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

**الموضوع : مسودة البيانات المالية باللغة الإنجليزية كما في 31 كانون الأول 2023**

تحية وبعد ،،،

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

بالإشارة الى الموضوع أعلاه نرفق لكم طياً مسودة البيانات المالية السنوية باللغة الإنجليزية ،و ذلك كما في 31 كانون الأول 2023 ، علماً بأن مسودة البيانات المالية خاضعه لموافقة البنك المركزي الأردني.

وتفضلوا بقبول فائق الاحترام والتقدير ،،،



**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Financial Statements and the Independent**  
**Auditor's Report**  
**For the Year Ended December 31, 2023**

**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Amman- The Hashemite kingdom of Jordan**  
**Consolidated Financial Statements and the Independent Auditor's Report**  
**For the year ended December 31, 2023**

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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 2023, and the consolidated statement of profit or loss the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and accompanying explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at 31 December 2023, its financial performance and the statements of changes in shareholders' equity and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for Opinion:

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

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

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

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

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

### Key audit matters

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



## Independent Auditor's Report (Continued)

### Key Audit Matters (continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><b>1- Adoption of International Financial Reporting Standard No. (17) "Insurance Contracts"</b></p> <p>IFRS 17 replaces IFRS 4 for annual periods beginning on or after 1 January 2023.</p> <p>The Company applied International Financial Reporting Standard No. (17) "Insurance Contracts" by restating the comparative figures for the year 2022 while applying the transitional provisions of International Financial Reporting Standard No. (17) by adopting the full retrospective approach method.</p> <p>The impact of applying International Financial Reporting Standard No. (17) on retained earnings as of 1 January 2022 is JD (546,836).</p> <p>The adoption of the International Financial Reporting Standard No. (17) resulted in changes in the measurement of insurance contracts using updated estimates and assumptions that reflect the timing of cash flows, discount rate measurement, risk adjustment and other requirements. IFRS 17 requires management to apply significant judgments when applying it to the Company insurance contracts. The company issues a wide range of insurance contracts and accordingly a significant number of judgments and estimates are applied and implemented respectively.</p> <p>The implementation of IFRS 17 has also had a consequential change in processes, systems and controls. Due to the complexity, and significant judgments applied and estimates made in determining the impact of IFRS 17, this is considered to be a key audit matter.</p> <p>The Company applies the Premium Allocation Approach (PAA) to all insurance contracts it issues and holds with a coverage period of less than one year. For other contracts issued and held where the coverage period is more than one year, the company performs a premium allocation approach eligibility test to confirm whether the premium allocation approach can be applied. Subject to passing the eligibility test for the premium allocation approach, the company applied the premium allocation approach to the contracts issued and reinsurance contracts that passed the test. According to the recent test conducted.</p>	<p><b>How the key audit matter was addressed in the audit</b></p> <p>In relation to the application and impact of adoption of IFRS 17, with the assistance of the actuarial specialist, our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining an understanding of the procedures implemented by the company to assess the impact of adopting the standards, including understanding changes in accounting policies, systems, procedures, and internal controls.</li> <li>• Reviewing the impact of applying International Financial Reporting Standard No. (17), including the transition, measurement, and disclosure effects as of January 1, 2022, and December 31, 2022.</li> <li>• Assessing the competence and objectivity of the actuary appointed by the company by leveraging our own actuarial expert to verify whether the calculation methods and model used are appropriate, as well as evaluating the key assumptions and methodologies applied.</li> <li>• Evaluating management's procedures in identifying insurance contracts to determine the appropriate classification for such contracts and whether the use of the premium allocation approach under International Financial Reporting Standard (17) is appropriate.</li> <li>• Assessing the adequacy of disclosures regarding accounting policies and transitions related to International Financial Reporting Standard (17) in the financial statements.</li> <li>• Selecting the extent of completeness of insurance contract data by testing reconciliations of the company's insurance contract assets and liabilities with disclosed insurance contracts in the 2022 financial statements.</li> <li>• Disclosures related to the impact of applying International Financial Reporting Standard No. (17) are detailed in Note (3) of the financial statements.</li> </ul>



## Independent Auditor's Report (Continued)

### Key Audit Matters (continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><b><u>2- Assessment of incurred liabilities and Loss component.</u></b></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2023, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 27 million Jordanian Dinars, as disclosed in Note 12 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>- Understanding, evaluating, and testing key controls around claims processing operations and provisions determination.</li> <li>- Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence.</li> <li>- Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves.</li> <li>- Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records.</li> <li>- Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following:             <ol style="list-style-type: none"> <li>1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis.</li> <li>3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management.</li> <li>4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.</li> </ol> </li> </ul>

### Information Enclosed in the Group's 2023 Annual Report

Other information consists of information contained in the Group's Annual Report for the year 2023 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 2023 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



### Independent Auditor's Report (Continued)

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

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

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

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

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

#### Report on Other Legal and Regulatory Requirements

Jordan International Insurance Company Public Limited Shareholding company has proper accounting records for the year ended December 31, 2023 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: 29 April, 2024

Amman - Jordan



**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Consolidated financial position**  
**As of December 31, 2023**  
(Jordanian Dinars)

	Note	31 December 2023	31 December 2022(Adjusted)	1 January 2022(Adjusted)
<b><u>Assets</u></b>				
Deposits at banks, net	6	4,551,530	6,012,675	10,434,656
Financial assets at fair value through profit or loss statement	7	1,581,712	1,913,009	1,716,084
Financial assets at fair value through other comprehensive income	8	1,891,665	1,799,445	2,775,768
Real Estate Investments	9	7,395,313	7,409,035	7,422,181
<b>Total investments</b>		<b>15,420,220</b>	<b>17,134,164</b>	<b>22,348,689</b>
Cash on hand and at banks	10	526,414	407,287	537,332
Receivables	20	348,394	311,472	119,607
Insurance contract assets, net (Premium allocation approach)	12	141,875	2,027	107,011
Reinsurance contract assets held, net	13	25,761,349	24,892,134	27,460,819
Settlement Guarantee Fund Secretariats	14	89,319	110,088	62,169
Due from Related parties	15	127,527	82,476	81,944
Deferred tax assets	16	1,735,765	1,745,557	1,632,107
Property and equipment, net	17	1,972,383	2,073,444	2,079,571
Intangible assets, net	18	361,616	244,968	262,958
Other assets	19	1,753,882	1,921,241	2,092,071
<b>Total Assets</b>		<b>48,238,744</b>	<b>48,924,858</b>	<b>56,784,278</b>
<b><u>Liabilities and Shareholders' Equity</u></b>				
<b><u>Liabilities</u></b>				
Insurance contract liabilities-Net (Premium allocation approach)	12	27,344,664	26,666,971	32,807,513
<b>Total insurance contract liabilities</b>		<b>27,344,664</b>	<b>26,666,971</b>	<b>32,807,513</b>
Accounts payable		107,727	44,925	140,222
Reinsurance contract liabilities held, net	13	-	12,688	3,180
Provision for income tax	16	2,131	22,412	13,932
Other provisions	21	43,948	43,948	43,948
Accrued expenses		13,250	6,750	12,733
Overdraft bank		791,621	770,827	-
Other liabilities	22	3,326,633	3,826,129	3,823,710
<b>Total liabilities</b>		<b>31,629,974</b>	<b>31,394,650</b>	<b>36,845,238</b>
<b><u>Shareholders' Equity</u></b>				
Authorized and paid-up share capital	23	18,150,000	18,150,000	18,150,000
Statutory reserve	24	2,768,119	2,764,938	2,761,194
Special reserve	24	2,225	2,225	2,225
Differences for purchase of non-controlling shares	24	351,302	351,302	347,807
Fair value reserve	27	(2,479,910)	(2,468,333)	(1,780,041)
Accumulated losses		(3,027,553)	(2,112,761)	(394,425)
Total equity attributable to the shareholders of a company		<b>15,764,183</b>	<b>16,687,371</b>	<b>19,086,760</b>
Non-controlling interests		<b>844,587</b>	<b>842,837</b>	<b>852,280</b>
<b>Total Shareholders' Equity</b>		<b>16,608,770</b>	<b>17,530,208</b>	<b>19,939,040</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>48,238,744</b>	<b>48,924,858</b>	<b>56,784,278</b>

The accompanying notes from 1 to 48 are an integral part of these financial statements



**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Consolidated statements of Profit or Loss**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>Revenues:</b>			
Insurance contract revenues	28	<b>15,412,295</b>	18,028,160
Insurance contract expenses	29	<b>(15,723,835)</b>	(16,807,716)
<b>Insurance contract service result</b>		<b>(311,540)</b>	1,220,444
Reinsurance contracts expenses		<b>(9,159,555)</b>	(8,872,100)
Reinsurance contracts revenues		<b>8,292,178</b>	5,878,641
<b>Reinsurance contracts results</b>		<b>(867,377)</b>	(2,993,459)
<b>Net insurance operations results</b>		<b>(1,178,917)</b>	(1,773,015)
Finance (expenses) /revenue- insurance contracts	30	<b>(1,634,778)</b>	1,013,549
Finance revenues/ (expenses) – reinsurance contracts	31	<b>1,447,123</b>	(950,916)
<b>Net financing results of insurance operations</b>		<b>(187,655)</b>	62,633
Interest income	32	<b>286,703</b>	313,993
Profit from financial assets and investments	33	<b>118,005</b>	181,423
Other revenues	34	<b>514,595</b>	202,532
Rental revenues		<b>9,150</b>	8,000
<b>Net investment revenue</b>		<b>928,453</b>	705,948
<b>(Total losses)</b>		<b>(438,119)</b>	(1,004,434)
Expected credit losses provision		<b>200</b>	1,000
Undistributed Depreciation and amortization		<b>(24,435)</b>	(22,299)
Depreciation of investment properties		<b>(13,722)</b>	(13,146)
Undistributed general and administrative expenses		<b>(401,887)</b>	(519,323)
Other Expenses		<b>(20,072)</b>	(26,245)
<b>Total expenses</b>		<b>(459,916)</b>	(580,013)
<b>loss for the year before income tax</b>		<b>(898,035)</b>	(1,584,447)
Income tax	16	<b>15,007</b>	143,332
<b>loss for the year after income tax</b>		<b>(913,042)</b>	(1,727,779)
It goes back to:			
Company shareholders		<b>(914,792)</b>	(1,718,336)
Non-controlling interests		<b>1,750</b>	(9,443)
		<b>(913,042)</b>	(1,727,779)
<b>Earnings per share from loss for the year-(basic and reduced)</b>	35	<b>(0.050)</b>	(0.09)

The accompanying notes from 1 to 48 are integral part of these financial statements

**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Consolidated statement of Other Comprehensive Income**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Loss for the year		(913,042)	(1,727,779)
<b>Items of other comprehensive income that are not subsequently transferable to the consolidated statement of profit or loss</b>			
Change in fair value reserve		(11,577)	(688,292)
<b>Total comprehensive income/(loss) for the year</b>		<u>(924,619)</u>	<u>(2,416,071)</u>
It goes back to:			
Company shareholders		(926,369)	(2,411,664)
Non-controlling interests		1,750	(4,407)
		<u>(924,619)</u>	<u>(2,416,071)</u>

The accompanying notes from 1 to 48 are an integral part of these financial statements



**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Consolidated statement of Changes in Shareholders' Equity**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

