10,000
Less:		
Reinsurance share	207,113	129,757
Net claims reserve at the end of the period	70,014	51,386
Less:		
Claims reserve at the beginning of the period		
Reported	194,767	160,644
Not reported	10,000	10,000
Less:		
Reinsurance share	145,796	121,357
Net claims reserve at the beginning of the period	58,971	49,286
Net claims cost	12,167	6,135

United Insurance Company
(Public Limited Shareholding Company)
Compensation cost List for the Interim Condensed life insurance business
For the three months period ended 31, March 2023
(Jordanian Dinars)

	Life insurance business	
	Three months period ended 31 March	
	2023	2022
Net earned revenue from written premiums	45,202	46,385
Less:		
Net claims cost	12,167	6,135
Add:		
Commissions received	13	-
Insurance policies issuance fees	5,060	4,574
Other revenues	-	12,875
Total revenues	5,073	17,449
Less:		
Policy acquisition cost	1,605	(551)
Allocated administrative and general expenses	9,652	6,367
Other expenses	518	358
Total expenses	11,775	6,173
Underwriting profit	26,334	51,526

United Insurance Company
(Public Limited Shareholding Company)
Underwriting Revenue List for the Interim Condensed General Insurance Business (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

	Motor		Marine and Transportation		Fire and property		Public liability		Aviation		Medical		Other		Total	
	For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Written Premium:																
Direct insurance	2,782,345	2,724,057	89,975	103,094	551,996	519,844	130,736	117,583	-	-	2,100,198	4,545,943	5,160	15,086	5,660,410	8,025,607
Optional reinsurance inward business	288,894	240,174	898	545	49,898	79,595	-	225	-	-	-	-	331	293	340,021	320,832
Total Premiums	3,071,239	2,964,231	90,873	103,639	601,893	599,438	130,736	117,808	-	-	2,100,198	4,545,943	5,491	15,379	6,000,431	8,346,439
Less:																
Local reinsurance share	215,233	195,019	-	-	67,964	73,298	-	-	-	-	392	1,429,122	-	-	283,589	1,697,440
Foreign reinsurance share	38,096	37,372	79,485	86,654	442,444	435,524	85,187	77,040	-	-	1,167,136	845,009	2,171	671	1,814,518	1,482,271
Net Written Premiums	2,817,910	2,731,839	11,388	16,985	91,486	90,616	45,549	40,768	-	-	932,670	2,271,812	3,320	14,708	3,902,323	5,166,728
Add:																
Balance at the beginning of the period																
Unearned premiums reserve	7,174,435	5,235,489	78,074	81,362	927,779	926,302	80,071	78,147	-	16,525	3,609,812	2,869,415	15,422	20,105	11,885,593	9,227,345
Less: reinsurance share	136,422	119,408	64,908	69,724	830,590	833,600	55,082	45,970	-	15,579	1,222,842	1,407,635	9,980	7,290	2,319,824	2,499,206
Net Unearned Premiums Reserve	7,038,012	5,116,081	13,166	11,638	97,190	92,702	24,989	32,177	-	946	2,386,970	1,461,780	5,442	12,815	9,565,769	6,728,139
Less:																
Balance at the end of the period																
Unearned premiums reserve	6,667,113	5,550,039	99,740	109,618	860,425	836,914	140,609	124,475	-	-	3,523,817	5,356,081	11,183	18,646	11,302,888	11,995,774
Less: Reinsurance share	131,436	120,866	86,306	91,523	733,529	715,123	94,759	82,172	-	-	1,491,431	2,656,632	7,631	4,935	2,545,092	3,671,250
Unearned Premiums Reserve- net	6,535,678	5,429,172	13,435	18,096	126,897	121,791	45,849	42,303	-	-	2,032,386	2,699,450	3,551	13,711	8,757,795	8,324,524
Earned revenue from written Premiums- net	3,320,244	2,418,748	11,120	10,527	61,779	61,527	24,689	30,642	-	946	1,287,255	1,034,142	5,211	13,812	4,710,297	3,570,344

The accompanying notes from 1 to 28 are an integral part of these interim condensed financial statements

United Insurance Company
(Public Limited Shareholding Company)
Compensation cost List for the Interim Condensed General Insurance Business (Unaudited)
for the three months period ended March 31, 2023
(Jordanian Dinars)

