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التاريخ : 2026/03/16

السادة هيئة الأوراق المالية – دائرة الإفصاح المحترمين
السادة بورصة عمان المحترمين
عمان – الأردن

الموضوع : البيانات المالية باللغة الإنجليزية كما في 31 كانون الأول 2025

تحية وبعد ،،،

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

بالإشارة الى الموضوع أعلاه نرفق لكم طياً البيانات المالية السنوية باللغة الإنجليزية ،و ذلك كما في 31 كانون الأول 2025 ، علماً بأن البيانات المالية خاضعه لموافقة البنك المركزي الأردني.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،


محمد الناشف
المدير المالي و الاداري التنفيذي



Jordan International Insurance Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Consolidated Financial Statements and The
Independent Auditor's Report
For the Year Ended December 31, 2025

Jordan International Insurance Company
(Public Shareholding Limited Company)
Amman- The Hashemite kingdom of Jordan
Consolidated Financial Statements and the Independent Auditor's Report
For the year ended December 31, 2025

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Independent Auditor's Report

To, The Shareholders

Jordan International Insurance Company

(Public Limited Shareholding Company)

Amman – The Hashemite Kingdom of Jordan

Opinion:

We have audited the Consolidated financial statements of **Jordan International Insurance Company ("the Company")**, which comprises the Consolidated statement of financial position as at 31 December 2025, the Consolidated statement of profit or loss and the Consolidated statement of other comprehensive income, Consolidated statement of changes in shareholders' equity, and the Consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and accompanying explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as of 31 December 2025, its financial performance and the statements of changes in shareholders' equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion:

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

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

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

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

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

Key audit matters

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

Key Audit Matters (continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><u>Assessment of incurred liabilities and Loss component</u></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2025, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 30 million Jordanian Dinars, as disclosed in Note 9 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p> <p>Refer to Note 5 for materially significant accounting policies and significant accounting provisions and estimates related to insurance contract liabilities.</p>	<p>Audit scope to meet the Significant audit matter</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Understanding, evaluating, and testing key controls around claims processing operations and provisions determination. - Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence. - Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves. - Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records. - Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following: <ol style="list-style-type: none"> 1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices. 2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis. 3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management. 4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.

Information Enclosed in the Company 2025 Annual Report

Other information consists of information contained in the Group's Annual Report for the year 2025 other than the Consolidated financial statements and the auditor's report. The management is responsible for other information and it is expected that the Group's annual report for the year 2025 will be provided to us later to the date of our report on the Consolidated financial statements. Our opinion does not include other information and we do not make any assurance about other information.

It is our responsibility to read other information when obtained, whether other information is materially inconsistent with the Consolidated financial statements or from our knowledge during the audit of the Consolidated financial statements

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Jordan International Insurance Company Public Limited Shareholding company has proper accounting records for the year ended December 31, 2025 which are, in all material aspects, consistent with the accompanying financial statements, accordingly, we recommend the general authority on approving these financial statements.

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

Date: 25 February 2026

Amman - Jordan



Jordan International Insurance Company
(Public Shareholding Limited Company)
Consolidated Statement of Financial Position
As of December 31, 2025
(Jordanian Dinars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>Assets</u>			
Deposits at banks, net	3	3,111,255	4,275,038
Financial assets at fair value through profit or loss statement	4	1,670,786	1,544,505
Financial assets at fair value through other comprehensive income	5	1,849,847	1,881,641
Investment Properties	6	7,243,977	7,278,361
Total investments		13,875,865	14,979,545
Cash on hand and at banks	7	505,393	256,450
Account Receivables	8	383,293	478,400
Insurance contract assets, net (Premium allocation approach)	9	192,069	84,230
Reinsurance contract assets held, net	10	23,819,617	23,619,443
Settlement Guarantee Fund Secretariats	11	66,836	99,232
Deferred tax assets	13	2,547,447	1,758,304
Property and equipment, net	14	1,858,514	1,889,741
Intangible assets, net	15	304,601	322,998
Other assets	16	1,788,588	1,747,754
Total Assets		45,342,223	45,236,097
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities-Net (Premium allocation approach)	9	27,739,072	27,672,102
Total insurance contract liabilities		27,739,072	27,672,102
Reinsurance contract liabilities held, net	10	94,224	872,712
Provision for income tax	13	5,783	2,376
Other provisions	17	43,948	43,948
Accrued expenses		8,750	12,500
Deferred tax liabilities	13	9,120	-
Due to banks		517,435	486,869
Other liabilities	18	436,043	343,364
Total liabilities		28,854,375	29,433,871
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	19	18,150,000	18,150,000
Statutory reserve	20	2,801,116	2,774,111
Special reserve	20	2,225	2,225
Differences of purchase of non-controlling shares	20	351,302	351,302
Fair value reserve-financial assets	21	(2,452,880)	(2,483,641)
Accumulated losses	22	(3,228,396)	(3,842,903)
Total equity attributable to the shareholders of a company		15,623,367	14,951,094
Non-controlling Equity	23	864,481	851,132
Total Shareholders' Equity		16,487,848	15,802,226
Total Liabilities and Shareholders' Equity		45,342,223	45,236,097

The accompanying notes from 1 to 45 are an integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Consolidated statements of Profit or Loss
For the year ended December 31, 2025
(Jordanian Dinars)

	Notes	2025	2024
Revenues:			
Insurance contract revenues	24	14,577,805	13,179,250
Insurance contract expenses	25	(12,606,050)	(11,027,254)
Insurance contract service result		1,971,755	2,151,996
Reinsurance contracts revenues	26	4,095,367	4,880,086
Reinsurance contracts expenses	27	(6,593,407)	(8,034,039)
Reinsurance contracts results		(2,498,040)	(3,153,953)
Net insurance operations results		(526,285)	(1,001,957)
Finance expenses - insurance contracts	28	(637,267)	(2,857,499)
Finance revenues - reinsurance contracts	29	549,316	2,648,404
Net financing results of insurance operations		(87,951)	(209,095)
Interest income	30	217,832	244,511
Net Profit from financial assets and investments	31	447,337	109,957
Other revenues		594,160	446,687
Rental revenues		15,425	10,900
Net investment Income		1,274,754	812,055
Net result from insurance and investment (Total Revenue)		660,518	(398,997)
Expected credit losses provision		(37,105)	-
Undistributed Depreciation and amortization		(24,250)	(23,760)
Undistributed general and administrative expenses		(687,583)	(403,941)
Other Expenses		(5,280)	(3,990)
Total expenses		(754,218)	(431,691)
loss for the year before income tax		(93,700)	(830,688)
Income tax	13	747,103	21,883
Profit /(loss) for the year after income tax		653,403	(808,805)
This is attributable to:			
Company shareholders		640,054	(815,350)
Non-controlling Equity		13,349	6,545
		653,403	(808,805)
Earnings per share from profit/ (loss) for the year-(basic and reduced)	32	0.035	(0.045)

The accompanying notes from 1 to 45 are integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Statements of Profit or Loss - Life Insurance
For the year ended December 31, 2025
(Jordanian Dinars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Revenues:			
Insurance contract revenues	24	197,804	206,722
Insurance contract expenses	25	(232,724)	(195,067)
Insurance contract service result		(34,920)	11,655
Reinsurance contracts revenues	26	81,611	84,815
Reinsurance contracts expenses	27	(108,959)	(115,263)
Reinsurance contracts results		(27,348)	(30,448)
Net insurance operations results		(62,268)	(18,793)
Finance expenses / revenue - insurance contracts	28	(1,070)	(4,944)
Finance revenues / expenses - reinsurance contracts	29	762	3,497
Net financing results of insurance operations		(308)	(1,447)
Interest income	30	20,000	18,356
Net investment Income		20,000	18,356
Net result from insurance and investment (Total Revenue)		(42,576)	(1,884)
Undistributed general and administrative expenses		(8,660)	(3,254)
Total expenses		(8,660)	(3,254)
loss for the year before income tax		(51,236)	(5,138)
Income tax	13	248	15
loss for the year after income tax		(50,988)	(5,123)
This is attributable to:			
Company shareholders		(50,988)	(5,123)
		(50,988)	(5,123)
Earnings per share from loss for the year- (basic and reduced)	35	(0.0028)	(0.0003)

The accompanying notes from 1 to 45 are integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Consolidated statement of Other Comprehensive Income
For the year ended December 31, 2025
(Jordanian Dinars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Gain/Loss for the year		653,403	(808,805)
Items of other comprehensive income that are not subsequently transferable to the Consolidated statement of profit or loss			
Change in Fair value reserve-financial assets	21	30,761	(3,731)
Total comprehensive income/(loss) for the year		<u>684,164</u>	<u>(812,536)</u>
It goes back to:			
Company shareholders		670,815	(819,081)
Non-controlling Equity		13,349	6,545
		<u>684,164</u>	<u>(812,536)</u>

The accompanying notes from 1 to 45 are integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Consolidated statement of Changes in Shareholders' Equity
For the year ended December 31, 2025
(Jordanian Dinars)

	Authorized and paid-up share capital	Statutory Reserve	Special Reserve	Differences for purchase of non-controlling shares	Fair value reserve	Retained earnings		Total equity attributable to the shareholders of a company	Non-controlling Equity	Total equity
						Realized	Unrealized			
2024										
Balance as of December 31, 2023	18,150,000	2,768,119	2,225	351,302	(2,479,910)	(3,716,544)	688,991	15,764,183	844,587	16,608,770
Loss for the year	-	-	-	-	-	(810,340)	(5,010)	(815,350)	6,545	(808,805)
Change in fair value reserve	-	-	-	-	(3,731)	-	-	(3,731)	-	(3,731)
Transferred to Statutory reserve	-	5,992	-	-	-	-	-	5,992	-	5,992
The balance as of December 31, 2024	18,150,000	2,774,111	2,225	351,302	(2,483,641)	(4,526,884)	683,981	14,951,094	851,132	15,802,226
2025										
The balance as of December 31, 2024	18,150,000	2,774,111	2,225	351,302	(2,483,641)	(4,526,884)	683,981	14,951,094	851,132	15,802,226
Loss for the year	-	-	-	-	-	636,097	3,957	640,054	13,349	653,403
Change in Fair value reserve-financial assets	-	-	-	-	30,761	-	-	30,761	-	30,761
Transferred to Statutory reserve	-	27,005	-	-	-	(25,547)	-	1,458	-	1,458
Balance as of December 31, 2025	18,150,000	2,801,116	2,225	351,302	(2,452,880)	(3,916,334)	687,938	15,623,367	864,481	16,487,848