						Retained earnings				
	Authorized and paid-up share capital	Statutory Reserve	Special Reserve	Differences for purchase of non- controlling shares	Fair value reserve	Realized	Unrealized	Total equity attributabl e to the shareholde rs of a company	Non- controlling interests	Total equity
<b><u>2022</u></b>										
Balance as of December 31, 2021	18,150,000	2,761,194	2,225	347,807	(1,780,041)	(735,703)	888,114	19,633,596	852,280	20,485,876
Loss for the year	-	-	-	-	-	(1,602,303)	(116,033)	(1,718,336)	(4,407)	(1,722,743)
Change in fair value reserve	-	-	-	-	-					
Transferred to Statutory reserve	-	3,744	-	-	-	(3,744)	-	-	-	-
Other amendments - Purchase of non- controlling interests	-	-	-	3,495	-	-	-	3,495	(5,036)	(1,541)
During the year										
The impact of the implementation of (IFRS 17)						(543,092)		(543,092)	-	(543,092)
<b><u>2023</u></b>										
<b>The balance as of December 31, 2022</b>	18,150,000	2,764,938	2,225	351,302	(2,468,333)	(2,884,842)	772,081	16,687,371	842,837	17,530,208
Adjustment previous years	-	-	-	-	-	-	-	-	-	-
The adjusted balance as of December 31, 2022	<b>18,150,000</b>	<b>2,764,938</b>	<b>2,225</b>	<b>351,302</b>	<b>(2,468,333)</b>	<b>(2,884,842)</b>	<b>772,081</b>	<b>16,687,371</b>	<b>842,837</b>	<b>17,530,208</b>
Loss for the year	-	-	-	-	-	(831,702)	(83,090)	(914,792)	1,750	(913,042)
Change in fair value reserve	-	-	-	-	-	-	-	(11,577)	-	(11,577)
Transferred to Statutory reserve	-	<b>3,181</b>	-	-	-	-	-	<b>3,181</b>	-	<b>3,181</b>
<b>Balance as of December 31, 2023</b>	<b>18,150,000</b>	<b>2,768,119</b>	<b>2,225</b>	<b>351,302</b>	<b>(2,479,910)</b>	<b>(3,716,544)</b>	<b>688,991</b>	<b>15,764,183</b>	<b>844,587</b>	<b>16,608,770</b>

The accompanying notes from 1 to 48 are an integral part of these financial statements

**Jordan International Insurance Company**  
(Public Shareholding Company)  
**Consolidated statement of Cash Flows**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Cash flow from Operating Activities:</b>			
Loss for the year before income tax		(898,035)	(1,584,447)
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:			
Depreciation and amortization		140,116	170,372
Net change in fair value of financial assets through profit or loss statement		83,090	116,033
(Gain) /Losses on the valuation of financial assets at fair value through the income statement		(122,567)	(223,135)
Interest income		(286,703)	(313,993)
		<u>(1,084,099)</u>	<u>(1,835,170)</u>
<b>Changes in working capital</b>			
Deposits with banks due within a period of more than three months		-	(475,000)
Insurance contract assets		(139,848)	104,984
Accounts receivables		(36,922)	(191,865)
Reinsurance contract assets		(869,215)	2,568,685
Insurance contract liabilities		677,693	(6,140,542)
Due from related party		(45,051)	
Adjustment guarantees deposits		20,769	(47,919)
Other assets		167,359	170,830
Accounts payable		62,802	(95,297)
Accrued expenses		6,500	(5,983)
Reinsurance contract liabilities		(12,688)	9,508
Other liabilities		(499,496)	2,419
Cash flows and operating activities before income tax		(1,752,196)	(5,935,350)
Income tax paid		(25,496)	(2,254)
<b>Net cash flows (used in) /provided by operating activities</b>		<u>(1,777,692)</u>	<u>(5,937,604)</u>
<b>Cash flow from Investing Activities:</b>			
Purchase of financial assets at fair value through profit or loss statement		370,775	(89,823)
Purchase of financial assets at fair value through other comprehensive income		(103,797)	-
Purchase of property and equipment		(7,603)	(125,853)
Purchase intangible assets		(136,100)	(8,613)
Proceeds from the sale of property and equipment		1,722	1,357
Proceeds from the sale of financial assets at fair value through the statement		-	371,391
<b>Net cash flows provided by/ (used in) investing activities</b>		<u>124,997</u>	<u>148,459</u>
<b>Cash flow from financing activities</b>			
overdraft bank		20,794	770,827
Non-controlling interests		3,180	2,831
Due from related party		-	(532)
Bank interest received		286,703	313,993
<b>Cash flows provided by financing activities</b>		<u>310,677</u>	<u>1,087,119</u>
<b>Net cash used during the year</b>		<u>(1,342,018)</u>	<u>(4,702,026)</u>
Cash and cash equivalent at beginning of the year		4,706,865	9,408,891
<b>Cash and cash equivalent at the end of the year</b>	36	<u>3,364,847</u>	<u>4,706,865</u>

The accompanying notes from 1 to 48 are an integral part of these financial statements



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**1. Legal Status and Activities**

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

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

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

The financial statements were approved by the Board of Directors' decision held on April 29, 2024.

**2. 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 in Note (5), 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. Items in which significant estimates were used are disclosed in Note No. (4).

**Basis of consolidation of financial statements**

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

<u>Company Name</u>	<u>Total assets</u>	<u>Total liabilities</u>	<u>Total revenue</u>	<u>Total expenses</u>
Ibdaa Company for Financial Investments	2,791,045	95,993	185,812	172,664
Jordan International Investment Company	8,979,293	17,832	125,823	104,077
Tilal Salem Real Estate Company	302,946	65,708	2,435	4,713

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### **3. Application of international accounting standards for preparing new and amended financial reports**

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

A company implemented International Financial Reporting Standard No. 17, "Insurance Contracts," where it evaluated the impact of applying the standard, identified the gap between the previous situation and the requirements of the standard, and prepared a risk assessment system through actuarial statistical models for various insurance contracts, in addition to updating the information technology systems to ensure the availability of all databases. necessary to apply actuarial models and prepare systems for estimating future cash flows for contracts, and determine the current value of money, in addition to updating accounting policies and procedures and updating other operational policies and procedures, which had an impact on the financial statements. The company also re-evaluated the models used in recognizing insurance contract revenues according to... The requirements of the standard are as they appear in the policies applied in Note No. (4).

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

#### **The impact of the implementation of IFRS 17 on the retained earnings as of January 1, 2022:**

<b><u>Statement name</u></b>	<b><u>Amount</u></b>
Deferred Commission Deposits (DAC)	200,430
Loss component	(1,176,829)
Deferred Issuance Fee	(167,730)
Impact of Provision for Receivables on Realized premium	123,624
Business interruption allowance (undistributed expenses)	(305,645)
Discount Effect	2,612,922
Risk adjustment	(2,096,351)
Reinsurance share of the loss component	180,556
Deferred Receivable Commission Deposits (DAC)	(310,058)
Change in accounting methodology	1,085,883
Other	(8,073)
Reinsurance share of the discount effect	(2,578,858)
Reinsurance share of risk adjustment	1,893,293
<b>Net effect on retained earnings</b>	<b>(546,836)</b>



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**3. Application of international accounting standards for preparing new and amended financial reports( continued)**

**B. New and revised IFRS Accounting Standards in issue but not yet effective:**

<b>Standard</b>	<b>Effective date</b>
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Has not yet been determined, with early application permitted
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	On or after 1 January 2024, with early application permitted
Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants	On or after 1 January 2024, with early application permitted
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements	On or after 1 January 2024, with early application permitted
Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	On or after 1 January 2024, with early application permitted
IFRS S1 - General Requirements for Disclosure of Sustainability – related financial information	On or after 1 January 2024, with early application permitted
IFRS S2 - Climate Related Disclosures	On or after 1 January 2024, with early application permitted

**4. 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:

**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.

#### **4. Use of Estimates and Assumptions( continued)**

##### **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.

##### **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:

##### **1- 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.

##### **2- 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.

##### **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.

##### **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.

#### **4- Use of Estimates and Assumptions (continued)**

##### **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.

##### **Lawsuits**

###### **A. Lawsuits brought against the Company by others:**

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.

##### **Fair Value Levels**

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

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

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

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

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

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

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

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

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

described above.

**Jordan International Insurance Company**

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**5-Significant Accounting Policies**

**A. 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.

**B. 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

**C. Insurance contracts**

**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.



**Jordan International Insurance Company**  
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**5- Significate Accounting Policies (continued)**

**Company's products**

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

<b>Main Insurance Type</b>	<b>Sub-Insurance Type</b>
Medical Insurance	Group, Singles, Travel
Life Insurance – Individual	Fixed Timer, Profit Guaranteed Multiplier, Profit Guaranteed Education, Mixed Profit Guaranteed, Protection & Savings Program, Revolving Timer
Life Insurance – Group	accidents, group life, borrowers, critical illnesses
Motor Insurance – Comprehensive	Comprehensive, Supplementary, Quotas, Roadside Assistance
Motor Insurance – Third Party	Against Third Parties, Union Missions
Motor Insurance – Centers & Limits	Transit, against third parties Centers and limits, orange card
Motor Insurance – Bus Complex	Bus complex against third parties / inclusive
Motor Insurance – Tenders	Bus complex against third parties / inclusive
Marine Insurance – Cargo	Marine cargo (open documents, floating)
Marine Insurance – Hull	Marine hulls, container hulls
Fire Insurance	Marine hulls, container hulls
Other General Insurance	Aviation, Personal Accident, Cash Insurance, Glass, Dishonesty, Political Risks, Pharmaceutical Studies, Maids, Home Insurance Help
General 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

**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.

## **5- Significate Accounting Policies (continued)**

### **Direct participating feature( continued)**

#### **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- 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 Company name employees.
- Life insurance contract for Company name employees.
- Vehicle insurance contracts owned by the Company name.
- All-risk insurance contracts for buildings owned by the Company name.

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**5- Significate Accounting Policies (continued)**

**Direct participating feature( continued)**

**Types of direct participating feature( continued)**

**Components of services and goods**

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

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

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

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

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

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

## **5- Significate Accounting Policies (continued)**

### **Acquisition cost**

An entity shall allocate acquisition costs to the acquisition of the insurance contract to groups of insurance contracts and amortize them over the term of the contract, unless the entity elects to recognize them as an expense by applying paragraph 59 (a), which states:

When applying the premium allocation approach, the entity:

It may choose to recognize any cash flows from acquiring insurance as an expense when those costs are incurred, provided that the coverage period for each contract in the Company on initial recognition does not exceed one year.

### **Recognition of the insurance contract**

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.

When a group of contracts becomes burdensome, the Company adopts the contract registration date instead of the payment due date, as there is no data indicating that the payment due date precedes the contract registration date, which equals the beginning of the insurance coverage.

### **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.

### **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.

### **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.

### **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.

### **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.



## **5- Significate Accounting Policies (continued)**

### **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.

### **Contracts measurement approach**

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.

### **Measurement approaches**

#### **Premium allocation approach**

##### **1- Initial proof of insurance contracts:**

- Upon initial verification, the Company records the amount of the insurance premium received as a liability, from which the acquisition costs (commissions "if any") are subtracted and distributed throughout the year of coverage.
- The amount of insurance premium not received is not recognized upon initial recognition.

##### **2- Subsequent measurement/installment allocation approach:**

At the end of each subsequent year, the Company measures the carrying amount of the liability, taking into consideration the following adjustments to the liability balance:

- Add the insurance premiums received for the year.
- Subtract cash flows for the acquisition of insurance contracts.

