



المتحدة UNITED
للأمين INSURANCE
Safe Future | مستقبل آمن

التاريخ : 2024/11/17
الإشارة : م/24/991

السادة هيئة الأوراق المالية - دائرة الإفصاح المحترمين
السادة بورصة عمان المحترمين

تحية طيبة وبعد،،،

الموضوع: البيانات المالية باللغة الإنجليزية كما في 2024/09/30
بموجب المعيار الدولي رقم (17)

تهديكم الشركة المتحدة للتأمين م.ع.م أطيب تحياتها وتتمنى لكم دوام التقدم والازدهار.

بالإشارة إلى الموضوع أعلاه، نرفق لكم طياً البيانات المالية
الربع سنوية باللغة الانجليزية، بموجب المعيار الدولي لإعداد التقارير المالية
رقم (17) وذلك كما في 2024/09/30.

وتفضلوا بقبول فائق الاحترام،،،

راند خليل حدادين
الرئيس التنفيذي



United Insurance Company
(Public Limited Shareholding Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statements (Unaudited)
and Independent Auditor's Review Report
For the Nine months ended September 30, 2024

United Insurance Company
(Public Limited Shareholding Company)
Amman- The Hashemite kingdom of Jordan
Interim Condensed Financial Statements (Unaudited) and the Independent Auditor's Review Report
For the Ended Nine months September 30, 2024

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Independent Auditor's Review Report

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **United Insurance Company ("the Company")** as of September 30, 2024 and the related interim condensed statements of profit or loss and other comprehensive income for the three and Nine months, changes in shareholders' equity, and cash flows for the Nine months period then ended and a summary of significant accounting policies and other explanatory notes.

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

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as of September 30, 2024 are not prepared in all material respects, in accordance with IAS (34) "Interim Financial Reporting".

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

Date: October 30, 2024



United Insurance Company
 (Public Limited Shareholding Company)
Interim Condensed Statement of Financial Position
As of September 30, 2024 (Unaudited)
 (Jordanian Dinars)

	Note	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Assets</u>			
Deposits at banks, net	6	14,589,100	13,089,100
Financial assets at fair value through profit or loss statement	7	170,459	165,910
Financial assets at fair value through other comprehensive income	8	5,587,049	5,831,651
Financial assets at amortized cost	9	4,020,001	4,020,001
Investment properties	10	4,685,017	4,750,599
Total investments		29,051,626	27,857,261
Cash on hand and at banks	11	743,664	933,570
Insurance contract assets, net (Premium allocation approach)	13	1,580,279	1,586,293
Reinsurance contract assets held, net (Premium allocation approach)	13	2,732,971	3,375,566
Deferred tax assets	14	735,123	658,383
Property and equipment, net	15	4,434,871	4,464,592
Intangible assets, net	16	12,102	15,352
Other assets	17	1,062,936	639,948
		11,301,946	11,673,704
Total Assets		40,353,572	39,530,965
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities (Premium allocation approach)	13	21,029,541	20,579,420
Total insurance contract liabilities		21,029,541	20,579,420
Reinsurance contract liabilities	13	31,257	-
Other provisions	18	186,754	181,736
Provision for income tax	14	156,071	570,069
Deferred tax liabilities	14	26,864	26,864
Other liabilities	19	423,524	504,453
		824,470	1,283,122
Total liabilities		21,854,011	21,862,542
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital	20	14,000,000	8,000,000
Share premium		41,507	41,507
Statutory reserve	21	2,104,236	2,000,000
Fair value reserve	24	(221,963)	(10,745)
Retained earnings	25	2,575,782	7,637,661
Total Shareholders' Equity		18,499,561	17,668,423
Total Liabilities and Shareholders' Equity		40,353,572	39,530,965

The accompanying notes from 1 to 43 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Profit or Loss
For the Three and Nine months period ended September 30, 2024 (Unaudited)
(Jordanian Dinars)