The accompanying notes from 1 to 45 are integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Consolidated statement of Cash Flows
For the year ended December 31, 2025
(Jordanian Dinars)

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash flow from Operating Activities:			
Loss for the year before income tax		(93,700)	(830,688)
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:			
Depreciation and amortization		142,295	159,960
Gain from sale investment property		(14,338)	-
(Gain) /Losses on the valuation of financial assets at fair value through the other comprehensive income		-	(72,139)
Interest income		(217,832)	(244,511)
		<u>(183,575)</u>	<u>(987,378)</u>
Changes in working capital			
Deposits with banks due within a period of more than three months		-	459,447
Insurance contract assets		(107,839)	57,645
Accounts receivables		95,107	(130,006)
Reinsurance contract assets		(200,174)	(820,060)
Insurance contract liabilities		66,970	327,438
Due from related party		-	127,527
Adjustment guarantees deposits		32,396	(9,913)
Other assets		(40,834)	6,128
Accrued expenses		(3,750)	(750)
Reinsurance contract liabilities		(778,488)	871,221
Other liabilities		<u>92,679</u>	<u>(127,539)</u>
Cash flows and operating activities before income tax		(1,027,508)	(226,240)
Income tax paid		<u>(28,055)</u>	<u>(411)</u>
Net cash flows (used in) operating activities		<u>(1,055,563)</u>	<u>(226,651)</u>
<u>Cash flow from Investing Activities:</u>			
financial assets at fair value through profit or loss statement		(126,281)	109,346
financial assets at fair value through other comprehensive income		62,555	6,293
Purchase of property and equipment		(64,190)	(7,205)
Purchase intangible assets		(14,759)	(17,778)
Proceeds from the sale of Investment Properties		35,000	103,235
Net cash flows provided by investing activities		<u>(107,675)</u>	<u>193,891</u>
<u>Cash flow from financing activities</u>			
Due to banks		30,566	(304,752)
Non-controlling Equity		-	6,545
Bank interest received		<u>217,832</u>	<u>244,511</u>
Cash flows provided by financing activities		<u>248,398</u>	<u>(53,696)</u>
Net cash used during the year		<u>(914,840)</u>	<u>(86,456)</u>
Cash and cash equivalent at beginning of the year		3,278,391	3,364,847
Cash and cash equivalent at the end of the year	33	<u><u>2,363,551</u></u>	<u><u>3,278,391</u></u>

The accompanying notes from 1 to 45 are integral part of these Consolidated financial statements

Jordan International Insurance Company
(Public Shareholding Limited Company)
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

1- Legal Status and Activities

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

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

The Company's objectives are to practice all types of insurance business, including life insurance. The Company owns movable and immovable assets necessary for carrying out its operations, invests its funds in the manner deemed appropriate by management, and may obtain loans from banks as required.

The financial statements were approved by the Board of Directors' decision held on February 25, 2026.

2-1 Basis of Preparation

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

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

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

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

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

2-2 Basis of consolidation of financial statements

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

As at **December 31, 2025**, the Company owns the following subsidiaries, either directly or indirectly:

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

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

Jordan International Insurance Company
(Public Shareholding Limited Company)
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

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

The most important financial information for the subsidiaries for the year ending December 31, 2025 is as follows:

<u>Company Name</u>	<u>Total assets</u>	<u>Total liabilities</u>	<u>Total revenue</u>	<u>Total expenses</u>
Ibdaa Company for Financial Investments	2,895,228	121,074	312,593	(207,740)
Jordan International Investment Company	9,460,669	18,857	362,346	(199,034)
Tilal Salem Real Estate Company	288,705	47,983	2,761	(600)

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

The accounting policies followed in preparing the financial statements are consistent with those followed in preparing the financial statements for the fiscal year ending on December 31, 2025, except that the Company applied the following amendments as of January 1, 2025, if any:

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

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

2-4 Changes in accounting policies.

New and Amended Accounting Standards Effective for the Current Year

- Amendments to IAS 21 – Lack of Exchangeability.
- Amendments to the Sustainability Accounting Standards Board (SASB) Standards to Enhance their International Applicability.

The Company has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is currently in the process of assessing the impact of these new requirements.

Standards Issued but Not Yet Effective

Amendments Effective for Annual Periods Beginning on or after 1 January 2026

- Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures.
- Annual Improvements to IFRS Accounting Standards – Volume 11.

Amendments Effective for Annual Periods Beginning on or after 1 January 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 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 IFRS 18, which relates to the presentation, classification, and structure of the financial statements.

2-5 Use of Estimates and Assumptions

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

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

2-5-1 Expected Credit Loss

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

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

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

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

2-5-3 Income Tax

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

Accrued Tax

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

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

Deferred Tax

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

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

2-5 Use of Estimates and Assumptions(continued)

2-5-4 Property, equipment and intangible assets

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

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

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

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

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

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

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

2-5-6 Non-financial risk adjustments

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

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

2-5 Use of Estimates and Assumptions(continued)

2-5-6 Non-financial risk adjustments (continued)

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

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

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

2-5-7 Non-insurance Components

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

2-5-8 Lawsuits against the company

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

2-5-9 Fair Value Levels

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

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

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

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

2-5 Use of Estimates and Assumptions(continued)

2-5-9 Fair Value Levels(continued)

Measuring the fair value of non-financial assets takes into account the ability of market participants to provide economic benefits by using the assets in a way that achieves the best benefit from them or by selling them to another market participant to use them in a way that achieves the best benefit from them. The Company uses valuation methods that are appropriate to the existing circumstances and conditions and has sufficient data to measure fair value, makes greater use of relevant observable data, and reduces the use of unobservable data to the greatest extent. All assets and liabilities that are measured at fair value or disclosed in the financial statements are classified within the hierarchy of fair value levels mentioned below and on the basis of the lowest level inputs that are significant to the fair value measurement as a whole:

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

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

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

2-6 Significant Accounting Policies

2-6-1 Segments Information

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

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

2-6-2 Goodwill

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

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

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

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

The loss of impairment of goodwill is not reversed in the subsequent period and in the case of the sale of the subsidiary or the company owned in partnership with other companies, the value of goodwill is taken into account when determining the amount of profit or loss from the sale

2-6 Significant Accounting Policies (continued)

2-6-3 Definition of insurance contract

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

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

All contracts issued by the Company meet the definition of an insurance contract. Below is a breakdown of the insurance contracts issued by the Company that meet the definition, Noting that the company cancelled the motor insurance licenses on December 31, 2021.

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

2-6 Significant Accounting Policies (continued)

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

Direct participating feature

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

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

Types of direct participating feature

Investment contracts:

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

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

Self-insurance:

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

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

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

Separation of non-insurance components

The investment component

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

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

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

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

2-6 Significant Accounting Policies (continued)

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

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

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

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

Components of services and goods

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

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

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

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

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

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

2-6 Significant Accounting Policies (continued)

2-6-4 Reinsurance contracts held

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

Proof of reinsurance contracts held:

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

Compilation of reinsurance contracts:

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

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

Determine the portfolios of reinsurance contracts held:

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

Proof of aggregation level (Cohort):

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

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

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

Reinsurance contract commissions

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

Reinsurance contract assets

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

2-6-5 Liabilities versus remaining coverage

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

2-6-6 Liabilities versus claims incurred

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

2-6-7 Contractual service margin

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

2-6 Significant Accounting Policies (continued)

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

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

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

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

2. Contractual service margin.

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

1- Premium allocation approach:

It applies to the group of insurance contracts shown below:

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

2- General approach:

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

3- Variable cost approach:

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

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

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

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

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

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

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

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

2-6 Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

Materiality

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

2-6-12 Amending Insurance Contracts

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

2-6-13 Derecognition of insurance contracts

The Company derecognizes insurance contracts in the following cases:

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

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

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

Jordan International Insurance Company
(Public Shareholding Limited Company)
Notes to the Consolidated Financial Statements
For the year ended December 31, 2025

2-6 Significant Accounting Policies (continued)

2-6-15 Summary of Measurement Approaches

1- Classification of insurance contracts as follows

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

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

2-6 Significant Accounting Policies (continued)

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

2- Classification of Reinsurance contracts as follows

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

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

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

2-6-16 Aggregation of level

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

2-6-17 Profitability level

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

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

2-6-18 Financial assets

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

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

Financial assets at amortized cost:

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

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

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

2-6 Significant Accounting Policies (continued)

2-6-18 Financial assets (continued)

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

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

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

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

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

Reclassification

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

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

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

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

2-6 Significant Accounting Policies (continued)

2-6-19 Investment Properties

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

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

2-6-20 Investments in Affiliated Companies

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

2-6-21 Property and equipment

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

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

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

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

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

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

2-6-22 Intangible assets

- Intangible assets obtained through the merger are recorded at fair value on the date of acquisition. Intangible assets that are acquired through a method other than a merger are recorded at cost.

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

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

2-6 Significant Accounting Policies (continued)

2-6-22 Intangible assets (continued)

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

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

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

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

2-6-24 Cash and its equivalent

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

2-6-25 Offsetting

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

2-6-26 Date of recognition of financial assets

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

2-6-27 Fair value

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

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

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

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

2-6 Significant Accounting Policies (continued)

2-6-28 Financial liabilities

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

1- Creditors:

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

2- Creditor banks:

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

3- Provision:

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

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

2-6-29 Insurance Contract Liabilities

Insurance contract liabilities are recognized when the company has obligations at the financial statement date arising from past events related to insurance contracts, and the settlement of these obligations is probable and can be reliably measured.

The amounts recognized as insurance contract liabilities represent the best estimate of the amounts needed to settle the liability at the financial statement date, considering the risks and uncertainties associated with insurance contract liabilities. When determining the value of the liabilities based on the estimated cash flows required to settle the current obligation, the carrying amount represents the present value of those cash flows.