**5- Significate Accounting Policies (continued)**

**2- Subsequent measurement/installment allocation approach (continued):**

- Add any amounts related to the exhaustion of cash flows to acquire established insurance contracts as an expense.
- Add emergency amendments to the financing component.
- Subtract the amount proven as insurance revenue for the coverage provided in that year.
- Subtract any paid or transferred investment component of the liability for claims incurred.

The Company recognizes insurance contract assets for insurance contracts for which service is provided but has not been collected. Expected credit losses for these assets are treated under IFRS No. (9).

**3 - Liabilities for claims incurred:**

Which is calculated according to the best estimate of future cash flows to pay claims plus adjustments for non-financial risks, taking into account the application of the discount rate to claims.

**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 to reflect the timing and uncertainty of these amounts, based on actuarial assumptions and the Company's experience in managing a portfolio of contracts. Insurance/reinsurance contracts held are as follows:

- 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.

A bottom-up approach has been applied in determining discount rates for different products. The bottom-up approach is used to derive the discount rate for cash flows that do not change based on the returns on the underlying terms in the participating contracts (except for non-DPL investment contracts that are not within the scope of IFRS 17). Under this approach, the discount rate is defined as the risk-free return adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free return and the cash flows of the related liabilities (known as the illiquidity premium). The risk-free return is derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a credit rating of AAA are used. Management uses judgment to evaluate the liquidity characteristics of the cash flows of liabilities. Direct participation contracts and investment contracts with the DPL are less liquid than the financial assets used to derive the risk-free return. For these contracts, the illiquidity premium is estimated based on the market-observed illiquidity premium in the financial assets adjusted to reflect the illiquidity characteristics of the cash flows of the liabilities.

The top-down approach is used to derive discount rates for cash flows that do not change based on the returns on the underlying terms in all other contracts within the scope of IFRS 17. Under this approach, the discount rate is determined as the return implicit in the fair value of a reference portfolio adjusted for the differences between the reference portfolio of assets and the cash flows of the relevant liabilities. The reference portfolio consists of a mix of sovereign bonds and corporate bonds available in the markets, and assets are selected to match the cash flows of liabilities. The return from the reference portfolio is adjusted to remove expected and unforeseen credit risks and these adjustments are estimated using information from observed historical levels of credit default swaps and credit defaults related to the bonds included in the reference portfolio. For the unobservable year, the yield curve is approximated between the rate The final and last point can be observed using the Smith-Wilson method.

**5- Significate Accounting Policies (continued)**

**The present value of future cash flows (continued)**

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

The Company calculates a present value of future cash flows on claims incurred, recoveries and liabilities from reinsurance contracts held based on the Company's assessment if payment or collection is expected after more than 12 months.

To calculate the discount rate, a top-down approach will be used as follows:

**A- Risk-free yield curve:**

The risk-free yield curve will be derived as follows:

1- European Insurance and Occupational Pensions Authority (eiopa) rates will be used for the purposes of determining the interest rate according to the required year.

2- An increase margin of (1.5%) will be added to the above interest rate for the purposes of equating the interest from the dollar to the dinar, since the Company's investments are in the Jordanian dinar.

**B- Market risk premium for credit risk:**

The market risk premium for credit risk will be removed from the yield curves to account for "default" in insurance contracts as follows:

Discount rate = risk-free rate - market risk premium for credit risk

**Non-financial risk adjustments**

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

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

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

- 1- Third party insurance (4.61%)
- 2- Insurance of complexes at a rate of (4.61%)
- 3- Comprehensive insurance (4.61%)
- 4- Medical insurance at a rate of (4.82%)
- 5- Life insurance at a rate of (6.62%)
- 6- Fire insurance at a rate of (4.59%)
- 7- Engineering insurance at a rate of (4.59%)
- 8- Liability insurance at a rate of (4.59%)
- 9- Marine insurance (4.59%)
- 10- Other insurances (4.59%)

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.

## **5- Significate Accounting Policies (continued)**

### **Reinsurance contracts held**

#### **Definition of 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).

#### **1- 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.

#### **2- 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.

#### **A) 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).

#### **B) 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 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).

#### **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.



## **5- Significate Accounting Policies (continued)**

### **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.

#### **A- 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.

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.

#### **B- 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).

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**5- Significate Accounting Policies (continued)**

**Financial assets (continued)**

**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.

**C- 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.

**Real estate investments**

Real estate investments 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. loss.

**Property and equipment**

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

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

## **5- Significate Accounting Policies (continued)**

### **Property and equipment (continued)**

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.

### **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 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.

### **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.

### **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.

### **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).

## **5- Significate Accounting Policies (continued)**

### **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.

### **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 and liabilities of reinsurance contracts:**

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

#### **2- Creditor banks:**

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

#### **3- Allocations:**

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

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

#### **4- 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.



## **5- Significate Accounting Policies (continued)**

### **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 are 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.

### **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.

### **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.

### **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 real estate investments under operating lease contracts is recognized on a straight-line basis over the term of those contracts and on an accrual basis.

### **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

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**5- Significate Accounting Policies (continued)**

**Insurance contract expenses (continued)**

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.

**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.

**Insurance contracts with expected loss**

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).

**6- Deposits at Banks**

This item consists of the following:

	<b>2023</b>				<b>2022</b>
	<b>Deposits due within a month</b>	<b>Deposits due from 1 to 3 months</b>	<b>Deposits due from 3 months to 1 year</b>	<b>Total</b>	<b>Total</b>
Deposits inside Jordan	118,317	3,980,116	460,000	4,558,433	6,019,578
Less:					
Expected credit loss provision	(330)	(6,573)	-	(6,903)	(6,903)
	<b>117,987</b>	<b>3,973,543</b>	<b>460,000</b>	<b>4,551,530</b>	<b>6,012,675</b>

-Interest rates on bank deposits balances in Jordanian Dinar ranges from 1% to 6.75% during the year ended December 31,2023.

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

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

	<b>2023</b>	<b>2022</b>
Investment Bank	1,444,317	1,671,044
The Bank of Jordan	-	500,000
Capital Bank of Jordan	1,511,168	2,740,085
Egyptian Arab Land Bank	502,948	1,108,449
Housing Bank	1,100,000	-
	<b>4,558,433</b>	<b>6,019,578</b>

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

	<b>2023</b>	<b>2022</b>
Balance at the beginning of the year	6,903	6,903
Provision during the year	-	-
<b>Balance at the end of the year</b>	<b>6,903</b>	<b>6,903</b>

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

	<b>2023</b>	<b>2022</b>
<b><u>Inside Jordan</u></b>		
Shares listed	1,512,856	1,733,781
Shares un-listed	68,037	103,725
<b>Sub-total</b>	<b>1,580,893</b>	<b>1,837,506</b>
<b><u>Outside Jordan</u></b>		
Shares listed	819	75,503
<b>Sub-total</b>	<b>819</b>	<b>75,503</b>
<b>Total</b>	<b>1,581,712</b>	<b>1,913,009</b>

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

	<b>2023</b>	<b>2022</b>
<b><u>Inside Jordan</u></b>		
Shares listed	121,998	71,020
Shares un-listed	1,719,967	1,728,425
Bank al Etihad Bonds	49,700	-
<b>Sub-total</b>	<b>1,891,665</b>	<b>1,799,445</b>

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**9- Investment Properties**

	<b>2023</b>	<b>2022</b>
Buildings	<b>700,344</b>	700,344
Less: accumulated depreciation	<b>(214,427)</b>	(200,705)
Buildings, net	<b>485,917</b>	499,639
Land	<b>6,909,396</b>	6,909,396
	<b>7,395,313</b>	7,409,035

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

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

	<b>2023</b>	<b>2022</b>
Cash on hand	<b>12,710</b>	57,218
Cash at banks	<b>513,704</b>	350,069
	<b>526,414</b>	407,287

**11- Receivables Related to Insurance Operations\***

	<b>2023</b>	<b>2022</b>
The total value of receivables related to insurance operations	<b>6,889,252</b>	8,828,588
Less: allowance for expected credit losses provision	<b>(950,525)</b>	(1,003,779)
Net value of receivables related to insurance operations	<b>5,938,727</b>	7,824,809

\*Details of receivables related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12

	<b>2023</b>	<b>2022</b>
Payable during 0-30 days	<b>3,676,574</b>	5,765,999
Payable during 31-90 days	<b>262,144</b>	367,959
Payable during 91-180 days	<b>550,930</b>	386,163
Payable during 181-365 days	<b>1,460,677</b>	1,304,893
Repayable for more than a year	<b>938,927</b>	1,003,574
<b>Total</b>	<b>6,889,252</b>	8,828,588

**Cheques under collection\*:**

	<b>2023</b>	<b>2022</b>
The total value of Cheques under collection related to insurance operations	<b>692,158</b>	698,173
Less: allowance for expected credit losses provision	<b>(6,581)</b>	(6,581)
Net value of Cheques under collection related to insurance operations	<b>685,577</b>	691,592

\*Details of cheques under collection related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 12

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**11-Receivables Related to Insurance Operations (continued)**

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

	<b>2023</b>	<b>2022</b>
Payable during 0-6 months	<b>637,297</b>	651,569
Payable during 6-12 months	<b>54,861</b>	46,604
Payable during for more than 12 months	-	-
<b>Total</b>	<b>692,158</b>	698,173

**- Receivables Related to Insurance Operations (By Type)**

	<b>2023</b>	<b>2022</b>
Receivables from insurance contract holders	<b>5,324,975</b>	7,383,321
Agents' receivables	<b>30,076</b>	30,076
Brokers' receivables	<b>344,125</b>	264,259
Companies' receivables	<b>85,623</b>	23,892
Lawsuits receivables	<b>981,775</b>	1,031,815
Other receivables*	<b>122,678</b>	95,225
<b>Total receivables</b>	<b>6,889,252</b>	8,828,588
Less: allowance for expected credit losses provision	<b>(950,525)</b>	<b>(1,003,779)</b>
<b>Receivables, Net</b>	<b>5,938,727</b>	<b>7,824,809</b>

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

	<b>2023</b>	<b>2022</b>
Balance at the beginning of the Period/year	<b>1,003,779</b>	1,023,856
Disposals	<b>(53,254)</b>	(20,077)
<b>Balance at the end of the Period/year</b>	<b>950,525</b>	1,003,779