	Notes	For Three Months From July 1 to September 30		For Nine months From Jan 1 to September 30	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenues:					
Insurance contract revenues	27	7,951,571	7,416,130	23,134,670	20,861,434
Insurance contract expenses	28	(5,599,410)	(5,302,790)	(19,387,922)	(17,509,579)
Insurance contract service result		2,352,161	2,113,340	3,746,748	3,351,855
Reinsurance contracts revenues	29	298,103	861,192	2,858,235	3,370,961
Reinsurance contracts expenses	30	(2,336,311)	(2,153,349)	(6,721,233)	(5,945,769)
Reinsurance contracts results		(2,038,208)	(1,292,157)	(3,862,998)	(2,574,808)
Net insurance operations results		313,953	821,183	(116,250)	777,047
Finance (expenses)/ revenues - insurance contracts	31	(204,080)	(9,825)	(39,345)	82,510
Finance (expenses)/ revenues - reinsurance contracts	32	77,783	10,858	37,644	(44,945)
Net financing results of insurance operations		(126,297)	1,033	(1,701)	37,565
Interest income	33	318,352	230,291	930,358	673,882
Net Profit/(Loss) from financial assets and investments	34	56,926	76,435	400,123	451,987
Other revenues	35	7,265	3,453	394,161	16,374
Net investment revenue		382,543	310,179	1,724,642	1,142,243
Net results of insurance and investment (Total revenues)		570,199	1,132,395	1,606,691	1,956,855
Expected Credit Loss provision for Financial assets and Investments					
Other Expenses		78,126	84,534	232,580	246,219
Total expenses	36	78,126	84,534	232,580	246,219
Net profit for the period before income tax		492,073	1,047,861	1,374,111	1,710,636
Income tax expense	14	(10,733)	(263,286)	304,164	(389,297)
National contribution fees	14	812	(23,002)	27,590	(35,412)
Net profit for the period after income tax		482,152	761,573	1,042,357	1,285,927
Earnings per share from net profit for the period					
Basic Earnings per share from net profit for the period	37	0.034	0.054	0.074	0.092

The accompanying notes from 1 to 43 are an integral part of these interim condensed financial statement

United Insurance Company
 (Public Limited Shareholding Company)
Interim Condensed Statement of Other Comprehensive Income
For the Three and Nine months period ended September 30, 2024 (Unaudited)
 (Jordanian Dinars)

	For Three Months		For Nine Months	
	From July 1 to September30		From Jan 1 to September30	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net profit for the period	482,152	761,573	1,042,357	1,285,927
Add: Other comprehensive income items:				
Foreign Currency Translation Differences	-	-	-	-
Effect of Changes in the Discount Rate	-	-	-	-
Change in fair value reserve	(77,848)	(38,491)	(211,218)	(71,744)
Total comprehensive income	404,304	723,082	831,139	1,214,183

The accompanying notes from 1 to 43 are an integral part of these interim condensed financial statements

United Insurance Company
(Public Limited Shareholding Company)
Interim Condensed Statement of Changes in Shareholders' Equity
For the nine months period ended September 30, 2024 (Unaudited)
(Jordanian Dinars)

					Retained earnings			
	Share Capital	Share premium	Statutory Reserve	Fair value reserve	Realized	Unrealized	Sub-total	Total
<u>For the Nine months ended September 30, 2023</u>								
<u>(Unaudited)</u>								
The balance as of December 31,2022 (Audited)	8,000,000	41,507	2,000,000	(113,784)	6,030,923	662,385	6,693,308	16,621,031
Net profit for the period	-	-	-	-	1,251,986	33,941	1,285,927	1,285,927
Change in the fair value of financial assets at fair value through other comprehensive income	-	-	-	(71,744)	-	-	-	(71,744)
Distributed dividends	-	-	-	-	(800,000)	-	(800,000)	(800,000)
The balance as of September30,2023 (Unaudited)	8,000,000	41,507	2,000,000	(185,528)	6,482,909	696,326	7,179,235	17,035,214
<u>For the Nine months ended September 30, 2024</u>								
<u>(Unaudited)</u>								
The balance as of December 31,2023 (Audited)	8,000,000	41,507	2,000,000	(10,745)	7,594,990	42,671	7,637,661	17,668,423
Net profit for the period	-	-	-	-	1,033,817	8,540	1,042,357	2,084,714
Change in the fair value of financial assets at fair value through other comprehensive income	-	-	-	(211,218)	-	-	-	(211,218)
Distribution of free shares to shareholders	6,000,000	-	-	-	(6,000,000)	-	(6,000,000)	(6,000,000)
Transferred to statutory reserve	-	-	104,236	-	(104,236)	-	(104,236)	(104,236)
The balance as of September 30,2024 (Unaudited)	14,000,000	41,507	2,104,236	(221,963)	2,524,571	51,211	2,575,782	21,075,344

The accompanying notes from 1 to 43 are an integral part of these interim condensed financial statement

United Insurance Company
 (Public Limited Shareholding Company)
Interim Condensed Statement of Cash Flows
For the Nine months period ended September 30, 2024 (Unaudited)
 (Jordanian Dinars)