	Motor		Marine and Transportations		Fire and property		Public liability		Aviation		Medical		Others		Total	
	For the ended three months March,31		For the ended three months March,31		For the ended three months March,31		For the ended three months March,31		For the ended three months March,31		For the ended three months March,31		For the ended three months March,31		For the ended three months March,31	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Paid claims	2,024,029	2,563,989	19,184	11,374	47,742	53,016	982	437	-	-	2,267,702	2,035,935	362	1,971	5,260,000	4,666,722
Less:																
Recoveries	396,526	356,761	2,000	216	576	352	-	-	-	-	-	-	-	-	399,102	357,329
Local reinsurance share	20,797	82,298	-	-	-	-	-	-	-	-	307,716	310,807	-	-	328,513	393,105
Foreign reinsurance share	-	-	16,590	9,206	40,335	47,236	-	-	-	-	632,947	799,321	-	328	689,872	855,436
Net Paid Claims	2,506,707	2,124,930	594	1,952	6,831	5,428	982	437	-	-	1,327,039	923,807	362	2,299	3,842,514	3,060,832
Add:																
Outstanding Claims Reserve at the end of the period	12,060,462	11,097,987	101,942	122,886	2,425,728	2,438,619	46,137	84,037	-	-	151,983	274,898	1,262	12	14,787,514	14,018,439
Reported	1,100,000	1,100,000	2,039	2,458	24,257	24,386	461	840	-	-	224,888	337,293	13	-	1,351,658	1,464,977
Less:																
Reinsurance share	754,168	929,281	82,328	96,911	2,257,231	2,272,214	18,368	53,960	-	-	64,792	137,998	11	11	3,176,899	3,490,375
Unreported reinsurance share	-	-	-	-	-	-	-	-	-	-	92,872	182,690	-	-	92,872	182,690
Recoveries	1,124,616	940,408	-	-	-	-	-	-	-	-	-	-	-	-	1,124,616	940,408
Net Outstanding Claims Reserve at the end of the period	11,281,677	10,328,298	21,653	28,433	192,753	190,792	28,230	30,917	-	-	219,207	291,503	1,264	1	11,744,784	10,869,944
Less:																
Net outstanding claims reserve at the beginning of the period	11,917,171	11,328,409	90,576	129,189	2,398,531	2,330,731	44,637	81,911	-	-	283,775	243,970	1,262	12	14,735,952	14,114,222
Reported	1,100,000	1,100,000	1,812	2,584	23,985	23,307	446	819	-	-	316,873	438,874	13	-	1,443,129	1,565,585
Less:																
Reinsurance share	799,295	1,023,513	73,445	102,199	2,225,209	2,173,311	18,368	50,631	-	-	118,529	136,310	11	11	3,234,856	3,485,975
Unreported reinsurance share	-	-	-	-	-	-	-	-	-	-	128,085	241,024	-	-	128,085	241,024
Recoveries	1,101,878	920,950	-	-	-	-	-	-	-	-	-	-	-	-	1,101,878	920,950
Net Outstanding Claims Reserve at the beginning of the period	11,115,998	10,483,946	18,943	29,574	197,308	180,728	26,715	32,099	-	-	354,034	305,510	1,264	1	11,714,261	11,031,857
Net Claims Cost	2,672,386	1,969,282	3,304	811	2,277	15,491	2,497	744	-	-	1,192,211	911,800	362	2,299	3,873,037	2,898,939

The accompanying notes from 1 to 28 are an integral part of these interim condensed financial statements

United Insurance Company
(Public Limited Shareholding Company)
Underwriting profit List for the Interim Condensed General Insurance Business (Unaudited)
for the three months period ended March 31, 2023
(Jordanian Dinars)