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	2023	2023	2022	2022	2023	2022	2023	2022	2023	2022
	Excluding	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	(1,824,254)	221,804	1,378,014	1,648,829	26,174,219	27,663,463	2,095,202	2,117,207	26,666,971	32,807,513
Insurance contracts assets-beginning	(2,027)	-	(107,011)	-	-	-	-	-	(2,027)	(107,011)
<b>Net insurance contracts (liabilities)/Assets - beginning</b>	<b>(1,826,281)</b>	<b>221,804</b>	<b>1,271,003</b>	<b>1,648,829</b>	<b>26,174,219</b>	<b>27,663,463</b>	<b>2,095,202</b>	<b>2,117,207</b>	<b>26,664,944</b>	<b>32,700,502</b>
<b>Insurance contracts revenues</b>	<b>(15,412,295)</b>	<b>-</b>	<b>(18,028,160)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,412,295)</b>	<b>(18,028,160)</b>
Claims incurred	-	-	-	-	12,410,154	19,578,921	66,931	-	12,477,085	19,578,921
Change in onerous contracts	-	25,523	-	(1,427,026)	-	-	-	-	25,523	(1,427,026)
Acquisition cost	1,064,639	-	428,663	-	-	-	-	-	1,064,639	428,663
Change in insurance contract liabilities against obligations incurred	-	-	-	-	3,169,293	(1,750,836)	(1,012,705)	(22,005)	2,156,588	(1,772,841)
Losses resulting from contracts expected to be lost and the recovery of these losses	-	-	-	-	-	-	-	-	-	-
<b>Insurance contracts expense</b>	<b>1,064,639</b>	<b>25,523</b>	<b>428,663</b>	<b>(1,427,026)</b>	<b>15,579,447</b>	<b>17,828,085</b>	<b>(945,774)</b>	<b>(22,005)</b>	<b>15,723,835</b>	<b>16,807,717</b>
Insurance service results	(14,347,656)	25,523	(17,599,497)	(1,427,026)	15,579,447	17,828,085	(945,774)	(22,005)	311,540	(1,220,443)
Finance costs - from insurance contracts	-	-	-	-	1,634,778	(1,013,549)	-	-	1,634,778	(1,013,549)
<b>Net change - other comprehensive income</b>	<b>(14,347,656)</b>	<b>25,523</b>	<b>(17,599,497)</b>	<b>(1,427,026)</b>	<b>17,214,225</b>	<b>16,814,536</b>	<b>(945,774)</b>	<b>(22,005)</b>	<b>1,946,318</b>	<b>(2,223,992)</b>
Cash received from written contracts	14,720,826	-	14,828,523	-	-	-	-	-	14,720,826	14,868,523
Claims incurred	-	-	-	-	(15,095,852)	(18,303,780)	-	-	(15,095,852)	(18,303,780)
Paid from acquisition costs	(1,033,448)	-	(366,309)	-	-	-	-	-	(1,033,448)	(366,309)
<b>Total cashflows</b>	<b>13,687,378</b>	<b>-</b>	<b>14,493,214</b>	<b>-</b>	<b>(15,095,852)</b>	<b>(18,303,780)</b>	<b>-</b>	<b>-</b>	<b>(1,408,474)</b>	<b>(3,801,566)</b>
<b>Transferred to liabilities against claims incurred</b>	<b>(1,991,906)</b>	<b>247,327</b>	<b>(1,604,477)</b>	<b>221,803</b>	<b>28,292,594</b>	<b>26,174,219</b>	<b>1,149,428</b>	<b>2,095,202</b>	<b>27,202,789</b>	<b>26,664,944</b>
<b>Insurance contracts liabilities-Ending</b>	<b>(1,678,223)</b>	<b>247,327</b>	<b>(1,824,254)</b>	<b>221,804</b>	<b>28,129,153</b>	<b>26,174,219</b>	<b>1,141,061</b>	<b>2,095,202</b>	<b>27,344,664</b>	<b>26,666,971</b>
<b>Insurance contracts assets-Ending</b>	<b>(313,683)</b>	<b>-</b>	<b>(2,027)</b>	<b>-</b>	<b>163,441</b>	<b>-</b>	<b>8,367</b>	<b>-</b>	<b>(141,875)</b>	<b>(2,027)</b>
<b>Net insurance contracts (liabilities)/Assets - Ending</b>	<b>(2,486,560)</b>	<b>247,327</b>	<b>(1,826,281)</b>	<b>221,804</b>	<b>28,292,594</b>	<b>26,174,219</b>	<b>1,149,428</b>	<b>2,095,202</b>	<b>27,202,789</b>	<b>26,664,944</b>



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

	Liabilities for remaining coverage (ARC)				Liabilities for Incurred Claims (AIC)				Total	
	2023	2023	2022	2022	2023	2022	2023	2022	2023	2022
	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	(12,688)	-	(3,180)	-	-	-	-	-	(12,688)	(3,180)
Reinsurance contracts assets-beginning	3,080,423	130,376	3,150,782	180,556	19,937,913	22,236,188	1,743,422	1,893,293	24,892,134	27,460,819
<b>Net insurance contracts liabilities/(Assets) - beginning</b>	<b>3,198,111</b>	<b>130,376</b>	<b>3,147,602</b>	<b>180,556</b>	<b>19,937,913</b>	<b>22,236,188</b>	<b>1,743,422</b>	<b>1,893,293</b>	<b>24,879,446</b>	<b>27,457,639</b>
Reinsurance payments	(9,957,532)	-	(9,729,319)	-	-	-	-	-	(9,957,532)	(9,729,319)
Commissions received	797,977	-	857,219	-	-	-	-	-	797,977	857,219
Losses resulting from onerous contracts and refunds from these losses	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	-	-	-	6,412,003	8,304,535	46,871	-	6,458,874	8,304,535
Distributed expenses	-	-	-	-	-	(322,474)	-	-	-	(322,474)
Change in reinsurance contracts against obligations incurred	-	-	-	-	2,774,280	(1,903,369)	(812,780)	(149,871)	1,961,500	(2,053,240)
Change in onerous contracts	-	(128,196)	-	(50,180)	-	-	-	-	(128,196)	(50,180)
<b>Reinsurance contracts revenues</b>	<b>-</b>	<b>(128,196)</b>	<b>-</b>	<b>(50,180)</b>	<b>9,186,283</b>	<b>6,078,692</b>	<b>(765,909)</b>	<b>(149,871)</b>	<b>8,292,178</b>	<b>5,878,641</b>
<b>Reinsurance service contracts results</b>	<b>(9,287,751)</b>	<b>(128,196)</b>	<b>(8,872,100)</b>	<b>(50,180)</b>	<b>9,186,283</b>	<b>6,078,692</b>	<b>(765,909)</b>	<b>(149,871)</b>	<b>(867,377)</b>	<b>(2,993,459)</b>
Finance cost - from reinsurance contracts	-	-	-	-	1,447,123	(950,916)	-	-	1,447,123	(950,916)
<b>Net change - other comprehensive income</b>	<b>(9,287,751)</b>	<b>(128,196)</b>	<b>(8,872,100)</b>	<b>(50,180)</b>	<b>10,633,406</b>	<b>5,127,776</b>	<b>(765,909)</b>	<b>(149,871)</b>	<b>579,746</b>	<b>(3,944,375)</b>
Cash received from written contracts paid to reinsurers	8,515,903	-	8,792,234	-	-	-	-	-	8,515,903	8,792,234
Incurred claims recovered from reinsurers	-	-	-	-	(8,213,745)	(7,426,051)	-	-	(8,213,745)	(7,426,051)
<b>Total cashflows</b>	<b>8,515,903</b>	<b>(128,196)</b>	<b>8,792,234</b>	<b>-</b>	<b>(8,213,745)</b>	<b>(7,426,051)</b>	<b>-</b>	<b>-</b>	<b>302,158</b>	<b>1,366,183</b>
<b>Reinsurance contracts liabilities- Ending</b>	<b>-</b>	<b>-</b>	<b>(12,688)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,688)</b>
<b>Reinsurance contracts assets-Ending</b>	<b>2,424,082</b>	<b>2,180</b>	<b>3,080,423</b>	<b>130,376</b>	<b>22,357,574</b>	<b>19,937,913</b>	<b>977,513</b>	<b>1,743,422</b>	<b>25,761,349</b>	<b>24,892,134</b>
<b>Net reinsurance contracts liabilities/(Assets) - Ending</b>	<b>2,424,082</b>	<b>2,180</b>	<b>3,067,735</b>	<b>130,376</b>	<b>22,357,574</b>	<b>19,937,913</b>	<b>977,513</b>	<b>1,743,422</b>	<b>25,761,349</b>	<b>24,879,446</b>

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**14-Settlement Guarantee Fund Manat**

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.

**15-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 --

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

	<b>2023</b>			<b>2022</b>
	<b>Major shareholders</b>	<b>Members of the Board of Directors</b>	<b>Total</b>	<b>Total</b>

**Items of financial position statement**

Due from Related parties (United Management & Consulting Group)	-	82,476	<b>127,527</b>	<b>127,527</b>
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**Items of profit or loss statement**

Fees of the Chairman of the Board	-	-	<b>37,500</b>	<b>37,500</b>
Travel and transportation expenses for members of the Board of Directors	-	54,000	<b>49,702</b>	<b>49,702</b>
Medical expenses for board members	-	7,608	<b>7,117</b>	<b>7,117</b>

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

	<b>2023</b>	<b>2022</b>
Salaries and bonuses	<b>495,582</b>	409,166
	<b>495,582</b>	409,166

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**16- Income Tax**

**A- Provision for Income Tax:**

	<b>2023</b>	<b>2022</b>
Balance at beginning of the Period/year	22,412	13,932
Income tax paid	(25,496)	(2,255)
Income tax expense for the Period/year	5,215	10,735
<b>Balance at the end of the Period/year</b>	<b>2,131</b>	<b>22,412</b>

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

	<b>2023</b>	<b>2022</b>
Deferred tax assets	48,568	26,904
Deferred tax assets / liabilities amortization	(58,360)	(159,501)
Income tax expense	(5,215)	(10,735)
<b>Balance at the end of the year</b>	<b>(15,007)</b>	<b>(143,332)</b>

- A final settlement was reached with the Income Tax Department for the year 2020 and the income tax return for the fiscal year 2022, 2021 was submitted to Jordan International Insurance Company (the parent company) within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- A final settlement was made with the Income and Sales Tax Department until the end of the year 2021 for Jordan International Investment Company (a subsidiary), and the income tax return for the fiscal year 2022 was submitted within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- A final settlement was made with the Income and Sales Tax Department until the end of the year 2022 for IbdAA Financial Investment Company (a subsidiary), except for the years 2021, 2020, 2019, where the income tax return for those years was submitted within the legal period and was not audited by the Income and Sales Tax Department and no final decision was issued on it.
- Clearance was made with the Income and Sales Tax Department of Talal Salem Company (subsidiary) until the end of the year
- In the opinion of the management and tax advisor of the Group, the provisions taken within the condensed interim consolidated financial information are sufficient to meet any tax liability.