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

2-6-30 End of service benefits provision:

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

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

2-6 Significant Accounting Policies (continued)

2-6-31 Foreign currency

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

2-6-32 Treasury stocks

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

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

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

2-6-34 Realize revenue

1- Dividend and interest income:

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

2- Rental income:

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

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2-6 Significant Accounting Policies (continued)

2-6-35 Acquisition costs

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

2-6-36 Insurance contract expenses

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

3- Deposits at Banks

	2025				2024
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Deposits inside Jordan	250,739	-	2,867,419	3,118,158	4,281,941
Less:					
Expected credit loss provision	(330)	-	(6,573)	(6,903)	(6,903)
Total	250,409	-	2,860,846	3,111,255	4,275,038

- There is no movement in the expected credit loss provision on deposits with banks during the years 2025 and 2024.
- This item includes cash guarantees amounting to 460,000 JOD against guarantees in favor of the Jordan Securities Commission and the Securities Depository Center at Ibdah Financial Brokerage Company (a subsidiary) at the Investment Bank. The interest rate on the deposits against the guarantees ranges from 5.25% to 5.75%.
- Interest rates on bank deposits balances in Jordanian Dinar ranges from 1% to 5.75%.
- The pledged deposits for the order of the Central Bank's portfolios, in addition to its function, amounted to 800,000 JOD as of December 31, 2025 (800,000 JOD as of December 31, 2024) at the Investment Bank.

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3- Deposits at Banks (continued)

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

	2025	2024
Investment Bank	1,510,739	1,553,964
Capital Bank of Jordan	1,600,000	1,600,000
Egyptian Arab Land Bank	7,419	7,717
Housing Bank	-	1,120,260
Total	3,118,158	4,281,941

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

	2025	2024
Balance at the beginning of the year	6,903	6,903
Provision during the year	-	-
Balance at the end of the year	6,903	6,903

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

	2025	2024
<u>Inside Jordan</u>		
Shares listed	1,601,255	1,404,329
Shares un-listed	69,531	140,176
Sub-total	1,670,786	1,544,505
<u>Outside Jordan</u>		
Shares listed	-	-
Sub-total	-	-
Total	1,670,786	1,544,505

5- Financial Assets at Fair Value through Other Comprehensive Income

	2025	2024
<u>Inside Jordan</u>		
Shares listed		
Cario Amman Bank	86,473	60,810
JEPCO	-	57,457
Total	86,473	118,267
Shares un-listed		
Royal Jordanian Air Academy	1,696,945	1,696,945
International Silica Industries	16,729	16,729
Bank al Etihad Bonds	49,700	49,700
Sub-total	1,763,374	1,763,374
Total	1,849,847	1,881,641

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6- Investment Properties

	2025	2024
Buildings	676,249	676,249
Less: accumulated depreciation	(241,864)	(228,142)
Buildings, net	434,385	448,107
Land	6,809,592	6,830,254
Total	7,243,977	7,278,361

- Investment buildings are depreciated at %2 annually and appears at net book value.
- The fair value of the Investment Properties was re-estimated by three certified appraisers, and the average market value estimate amounted to 8,243,648 JOD according to the latest available property appraisal.
- The fair value of the Investment Properties was determined by comparing it with the market value of similar Investment Properties.
- There are no encumbrances on the Investment Properties as of December 31, 2025.

7- Cash on Hand and at Banks

	2025	2024
Cash on hand	29,792	16,897
Cash at banks	475,601	239,553
	505,393	256,450

8- Account Receivables

	2025	2024
Receivables from Brokerage Clients	908,212	999,691
Trade Receivables	69,288	72,916
Total account receivables	977,500	1,072,607
Less: Expected Credit Loss Provision*	(594,207)	(594,207)
Total	383,293	478,400

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

	2025	2024
Balance at the beginning of the year	(594,207)	(594,207)
Addition	-	-
Disposal	-	-
Balance at the ending of the year	(594,207)	(594,207)

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	2025	2025	2024	2024	2025	2024	2025	2024	2025	2024
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities-beginning	(2,386,712)	347,922	(2,172,877)	247,327	28,081,990	28,129,153	1,628,902	1,141,061	27,672,102	27,344,664
Insurance contracts assets-beginning	(98,600)	-	(313,683)	-	13,560	163,441	810	8,367	(84,230)	(141,875)
Net insurance contracts (liabilities)/Assets - beginning	(2,485,312)	347,922	(2,486,560)	247,327	28,095,550	28,292,594	1,629,712	1,149,428	27,587,872	27,202,789
Insurance contracts revenues	(14,577,805)	-	(13,179,250)		-		-		(14,577,805)	(13,179,250)
Insurance contracts Expenses										
Claims incurred during the period	-	-	-	-	9,801,365	10,683,041	134,748	109,956	9,936,113	10,792,997
Change in onerous contracts -LIFC	-	-	-	-	(143,011)	(2,944,587)	(244,139)	370,328	(387,150)	(2,574,259)
Employee expenses	-	-	-	-	916,256	890,838	-	-	916,256	890,838
Amortization of costs and Acquisition cost	1,422,553	-	914,935	-	-	-	-	-	1,422,553	914,935
Administrative expenses and other expenses	-	-	-	-	736,498	902,148	-	-	736,498	902,148
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(18,220)	-	100,595	-	-	-	-	(18,220)	100,595
Insurance contracts expenses	1,422,553	(18,220)	914,935	100,595	11,311,108	9,531,440	(109,391)	480,284	12,606,050	11,027,254
Insurance service results	(13,155,252)	(18,220)	(12,264,315)	100,595	11,311,108	9,531,440	(109,391)	480,284	(1,971,755)	(2,151,996)
Finance costs - from insurance contracts	-	-	-	-	637,267	2,857,499	-	-	637,267	2,857,499
Net change - other comprehensive income	(13,155,252)	(18,220)	(12,264,315)	100,595	11,948,375	12,388,939	(109,391)	480,284	(1,334,488)	705,503
Cash received from written contracts	14,397,932	-	13,198,002	-	-	-	-	-	14,397,932	13,198,002
Claims incurred	-	-	-	-	(11,588,871)	(12,585,983)	-	-	(11,588,871)	(12,585,983)
Paid from acquisition costs	(1,515,442)	-	(932,439)	-	-	-	-	-	(1,515,442)	(932,439)
Total cashflows	12,882,490	-	12,265,563	-	(11,588,871)	(12,585,983)	-	-	1,293,619	(320,420)
Insurance contracts liabilities-Ending	(2,373,753)	329,702	(2,386,712)	347,922	28,275,005	28,081,990	1,508,118	1,628,902	27,739,072	27,672,102
Insurance contracts assets-Ending	(384,321)	-	(98,600)	-	180,049	13,560	12,203	810	(192,069)	(84,230)
Net insurance contracts (liabilities)/Assets - Ending	(2,758,074)	329,702	(2,485,312)	347,922	28,455,054	28,095,550	1,520,321	1,629,712	27,547,003	27,587,872

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9-1 Receivables Related to Insurance Operations*

	2025	2024
Receivables from insurance contract holders	7,407,594	5,695,624
Agents' receivables	30,076	30,576
Brokers' receivables	569,612	567,413
Companies' receivables	22,631	18,900
Lawsuits receivables	1,102,451	1,030,138
Other receivables	232,599	156,531
Total Account receivables**	9,364,963	7,499,182
Less: allowance for expected credit losses provision	(906,917)	(950,525)
Account Receivables, Net	8,458,046	6,548,657

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

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

	2025	2024
Balance at the beginning of the year	950,525	950,525
Disposal	(43,608)	-
Balance at the ending of the year	906,917	950,525

The analysis of accounts receivable according to their time period

	2025	2024
Payable during 0-30 days	6,505,711	5,061,297
Payable during 31-90 days	356,630	120,202
Payable during 91-180 days	480,591	291,897
Payable during 181-365 days	1,129,233	1,089,265
Payable for more than a year	892,798	936,521
Total	9,364,963	7,499,182

9-2 Cheques under collection:

	2025	2024
The total value of Cheques under collection	921,065	612,209
Less: Expected credit losses provision	(6,581)	(6,581)
Net value of Cheques under collection	914,484	605,628

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

Analysis of cheques under collection according to their time period:

	2025	2024
Payable during 0-6 months	814,067	537,480
Payable during 6-12 months	106,998	74,729
Total	921,065	612,209

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10- (Liabilities) / Assets Reinsurance Contracts Held

	Liabilities for remaining coverage (ARC)				Liabilities for Incurred Claims (AIC)				Total	
	2025	2025	2024	2024	2025	2024	2025	2024	2025	2024
	Excluding loss recovery. component	Loss recovery component	Excluding loss recovery. component	Loss recovery component	Present value of cashflow non- financial	Present value of cashflow non- financial	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Reinsurance contracts liabilities- beginning	(1,241,274)	-	(1,491)	-	346,305	-	22,257	-	(872,712)	(1,491)
Reinsurance contracts assets-beginning	(113,827)	-	(537,884)	2,180	22,313,503	22,357,574	1,419,767	977,513	23,619,443	22,799,383
Net insurance contracts liabilities/(Assets) - beginning	(1,355,101)	-	(539,375)	2,180	22,659,808	22,357,574	1,442,024	977,513	22,746,731	22,797,892
Reinsurance payments	(7,551,565)	-	(8,714,831)	-	-	-	-	-	(7,551,565)	(8,714,831)
Commissions received	958,158	-	680,792	-	-	-	-	-	958,158	680,792
Losses resulting from onerous contracts and refunds from these losses	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	-	-	-	4,759,408	5,902,162	80,096	73,485	4,839,504	5,975,647
Distributed expenses	-	-	-	-	-	-	-	-	-	-
Change in reinsurance contracts against obligations incurred	-	-	-	-	(653,877)	(1,468,920)	(160,164)	391,025	(814,041)	(1,077,894)
Change in onerous contracts	-	59,870	-	(2,180)	-	-	-	-	59,870	(2,180)
change in performance non-evaluation	-	-	-	-	10,034	(15,486)	-	-	10,034	(15,486)
Reinsurance contracts revenues	-	59,870	-	(2,180)	4,115,565	4,417,756	(80,068)	464,510	59,870	4,035,497
Reinsurance service contracts results	(6,593,407)	59,870	(8,034,039)	(2,180)	4,115,565	4,417,756	(80,068)	464,510	(2,498,040)	(3,153,952)
Finance cost - from reinsurance contracts	-	-	-	-	549,316	2,648,404	-	-	549,316	2,648,404
Net change - other comprehensive income	(6,593,407)	59,870	(8,034,039)	(2,180)	4,664,881	7,066,160	(80,068)	464,510	(1,948,724)	(505,548)
Cash received from written contracts paid to reinsurers	7,723,979	-	7,218,313	-	-	-	-	-	7,723,979	7,218,313
Incurred claims recovered from reinsurers	-	-	-	-	(4,796,593)	(6,763,926)	-	-	(4,796,593)	(6,763,926)
Total cashflows	7,723,979	-	7,218,313	-	(4,796,593)	(6,763,926)	-	-	2,927,386	454,387
Reinsurance contracts liabilities- Ending	(227,255)	-	(1,241,274)	-	125,444	346,305	7,587	22,257	(94,224)	(872,712)
Reinsurance contracts assets-Ending	2,726	59,870	(113,827)	-	22,402,652	22,313,503	1,354,369	1,419,767	23,819,617	23,619,443
Net reinsurance contracts liabilities/(Assets) - Ending	(224,529)	59,870	(1,355,101)	-	22,528,096	22,659,808	1,361,956	1,442,024	23,725,393	22,746,731