	September 30, 2024	September 30, 2023
	Note	(Unaudited)
Cash flow from Operating Activities:		
Net profit for the period before income tax		1,374,111
Adjustments to reconcile net profit before income tax to net cash flow provided by operating activities:		1,710,636
Depreciation and amortization		198,830
Net change in fair value of financial assets through profit or loss statement		(4,549)
Interest income		(930,358)
Cash Dividend income		(288,826)
Cash Dividend income		230,688
Expected credit losses provision		-
Cash flows from operating activities before changes in working capital		579,896
Changes in working capital		1,464,675
Insurance contract assets -net		6,014
Accounts Receivables -net		-
Reinsurance contract assets -net		642,595
Other assets		(422,988)
Insurance contract liabilities		450,121
Accounts Payable		-
Reinsurance contract liabilities		31,257
Other provisions		(228,200)
Other liabilities		(80,930)
Cash flows provided by operating activities before income tax paid		1,051,074
Income tax paid	14	(745,752)
Net cash flows provided by operating activities		305,322
Cash flow from Investing Activities		597,187
Cash Dividend income		288,826
Interest income		930,358
Deposit of Bank (Mature after three months)		2,500,000
Change in property and equipment		(100,277)
Change in financial assets at fair value through other comprehensive		(40,826)
Net cash flows from (used in) investing activities		(4,150,576)
Cash flow from Financing Activities		(800,000)
Dividends distribution from retained earnings		-
Net cash flows from (used in) Financing activities		(800,000)
Net increase in cash on hand and at bank		3,810,094
Net cash and cash equivalent at beginning of the period		933,570
Net cash and cash equivalent at the end of the period	37	4,743,664
Non-cash activities		
Distribution of free shares to shareholders		6,000,000

The accompanying notes from 1 to 43 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed financial Statements
For the nine months period ended September 30, 2024 (Unaudited)

1. Legal Status and Activities

The United insurance company was established in 1972 under the Jordanian Companies Law and its amendments under No. (74) as a Public Limited Shareholding company. United Insurance was merged with the East Egyptian insurance company and the New India Insurance Company in Jordan. The merger took effect as of beginning of the year 1988, and the resulting company from the merger (United insurance Company) become a general successor to the merged companies. Several adjustments have been made to the capital, the last of which was during 2008 where the authorized and paid-in capital became 8 million JD, divided into 8 million shares with a nominal value of JD 1 Per share.

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

The Company's objective is to practice all types of insurance, including life insurance.

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

2. Basis of Preparation

Statement of compliance

The interim condensed financial statements for the Nine months ended September 30, 2024 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting", and central bank of Jordan instructions.

The interim condensed financial statements do not contain all information and notes required for annual financial statements prepared in accordance with International Financial Reporting Standards, and should be read in conjunction with the Company' financial statements as at December 31, 2023. In addition, the results for the Nine months ended September 30, 2024 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

Functional and presentation currency

These interim condensed financial statements are presented in Jordanian dinars, which is the functional currency and the presentation currency of the company.

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 nine-months period ended September 30, 2024 (Unaudited), 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) - Supersedes IFRS 4 Insurance Contracts.

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

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

The company has applied International Financial Reporting Standard (IFRS) 17 "Insurance Contracts." It assessed the impact of applying the standard, identified the gap between the previous situation and the standard requirements, and developed a risk assessment system using actuarial models for various insurance contracts. Additionally, it updated its information technology systems to ensure availability of all necessary databases for applying actuarial models and prepared systems for estimating future cash flows of contracts and determining the present value of cash flows. Furthermore, the company updated its accounting policies and procedures, as well as other operational policies and procedures, which had an impact on the financial statements. It also re-evaluated the models used for revenue recognition of insurance contracts according to the requirements of the standard, as outlined in Disclosure (4) of the applicable policies.

The International Financial Reporting Standard (IFRS) 17 replaces IFRS 4 for annual periods beginning on or after January 1, 2023. The company has restated the comparative figures for the year 2022 applying the transitional provisions of IFRS 17 using the full retrospective method. The nature of the changes in accounting policies can be summarized as follows:

The changes in classification and measurement

International Financial Reporting Standard 17 (IFRS 17) specifies specific principles for recognizing issued insurance contracts and reinsurance contracts held by companies, as well as how to measure them.

Under International Financial Reporting Standard 17 (IFRS 17), the key principles require the company to:

- Define insurance contracts as those where the company accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
- Separate distinct embedded derivatives and distinct investment components and goods or services distinct from the insurance components of insurance contracts and account for them under other standards.
- Group insurance contracts and reinsurance contracts for recognition and measurement purposes.
- Recognize and measure groups of insurance contracts as follows:
- Measure the liability for remaining coverage at the present value of expected future cash flows (cash flows to fulfill the obligations), incorporating all available information about cash flows to fulfill the obligations in a manner consistent with observable market information. If a group of contracts is expected to be onerous (i.e., expected to result in a loss) over the remaining coverage period, the company recognizes the loss immediately.
- Recognize an asset for cash flows arising from holding insurance contracts for cash flows received and incurred before recognition of the related insurance contract group. Derecognition of this asset occurs when the cash flows arising from holding insurance contracts are included in the measurement of the related insurance contract group.