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**16- Income Tax (continue)**

**Deferred Tax Assets/Liabilities**

	<b>2023</b>				<b>2022</b>
	<b>Beginning Balance</b>	<b>Reversal</b>	<b>Additions</b>	<b>Ending Balance</b>	<b>Deferred Tax</b>
<b>Deferred tax assets:</b>					
Expected credit loss provision	1,951,670	93,454	-	1,858,216	490,626
Provision for end of service benefits	38,500	-	-	38,500	10,012
Impairment of financial assets through profit and loss statement	879,125	-	82,684	961,809	221,974
Impairment of financial assets through other comprehensive income statement	1,514,693	-	-	1,514,693	393,223
Impairment in real estate investments	6,126	-	-	6,126	1,286
Lawsuits provisions	5,448	-	-	5,448	1,176
Provision for contingent liabilities	250,000	-	-	250,000	65,000
Unreported claims	748,627	130,994	-	617,633	160,185
Provision for premium deficiency	136,001	-	45,999	182,000	47,320
Tax-Deductible Accumulated Loss	1,249,325	-	65,774	1,315,099	341,926
Other items	11,674	-	-	11,674	3,037
	<u>6,791,189</u>	<u>224,448</u>	<u>194,457</u>	<u>6,761,198</u>	<u>1,735,765</u>

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**17- Property and Equipment**

	<b>Land</b>	<b>Buildings</b>	<b>Machines, equipment and furniture</b>	<b>Vehicles</b>	<b>Total</b>
<b><u>Cost</u></b>					
Balance as of December 31, 2022	363,068	2,164,069	865,752	115,810	3,508,699
Additions	-	-	7,603	-	7,603
Disposals	-	-	(1,723)	-	(1,723)
<b>Balance As of December 31, 2023</b>	<b>363,068</b>	<b>2,164,069</b>	<b>871,632</b>	<b>115,810</b>	<b>3,514,579</b>
<b><u>Accumulated depreciation</u></b>					
Balance as of December 31, 2022	-	640,436	726,326	68,493	1,435,255
Charge for the year	-	42,757	54,762	11,145	108,664
Disposals	-	-	(1,723)	-	(1,723)
<b>Balance As of December 31, 2023</b>	<b>-</b>	<b>683,193</b>	<b>779,365</b>	<b>79,638</b>	<b>1,542,196</b>
<b><u>Net Book value:</u></b>					
<b>Balance As of December 31, 2023</b>	<b>363,068</b>	<b>1,480,876</b>	<b>92,267</b>	<b>36,172</b>	<b>1,972,383</b>
<b>Balance as of December 31, 2022</b>	<b>363,068</b>	<b>1,523,633</b>	<b>139,426</b>	<b>47,317</b>	<b>2,073,444</b>

**18- Intangible Assets**

<b><u>2023</u></b>	<b>Automated Systems</b>	<b>Trade Name</b>	<b>Trading License</b>	<b>Total</b>
Balance at the beginning of the year	335,098	93,936	200,000	629,034
Additions	136,100	-	-	136,100
Amortization	322,469	81,049	-	403,518
<b>Balance at the end of the year</b>	<b>148,729</b>	<b>12,887</b>	<b>200,000</b>	<b>361,616</b>
<b><u>2022</u></b>	<b>Automated Systems</b>	<b>Trade Name</b>	<b>Trading License</b>	<b>Total</b>
Balance at the beginning of the year	335,098	93,936	200,000	629,034
Additions	-	-	-	-
Amortization	320,872	63,194	-	384,066
<b>Balance at the end of the year</b>	<b>14,226</b>	<b>30,742</b>	<b>200,000</b>	<b>244,968</b>

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**19- Other Assets**

	<b>2023</b>	<b>2022</b>
Refundable Insurances	112,125	141,395
Prepaid expenses	35,710	34,302
Secretariats of the Arab Fund for War Risks Insurance / Bahrain	1,233,958	1,233,958
Unreceived accrued revenue	78,223	75,752
Assets deposited with the Housing Bank (SIPC)*	178,023	320,186
Income tax deposits prepaid interest	101,830	101,021
Other	14,013	14,627
	<b>1,753,882</b>	<b>1,921,241</b>

**20- Account Receivable**

	<b>2023</b>	<b>2022</b>
Receivables of brokerage clients	876,755	834,152
Trade receivables	65,846	71,727
<b>Total</b>	<b>942,601</b>	<b>905,879</b>
Less: Provision for expected credit losses*	(594,207)	(594,407)
	<b>348,394</b>	<b>311,472</b>

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

	<b>2023</b>	<b>2022</b>
Balance at the beginning of the year	(594,407)	(595,407)
Additions	-	-
Disposal	200	1,000
Balance at the end of the year	(594,207)	(594,407)

**21- Other provision**

	<b>2023</b>	<b>2022</b>
End of Service Gratuity for Legal Affairs	38,500	38,500
Contingent liabilities provision	5,448	5,448
	<b>43,948</b>	<b>43,948</b>

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

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**22- Other Liabilities**

	<b>2023</b>	<b>2022</b>
Reinsurers deposits	<b>2,963,457</b>	3,452,861
Claims under settlement deposits	<b>23,339</b>	28,236
Other deposits	<b>197,943</b>	202,796
Outstanding Checks	<b>141,894</b>	142,236
	<b>3,326,633</b>	3,826,129

**23- 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, 2023 and December 31, 2022

**24- 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



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**25- Accounts Receivable\* (Reinsurance Contracts Held)**

	<b>2023</b>	<b>2022</b>
Assets reinsurance contracts held (Internal)	<b>226,614</b>	302,388
Assets reinsurance contracts held (External)	<b>1,113,163</b>	1,642,727
<b>Total accounts receivable value related to insurance</b>	<b>1,339,777</b>	1,945,115
Less: Expected credit losses provision	<b>(300,000)</b>	(340,000)
<b>Net accounts receivable value related to insurance operations</b>	<b>1,039,777</b>	1,605,115

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

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

	<b>2023</b>	<b>2022</b>
Payable during 0-30 days	<b>452,800</b>	613,356
Payable during 31-90 days	<b>50,748</b>	89,411
Payable during 91-180 days	<b>68,614</b>	293,761
Payable during 181-365 days	<b>468,424</b>	677,692
Payable during for more than one year	<b>299,191</b>	270,895
<b>Total</b>	<b>1,339,777</b>	1,945,115

**26- Accounts Payable\* (Reinsurance Contracts Held)**

	<b>2023</b>	<b>2022</b>
Liabilities reinsurance contracts held (Internal)	<b>205,466</b>	192,871
Liabilities reinsurance contracts held (External)	<b>424,054</b>	354,348
<b>Total accounts payable value related to insurance operations</b>	<b>629,520</b>	547,219

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

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

	<b>2023</b>	<b>2022</b>
Balance at the beginning of the year	<b>(2,468,333)</b>	(1,780,041)
Change during the year	<b>(11,577)</b>	(934,339)
Change in deferred tax assets	<b>-</b>	246,047
<b>Balance at the end of the year</b>	<b>(2,479,910)</b>	(2,468,333)

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**28- Insurance Contracts Revenue**

<b>2023</b>	<b>Vehicles- Comprehensive</b>	<b>Vehicles- Third party liability</b>	<b>Vehicles- Pool</b>	<b>Vehicles - centers and borders</b>	<b>Life Group</b>	<b>Life individual</b>	<b>Medical</b>	<b>marine goods</b>	<b>marine ship hulls</b>	<b>Fire</b>	<b>General Insurance</b>	<b>Public liabilities</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts revenue	(578)	-	(1)	907	258,206	16,364	8,594,693	780,050	186,506	1,900,342	329,118	79,303	219,041	12,363,951
Change in insurance contracts liabilities against remaining	42,919	21,301	1,117	385	15,525	51,163	2,168,816	(63,902)	(61,323)	208,496	98,006	103,565	50,751	2,636,819
Insurance contracts issuance fees	-	-	-	-	8,073	512	293,899	13,808	3,301	62,274	9,066	2,966	7,178	401,077
Other income	(18,433)	-	(39)	28,920	-	-	-	-	-	-	-	-	-	10,448
<b>Total insurance contracts revenue</b>	<b>23,908</b>	<b>21,301</b>	<b>1,077</b>	<b>30,212</b>	<b>281,804</b>	<b>68,039</b>	<b>11,057,408</b>	<b>729,956</b>	<b>128,484</b>	<b>2,171,112</b>	<b>436,190</b>	<b>185,834</b>	<b>276,970</b>	<b>15,412,295</b>

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**28- Insurance Contracts Revenue (continued)**

2022	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Vehicles - centers and borders	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance contracts revenue	14,576	-	16	3,858	319,726	7,207	11,355,508	839,857	1,637	1,527,403	470,647	189,173	351,277	15,080,885
Change in insurance contracts liabilities against remaining	521,585	3,083,289	368,499	246,107	2,234	(1,175)	(1,631,593)	(11,932)	16,403	116,531	(79,875)	(34,030)	(217,697)	2,378,346
Insurance contracts issuance fees	954	-	1	252	7,500	169	351,809	13,426	26	13,605	10,662	18,309	3,129	419,842
Other income	-	73,749	-	-	-	-	-	-	-	75,338	-	-	-	149,087
<b>Total insurance contracts revenue</b>	<b>537,115</b>	<b>3,157,038</b>	<b>368,516</b>	<b>250,217</b>	<b>329,460</b>	<b>6,201</b>	<b>10,075,724</b>	<b>841,351</b>	<b>18,066</b>	<b>1,732,877</b>	<b>401,434</b>	<b>173,452</b>	<b>136,709</b>	<b>18,028,160</b>

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**29- Insurance Contracts Expenses**

2023	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Vehicles - centers and borders	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance claims incurred	79,776	1,292,652	18,428	(24,353)	342,000	-	9,943,779	118,153	-	1,287,021	215,255	107,418	320,459	13,700,588
Amortization of acquisition costs	-	-	-	-	206	-	26,719	(2,904)	-	5,125	827	1,218	-	31,191
Administrative expenses	16,119	81,681	5,852	(47)	82,755	-	1,856,897	114,779	-	380,072	42,341	25,883	21,267	2,627,599
Recovered from the loss of onerous contracts	(62,747)	-	-	-	-	-	133,535	-	-	-	-	(45,265)	-	25,523
Adjustments - non-financial risk	(48,570)	(51,427)	2,890	253	(8,911)	-	(11,309)	(21,620)	(4,937)	(691,537)	18,755	(106,053)	(23,308)	(945,774)
The summary of risk adjustments - non-financial	3,335	(6,645)	(3,391)	(169)	5,511	-	3,237	23,000	6,841	2,000,548	(11,966)	102,558	56,976	2,179,835
Change in insurance contract liabilities for insurance coverage	(148,341)	(769,540)	67,619	6,104	(87,941)	-	(190,761)	(210,461)	(32,967)	(1,006,874)	805,070	(150,658)	(176,377)	(1,895,127)
<b>Total insurance contracts expenses</b>	<b>(160,428)</b>	<b>546,721</b>	<b>91,398</b>	<b>(18,212)</b>	<b>333,620</b>	<b>-</b>	<b>11,762,097</b>	<b>20,947</b>	<b>(31,063)</b>	<b>1,974,355</b>	<b>1,070,282</b>	<b>(64,899)</b>	<b>199,017</b>	<b>15,723,835</b>

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**29- Insurance Contract Expenses (continued)**

2022	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Vehicles - centers and borders	Life Group	Life individual	Medical	marine goods	marine ship hulls	Fire	General Insurance	Public liabilities	Engineering	Total
Insurance claims incurred	991,417	3,481,932	113,271	(98,139)	124,997	-	9,596,399	(353,606)	89,364	1,339,908	72,286	198,873	250,326	15,807,028
Amortization of acquisition costs	928	118,962	-	2,904	(680)	-	(21,556)	(124)	97	(28,725)	(5,259)	(4,193)	-	62,354
Administrative expenses	3,008	9,725	1,429	27,823	60,026	-	2,113,691	152,181	379	283,975	103,692	17,956	69,099	2,842,984
Recovered from the loss of onerous contracts	(904,971)	(567,062)	(68,209)	(40,384)	-	-	113,792	-	-	-	-	39,808	-	(1,427,026)
Adjustments - non-financial risk	19,146	38,044	-	-	6,938	-	(13,763)	(18,655)	(5,397)	(50,972)	(1,341)	5,217	(1,223)	(22,006)
The summary of risk adjustments - non-financial	(10,575)	(60,540)	-	-	(6,838)	-	(11,325)	(1,161)	(336)	(711,070)	(18,730)	(152,149)	(17,065)	(989,789)
Change in insurance contract liabilities for insurance coverage	63,639	215,145	23,733	45,531	78,079	-	(54,720)	(224,039)	(42,962)	220,673	13,996	205,893	(10,797)	534,171
<b>Total insurance contracts expenses</b>	<b>162,592</b>	<b>3,236,206</b>	<b>70,224</b>	<b>(62,265)</b>	<b>262,522</b>	<b>-</b>	<b>11,722,518</b>	<b>(445,404)</b>	<b>41,145</b>	<b>1,053,789</b>	<b>164,644</b>	<b>311,405</b>	<b>290,340</b>	<b>16,807,716</b>