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10-1 Accounts Receivable* (Reinsurance Contracts Held)

	2025	2024
Assets reinsurance contracts held (Internal)	239,859	245,158
Assets reinsurance contracts held (External)	676,237	907,221
Total accounts receivable value related to insurance operations	916,096	1,152,379
Less: Expected credit losses provision	(337,105)	(300,000)
Net accounts receivable value related to insurance operations	578,991	852,379

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

Analysis of accounts receivable according to their time period:

	2025	2024
Payable during 0-30 days	100,645	304,900
Payable during 31-90 days	66,894	69,911
Payable during 91-180 days	17,646	107,398
Payable during 181-365 days	456,811	392,459
Payable during for more than one year	274,100	277,711
Total	916,096	1,152,379

10-2 Accounts Payable* (Reinsurance Contracts Held)

	2025	2024
Liabilities reinsurance contracts held (Internal)	128,132	134,999
Liabilities reinsurance contracts held (External)	3,468,407	2,657,414
Total accounts payable value related to insurance operations	3,596,539	2,792,413

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

11-Settlement Guarantee Fund Secretariats

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

12-Related Parties Transactions

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

12-Related Parties Transactions (continued)

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

	2025		2024
	Major shareholders	Members of the Board of Directors	Total
<u>Items of financial position statement</u>			
Due from Related parties (United Management & Consulting Group)	-	-	-
<u>Items of profit or loss statement</u>			
Fees of the Chairman of the Board	-	90,000	90,000
transportation expenses for members of the Board of Directors	-	54,000	54,000
Travel of the Chairman of the Board	-	1,149	1,149
Medical expenses for board members	-	5,401	5,401

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

	2025	2024
Salaries and bonuses	482,838	490,042
	482,838	490,042

13- Income Tax

A- Provision for Income Tax:

	2025	2024
Balance at beginning of the year	2,376	2,131
Income tax paid	(29,513)	(411)
Income tax expense for the year	32,920	656
Balance at the end of the Period year	5,783	2,376

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

	2025	2024
Deferred tax assets	795,481	40,394
Deferred tax assets / liabilities amortization	(15,458)	(17,855)
Income tax expense	(32,920)	(656)
Balance at the end of the year	747,103	21,883

- A final settlement was reached with the Income Tax Department for the year 2022.and the income tax return for the fiscal year 2023, 2024 was submitted to Jordan International Insurance Company (the parent company) within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.

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13- Income Tax (continue)

- A final settlement was made with the Income and Sales Tax Department until the end of the year 2024 for Jordan International Investment Company (a subsidiary).
- A final settlement was made with the Income and Sales Tax Department until the end of the year 2024 for IbdAA Financial Investment Company (a subsidiary).
- A final tax settlement was reached with the Income and Sales Tax Department for Telal Salem Company (a subsidiary) up to the end of 2023. The income tax return for the fiscal year 2024 was submitted within the statutory period; however, it has not yet been audited by the Income and Sales Tax Department and no final assessment has been issued to date.

A. Deferred Tax Assets/Liabilities

	2025					2024
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
Deferred tax assets:						
Expected credit loss provision	1,858,216	(6,504)	-	1,851,712	488,935	490,626
Provision for end of service benefits	38,500	-	-	38,500	10,012	10,012
Impairment of financial assets through profit and loss statement	969,957	(1,137)	-	968,820	224,551	224,295
Impairment of financial assets through other comprehensive income statement	1,514,693	-	-	1,514,693	393,223	393,223
Impairment in Investment Properties	6,126	-	-	6,126	1,286	1,286
Lawsuits provisions	5,448	-	-	5,448	1,176	1,176
Provision for contingent liabilities	250,000	-	-	250,000	65,000	65,000
Unreported claims	587,419	-	176,220	763,639	198,147	152,329
Provision for premium deficiency	289,976	-	56,845	346,821	90,173	75,394
Tax-Deductible Accumulated Loss	1,315,099	-	2,807,621	4,122,069	1,071,908	341,926
Other items	11,674	-	-	11,674	3,036	3,037
Total	6,847,108	(7,641)	3,040,686	9,879,502	2,547,447	1,758,304
Deferred tax Liabilities:						
Net Gain from Change in Fair Value of Financial Assets through Profit or Loss	-	-	35,077	35,077	9,120	-
Total	-	-	35,077	35,077	9,120	-

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Balance at beginning of the year	1,758,304	-	1,735,765	-
Addition	790,834	9,120	30,395	-
Disposal	(1,691)	-	(7,856)	-
Balance at the end of the Period year	2,547,447	9,120	1,758,304	-

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

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14- Property and Equipment

	<u>Land</u>	<u>Buildings</u>	<u>Machines, equipment and furniture</u>	<u>Vehicles</u>	<u>Total</u>
<u>Cost</u>					
Balance as of December 31, 2024	363,068	2,166,544	877,425	93,080	3,500,117
Additions	-	-	64,190	-	64,190
Disposals	-	-	-	-	-
Balance As of December 31, 2025	<u>363,068</u>	<u>2,166,544</u>	<u>941,615</u>	<u>93,080</u>	<u>3,564,307</u>
<u>Less:</u>					
<u>Accumulated depreciation</u>					
Balance as of December 31, 2024	-	(730,085)	(818,301)	(61,990)	(1,610,376)
depreciation for the year	-	(43,331)	(43,611)	(8,475)	(95,417)
Disposals	-	-	-	-	-
Balance As of December 31, 2025	<u>-</u>	<u>(773,416)</u>	<u>(861,912)</u>	<u>(70,465)</u>	<u>(1,705,793)</u>
<u>Net Book value:</u>					
Balance As of December 31, 2025	<u>363,068</u>	<u>1,393,128</u>	<u>79,703</u>	<u>22,615</u>	<u>1,858,514</u>
Balance as of December 31, 2024	<u>363,068</u>	<u>1,436,459</u>	<u>59,124</u>	<u>31,090</u>	<u>1,889,741</u>

15- Intangible Assets

<u>2025</u>	<u>Automated Systems</u>	<u>Trade Name</u>	<u>Trading License</u>	<u>Total</u>
Balance at the beginning of the year	122,998	-	200,000	322,998
Additions	14,759	-	-	14,759
Amortization	(33,156)	-	-	(33,156)
Balance at the end of the year	<u>104,601</u>	<u>-</u>	<u>200,000</u>	<u>304,601</u>
<u>2024</u>	<u>Automated Systems</u>	<u>Trade Name</u>	<u>Trading License</u>	<u>Total</u>
Balance at the beginning of the year	471,198	93,936	200,000	765,134
Additions	17,778	-	-	17,778
Amortization	(365,978)	(93,936)	-	(459,914)
Balance at the end of the year	<u>122,998</u>	<u>-</u>	<u>200,000</u>	<u>322,998</u>

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16- Other Assets

	2025	2024
Refundable Insurances	101,638	71,333
Prepaid expenses	48,623	39,060
Secretariats of the Arab Fund for War Risks Insurance / Bahrain	1,281,228	1,255,930
Unreceived accrued revenue	10,590	67,469
Assets denosited with the Housing Bank (SPIC)*	203,348	165,889
Income tax deposits prepaid interest	119,678	126,717
Other	23,483	21,356
Total	1,788,588	1,747,754

	2025	2024
Aging Analysis of Receivables		
Past due for 1 – 30 days	48,623	39,060
Past due for 31 – 60 days	119,678	126,717
Past due for 61 – 90 days	10,590	67,469
Past due for more than 90 days	1,609,697	1,514,508
Total	1,788,588	1,747,754

17- Other provisions

	2025	2024
End of Service Benefit for Legal Affairs	38,500	38,500
Contingent liabilities provision	5,448	5,448
Total	43,948	43,948

The following table shows the movement in the various provisions:

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

18- Other Liabilities

	2025	2024
Claims under settlement deposits	643	23,339
Other deposits	121,077	73,498
Outstanding Checks	184,718	192,545
Account Payable (subsidiary company)	129,605	53,982
Total	436,043	343,364

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19- Authorized and paid-up share capital

The Authorized and paid-up share capital at the end of the period amounted to JD 18,150,000, divided into 18,150,000 shares, with a nominal value of one dinar per share, as on December 31, 2025 and December 31, 2024.

20- Reserves

Statutory Reserve

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

Special Reserve

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

Non-controlling rights purchase teams

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

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

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

	2025	2024
Balance at the beginning of the year	(2,483,641)	(2,479,910)
Change during the year	30,761	(3,731)
Balance at the end of the year	(2,452,880)	(2,483,641)

22- Retained Earnings

	2025	2024
Balance at the beginning of the year	(3,842,903)	(3,027,553)
Profit / (Loss) of the year	640,054	(815,350)
Transferred to Statutory Reserve	(25,547)	-
Balance at the Ending of the year	(3,228,396)	(3,842,903)

23- Non-controlling Equity

This item represents the portion of equity in the subsidiary not owned by the Company (Jordan International Investment Company).