	Motor	Marine and Transportation		property Fire and		Public liability		Aviation		Medical		Other dep.		Total		
		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31		For the ended three months March 31				
		2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023			
Net earned revenue from written premiums	3,320,244	2,418,748	11,120	10,527	61,779	61,527	24,689	30,642	-	946	1,287,255	1,034,142	5,211	13,812	4,710,297	3,570,344
Less:																
Net claims cost	2,672,386	1,969,282	3,304	811	2,277	15,491	2,497	(744)	-	-	1,192,211	911,800	362	2,299	3,873,037	2,898,939
Add:																
Commissions received	22	797	28,838	28,332	116,894	97,569	3,8697,128	-	-	4	14,291	(42)	(58)	149,585	148,060	
Insurance policies issuance fees	135,115	121,810	4,072	3,660	26,268	26,323	5,757	4,478	-	88,585	143,182	344	142	260,141	299,595	
Other income related to written premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	584	-	-	1,129	-	-	-	-	-	-	-	-	-	1,129	584
Total revenues	135,137	123,191	32,910	31,993	144,291	123,892	9,626	11,606	-	88,589	157,473	302	84	410,855	448,240	
Less:																
Policies acquisition cost	90,982	98,493	738	1,772	37,018	35,970	9,334	8,725	-	20,617	27,522	307	6,585	158,995	179,067	
Excess of loss premiums	35,000	27,033	-	-	45,000	34,688	-	-	-	-	-	-	-	80,000	61,721	
Allocated administrative and general expenses	250,149	181,564	15,691	14,699	52,769	38,157	7,445	4,560	-	159,356	212,296	313	595	485,722	451,871	
Allocated other expenses	91,328	85,010	783	523	2,554	1,500	63	49	-	30,054	20,629	54	14	124,835	107,726	
Total Expenses	467,458	392,100	17,212	16,994	137,340	110,315	16,841	13,334	-	210,027	260,447	673	7,194	849,552	800,384	
Underwriting profit	315,536	180,557	23,514	24,715	66,453	59,613	14,977	29,658	-	946	(26,394)	19,368	4,478	398,563	319,261	

The accompanying notes from 1 to 27 are an integral part of these interim condensed financial statements

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

1- Legal Status and Activities

The United Insurance Company was established in 1972 under the Jordanian Corporate Law and its amendments under No. (74) as a limited public shareholding company. The United Insurance Company was merged with the Egyptian Orient Insurance Company and the New India Insurance Company in Jordan in 1988.

The company resulting from the merger (United Insurance Company) became a general successor to the merged companies. As a Several amendments were made to the capital, the latest was during 2008, so that the authorized and paid-up capital amounted to 8,000,000 JOD, divided into 8,000,000 shares, with a nominal value of 1 JOD per share.

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

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

The interim condensed financial statements were approved by the Board of Directors' decision held on April 20, 2023.

2- Basis of Preparation:

Statement of compliance

The interim condensed financial statements for the Group for the three months period ended 31 March 2023 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The interim condensed financial statements have been presented in Jordanian Dinars (JD), which is the functional currency of the Group.

The financial statements have been prepared on historical cost basis, except for financial assets at fair value through other comprehensive income that have been measured at fair value.

Functional and presentation currency

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Group's annual report as at 31 December 2022. In addition, the results for the three months ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

3- Accounting estimates and assumptions

The accounting policies used in preparing the interim condensed financial statements are consistent with those followed in preparing the financial statements for the year ending on December 31, 2022, except that the company applied the following amendments as of January 1, 2023:

(Reference to the Conceptual Framework - Amendments to IFRS No. (3) during May 2020, the International Accounting Standards Board issued amendments to International Financial Reporting Standard No. (3) Business Combinations - a reference to the conceptual framework. These amendments replace the reference to the conceptual framework for the preparation and presentation of financial statements, which was issued in 1989, with reference to the conceptual framework for financial reports, which was issued in March 2018 without fundamental change to the requirements of the conceptual framework.

The Board also added an exception to the recognition principle of International Financial Reporting Standard No. (3) to avoid "Day 2" profits or losses for potential liabilities and liabilities that may fall within the scope of International Accounting Standard No. (37) or Interpretation of the International Financial Reporting Standards Committee No. (21) If they occur separately.

At the same time, the Board decided to clarify the current guidance on IFRS 3 for potential assets that will not be affected by the replacement of the conceptual framework for the preparation and presentation of financial statements.

These amendments did not have a material impact on the Company's interim condensed financial statements.'

United Insurance Company

4- Significant Accounting Policies

Proceeds from Sale Prior to the Intended Use - Amendments to International Accounting Standard No. (16)

Financial instruments

Classification and measurement

During May 2020, the International Accounting Standards Board issued amendments to International Accounting Standard No. (16) Property, Plant and Equipment:

The proceeds from the sale before the concerned use, which prevents the establishments from reducing the cost of property, machinery and equipment by the value of the amounts received from selling a product that was produced during the period of bringing the asset to the site and preparing it for the necessary condition to work in the intended manner determined by the administration.