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**30- Financing (Expenses) Revenues– Insurance Contracts**

	<b>2023</b>	<b>2022</b>
Financing (expenses) /revenues– Insurance contracts	<u>(1,634,778)</u>	<u>1,013,549</u>
	<u>(1,634,778)</u>	<u>1,013,549</u>

**31- Financing Revenues/(Expenses) – Reinsurance Contracts**

	<b>2023</b>	<b>2022</b>
Financing revenues/(expenses) – Reinsurance contracts	<u>1,447,123</u>	<u>(950,916)</u>
	<u>1,447,123</u>	<u>(950,916)</u>

**32- Interest payable**

	<b>2023</b>	<b>2022</b>
Bank Interest	<u>286,703</u>	<u>313,993</u>
	<u>286,703</u>	<u>313,993</u>

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

	<b>2023</b>	<b>2022</b>
Cash dividend returns (through profit or loss statement)	<u>78,528</u>	<u>74,321</u>
Profit from selling financial assets at fair value through the statement of profit or loss	<u>122,567</u>	<u>223,135</u>
Net change in the fair value of financial assets through profit or loss statement	<u>(83,090)</u>	<u>(116,033)</u>
	<u>118,005</u>	<u>181,423</u>

**34- Other Income**

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

	<b>2023</b>	<b>2022</b>
Brokerage commission revenues	<u>82,540</u>	<u>88,407</u>
Margin financing commissions	<u>4,309</u>	<u>1,659</u>
Currency change	<u>23,742</u>	<u>616</u>
Medical Booklet Profits	<u>94,730</u>	<u>48,990</u>
Profit adjustment commissions	<u>139,738</u>	<u>-</u>
Profits of maritime treaties	<u>84,271</u>	<u>45,250</u>
Agribusiness profits	<u>5,491</u>	<u>-</u>
Other	<u>79,774</u>	<u>17,610</u>
	<u></u>	<u></u>

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

	<b>2023</b>	<b>2022</b>
Net profit for the year	(914,792)	(1,718,336)
Weighted Average for Share	18,150,000	18,150,000
Earnings per share for the year	(0.05)	(0.09)
<b>Basic</b>	<b>(0.05)</b>	<b>(0.09)</b>

**36- Cash and cash equivalent**

	<b>2023</b>	<b>2022</b>
Cash on hand and at bank	526,414	407,287
Bank deposit	4,558,433	5,559,578
Restricted Deposits	(800,000)	(800,000)
Less: Deposits (cash deposits in exchange for guarantees)	(460,000)	(460,000)
	<b>3,824,847</b>	<b>4,706,865</b>

**37- 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.



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**37- Risk Management (continued)**

<b>Marine insurance</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Total</b>
As at the end of the year	132,730	292,169	840,429	924,530	1,394,521	3,584,379
After 1 year	-	292,169	840,429	924,530	1,394,521	3,451,649
After 2 years	-	-	840,429	924,530	1,394,521	3,159,480
After 3 years	-	-	-	924,530	1,394,521	2,319,051
After 4 years	-	-	-	-	1,394,521	1,394,521
Current Projections for Accumulated Claims	132,730	292,169	840,429	855,009	-	2,120,337
Accumulated payments	126,394	233,870	153,194	342,615	1,131,534	1,987,607
Liabilities as they appeared in the statement of financial position	6,336	58,299	687,235	512,394	(1,131,534)	132,730
Surplus (deficit)	132,730	-	-	-	-	132,730

**2. Development of allegations**

<b>Fair insurance</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Total</b>
As in the year of accident	19,712,535	19,687,865	20,093,984	18,218,360	6,079,189	83,791,933
After 1 year	-	19,687,865	20,093,984	18,218,360	6,079,189	64,079,398
After 2 years	-	-	20,093,984	18,218,360	6,079,189	44,391,533
After 3 years	-	-	-	18,218,360	6,079,189	24,297,549
After 4 years	-	-	-	-	6,079,189	6,079,189
Current Projections for Accumulated Claims	19,712,535	9,829,789	-	-	-	29,542,324
Accumulated payments	1,726,433	1,709,833	2,113,261	917,169	3,363,094	9,829,790
Liabilities as they appeared in the statement of financial position	17,986,102	8,119,956	(2,113,261)	(917,169)	(3,363,094)	19,712,534
Surplus (deficit)	19,712,535	-	-	-	-	19,712,535

<b>Other insurance</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Total</b>
As in the year of accident	657,262	603,520	380,180	275,664	276,197	2,192,823
After 1 year	-	603,520	380,180	275,664	276,197	1,535,561
After 2 years	-	-	263,030	275,664	276,197	814,891
After 3 years	-	-	-	275,664	276,197	551,861
After 4 years	-	-	-	275,664	276,197	551,861
Current Projections for Accumulated Claims	657,262	-	133,010	35,500	276,197	1,101,969
Accumulated payments	138,794	62,677	73,446	130,162	39,628	444,707
Liabilities as they appeared in the statement of financial position	518,468	62,677	59,564	94,662	236,569	971,940
Surplus (deficit)	657,262	-	-	-	-	657,262

<b>Public liabilities</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Total</b>
As in the year of accident	2,205,621	1,782,114	1,912,869	2,040,419	1,868,504	9,809,527
After 1 year	-	1,782,114	1,912,869	2,040,419	1,868,504	7,603,906
After 2 years	-	-	1,912,869	2,040,419	1,868,504	5,821,792
After 3 years	-	-	-	2,040,419	1,868,504	3,908,923
After 4 years	-	-	-	-	1,868,504	1,868,504
Current Projections for Accumulated Claims	2,205,621	994,815	-	-	-	3,200,436
Accumulated payments	122,998	204,248	301,175	182,086	184,308	994,815
Liabilities as they appeared in the statement of financial position	2,082,623	790,567	301,175	182,086	184,308	2,205,759
Surplus (deficit)	2,205,621	-	-	-	-	2,205,621

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**37- Risk Management (continued)**

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

<b>Medical insurance</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Total</b>
As in the year of accident	848,678	1,019,423	1,052,297	805,607	386,473	4,112,478
After 1 year	-	1,019,423	1,052,297	805,607	386,473	3,263,800
After 2 years	-	-	1,052,297	805,607	386,473	2,244,377
After 3 years	-	-	-	805,607	386,473	1,192,080
After 4 years	-	-	-	-	386,473	386,473
Current Projections for Accumulated Claims	-	-	-	-	386,473	386,473
Accumulated payments	-	-	-	-	386,473	386,473
Liabilities as they appeared in the statement of financial position	-	-	-	-	-	-
Surplus (deficit)	848,678	-	-	-	-	848,678

**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.

<b>Particulars</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Grand Total</b>	<b>Net</b>	<b>Grand Total</b>	<b>Net</b>
Medical Insurance	<b>4,322,858</b>	1,208,042	<b>6,382,218</b>	2,976,877
Life Insurance – Group	<b>102,288</b>	35,631	<b>193,809</b>	70,998
Life Insurance – Individual	<b>13,175</b>	8,462	<b>7,555</b>	7,555
Motor Insurance - Third Party	<b>1,986,326</b>	1,456,974	<b>2,931,886</b>	2,251,688
Vehicles- Comprehensive	<b>418,837</b>	418,837	<b>579,527</b>	579,527
Motor Insurance - Bus Complex	<b>72,686</b>	72,686	<b>1,048</b>	1,048
Motor Insurance – Tenders	<b>2,015</b>	2,015	<b>-</b>	-
Motor Insurance – Centers & Limits	<b>75,781</b>	75,781	<b>141</b>	141
Marine Insurance – Cargo	<b>310,379</b>	29,955	<b>499,624</b>	48,632
Marine Insurance – Hull	<b>103,054</b>	13,195	<b>83,885</b>	22,596
Fire Insurance	<b>19,202,138</b>	239,403	<b>19,141,225</b>	364,216
Other General Insurance	<b>1,431,089</b>	383,582	<b>681,259</b>	195,225
General Insurance Liability	<b>2,452,874</b>	657,456	<b>2,564,469</b>	734,888
Engineering Insurance	<b>481,177</b>	32,953	<b>687,070</b>	68,698
<b>Total</b>	<b>30,974,677</b>	4,634,972	<b>33,753,716</b>	7,322,089

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**37- Risk Management (continued)**

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

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

**A- According to Geographical region**

	2023				2022			
	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities	Assets	Liabilities	Reinsurance ce assets	Reinsurance liabilities
Inside Kingdom	21,757,165	26,995,002	-	-	22,491,205	24,072,561	-	-
Middle Eastern countries	13,828,345	4,634,972	141,875	-	13,876,603	7,322,089	2,027	12,688
Europe	10,664,946	-	-	-	10,702,166	-	-	-
Asia*	1,846,413	-	-	-	1,852,857	-	-	-
<b>Total</b>		<b>31,629,974</b>	<b>141,875</b>	<b>-</b>	<b>48,922,831</b>	<b>31,394,650</b>	<b>2,027</b>	<b>12,688</b>

**B- By Sector**

Particulars	2023			2022		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Private sector						
Companies and Establishments	48,031,809	31,590,192	-	48,704,805	31,354,887	-
Individuals	206,935	39,782	-	220,053	39,763	-
<b>Total</b>	<b>48,238,744</b>	<b>31,629,974</b>	<b>-</b>	<b>48,924,858</b>	<b>31,394,650</b>	<b>-</b>

### **37- Risk Management (continued)**

#### **4. Reinsurance risks**

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

#### **5. Insurance risk sensitivity**

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

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

#### **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.

### **37- Risk Management (continued)**

#### **1- Market risk**

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

(The method used to measure market risks will be disclosed. If the Company uses the sensitivity analysis method according to the value at risk (VAR) approach, the methodology used to prepare the sensitivity analysis with this method will be clarified, along with an explanation of the assumptions and variables related to it. In addition to the intended goal of using this method and any shortcomings in this method in that it does not reflect the fair value of assets and liabilities exposed to risks.

If the Company does not use the value at risk (VAR) method to measure market risks, the sensitivity analysis must be disclosed for each type of market risk (interest rate risk, foreign currency risk, price change risk) separately, with a statement of the impact on profits, losses and equity as a result of reasonable changes in the variables affecting the size of the relevant risks.

The assumptions and variables used in preparing the sensitivity analysis are also disclosed, and any changes in the above descriptive disclosures for the previous period and the reasons for that are disclosed. Which may be the result of a change in the assumptions related to the above risks. If it turns out that the sensitivity analyzes that have been disclosed do not represent the risks related to the financial instruments in the financial statements at the end of the year/fiscal period in a reliable manner, then this fact and its reasons will be disclosed, which may relate to the fact that the numbers at the end of the year/fiscal period do not represent the risks during year.

#### **A- Interest rate risk:**

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2023 the interest rate on bank deposits is from 1% to 6.75% annually

#### **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.

#### **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.

(The measures taken by it to confront this type of risk will be disclosed.)