Year	Contribution rate	Paid-up capital	Statutory Reserve	Special Reserve	Accumulated Loss	Loss for the year	Non-controlling Equity	Non-controlling Equity' share of profit (loss) for the year
2025	91.02	10,000,000	72,175	2,225	(541,526)	165,204	864,481	13,349
2024	91.02	10,000,000	55,628	2,225	(690,183)	72,879	851,132	6,545

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24- Insurance Contracts Revenue

December 31, 2025

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	-	-	576	171,631	18,484	10,601,537	740,832	182,862	1,361,029	534,265	98,642	293,117	14,002,975
Insurance contracts issuance fees	-	-	-	7,036	653	425,725	13,812	3,008	72,290	26,426	6,531	19,323	574,804
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in adjustments for non-financial risks.	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flow recovery from acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation of a portion of the premiums related to cash flow recovery for insurance acquisition.	-	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-	-	26	-	-	-	-	-	-	-	-	-	26
Total insurance contracts revenue	-	-	602	178,667	19,137	11,027,262	754,644	185,870	1,433,319	560,691	105,173	312,440	14,577,805

December 31, 2024

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

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25- Insurance Contracts Expenses

December 31, 2025

	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	marine ship hulls	marine goods	Fire	Engineerin g	Public liabilities	Medical	Life Group	Life individual	Other	Total
Insurance claims incurred	(29,588)	255,522	32,741	10,409	248,326	384,835	22,837	95,266	9,174,944	141,989	-	220,093	10,557,374
Amortization of acquisition costs	-	3	6	15,435	110,780	300,857	30,743	22,324	815,208	53,060	5,289	68,848	1,422,553
Administrative expenses and other expenses distributed	370	2,864	251	19	647	36,621	292	3,025	666,592	23,446	-	2,369	736,496
Distributed employee expenses	7,394	45,753	4,186	9,445	28,642	167,556	17,311	15,580	549,095	35,820	5,017	30,457	916,256
Recovered from the loss of onerous contracts	-	-	-	-	-	-	-	-	(18,220)	-	-	-	(18,220)
Adjustments - non-financial risk	(9,265)	(35,505)	(288)	(809)	(14,459)	(91,581)	(4,253)	(8,921)	42,365	(1,462)	-	14,787	(109,391)
The summary of risk adjustments - non-financial	(6,671)	(12,305)	(1,108)	(360)	(8,235)	(372,151)	(3,803)	(24,235)	(166,105)	(1,415)	-	(12,465)	(608,853)
Change in insurance contract liabilities for insurance coverage	(136,268)	(531,068)	(3,322)	(12,000)	(207,873)	(307,118)	(53,518)	(35,020)	742,720	(29,021)	-	282,323	(290,165)
Total insurance contracts expenses	(174,028)	(274,736)	32,466	22,139	157,828	119,019	9,609	68,019	11,806,599	222,417	10,306	606,412	12,600,000

December 31, 2024

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

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26- Reinsurance Contracts Revenue

December 31, 2025	marine						Medical	Life	Total	
	Vehicles	ship hulls	marine goods	Fire	Engineering	Other Insurance		Life Group		individual
Expected incurred claims	-	7,317	264,661	379,958	20,509	241,089	3,509,731	103,438	-	4,526,703
Expected incurred expenses	(63,435)	(8,398)	(210,021)	(305,544)	(46,306)	224,059	418,568	(20,475)	-	(11,552)
Recovered reinsurance from the loss of onerous contracts	-	-	-	-	-	-	59,870	-	-	59,870
Reinsurance adjustments - non-financial risk	1,081	(550)	(14,150)	(90,973)	(3,582)	5,492	23,568	(954)	-	(80,068)
The reinsurance summary of risk adjustments - non-financial	(827)	(31)	(538)	(348,402)	(1,910)	(37,028)	(10,452)	(398)	-	(399,586)
Total	(63,181)	(1,662)	39,952	(364,961)	(31,289)	433,612	4,001,285	81,611	-	4,095,367

December 31, 2024	marine							Life		
	Vehicles	ship hulls	marine goods	Fire	Engineering	Other Insurance	Medical	Life Group	individual	Total
Expected incurred claims	-	34,820	(20,401)	727,114	70,255	553,775	5,126,627	84,345	-	6,576,535
Expected incurred expenses	(670)	(34,835)	244,757	560,427	(76,455)	(598,032)	(204,175)	1,938	-	(107,045)
Recovered reinsurance from the loss of onerous contracts	-	-	-	-	-	-	(2,180)	-	-	(2,180)
Reinsurance adjustments - non-financial risk	-	(1,377)	17,896	428,768	878	21,610	(4,227)	962	-	464,510
The reinsurance summary of risk adjustments - non-financial	(1,841)	(2,307)	(21,008)	(1,862,760)	(10,783)	(146,163)	(4,438)	(2,430)	-	(2,051,734)
Total	(2,511)	(3,699)	221,244	(146,455)	(16,105)	(168,810)	4,911,607	84,815	-	4,880,086

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27- Reinsurance Contracts Expenses

December 31, 2025

Change in Reinsurance Contract Liabilities – Remaining Coverage

Amortization of acquisition costs

Excess of Loss

Total

Vehicles	marine ship hulls	marine goods	Fire	Engineerin g	Other Insurance	Medical	Life Group	Life individual	Total
580	179,930	660,782	1,193,160	298,981	484,661	4,475,243	103,846	6,211	7,403,394
-	(31,025)	(124,624)	(264,722)	(73,620)	(65,552)	(397,517)	(1,098)	-	(958,158)
-	-	-	148,171	-	-	-	-	-	148,171
580	148,905	536,158	1,076,609	225,361	419,109	4,077,726	102,748	6,211	6,593,407

December 31, 2024

Change in Reinsurance Contract Liabilities – Remaining Coverage

Amortization of acquisition costs

Excess of Loss

Total

Vehicles	marine ship hulls	marine goods	Fire	Engineerin g	Other Insurance	Medical	Life Group	Life individual	Total
404	229,529	723,142	1,390,441	247,474	431,652	5,425,584	110,436	5,169	8,563,831
-	(29,363)	(111,154)	(216,288)	(32,618)	(56,143)	(234,884)	(342)	-	(680,792)
-	-	-	151,000	-	-	-	-	-	151,000
404	200,166	611,988	1,325,153	214,856	375,509	5,190,700	110,094	5,169	8,034,039

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28- Financing Expenses– Insurance Contracts

	2025	2024
Financing expenses– Insurance contracts	<u>(637,267)</u>	<u>(2,857,499)</u>
	<u>(637,267)</u>	<u>(2,857,499)</u>

The Company applied discount rates ranging between 4.56% and 4.94% as at 31 December 2025, compared to rates ranging between 5.35% and 5.55% as at 31 December 2024.

29- Financing Revenues– Reinsurance Contracts

	2025	2024
Financing revenues– Reinsurance contracts	<u>549,316</u>	<u>2,648,404</u>
	<u>549,316</u>	<u>2,648,404</u>

The Company applied discount rates ranging between 4.56% and 4.94% as at 31 December 2025, compared to rates ranging between 5.35% and 5.55% as at 31 December 2024.

30- Interest payable

	2025	2024
Bank Interest	<u>217,832</u>	<u>244,511</u>
	<u>217,832</u>	<u>244,511</u>

31- Net Profit of Financial Assets and Investments

	2025	2024
Cash dividend returns (through profit or loss statement)	<u>49,753</u>	<u>42,180</u>
Profit from selling financial assets at fair value through the statement of profit or loss	<u>363,644</u>	<u>72,787</u>
Net change in the fair value of financial assets through profit or loss statement	<u>33,940</u>	<u>(5,010)</u>
Total	<u>447,337</u>	<u>109,957</u>

32- Earnings per share for the year

	2025	2024
Net profit / (loss) for the year	<u>640,054</u>	<u>(815,350)</u>
Weighted Average for Share	<u>18,150,000</u>	<u>18,150,000</u>
Earnings per share for the year	<u>0.035</u>	<u>(0.045)</u>
Basic	<u>0.035</u>	<u>(0.045)</u>

33- Cash and cash equivalent

	2025	2024
Cash on hand and at bank	<u>505,393</u>	<u>256,450</u>
Bank deposit	<u>3,118,158</u>	<u>4,281,941</u>
Restricted Deposits	<u>(800,000)</u>	<u>(800,000)</u>
Less: Deposits (cash deposits in exchange for guarantees)	<u>(460,000)</u>	<u>(460,000)</u>
	<u>2,363,551</u>	<u>3,278,391</u>

34- Risk Management

First: Descriptive disclosures

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

Second: Quantitative disclosures

1. Insurance risks

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

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

The Company has developed its underwriting plan to ensure diversification of insurance risks by distributing them across different classes of insurance. This helps mitigate losses that may arise from insurance claims in the event of concentration in a specific insurance class, including reliance on individual contracts and medium-sized corporate medical insurance contracts.

The Company manages its risks through its underwriting plan by obtaining adequate reinsurance coverage through dealings with reinsurers classified within the first category who possess strong financial solvency, in addition to handling claims efficiently and effectively.

The Company aims, through its underwriting plan, to achieve diversification in terms of the quality of insurance coverage and the expected loss ratio by focusing on individual contracts and medium-sized corporate medical insurance contracts with higher profitability and lower risk exposure. The Company also focuses on the nature of business activities and geographical distribution. The underwriting plan is further supported by the presence of specific controls and limits applied when accepting insurance contracts to ensure alignment with the Company's appropriate underwriting selections.