Accordingly, the entity must recognize the amounts received from the sale of these products and the cost of their production in profit or loss.

These amendments did not have a material impact on the Company's interim condensed financial statements.

Loss Contracts - Cost of Contract Obligations - Amendments to IAS No. (37)

During May 2020, the IAS Board issued amendments IAS No. (37), which specify the costs that the entity must take into account when evaluating whether the contract is or will result in a loss.

The adjustments apply the direct cost method. Direct costs related to contracts for the sale of goods or services include both incremental costs and allocated costs that are directly related to contract activities. Administrative and general expenses are not directly related to the contracts and are therefore excluded unless they are charged to the other party under the terms of the contract.

These amendments did not have a material impact on the Company's interim condensed financial statements.

As part of the improvements to the treatment of IFRS for the years 2018-2020, the IAS Board issued an amendment to International Financial Reporting Standard No. (9). The amendment clarifies the fees that the Company considers in assessing whether the terms of a new or modified financial liability are materially different from the terms of the original financial liability. Such fees include only those paid or received by the Borrower and Lender, including fees paid or received by the Borrower or Lender on behalf of another. The company applies the modification to the financial liabilities that are modified or exchanged at or after the beginning of the fiscal year in which the company applies this modification.

These amendments did not have a material impact on the Company's interim condensed financial statements.

Fair value through statement of profit and loss

As part of the improvements to the treatment of IFRS's for the years 2018-2020, the IAS Board has issued an amendment to IAS 41 Agriculture. The amendment removed the requirement of the standard in paragraph 22 of IAS 41, which requires that entities exclude cash flows from taxes when measuring the fair value of assets within the scope of IAS 41.

These amendments did not have a material impact on the Company's interim condensed financial statements.

Fundamentals of preparing financial statements

International Financial Reporting Standard No. (17) Insurance Contracts

In May 2017, the IAS Board issued IFRS No. (17) Insurance Contracts, a comprehensive model for the recognition, measurement, presentation, and clarifications related to insurance contracts. Once operational, IFRS 17 replaces IFRS 4 Insurance Contracts issued in 2005. IFRS 17 applies to all types of insurance contracts (such as contracts life and other direct insurance contracts and reinsurance contracts) without regard to the entity issuing the insurance contract, as it applies to some guarantees and financial instruments that carry the participation feature. Limited exceptions to the scope of application apply. The general framework of IFRS 17 provides an accounting model for insurance contracts that is more useful and consistent for insurance companies. Unlike the requirements in IFRS 4, which are largely based on previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts that covers all relevant accounting aspects.

4- Significant Accounting Policies (continued)

Fundamentals of preparing financial statements

The core of IFRS 17 is the general model, complemented by:

- Application specific contracts with direct participation features (variable fee approach).
- Simplified approach (premium allocation approach) mainly for short term contracts.

This IFRS will be applied retrospectively as of January 1, 2023, with early application permitted, provided that the entity applied IFRS No. (9) and IFRS No. (15) before or with the application of IFRS No. (17).

The company has prepared a preliminary study of the impact of the standard on the financial statements of the company, and the impact of applying the standard on the financial statements as of January 1, 2022 represents a decrease in written premiums by an amount of (462,766) JOD, a decrease in claims by an amount of (272,425) JOD, and a decrease in accumulated profits by an amount of (190,341) JOD.

Sector information

The business sector represents a group of assets and operations that jointly provide products or services that are subject to risks and returns different from those related to other business sectors, which are measured according to the reports that were used by the management and decision makers of the company.

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

Use of estimates

The preparation of the interim condensed financial statements and the application of accounting policies require the company's management to make estimates and assumptions that affect the amounts of financial assets and liabilities and disclose potential liabilities. Also, these estimates and assumptions affect revenues, expenses and provisions, as well as changes in the fair value that appear within equity. In particular, the company's management is required to issue significant judgments and judgments in estimating the amounts and times of future cash flows. The aforementioned estimates are necessarily based on assumptions and multiple factors that have varying degrees of estimation and uncertainty, and that the actual results may differ from the estimates as a result of the changes resulting from the conditions and circumstances of those estimates in the future.