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**37- Risk Management (continued)**

**3- Liquidity Risk**

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

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

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

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than one year	Total
<b>2023</b>						
<b>Insurance liabilities:</b>						
Insurance liabilities	273,447	1,093,787	1,914,127	4,101,700	19,961,605	27,344,666
Reinsurance liabilities	-	-	-	-	-	-
Other provision	-	43,948	-	-	-	43,948
Income tax provision	-	2,131	-	-	-	2,131
Account payable	-	107,727	-	-	-	107,727
Accrued expense	-	13,250	-	-	-	13,250
Overdraft bank	-	791,621	-	-	-	791,621
Other payable	141,894	-	-	3,161,401	23,339	3,326,634
Total insurance liabilities	415,341	2,052,464	1,914,127	7,263,101	19,984,944	31,629,977
Total insurance assets	4,863,094	311,294	5,220,939	4,835,549	33,007,867	48,238,743
<b>2022</b>						
<b>Insurance liabilities:</b>						
Insurance liabilities	266,823	1,066,673	1,866,677	4,000,022	19,466,776	26,666,971
Reinsurance liabilities	-	12,688	-	-	-	12,688
Other provision	-	43,948	-	-	-	43,948
Income tax provision	-	22,412	-	-	-	22,412
Account payable	-	44,925	-	-	-	44,925
Accrued expense	-	6,750	-	-	-	6,750
Overdraft bank	-	770,827	-	-	-	770,827
Other payable	142,236	-	-	3,655,658	28,235	3,826,129
Total insurance liabilities	409,059	1,968,223	1,866,677	7,655,680	19,495,011	31,394,650
Total insurance assets	7,071,957	1,003,817	6,961,160	4,638,683	29,249,241	48,924,858

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**37- Risk management (continued)**

**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.

**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.

**38 - Analysis Of Main Sectors**

**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:

<b>Particulars</b>	<b>Inside Kingdom</b>		<b>Outside Kingdom</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Total revenues	<b>6,321,426</b>	9,822,225	<b>937,799</b>	847,104	<b>7,259,225</b>	10,669,329
Total assets	<b>47,124,762</b>	47,206,629	<b>1,113,982</b>	1,718,229	<b>48,238,744</b>	48,924,858

**39 – 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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**39 – Share Capital Management (continued)**

Particulars	2023	2022
Basic share capital items:		
Paid share Capital	18,150,000	18,150,000
Statuary reserve	2,768,119	2,764,938
Special reserve	2,225	2,225
Accumulated loss	(2,447,167)	(2,356,550)
Non-controlling interests	1,195,889	1,194,139
<b>Total basic capital</b>	<b>19,669,066</b>	<b>19,754,752</b>
Additional share capital items:		
Increase in the value of real estate investments	1,005,433	1,290,111
Accumulated change in fair value-	(2,479,910)	(2,468,333)
<b>Total Additional share capital</b>	<b>(1,474,477)</b>	<b>(1,178,222)</b>
<b>Total of regulatory share capital (A)</b>	<b>18,194,589</b>	<b>18,576,530</b>
<b>Total of required share capital (B)</b>	<b>9,345,278</b>	<b>8,213,320</b>
<b>Solvency margin ratio (A) / (B)</b>	<b>%195</b>	<b>226%</b>

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

Particulars	Up to one year	More than one year	Total
<b>2023</b>			
<b>Assets:</b>			
Deposits with banks	4,551,530	-	4,551,530
Financial assets at fair value through profit and loss	1,581,712	-	1,581,712
Financial assets at fair value through other comprehensive income	-	1,891,665	1,891,665
Real estate investments	-	7,395,313	7,395,313
Cash on hand and at banks	526,414	-	526,414
Insurance assets	38,306	103,569	141,875
Account receivable, net	348,394	-	348,394
Related party's	127,527	-	127,527
Secretariats of the Settlement Guarantee Fund	89,319	-	89,319
Reinsurance contract assets held	7,625,774	18,135,575	25,761,349
Deferred tax assets	-	1,735,765	1,735,765
Property and equipment, net	-	1,972,383	1,972,383
Intangible assets, net	-	361,616	361,616
Other assets	341,901	1,411,981	1,753,882
<b>Total</b>	<b>15,203,877</b>	<b>33,007,867</b>	<b>48,238,744</b>

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

<b>Particulars</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b><u>2023</u></b>			
<b>Liabilities:</b>			
Insurance liabilities	7,383,059	19,961,605	27,344,664
Reinsurance liabilities	-	-	-
Different provisions	43,948	-	43,948
Creditors	107,727	-	107,727
Accrued expense	13,250	-	13,250
Income tax provision	2,131	-	2,131
Overdraft bank	791,621	-	791,621
Other liabilities	3,303,294	23,339	3,326,633
<b>Total</b>	<b>11,645,030</b>	<b>19,984,944</b>	<b>31,629,974</b>
<b>The Net</b>	<b>3,585,847</b>	<b>13,022,923</b>	<b>16,608,770</b>

<b>Particulars</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b><u>2023</u></b>			
<b>Assets:</b>			
Deposits with banks	6,012,675	-	6,012,675
Financial assets at fair value through profit and loss	1,913,009	-	1,913,009
Financial assets at fair value through other comprehensive income	-	1,799,445	1,799,445
Real estate investments	-	7,409,035	7,409,035
Cash on hand and at banks	407,287	-	407,287
Insurance assets	2,027	-	2,027
Account receivable, net	311,472	-	311,472
Related party's	82,476	-	82,476
Secretariats of the Settlement Guarantee Fund	110,088	-	110,088
Reinsurance contract assets held	10,469,486	14,422,648	24,892,134
Deferred tax assets	-	1,745,557	1,745,557
Property and equipment, net	-	2,073,444	2,073,444
Intangible assets, net	-	244,968	244,968
Other assets	367,097	1,554,144	1,921,241
<b>Total</b>	<b>19,675,617</b>	<b>29,249,241</b>	<b>48,924,858</b>

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

Particulars	Up to one year	More than one year	Total
<b>2023</b>			
<b>Liabilities:</b>			
Insurance liabilities	7,200,195	19,466,776	26,666,971
Reinsurance liabilities	12,688	-	12,688
Different provisions	43,948	-	43,948
Creditors	44,925	-	44,925
Accrued expense	6,750	-	6,750
Income tax provision	22,412	-	22,412
Overdraft bank	770,827	-	770,827
Other liabilities	3,797,894	28,236	3,826,130
<b>Total</b>	<b>11,899,639</b>	<b>19,495,012</b>	<b>31,394,650</b>
<b>The Net</b>	<b>7,775,978</b>	<b>9,754,229</b>	<b>17,530,208</b>

**41- 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 1,956,384 dinars before the courts as of December 31, 2023 (3,015,875 dinars as of December 31, 2022), 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.

**42 - 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 1,217,612 dinars as of December 31.

**43 - Subsequent Events**

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

**44 - Comparative Figures**

Some comparative numbers for the year 2023 have been reclassified to match the classification numbers for the year 2022.

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**45- Distribution Of The Financial Data According To Type Of Products**

**1- Financial position items**

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - against third parties</b>	<b>Vehicles- comprehensive</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine- goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts assets	-	37,985	-	-	-	-	-	103,890	-	-	-	-	141,875
Reinsurance contracts assets	2,617,981	57,083	4,713	-	-	-	81,188	195,347	79,065	19,463,973	2,847,109	414,890	25,761,349
Accounts receivables	4,789,004	152,992	-	-	-	183	-	434,647	103,922	1,058,879	227,574	122,051	6,889,252
Financial assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>7,406,985</b>	<b>248,060</b>	<b>4,713</b>	<b>-</b>	<b>-</b>	<b>183</b>	<b>81,188</b>	<b>733,884</b>	<b>182,987</b>	<b>20,522,852</b>	<b>3,074,683</b>	<b>536,941</b>	<b>32,792,476</b>
Insurance contracts liabilities	2,323,877	-	13,175	1,890,269	292,399	65,580	5,558	-	7,241	18,604,402	3,748,456	393,707	27,344,664
Reinsurance contracts liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts payable	2,485,226	3,219	-	69,334	7,403	-	-	4,495	1,300	649,225	105,227	15,581	3,341,010
Different provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,809,103</b>	<b>3,219</b>	<b>13,175</b>	<b>1,959,603</b>	<b>299,802</b>	<b>65,580</b>	<b>5,558</b>	<b>4,495</b>	<b>8,541</b>	<b>19,253,627</b>	<b>3,853,683</b>	<b>409,288</b>	<b>30,685,674</b>

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

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

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - against third parties</b>	<b>Vehicles- comprehensive</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine- goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts assets	-	-	-	-	-	-	2,027	-	-	-	-	-	2,027
Reinsurance contracts assets	2,917,971	120,940					151,732	407,679	64,962	18,373,363	2,293,334	562,153	24,892,134
Accounts receivables	6,647,695	191,392	-		8,533			491,664	958	894,166	386,269	205,643	8,828,588
Financial assets	-	-	-		-			-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>	<b>9,565,666</b>	<b>312,332</b>	<b>-</b>	<b>-</b>	<b>8,533</b>	<b>2,268</b>	<b>153,759</b>	<b>899,343</b>	<b>65,920</b>	<b>19,267,529</b>	<b>2,679,603</b>	<b>767,796</b>	<b>33,722,749</b>
Insurance contracts liabilities	2,265,035	23,554	7,734	2,708,746	575,964	1,107	-	41,416	88,732	17,519,156	2,961,554	473,973	26,666,971
Reinsurance contracts liabilities	-	-	-	-	-	-	-	12,688	-	-	-	-	12,688
Accounts payable	2,137,413	5,436	-	97,099	15,920	-	-	11,489	3,324	739,561	114,132	17,748	3,142,122
Different provisions	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>4,402,448</b>	<b>28,990</b>	<b>7,734</b>	<b>2,805,845</b>	<b>591,884</b>	<b>1,107</b>	<b>-</b>	<b>65,593</b>	<b>92,056</b>	<b>18,258,717</b>	<b>3,075,686</b>	<b>491,721</b>	<b>29,821,781</b>

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**45- Distribution Of The Financial Data According To Type Of Products**