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34- Risk Management (continued)

2. Development of allegations

Marine insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	962,014	-	-	-	-	-	-	-	-	-	962,014
2017	(641,558)	739,551	-	-	-	-	-	-	-	-	97,992
2018	(106,238)	130,048	955,213	-	-	-	-	-	-	-	979,023
2019	(6,214)	(44,098)	384,579	894,268	-	-	-	-	-	-	1,228,535
2020	(1,368)	(40,904)	(24,291)	61,112	75,051	-	-	-	-	-	69,600
2021	-	(450)	47,545	(116,250)	8,097	68,212	-	-	-	-	7,154
2022	(4,036)	-	(142,643)	(48,110)	(4,283)	(14,054)	27,635	-	-	-	(185,491)
2023	494	-	(1,050)	(894)	-	-	(906)	115,974	-	-	113,618
2024	-	-	-	-	-	-	(19,500)	(2,515)	277,387	-	255,372
2025	(31,678)	-	31,678	(1,591)	-	(300)	-	-	(91,210)	130,903	37,802
Total		-			-	-	-	-	-	-	3,565,619
Provision for outstanding claims (pre-study)		-			-	-	-	-	-	-	7,321
IBNR		-			-	-	-	-	-	-	53,366
Suspended recoveries		-			-	-	-	-	-	-	-
Cumulative paid		-			-	-	-	-	-	-	(3,493,102)
Total undiscounted ultimate incurred claims		-			-	-	-	-	-	-	133,203
Impact Discount		-			-	-	-	-	-	-	(2,028)
Total incurred claims		-			-	-	-	-	-	-	131,175

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34- Risk Management (continued)

2. Development of allegations (continued)

Marine insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	90,710			-	-	-	-	-	-	-	90,710
2017	(53,399)	82,917		-	-	-	-	-	-	-	29,518
2018	(14,825)	36,503	266,083	-	-	-	-	-	-	-	287,761
2019	(1,450)	(7,907)	34,924	182,163	-	-	-	-	-	-	207,730
2020	(92)	(3,455)	(8,712)	(9,445)	28,983	-	-	-	-	-	7,279
2021	-	(113)	(2,591)	(1,330)	7,672	28,179	-	-	-	-	31,817
2022	(1,009)	-	(6,549)	(4,202)	(2,902)	(2,353)	6,543	-	-	-	(10,472)
2023	123	-	(368)	(313)	-	-	(317)	24,200	-	-	23,325
2024	-	-	-	-	-	-	(5,021)	581	3,134	-	(1,306)
2025	-	-	-	(477)	-	(105)	-	-	128	1,128	674
Total	-	-	-	-	-	-	-	-	-	-	667,039
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	1,340
IBNR	-	-	-	-	-	-	-	-	-	-	3,718
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(663,080)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	9,016
Impact Discount	-	-	-	-	-	-	-	-	-	-	(137)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	8,879

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34- Risk Management (continued)

2. Development of allegations(continued)

Other Insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	30,850	-	-	-	-	-	-	-	-	-	30,850
2017	58,750	49,000	-	-	-	-	-	-	-	-	107,750
2018	(9,106)	10,450	117,995	-	-	-	-	-	-	-	119,339
2019	9,549	64,183	114,215	174,710	-	-	-	-	-	-	362,657
2020	(12,956)	(35,250)	(750)	(2,522)	545,193	-	-	-	-	-	493,715
2021	(23,660)	-	(26,000)	(23,523)	8,686	208,440	-	-	-	-	143,943
2022	-	(1,086)	11,991	(25,015)	(43,622)	14,294	351,906	-	-	-	308,468
2023	(8,443)	284	9,000	2,000	-	(1,662)	64,071	417,409	-	-	482,659
2024	-	-	-	-	58	(21,750)	(26,000)	12,145	108,201	-	72,654
2025	-	-	-	-	7,000	(500)	5,000	10,200	24,783	428,310	474,793
Total	-	-	-	-	-	-	-	-	-	-	2,596,825
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	776
IBNR	-	-	-	-	-	-	-	-	-	-	99,637
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(1,554,493)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	1,142,745
Impact Discount	-	-	-	-	-	-	-	-	-	-	(27,974)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	1,114,771

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34- Risk Management (continued)

2. Development of allegations(continued)

Other Insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	3,213		-	-	-	-	-	-	-	-	3,213
2017	14,688	12,250	-	-	-	-	-	-	-	-	26,938
2018	2,224	9,401	26,327	-	-	-	-	-	-	-	37,952
2019	9,549	19,080	17,347	53,396	-	-	-	-	-	-	99,372
2020	(10,573)	(11,847)	(553)	(16,409)	30,213	-	-	-	-	-	-9,169
2021	(5,915)	-	(6,500)	(6,683)	3,040	42,159	-	-	-	-	26,101
2022	-	(271)	748	(7,965)	(4,618)	5,003	87,309	-	-	-	80,206
2023	(3,911)	71	1,129	700	-	3,681	20,057	42,161	-	-	63,888
2024	-	-	-	-	58	(7,613)	(9,100)	(2,877)	27,580	-	8,048
2025	-	-	-	-	2,450	(175)	1,655	-	7,204	72,094	83,228
Total	-	-	-	-	-	-	-	-	-	-	419,777
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	192
IBNR	-	-	-	-	-	-	-	-	-	-	24,414
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(291,337)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	153,046
Impact Discount	-	-	-	-	-	-	-	-	-	-	(3,815)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	149,231

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34- Risk Management (continued)
2. Development of allegations(continued)
Liabilities insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	77,049		-	-	-	-	-	-	-	-	77,049
2017	189,450	182,011	-	-	-	-	-	-	-	-	371,461
2018	(22,300)	(2,627)	771,133	-	-	-	-	-	-	-	746,206
2019	(80,749)	219	31,881	127,923	-	-	-	-	-	-	79,274
2020	37,500	103,348	36,958	35,500	46,513	-	-	-	-	-	259,819
2021	66,916	97,371	15,739	(38,482)	10,406	20,779	-	-	-	-	172,729
2022	5,136	(3,339)	43,600	54,000	(9,500)	(2,500)	5,690	-	-	-	93,087
2023	190,741	(4,800)	253,320	(500)	(995)	-	4,679	11,600	-	-	454,045
2024	(700)	9,000	71,718	-	-	(8,600)	-	708	21,675	-	93,801
2025	3,000	21,640	22,984	(2,139)	-	-	-	294	(5000)	6,646	47,425
Total	-	-	-	-	-	-	-	-	-	-	2,394,896
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	632,696
IBNR	-	-	-	-	-	-	-	-	-	-	7,381
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(1,500,186)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	1,534,786
Impact Discount	-	-	-	-	-	-	-	-	-	-	(20,297)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	1,514,489

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34- Risk Management (continued)

2. Development of allegations(continued)

Liabilities insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	76,611	-	-	-	-	-	-	-	-	-	76,611
2017	23,997	24,878	-	-	-	-	-	-	-	-	48,875
2018	(1,269)	(10,308)	191,804	-	-	-	-	-	-	-	180,227
2019	(89,311)	(3,741)	(159,151)	19,340	-	-	-	-	-	-	(232,863)
2020	2,344	6,827	16	175	355	-	-	-	-	-	9,717
2021	4,058	6,156	33,627	(193)	5,250	2,563	-	-	-	-	51,461
2022	704	355	484,375	175	-	(500)	242	-	-	-	485,351
2023	7,140	(206)	147,773	(175)	(348)	-	3,388	4,060	-	-	161,632
2024	(44)	840	59,562	-	-	-	-	248	7,586	-	68,192
2025	375	450	(4,418)	(374)	-	-	-	103	(1,750)	1,626	(3,988)
Total	-	-	-	-	-	-	-	-	-	-	845,213
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	109,787
IBNR	-	-	-	-	-	-	-	-	-	-	2,829
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(785,922)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	171,907
Impact Discount	-	-	-	-	-	-	-	-	-	-	(2,257)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	169,650

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

Engineering insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	80,450	-	-	-	-	-	-	-	-	-	80,450
2017	(76,179)	220,037	-	-	-	-	-	-	-	-	143,858
2018	(160)	(144,712)	448,021	-	-	-	-	-	-	-	303,149
2019	(216)	(11,288)	(50,620)	187,107	-	-	-	-	-	-	124,983
2020	-	7,902	89,065	74,563	148,993	-	-	-	-	-	320,523
2021	(327)	(3,650)	(74,571)	(62,982)	430,733	30,059	-	-	-	-	319,262
2022	-	(1,000)	(108,649)	19,756	60,366	31,394	10,058	-	-	-	11,925
2023	(140)	(6,401)	93,696	-	(46,967)	-	84,707	7,020	-	-	131,915
2024	-	-	(79,127)	-	677	-	-	471	68,042	-	(9,937)
2025	-	-	-	-	-	-	-	-	3,031	15,000	18,031
Total	-	-	-	-	-	-	-	-	-	-	1,444,158
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	11,078
IBNR	-	-	-	-	-	-	-	-	-	-	34,870
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(1,322,209)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	167,896
Impact Discount	-	-	-	-	-	-	-	-	-	-	(2,005)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	165,891

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34- Risk Management (continued)

2. Development of allegations(continued)

Engineering insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	80,450	-	-	-	-	-	-	-	-	-	80,450
2017	(76,179)	220,037	-	-	-	-	-	-	-	-	143,858
2018	(160)	(174,710)	434,634	-	-	-	-	-	-	-	259,764
2019	(2,056)	(27,850)	(50,620)	187,107	-	-	-	-	-	-	106,581
2020	(1,548)	(6,375)	(379,421)	(156,279)	48,779	-	-	-	-	-	(494,844)
2021	(396)	(913)	(377)	(12,154)	82,392	850	-	-	-	-	69,402
2022	-	-	(73)	8,333	7,652	1,271	540	-	-	-	17,723
2023	(14)	-	419	-	(5,342)	-	4,179	1,202	-	-	444
2024	-	-	37	-	153	-	-	47	6,804	-	7,041
2025	-	-	-	-	-	-	-	-	303	1,309	1,612
Total	-	-	-	-	-	-	-	-	-	-	192,030
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	509
IBNR	-	-	-	-	-	-	-	-	-	-	4,410
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(176,349)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	20,601
Impact Discount	-	-	-	-	-	-	-	-	-	-	(246)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	20,355

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34- Risk Management (continued)