The following are the details of the essential jurisprudence made by the management:

- A provision for expected credit losses is formed based on principles and assumptions approved by the company's management to estimate the provision that must be formed according to the requirements of International Financial Reporting Standard No. (9).
- The fiscal year is charged with its income tax expense in accordance with the laws and regulations.
- The management periodically reassesses the useful lives of tangible assets for the purpose of calculating annual depreciation based on the general condition of those assets and estimates of expected useful lives in the future, and the impairment loss (if any) is included in the interim condensed income statement.
- The claims provision and technical provisions are estimated based on technical studies and in accordance with the instructions of the Central Bank of Jordan. The computational provision is also calculated according to actuarial studies.
- A provision is made for cases filed 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 those studies are reviewed periodically.

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

5- Deposits at banks

This item consists of the following:

	March 31, 2023 (Unaudited)			December 31, 2022 (Audited)	
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Local deposits	4,000,000	-	-	11,500,000	11,100,000
less:					
Expected credit	-	-	(10,900)	(10,900)	(10,900)
	<u>4,000,000</u>	<u>-</u>	<u>7,489,100</u>	<u>11,489,100</u>	<u>11,089,100</u>

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 4% to 6.5% during the period ended 31 march 2023.
- Deposits pledged to the order of the Central Bank Governor amounted to 800,000 JOD as of March 31, 2023 and December 31, 2022. At The Investment Bank.
- The restricted balances amounted to 300,000 JOD as of March 31, 2023 (300,000 JOD as of December 31, 2022) in the form of cash deposits, in addition to deposits pledged to the order of the Director of the Central Bank of Jordan.

6- Financial assets at fair value through profit or loss

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
<u>In Jordan</u>		
Shares listed on the Amman Stock Exchange	96,724	108,247
	<u>96,724</u>	<u>108,247</u>

7- Financial assets at fair value through other comprehensive income

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
<u>Inside of Jordan</u>		
Shares listed on the Amman Stock Exchange	5,522,341	5,484,536
Unlisted shares / Interconnected	6,477	6,477
<u>Out of Jordan</u>		
Arab Reinsurance Company - Lebanon*	201,401	201,401
	<u>5,730,219</u>	<u>5,692,404</u>

* The above represents the evaluation of investments according to equity, and they are shown at fair value as of the date of the condensed interim financial statements.

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

8- Financial assets at amortized Cost

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31,2022 (Audited)
<u>In Jordan</u>		
Arab corp. loan bond *	50,000	50,000
Less: Impairment provision at Arab corp.	(49,999)	(49,999)
	<u>1</u>	<u>1</u>
Jordanian treasury loan bond **	3,124,000	3,124,000
Turkish government loan bond ***	426,000	426,000
Total	3,550,001	3,550,001
Less: Expected credit loss	(3,000)	(3,000)
Total financial assets at amortized cost	<u>3,547,001</u>	<u>3,547,001</u>

* The bond of the Arab Corp. loan came due on the first of April 2014, and the original bond or any interest was not paid to the company. A provision was made for the full value of this bond and interest recognition was suspended over the past years.

** On June 17, 2021, the company invested in (13) Jordanian government loan bonds, with a nominal value of 200,000 dollars/loan bond, with a total value of \$ 2,600,000, and on March 28, 2021, the company invested in (1) Jordanian government loan bonds, with a nominal value of \$ 200,000/bond through the Housing Bank. These bonds mature on October 10, 2047, with a fixed interest rate of 7.375% annually, calculated on the basis of the actual number of days divided by 360 days.

*** On April 5, 2021, the company invested in (3) Turkish government loan bonds with a nominal value of \$200,000/loan bonds with a total value of \$600,000 through the Housing Bank. These bonds are due on January 14, 2041, and at a fixed interest rate of 6% annually, to be calculated Based on the number of actual days divided by 360 days.

9- Property investments

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31,2022 (Audited)
Land	723,272	723,272
Buildings	5,081,252	5,077,800
Less: Accumulated depreciation	988,105	967,425
Buildings, net	4,093,147	4,110,375
Total	<u>4,816,419</u>	<u>4,833,647</u>

- Buildings are depreciated at 2% per year and presented at their net book value.