**2- Income statement items**

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - against third parties</b>	<b>Vehicles-comprehensive</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine-goods</b>	<b>Marine-ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts revenues	11,057,408	281,804	68,039	21,301	23,908	1,077	30,212	729,956	128,484	2,171,112	622,024	276,970	15,412,295
Insurance contracts expenses	11,762,097	333,621	-	546,722	(160,427)	91,398	(18,213)	20,947	(31,063)	1,974,355	1,005,382	199,017	15,723,836
<b>Insurance contracts works</b>	<b>(704,689)</b>	<b>(51,817)</b>	<b>68,039</b>	<b>(525,421)</b>	<b>184,335</b>	<b>(90,321)</b>	<b>48,424</b>	<b>709,009</b>	<b>159,547</b>	<b>196,757</b>	<b>(383,358)</b>	<b>77,953</b>	<b>(311,541)</b>
Reinsurance contracts revenues	5,726,112	181,896	(4,610)	-	31,190	-	-	601,239	110,879	1,840,944	460,658	211,247	9,159,555
Reinsurance contracts expenses	5,480,947	231,924	-	-	(38,827)	-	-	(105,576)	(20,129)	1,741,940	834,215	167,684	8,292,178
<b>Reinsurance contracts works results</b>	<b>(245,165)</b>	<b>50,028</b>	<b>4,610</b>	<b>-</b>	<b>(70,017)</b>	<b>-</b>	<b>-</b>	<b>(706,815)</b>	<b>(131,008)</b>	<b>(99,004)</b>	<b>373,557</b>	<b>(43,563)</b>	<b>(867,378)</b>
<b>Net insurance contracts results</b>	<b>(949,853)</b>	<b>(1,789)</b>	<b>72,649</b>	<b>(525,421)</b>	<b>114,318</b>	<b>(90,321)</b>	<b>48,425</b>	<b>2,194</b>	<b>28,539</b>	<b>97,753</b>	<b>(9,801)</b>	<b>34,390</b>	<b>(1,178,918)</b>
Finance (expenses)/revenues- Insurance contracts	(14,482)	(9,153)	-	(58,200)	(14,986)	1,539	453	(13,985)	(4,636)	(1,277,109)	(216,473)	(27,747)	(1,634,778)
Finance (expenses)/revenues- Reinsurance contracts	7,840	6,028	-	-	-	-	582	12,886	3,472	1,245,696	146,020	24,598	1,447,123
<b>Net insurance finance works results</b>	<b>(6,642)</b>	<b>(3,126)</b>	<b>-</b>	<b>(58,200)</b>	<b>(14,986)</b>	<b>1,539</b>	<b>1,035</b>	<b>(1,099)</b>	<b>(1,164)</b>	<b>(31,413)</b>	<b>(70,453)</b>	<b>(3,149)</b>	<b>(187,655)</b>
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) of financial assets and investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expected credit loss provision	(660,749)	(21,109)	-	-	-	(25)	-	(59,969)	(14,338)	(146,096)	(31,399)	(16,840)	(950,525)
Company's share from operations results of subsidiaries/standalone companies	-	-	-	-	-	-	-	-	-	-	-	-	-
Company's share from operations results of associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(660,749)</b>	<b>(21,109)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25)</b>	<b>-</b>	<b>(59,969)</b>	<b>(14,338)</b>	<b>(146,096)</b>	<b>(31,399)</b>	<b>(16,840)</b>	<b>(950,525)</b>

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

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

<b>2023</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Vehicles - against third parties</b>	<b>Vehicles- comprehensive</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine- goods</b>	<b>Marine- ship hulls</b>	<b>Fire</b>	<b>Other general insurances</b>	<b>Engineering</b>	<b>Total</b>
Insurance contracts revenues	10,075,724	329,460	6,201	3,157,038	537,115	368,516	250,217	841,351	18,066	1,732,877	574,886	136,709	18,028,160
Insurance contracts expenses	11,722,518	262,522	-	3,236,206	162,592	70,224	(62,265)	(445,404)	41,145	1,053,790	476,048	290,340	16,807,716
<b>Insurance contracts works</b>	<b>(1,646,794)</b>	<b>66,938</b>	<b>6,201</b>	<b>(79,168)</b>	<b>374,523</b>	<b>298,292</b>	<b>312,482</b>	<b>1,286,755</b>	<b>(23,079)</b>	<b>679,087</b>	<b>98,838</b>	<b>(153,631)</b>	<b>1,220,444</b>
Reinsurance contracts revenues	5,545,233	206,606	3,088	391,651	98,600	-	-	643,741	1,870	1,460,749	447,913	72,649	8,872,100
Reinsurance contracts expenses	5,556,282	151,622	(102)	(163,492)	-	-	-	(432,789)	(124,831)	1,086,810	(214,726)	19,868	5,878,641
<b>Reinsurance contracts works results</b>	<b>11,049</b>	<b>(54,984)</b>	<b>(3,190)</b>	<b>(555,144)</b>	<b>(98,600)</b>	<b>-</b>	<b>-</b>	<b>(1,076,530)</b>	<b>(126,701)</b>	<b>(373,939)</b>	<b>(662,639)</b>	<b>(52,781)</b>	<b>(2,993,459)</b>
<b>Net insurance contracts results</b>	<b>(1,635,745)</b>	<b>11,954</b>	<b>3,011</b>	<b>(634,312)</b>	<b>275,923</b>	<b>298,292</b>	<b>312,482</b>	<b>210,225</b>	<b>(149,780)</b>	<b>305,148</b>	<b>(9,801)</b>	<b>(206,412)</b>	<b>(1,773,015)</b>
Finance (expenses)/revenues-													
Insurance contracts	(8,166)	3,236	-	8,849	1,032	-	-	4,553	1,317	876,224	105,477	21,028	1,013,549
Finance (expenses)/revenues-													
Reinsurance contracts	4,971	(2,243)	-	70	-	-	-	(297)	(68)	(859,533)	(75,187)	(18,628)	(950,916)
<b>Net insurance finance works results</b>	<b>(3,196)</b>	<b>993</b>	<b>-</b>	<b>8,919</b>	<b>1,032</b>	<b>-</b>	<b>-</b>	<b>4,256</b>	<b>1,249</b>	<b>16,691</b>	<b>30,290</b>	<b>2,400</b>	<b>(62,635)</b>
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Net profit/(loss) of financial assets and investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expected credit loss provision	(755,819)	(21,761)	-	-	(970)	(258)	-	(55,900)	(110)	(101,663)	(43,917)	(23,381)	(1,003,779)
Company's share from operations results of subsidiaries/standalone companies	-	-	-	-	-	-	-	-	-	-	-	-	-
Company's share from operations results of associates	-	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>(755,819)</b>	<b>(21,761)</b>	<b>-</b>	<b>-</b>	<b>(970)</b>	<b>(258)</b>	<b>-</b>	<b>(55,900)</b>	<b>(110)</b>	<b>(101,663)</b>	<b>(31,399)</b>	<b>(23,381)</b>	<b>(1,003,779)</b>

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**46- Written Premiums - Insurance Branch**

<b>2023</b>	<b>Vehicles supplementary</b>	<b>Vehicles - against third parties</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine- ship hulls</b>	<b>Marine- goods</b>	<b>Fire</b>	<b>Engineering</b>	<b>Liability</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Other</b>	<b>Total</b>
Written premiums	(578)	-	(1)	906	-	775,439	1,122,732	216,997	79,203	8,594,693	258,206	16,364	329,118	11,393,080
Direct premiums					186,506	4,610	777,610	2,044	100				-	970,870
Received installments	(578)	-	(1)	906	186,506	780,049	1,900,342	219,041	79,303	8,594,693	258,206	16,364	329,118	12,363,950
<b>Total premiums</b>														
Less:	-	-	-	906	186,506	4,101	-	-	-	-			-	191,513
Local reinsurer share					-	707,726	1,719,852	200,038	53,342	5,910,378	174,363	4,835	287,440	9,057,974
Foreign reinsurer share														
<b>Net written premiums</b>	(578)	-	(1)	-	-	68,222	180,490	19,003	25,961	2,684,315	83,843	11,529	41,678	3,114,463

<b>2022</b>	<b>Vehicles supplementary</b>	<b>Vehicles - against third parties</b>	<b>Vehicles - bus complex</b>	<b>Vehicles - centers and borders</b>	<b>Marine- ship hulls</b>	<b>Marine- goods</b>	<b>Fire</b>	<b>Engineering</b>	<b>Liability</b>	<b>Medical</b>	<b>Life group</b>	<b>Life individual</b>	<b>Other</b>	<b>Total</b>
Written premiums	14,576	-	16	3,858	1,637	643,979	654,821	350,048	188,973	11,357,010	309,379	19,220	470,647	14,014,164
Direct premiums					-	195,874	872,582	1,229	200					1,069,885
Received installments	14,576	-	16	3,858	1,637	839,853	1,527,403	351,277	189,173	11,357,010	309,379	19,220	470,647	15,084,049
<b>Total premiums</b>														
Less:	-	-	16	3,880		195,874	283,560	-	-	-	-	-	4,860	488,190
Local reinsurer share	2,292	-	-	-	1,326	556,920	1,138,663	315,929	130,952	6,361,176	202,904	4,323	421,396	9,135,881
Foreign reinsurer share														
<b>Net written premiums</b>	12,284	-	-	(22)	311	87,059	105,180	35,348	58,221	4,995,834	106,475	14,897	44,391	5,459,978



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**47. Amortization Of Acquisition Cost For Insurance Contract Assets**

Insurance contracts issued											
<u>2023</u>	<u>Vehicles- comprehensive</u>	<u>Vehicles - against third parties</u>	<u>Vehicles - complexes</u>	<u>Medical</u>	<u>Life- Group</u>	<u>Fire</u>	<u>Engineering</u>	<u>Liability</u>	<u>Other insurance</u>	<u>Marine- Goods</u>	<u>Total</u>
No. of expected years to amortize acquisition cost to insurance contracts assets	-	152	(47)	131,670	8,402	101,393	-	6,502	7,003	28,583	283,658
<b>Total</b>	<b>-</b>	<b>152</b>	<b>(47)</b>	<b>131,670</b>	<b>8,402</b>	<b>101,393</b>	<b>-</b>	<b>6,502</b>	<b>7,003</b>	<b>28,583</b>	<b>283,658</b>

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**47. Amortization Of Acquisition Cost For Insurance Contract Assets (continued)**

Insurance contracts issued											
<b><u>2022</u></b>	<b><u>Vehicles- comprehensive</u></b>	<b><u>Vehicles - against third parties</u></b>	<b><u>Vehicles - complexes</u></b>	<b><u>Medical</u></b>	<b><u>Life</u></b>	<b><u>Fire</u></b>	<b><u>Engineering</u></b>	<b><u>Liability</u></b>	<b><u>Other insurance</u></b>	<b><u>Marine</u></b>	<b><u>Total</u></b>
No. of expected years to amortize acquisition cost to insurance contracts assets	8,178	145,092	2,863	141,371	8,325	98,329	97	575	3,472	20,361	428,663
<b>Total</b>	<b><u>8,178</u></b>	<b><u>145,092</u></b>	<b><u>2,863</u></b>	<b><u>141,371</u></b>	<b><u>8,325</u></b>	<b><u>98,329</u></b>	<b><u>97</u></b>	<b><u>575</u></b>	<b><u>3,472</u></b>	<b><u>20,361</u></b>	<b><u>428,663</u></b>

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**48- Receivables Analysis**

	<b>2023</b>			<b>2022</b>		
	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>
Vehicles-comprehensive	-	-	-	8,533	(970)	7,563
Vehicles - against third parties	-	-	-	-	-	-
<b>Vehicles - complexes</b>	183	(25)	158	2,268	(258)	2,010
Medical insurance	4,789,004	(660,749)	4,128,255	6,647,695	(755,819)	5,891,876
Life	152,992	(21,109)	131,883	191,392	(21,761)	169,631
Fire	1,058,879	(146,096)	912,783	894,166	(101,663)	792,503
Engineering	122,051	(16,840)	105,211	205,643	(23,381)	182,262
General liability	44,188	(6,097)	38,091	110,745	(12,591)	98,154
Other	183,386	(25,302)	158,084	275,524	(31,326)	244,198
Marine-Ship Hulls	103,922	(14,338)	89,584	958	(110)	848
Marin-Goods	434,647	(59,969)	374,678	491,664	(55,900)	435,764
<b>Total</b>	<b>6,889,252</b>	<b>(950,525)</b>	<b>5,938,727</b>	<b>8,828,588</b>	<b>(1,003,779)</b>	<b>7,824,809</b>