2. Development of allegations(continued)

Fire insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	1,675,777	-	-	-	-	-	-	-	-	-	1,675,777
2017	(1,370,266)	462,614	-	-	-	-	-	-	-	-	(907,652)
2018	147,077	34,766	459,132	-	-	-	-	-	-	-	640,975
2019	14,688	1,320	92,045	3,736,904	-	-	-	-	-	-	3,844,957
2020	(4,750)	(49,918)	(25,385)	11,497,439	838,302	-	-	-	-	-	12,255,688
2021	(2,550)	(5,072)	(11,469)	3,353,514	(36,709)	580,261	-	-	-	-	3,877,975
2022	(1,300)	(2,720)	(3,812)	966,381	(78,672)	109,686	290,722	-	-	-	1,280,285
2023	25	-	-	1,524,538	(13,289)	(1,335)	962	124,754	-	-	1,635,655
2024	-	245	-	1,000,000	42,641	(3,000)	(30)	23,176	358,122	-	1,421,154
2025	-	-	-	(1,007)	31,878	(500)	(40,000)	412	(9,698)	155,637	136,722
Total	-	-	-	-	-	-	-	-	-	-	25,861,536
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	28,211
IBNR	-	-	-	-	-	-	-	-	-	-	52,580
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(6,666,904)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	19,275,424
Impact Discount	-	-	-	-	-	-	-	-	-	-	(448,399)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	18,827,025

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

Fire insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2016	1,675,777	-	-	-	-	-	-	-	-	-	1,675,777
2017	(1,370,266)	462,614	-	-	-	-	-	-	-	-	(907,652)
2018	(266,964)	(233,883)	332,302	-	-	-	-	-	-	-	(168,545)
2019	(8,427)	(16,866)	36,725	3,711,014	-	-	-	-	-	-	3,722,445
2020	(23,848)	(179,803)	(328,536)	(3,517,661)	96,564	-	-	-	-	-	(3,953,284)
2021	(341)	(293)	1,171	48,606	(2,653)	97,382	-	-	-	-	143,872
2022	(2)	(50)	67	74,575	(12,998)	24,159	15,185	-	-	-	100,936
2023	4	-	-	28,839	(2,558)	(170)	120	13,651	-	-	39,886
2024	-	61	-	25,441	(222)	(6)	36	853	22,767	-	48,930
2025	-	-	-	3,832	54	-100	69	179	8,978	14,698	27,710
Total	-	-	-	-	-	-	-	-	-	-	730,078
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	1,892
IBNR	-	-	-	-	-	-	-	-	-	-	9,703
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(491,423)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	250,250
Impact Discount	-	-	-	-	-	-	-	-	-	-	(5,841)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	244,409

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34- Risk Management (continued)

2. Development of allegations(continued)

Medical insurance

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2019	-	-	871,105	7,771,806	-	-	-	-	-	-	8,642,911
2020	-	-	125	906,313	6,011,427	-	-	-	-	-	6,917,865
2021	-	-	314	8,815	793,462	8,290,821	-	-	-	-	9,093,412
2022	-	-	-	42,000	1,751	1,045,157	7,974,156	-	-	-	9,063,064
2023	-	-	-	-	17,485	1,508	1,008,457	8,866,966	-	-	9,894,416
2024	-	-	-	-	2,608	2,209	5,510	847,905	7,319,870	-	8,178,102
2025	-	-	-	-	-	504	1,059	7,278	953,953	8,598,384	9,561,178
Total	-	-	-	-	-	-	-	-	-	-	61,350,948
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	-
IBNR	-	-	-	-	-	-	-	-	-	-	1,149,100
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(60,970,572)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	1,529,476
Impact Discount	-	-	-	-	-	-	-	-	-	-	(18,865)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	1,510,611

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34- Risk Management (continued)

2. Development of allegations(continued)

Vehicles- Third party liability

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2020	-	-	-	-	135,120	-	-	-	-	-	135,120
2021	-	-	-	-	60,293	3,477,237	-	-	-	-	3,537,530
2022	-	-	-	-	16,756	638,474	3,075,706	-	-	-	3,730,936
2023	-	-	-	-	16,119	346,413	213,029	11,056	-	-	586,617
2024	-	-	-	-	33,175	(10,572)	175,015	-	-	-	197,618
2025	-	-	-	-	2,019	(29,615)	(87,529)	-	-	-	(115,125)
Total	-	-	-	-	-	-	-	-	-	-	8,072,697
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	53,005
IBNR	-	-	-	-	-	-	-	-	-	-	117,292
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(7,387,430)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	855,563
Impact Discount	-	-	-	-	-	-	-	-	-	-	(25,631)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	829,932

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34- Risk Management (continued)

2. Development of allegations(continued)

Vehicles Comprehensive

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2020	-	-	-	-	25,526	-	-	-	-	-	25,526
2021	-	-	-	-	15,475	947,520	-	-	-	-	962,995
2022	-	-	-	-	738	270,972	699,252	-	-	-	970,962
2023	-	-	-	-	8,301	81,406	(64,996)	14,954	-	-	39,665
2024	-	-	-	-	(87)	(10,066)	4,789	420	-	-	(4,944)
2025	-	-	-	-	-	(92,585)	(51,810)	(1,000)	-	-	(145,395)
Total	-	-	-	-	-	-	-	-	-	-	1,848,809
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	-
IBNR	-	-	-	-	-	-	-	-	-	-	20,160
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(1,748,647)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	120,322
Impact Discount	-	-	-	-	-	-	-	-	-	-	(2,831)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	117,491

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34- Risk Management (continued)

2. Development of allegations(continued)

Vehicles Pool

Estimates of total undiscounted ultimate claims	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
2020	-	-	-	-	3,812	-	-	-	-	-	3,812
2021	-	-	-	-	1,804	173,502	-	-	-	-	175,306
2022	-	-	-	-	(12)	170,853	62,343	-	-	-	233,184
2023	-	-	-	-	(1,319)	183,098	5,026	-	-	-	186,805
2024	-	-	-	-	-	40,577	(233)	-	-	-	40,344
2025	-	-	-	-	-	34,350	(2,609)	-	-	-	31,741
Total	-	-	-	-	-	-	-	-	-	-	671,193
Provision for outstanding claims (pre-study)	-	-	-	-	-	-	-	-	-	-	-
IBNR	-	-	-	-	-	-	-	-	-	-	-
Suspended recoveries	-	-	-	-	-	-	-	-	-	-	-
Cumulative paid	-	-	-	-	-	-	-	-	-	-	(605,558)
Total undiscounted ultimate incurred claims	-	-	-	-	-	-	-	-	-	-	65,635
Impact Discount	-	-	-	-	-	-	-	-	-	-	(1,966)
Total incurred claims	-	-	-	-	-	-	-	-	-	-	63,669

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34- Risk Management (continued)

3. Concentration of insurance risks

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

Particulars	2025	2025	2024	2024
	Grand Total	Net	Grand Total	Net
Medical Insurance	7,006,373	3,612,700	4,907,976	3,664,308
Life Insurance – Group	99,910	41,048	100,529	29,842
Life Insurance – Individual	14,647	10,084	14,656	11,268
Motor Insurance - Third Party	855,563	838,163	1,386,630	1,305,126
Vehicles- Comprehensive	120,322	120,322	256,590	256,590
Motor Insurance - Bus Complex	65,635	65,635	68,957	68,957
Marine Insurance – Cargo	400,309	32,613	516,939	26,574
Marine Insurance – Hull	-	-	12,000	3,600
Fire Insurance	19,752,613	316,123	19,879,494	280,407
Other General Insurance	1,416,990	195,729	1,005,708	136,857
General Insurance Liability	1,618,568	223,573	1,605,350	218,457
Engineering Insurance	433,950	50,193	382,737	45,300
Total	31,784,880	5,506,183	30,137,566	6,047,286

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

A- According to Geographical region

	2025				2024			
	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities
Inside Kingdom	21,522,606	28,760,151	1,190,981	-	21,616,654	28,561,159	1,180,972	-
Middle Eastern countries	-	-	3,572,943	-	-	-	3,542,916	-
Europe	-	-	19,055,694	94,224	-	-	18,895,555	872,712
Asia	-	-	-	-	-	-	-	-
Total	21,522,606	28,760,151	23,819,618	94,224	21,616,654	28,561,159	23,619,443	872,712

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34- Risk Management (continued)

3. Concentration of insurance risks (continued)

A- By Sector

Particulars	2025			2024		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Private sector:						
Companies and Establishments	45,161,800	28,827,550	-	45,110,873	29,416,616	-
Individuals	180,423	26,825	-	125,224	17,255	-
Total	45,342,223	28,854,375	-	45,236,097	29,433,871	-

4. Reinsurance risks

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

5. Insurance risk sensitivity

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

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

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

	2025		2024	
	Income Statement	Equity	Income Statement	Equity
Income/equity	653,403	16,487,848	(808,805)	15,802,226
The impact of a 5% reduction in total premiums, with other factors remaining constant.	(801,106)	(801,106)	(666,098)	(666,098)
	(147,703)	15,686,742	(1,474,903)	15,136,128

34- Risk Management (continued)

Financial risks

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

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

1- Market risk

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

A- Interest rate risk:

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

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2025 the interest rate on bank deposits is from 1% to 5.75% annually.

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

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

	<u>+ 5/0%</u>		<u>(5/0%)</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Income Statement	155,908	214,097	(155,908)	(214,097)

B- Foreign currency risks:

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

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

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34- Risk Management (continued)

2- Credit Risk

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

3- Liquidity Risk

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

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

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

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than one year	Total
<u>2025</u>						
Insurance liabilities:	277,391	1,109,563	1,941,735	4,160,861	20,249,522	27,739,072
Insurance liabilities	-	94,224	-	-	-	94,224
Reinsurance liabilities	-	43,948	-	-	-	43,948
Other provision	-	8,750	-	-	-	8,750
Income tax provision	-	9,120	-	-	-	9,120
Accrued expense	-	5,783	-	-	-	5,783
Overdraft bank		517,435	-	-	-	517,435
Other payable	184,718	-	-	250,682	643	436,043
Total insurance liabilities	462,109	1,788,823	1,941,735	4,411,543	20,250,165	28,854,375
Total insurance assets	7,428,994	421,363	3,706,279	1,638,303	32,147,284	45,342,223
<u>2024</u>						
Insurance liabilities:						
Insurance liabilities	276,721	1,106,884	1,937,047	4,150,815	20,200,635	27,672,102
Reinsurance liabilities	-	872,712	-	-	-	872,712
Other provision	-	43,948	-	-	-	43,948
Income tax provision	-	2,376	-	-	-	2,376
Accrued expense	-	12,500	-	-	-	12,500
Overdraft bank	-	486,869	-	-	-	486,869
Other payable	192,545	-	-	127,480	23,339	343,364
Total insurance liabilities	469,266	2,525,289	1,937,047	4,278,295	20,223,974	29,433,871
Total insurance assets	6,015,513	190,113	4,451,735	3,392,401	31,186,335	45,236,097

4- Operational Risk

These are the risks resulting from systems failure or could result from any intentional or unintentional human error. These risks can affect the Company's reputation, as they can lead to financial loss. Such dangers can be avoided by separating duties and establishing the necessary procedures to obtain any information from the systems used in the Company, and through educating and training Company staff.