10- Cheques Under Collection

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31,2022 (Audited)
Cheques under collection	2,227,928	2,361,645
Less: Expected credit loss	(7,088)	(7,088)
	<u>2,220,840</u>	<u>2,354,557</u>

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

11- Account receivables

This item consists of the following

	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Policy holder's receivables	7,433,313	7,177,078
Agent's receivables	762,740	875,348
Brokers receivables	1,980,863	1,709,414
Employee's receivables	26,989	30,646
Other receivables	673,974	629,550
	<u>10,877,879</u>	<u>10,422,041</u>
*Less: Provision for expected credit losses for receivables	<u>(2,231,336)</u>	<u>(2,231,336)</u>
Net receivables	<u>8,646,543</u>	<u>8,190,705</u>

*The movement in the provision for expected credit losses was as follows:

	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Beginning balance	2,231,336	2,131,336
Provision during the period / year	-	100,000
Ending balance	<u>2,231,336</u>	<u>2,231,336</u>

12- Reinsurers receivables

This item consists of the following:

	March 31,2023 (Unaudited)	December 31, 2022 (Audited)
Local insurance companies	357,463	414,304
Foreign insurance companies	116,361	215,901
Less: Expected credit loss provision	<u>(81,671)</u>	<u>(81,671)</u>
Total reinsurers receivables	<u>392,153</u>	<u>548,534</u>

13- Accounts payables

This item consists of the following:

	March 31, 2023 (Unaudited)	December 2022 (Audited)
Agent's payables	240,712	254,932
Employee's payables	453	353
Broker's payables	308,725	294,668
Other payables	1,975,695	1,408,960
	<u>2,525,585</u>	<u>1,958,913</u>

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the three months period ended March 31, 2023
(Jordanian Dinars)

14- Reinsurers account payables, net

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Local insurance companies	185,056	422,862
Foreign insurance companies	2,749,157	2,296,489
	2,934,213	2,719,351

15- Various provisions

This item consists of the following:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Central bank of Jordan fee's provision	53,513	26,085
End of service benefit provision	65,078	59,873
Accrual rewards provision	174,701	161,532
	293,292	247,490

The following table shows the movement on accrued expenses and various provisions

	Begging Balance	During the period	Paid during the period	Ending balance
Central bank of Jordan fee's	26,085	27,428	-	53,513
End of service benefit's	59,884	5,194	-	65,078
Accrual rewards	161,521	45,000	31,820	174,701
	247,490	77,622	31,820	293,292

16- Income Tax

A- Income Tax provision

The movement on the income tax provision is as follows:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Balance at the beginning of the period /year	348,893	260,536
Income tax paid	(114,051)	(367,492)
Income tax expense for the period /year	95,843	455,849
Balance at the end of the period /year	330,685	348,893

Income tax expense appearing in the income statement represents the following:

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Income tax for the period	97,193	77,252
Deferred tax assets additions	(26,865)	(1,289)
	70,328	75,963

Income Tax

A final settlement was reached with the Income Tax Department until the end of 2020, and the self-assessment statements for the years 2021 and 2022 were submitted and were not reviewed by the Income and sales tax department.

United Insurance Company
(Public limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the ended three months March 31, 2023
(Jordanian Dinars)

16- Income Tax (continued)
B- Differed Tax assets / Liabilities

This item consists of the following:

	March 31,2023				December 31,2022	
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax (Unaudited)	Deferred Tax (Audited)
A- Deferred tax assets:						
Estimated credit loss provision	2,313,005	-	-	2,313,005	601,381	601,382
Provision for end of service indemnity	59,884	-	5,194	65,078	16,920	15,567
Financial assets evaluation reserve	153,759	(47,411)	9,602	115,949	30,147	39,979
Applying IFRS 9 on bank deposits and cheques under collection	20,988	-	-	20,988	5,457	5,457
Total	2,547,636	47,411	14,796	2,515,021	653,905	662,385
B- Deferred tax liabilities:						
Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income	111,934	-	-	111,934	26,865	26,864
	111,934	-	-	111,934	26,865	26,864

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

	Liabilities		Assets	
	March 31,2023 (Unaudited)	December 31,2022 (Audited)	March 31,2023 (Unaudited)	December 31,2022 (Audited)
Balance at the beginning of the period / year	26,864	26,864	662,385	687,298
Additions	-	-	1,350	43,487
Disposals	-	-	(9,830)	(68,400)
Balance at the end of the period / year	26,864	26,864	653,905	662,385

17- Share capital

The capital at the end of the period was 8,000,000 JOD divided into 8,000,000 shares with a nominal value of 1 JOD per share.

18- Statutory reserve

The company did not deduct any legal reserves and fees according to the provisions of the Companies law, as these financial statements are interim statements.

19- Fair value reserve

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

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Begging balance of the period / year	(113,784)	(308,460)
During the period / year	37,812	263,076
Transfer from deferred tax assets	(9,830)	(68,400)
Ending balance of the period / year	(85,802)	(113,784)

United Insurance Company
(Public limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the ended three months March 31, 2023
(Jordanian Dinars)

20- Net profit from financial assets and investments

This item consists of the following:

	March 31,2023 (Unaudited)	December 31,2022 (Audited)
Stock dividends	12,738	-
Rent revenue, net	5,434	20,095
Change in fair value through profit or loss, net	(11,523)	2,380
	6,649	22,475

21- Basic and diluted earnings per share

Earnings per share is calculated by dividing the profit for the period by the weighted average number of shares during the period, as follows:

	March 31,2023 (Unaudited)	March 31, 2023 (Unaudited)
Profit for the period (JOD)	388,100	258,003
Weighted average number of shares (share)	8,000,000	8,000,000
Basic and diluted earnings per share for the period	0.049	0.033

The basic earnings per share for the period is equal to the diluted earnings per share for the period.

22- Cash and cash equivalent

This item consists of the following:

	31 March 2023 (Unaudited)	31 March 2023 (Unaudited)
Cash on hands	7,078	4,607
deposits at banks	904,863	891,816
Net Cash and cash equivalent	911,941	896,423

Cash and cash equivalents appearing in the interim condensed statement of cash flows are as follows:

	31 March 2023 (Unaudited)	31 March 2023 (Unaudited)
Cash on hands and at banks	911,941	670,628
Add: deposits at banks	4,000,000	5,929,918
Less: deposits at banks with maturities more than three months	(1,100,000)	(1,100,000)
Net Cash and cash equivalent	3,811,941	5,500,546

United Insurance Company
(Public limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the ended three months March 31, 2023
(Jordanian Dinars)

23- Related Parties

Related parties include subsidiaries, board of directors, executive management and the Companies which they own. pricing policies and terms of transactions with those related parties are approved by the Group's managements.

Below is a summary of related parties' transactions:

Financial position statement elements	Nature of relation	March 31,2023 (Unaudited)	December 31 2022 (Audited)
<u>Accounts Receivables</u>			
Jordan Projects For Tourism Development (JPTD)	Joint Chairman of the Board	456,187	456,187
Jordan Paper & Cardboard Factories	Joint Chairman of the Board	387,627	387,627
Abu - Jaber & Bro's Co.	Owned by the Chairman The general manager is a board member	1,666	28,181
General Investments	board member	29,172	27,001
Receivables of shareholders and Board of Directors	Board of Directors Owned by a former board member	-	16,857
SA'D ABUJABER & SONS CO. LTD.	member	18,999	16,862
Jordanian Mutamayizah Distribution Co. (JMDC)	Owned by a board member	11,590	7,269
Advanced Telecom Co.	Owned by a board member	7,233	7,233
Jordan spectrum for information technology	Owned by a board member	949	949
Al - Yadoda Co.	Owned by a board member	75,166	-
Modern Arab Distribution Ltd.	Owned by a board member	-	259,038
Yousef Qader & Sons Co.	Owned by a board member	-	130,008
Specialized Distributors Co	Owned by a board member	-	16,749
Bidfood Middle East - Jordan	Owned by a board member	-	8,123
Arab Italian trading Co.	Owned by a board member	-	5,176
Al-Awael trading & distribution CO	Owned by a board member	-	2,607
		988,589	1,369,867

The company has allocated an amount of 843,814 JOD from the provision for expected credit losses on receivables from related parties as of March 31, 2022 and December 31, 2023.