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34- Risk Management (continued)

5- Legal Risk

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

35- Analysis Of Main Sectors

A- Information about the company's business sectors

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

	<u>2025</u>	<u>2024</u>
Revenue from contracts in the general insurance business	14,380,001	12,972,527
Revenue from contracts in the life insurance business	197,804	206,723
Net income generated from investments	665,169	354,468
Rental income	15,425	10,900
Other income	594,160	446,687
Total	<u>15,852,559</u>	<u>13,991,305</u>

B- Geographic distribution information:

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

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

<u>Particulars</u>	<u>Inside Kingdom</u>		<u>Outside Kingdom</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Total revenues	15,726,068	13,881,442	126,491	109,863	15,852,559	13,991,305
Total assets	22,431,191	22,797,626	22,911,032	22,438,471	45,342,223	45,236,097

36 – Share Capital Management

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

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

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36 – Share Capital Management (continued)

Particulars	2025	2024
Basic share capital items:		
Paid share Capital	18,150,000	18,150,000
Statuary reserve	2,801,116	2,774,111
Special reserve	2,225	2,225
Accumulated loss	(2,599,561)	(3,286,938)
Non-controlling Equity	1,215,783	1,202,434
Total basic capital	19,569,563	18,841,832
Additional share capital items:		
Increase in the value of Investment Properties	999,671	902,590
Accumulated change in fair value-	(2,452,880)	(2,483,641)
Total Additional share capital	(1,453,209)	(1,581,051)
Total of regulatory share capital (A)	18,116,354	17,260,781
Total of required share capital (B)	9,667,525	9,088,682
Solvency margin ratio (A) / (B)	%187	%190

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

Particulars	Up to one year	More than one year	Total
2025			
Assets:			
Deposits with banks	3,111,255	-	3,111,255
Financial assets at fair value through profit and loss	1,670,786	-	1,670,786
Financial assets at fair value through other comprehensive income	-	1,849,847	1,849,847
Investment Properties		7,243,977	7,243,977
Cash on hand and at banks	51,859	140,210	192,069
Insurance contract assets	7,101,505	16,718,112	23,819,617
Account receivable, net	505,393	-	505,393
Secretariats of the Settlement Guarantee Fund	383,293	-	383,293
Reinsurance contract assets held	66,836	-	66,836
Deferred tax assets	-	2,547,447	2,547,447
Property and equipment, net	-	1,858,514	1,858,514
Intangible assets, net	-	304,601	304,601
Other assets	304,012	1,484,576	1,788,588
Total	13,194,939	32,147,284	45,342,223

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

Particulars	Up to one year	More than one year	Total
2025			
Liabilities:			
Insurance Contract liabilities	7,489,550	20,249,522	27,739,072
Reinsurance Contract liabilities	94,224	-	94,224
Other provisions	43,948	-	43,948
Deferred Tax Liabilities	8,750		
Accrued expense	9,120	-	8,750
Income tax provision	5,783	-	9,120
Overdraft bank	517,435	-	5,783
Other liabilities	435,400	-	517,435
Total	8,604,210	643	436,043
The Net	4,590,729	20,250,165	28,854,375

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

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

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

38- Cases Filed Against the Company

There are cases filed against a company to claim compensation for various accidents, and the total value of the cases with a fixed value amounted to about 1,248,321 dinars before the courts as of December 31, 2025 (1,780,899 dinars as of December 31, 2024), and there is an allowance for claims under settlement, according to the expectations and opinion of the advisor. It is legal for the company that the provision for claims under settlement is sufficient.

39 - Obligations That May Arise

At the date of the Consolidated statement of financial position, the company had obligations that could arise, represented by bank guarantees amounting to 1,968,212 dinars as of December 31, 2025.

40 - Subsequent Events

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

41 - Comparative Figures

Some comparative numbers for the year 2025 have been reclassified to match the classification numbers for the year 2024.

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42- Distribution Of the Financial Data According To Type Of Products

1- Financial position items

2025	Medical	Life group	Life individual	Vehicles - third parties	Vehicles-comprehensive	Vehicles - Pool	Marine-goods	Marine- ship hulls	Fire	Other general insurances	Engineering	Total
Insurance contracts assets	-	17,246	-	-	-	-	71,111	103,712	-	-	-	192,069
Reinsurance contracts assets	954,933	18,340	1,250	17,271	-	-	65,728	-	20,061,175	2,501,198	199,724	23,819,617
Accounts receivables	7,040,530	127,968	-	-	-	339	482,891	105,169	889,590	480,697	237,779	9,364,963
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-
Total assets	7,995,463	163,554	1,250	17,271	-	339	619,730	208,881	20,950,765	2,981,895	437,502	33,376,649
Insurance contracts liabilities	3,086,742	-	15,072	991,850	137,550	69,440	-	-	20,338,264	2,862,178	237,976	27,739,072
Reinsurance contracts liabilities	-	-	-	-	-	-	24,292	69,932	-	-	-	94,224
Accounts payable	2,949,079	3,819	-	82,275	8,785	-	5,334	1,543	770,400	124,867	18,488	3,964,590
Other provisions	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	6,035,821	3,819	15,072	1,074,125	146,335	69,440	29,626	71,475	21,108,664	2,987,045	256,464	31,797,886

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

1- Financial position items (continued)

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

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42- Distribution Of the Financial Data According to Type of Products

2- Income statement items

2025	Medical	Life group	Life individual	Vehicles - third parties	Vehicles- comprehensive	Vehicles - Pool	Marine- goods	Marine- ship hulls	Fire	Other general insurances	Engineering	Total
Insurance contracts revenues	11,027,262	178,667	19,137	-	-	602	754,644	185,870	1,433,319	665,864	312,440	14,577,805
Insurance contracts expenses	11,806,598	222,418	10,306	(274,736)	(174,028)	32,466	157,829	22,140	119,019	674,431	9,607	12,606,050
Insurance contracts results	(779,336)	(43,751)	8,831	274,736	174,028	(31,864)	596,815	163,730	1,314,300	(8,567)	302,833	1,971,755
Reinsurance contracts expenses	4,077,726	102,748	6,211	-	-	580	536,158	148,905	1,076,609	419,109	225,361	6,593,407
Reinsurance contracts revenues	4,001,285	81,611	-	-	-	(63,181)	39,952	(1,662)	(364,961)	433,612	(31,289)	4,095,367
Reinsurance contracts results	76,441	21,137	6,211	-	-	63,761	496,206	150,567	1,441,570	(14,503)	256,650	2,498,040
Net insurance contracts results	(855,777)	(64,888)	2,620	274,736	174,028	(95,625)	100,609	13,163	(127,270)	5,936	46,183	(526,285)
Finance (expenses)/revenues-												
Insurance contracts	(14,212)	(1,070)	-	(55,700)	(8,230)	(2,853)	(6,771)	(166)	(491,762)	(52,313)	(4,190)	(637,267)
Finance (expenses)/revenues-												
Reinsurance contracts	6,141	762	-	-	-	3,033	6,431	113	484,813	44,467	3,556	549,316
Net insurance finance results	(8,071)	(308)	-	(55,700)	(8,230)	180	(340)	(53)	(6,949)	(7,846)	(634)	(87,951)

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

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43- Written Premiums - Insurance Branch

2025	Vehicles supplementary	Vehicles - third parties	Vehicles - Pool	Marine- ship hulls	Marine- goods	Fire	Engineering	Liability	Medical	Life group	Life individual	Other	Total
Written premiums	-	-	-	-	820,917	1,521,960	406,807	152,438	12,045,338	200,352	18,583	669,964	15,836,359
Direct premiums	-	-	580	179,930	5,241	-	-	-	-	-	-	-	185,751
Received installments	-	-	580	179,930	826,158	1,521,960	406,807	152,438	12,045,338	200,352	18,583	669,964	16,022,110
Total premiums													
Less:	-	-	580	179,930	5,241	-	-	-	-	-	-	-	185,751
Local reinsurer share	-	-	-	-	718,269	1,292,423	364,099	110,085	6,040,891	112,581	6,624	507,366	9,152,338
Foreign reinsurer share													
Net written premiums	-	-	-	-	102,648	229,537	42,708	42,353	6,004,447	87,771	11,959	162,598	6,684,021

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

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44- Amortization Of Acquisition Cost for Insurance Contract Assets

Insurance contracts issued											
2025	Vehicles- comprehensive	Vehicles - third parties	Vehicles - Pool	Medical	Life	Fire	Engineering	Liability	Other insurance	Marine- Goods	Total
No. of expected years to amortize acquisition cost to insurance contracts assets	-	-	-	120,996	-	56,725	-	7,882	22,561	9,116	217,280
Total	-	-	-	120,996	-	56,725	-	7,882	22,561	9,116	217,280

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

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45- Receivables Analysis

	2025			2024		
	Receivables	Expected credit losses provision	Net	Receivables	Expected credit losses provision	Net
Vehicles-comprehensive	-	-	-	-	-	-
Vehicles - third parties	-	-	-	-	-	-
Vehicles - Pool	339	(33)	306	227	(29)	198
Medical insurance	7,040,530	(681,814)	6,358,715	5,462,042	(692,316)	4,769,726
Life	127,968	(12,393)	115,575	107,399	(13,613)	93,786
Fire	889,590	(86,149)	803,440	915,728	(116,069)	799,659
Engineering	237,779	(23,027)	214,753	138,983	(17,616)	121,367
General liability	89,101	(8,629)	80,472	40,830	(5,175)	35,655
Other Insurance	391,596	(37,923)	353,673	295,405	(37,443)	257,962
Marine-Ship Hulls	105,169	(10,185)	94,985	103,353	(13,100)	90,253
Marin-Goods	482,891	(46,764)	436,128	435,215	(55,164)	380,051
Total	9,364,963	(906,917)	8,458,046	7,499,182	(950,525)	6,548,657