Summary of transactions with related parties during the period / year, as the following:

	Nature of relation	March 31,2023 (Unaudited)	December 31,2022 (Audited)
<u>Under collection cheques</u>			
Abu - Jaber & Bro's Co.	Owned by the Chairman	96,747	96,747
<u>Accounts Payables</u>			
Payables of shareholders and Board of Directors	Board of Directors	22,145	60,072
Specialized company for logistic services	Owned by a board member	286	286
Marina Plaza Hotel	Joint Chairman of the Board	169	169

United Insurance Company
(Public limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the ended three months March 31, 2023
(Jordanian Dinars)

23- Related Parties (continue)

Income statement elements:	March 31, 2023 (Unaudited)	March 31, 2023 (Unaudited)
Revenues and commissions of written premiums	<u>75,710</u>	<u>166,943</u>
Paid claims	<u>13,706</u>	<u>126,055</u>
Rent Revenue	<u>23,824</u>	<u>18,750</u>

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

	March 31,2023 (Unaudited)	March 31, 2023 (Unaudited)
Salaries, bonuses and other benefits	<u>164,143</u>	<u>156,138</u>

24- Financial instruments at fair value

The company uses the following arrangement of valuation methods and alternatives in determining and presenting the fair value of financial instruments:

Level 1: Quoted market prices in active markets for the same assets and liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the fair value are observable, either directly or indirectly, from market data.

Level 3: other techniques which use inputs which have a significant effect on the fair value but which are not based on observable market data.

The following table shows the analysis of financial instruments recorded at fair value mentioned above:

	Level 1	Level 2	Total
March 31, 2023 (Unaudited)			
Financial Assets			
Financial assets at fair value through profit or loss	<u>96,724</u>	<u>-</u>	<u>96,724</u>
Financial assets at fair value through other comprehensive income	<u>5,730,219</u>	<u>-</u>	<u>5,730,219</u>
Financial assets at amortized cost	<u>3,547,001</u>	<u>-</u>	<u>3,547,001</u>
March 31,2023 (Audited)			
Financial Assets			
Financial assets at fair value through profit or loss	<u>108,247</u>	<u>-</u>	<u>108,247</u>
Financial assets at fair value through other comprehensive income	<u>5,692,404</u>	<u>-</u>	<u>5,692,410</u>
Financial assets at amortized cost	<u>3,547,001</u>	<u>-</u>	<u>3,547,001</u>

25- Lawsuits against the company

The company appears as a defendant in this number of cases, and the company has calculated sufficient provisions to face these lawsuits., In the opinion of the company and its legal advisor, the calculated and amounted provisions is (3,892,819 JOD 31 March 2023), and (5,788,977 JOD as 31 December 2022) is sufficient to meet the obligations for these lawsuits.

United Insurance Company
(Public limited Shareholding Company)
Notes to the Interim Condensed Financial Statements (Unaudited)
For the ended three months March 31, 2023
(Jordanian Dinars)

26- Potential liabilities

On the date of the interim condensed financial statements, the company has obligations that may arise, represented in guarantees and bank credits of an amount of (191,370 JOD as 31 March 2023) against, (181,124 JOD as 31 December 2022).

27- Paid Dividends

Subsequent to the date of the interim condensed financial statements, the General Assembly held its ordinary meeting on 26 April 2023 and approved the dividends of 800,000 JOD which represents 10% of the nominal value of the company's capital for the profits of the year 2022.

United Insurance Company
(Public limited Shareholding Company)
Financial Position Statement for Interim Condensed Life Insurance Branch (Unaudited)
As of the ended three months March 31, 2023
(Jordanian Dinars)

	March 31, 2023 (Unaudited)	March 31, 2022 (Audited)
Assets:		
Bank deposits	400,000	400,000
Total investments	400,000	400,000
Account receivables	188,136	135,861
Reinsurance receivables, net	112,250	108,423
Property and Equipment, net	4	12
Total Assets	700,390	644,296
Liabilities and Equity		
Technical reserves:		
Outstanding claims reserve, net	70,014	58,971
Mathematical reserve, net	39,873	39,873
Total Technical Reserves	109,887	98,844
Account payables	50,118	43,934
Reinsurers Payables, net	195,018	279,203
Total Liabilities	355,023	421,981
Head Office Equity:		
Head Office account	319,033	158,174
Profits for the period/year	26,334	64,141