Under IFRS 17, issued insurance contracts of the company and reinsurance contracts held qualify for measurement using the premium allocation approach. This approach simplifies the measurement of insurance contracts compared to the general model in IFRS 17.

The measurement principles differ from the "earned premium approach" used by the company under International Financial Reporting Standard 4 in the following key aspects:

- The liability for remaining coverage reflects premiums received, adjusted for deferred cash flows from holding insurance contracts and less the amounts recognized for revenue from insurance services provided.
- **(Measurement of the liability for incurred compensations)** includes previously unpaid compensations and reserves for incurred but unreported compensations (based on the discounted expected value weighted by probabilities, including an explicit adjustment for non-financial risks). This liability includes the company's obligation to pay for other incurred insurance expenses.

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

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

The adjustment to the measurement of the asset related to remaining coverage includes the recognition of reinsurance premiums paid for reinsurance contracts held, reflecting the expected recovery of onerous losses in contracts when these insurance contracts are reinsured in onerous direct contracts.

The company has decided that all its insurance contracts qualify for the simplified approach. Consequently, the company has determined its policy election for measuring insurance contracts under the premium allocation approach.

The application of the premium allocation approach is optional. This means that if certain eligibility criteria for a group of insurance contracts are met, a company may choose to measure this group of contracts under either the general model or the premium allocation approach.

The company decided that contracts qualify for the premium allocation approach if their coverage period is one year or less, or if the liability for remaining coverage does not materially differ from the liability for remaining coverage under the general model in any reporting period.

Changes in presentation and disclosure

For the presentation method in the financial statements, the company aggregates issued insurance and reinsurance contracts and reinsurance contracts held separately and presents them as follows:

- Portfolios of issued insurance and reinsurance contracts representing assets.
- Portfolios of issued insurance and reinsurance contracts representing liabilities.
- Portfolios of reinsurance contracts held representing assets.
- Portfolios of reinsurance contracts held representing liabilities.

The above portfolios are those established at initial recognition in accordance with the requirements of International Financial Reporting Standard 17 (IFRS 17).

The portfolios of issued insurance contracts include any assets for cash flows associated with holding insurance contracts.

Details of items changed significantly in the income statement compared to the previous year.

Transition to International Financial Reporting Standard 17 on the transition date, January 1, 2022, the company:

- Identified each group of insurance contracts and recognized and measured them as if IFRS 17 were applied permanently.
- Identified assets for cash flows associated with holding insurance contracts and recognized and measured them as if IFRS 17 were applied permanently. As of the transition date, recoverability assessments were performed, and no impairment losses were identified.
- Derecognized any current balances that would not exist if IFRS 17 were applied permanently.
- Recognized any net cumulative impact in retained earnings.
- There were no impacts from other standards except for the application of IFRS 17.

The company adopted the full retrospective approach upon transition to International Financial Reporting Standard 17 "Insurance Contracts".

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 including economic factors .

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

The calculation of taxes accrued is based on taxable profits, which differ from the profits reported in the profit or loss statement because reported profits include revenues not subject to tax or expenses not deductible in the current fiscal year but deductible in future years, as well as accumulated tax-deductible losses or items not subject to or deductible for tax purposes.

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.

4. Use of Estimates and Assumptions (continued)

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 and future value of 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.

Adjustments for non-financial risks

An amount allocated by the company to address uncertainty regarding the amount and timing of cash flows resulting from non-financial risks, based on actuarial assumptions and the company's experience in managing a portfolio of insurance contracts. A cost rate of 5.76% per year has been set to represent the required return to compensate for exposure to non-financial risks. Capital is determined at a 75% confidence level and is expected to align with the runoff of the business. The benefit of diversification is included to reflect the variety of contracts sold across different geographic regions, which mirrors the compensation required by the company. Non-financial risk adjustments are to be reassessed annually by the actuary.

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.

4- Use of Estimates and Assumptions (continued)

Lawsuits

A- There are cases filed against the company and their value according to the lawsuits and lawsuits in which non-conclusive judgments were issued amounted to 3,946,960 JOD as of September 30, 2024 (4,077,846 JOD for the year 2023) and there is a provision for claims under settlement, and according to the expectations and opinion of the company's legal advisor, the provision for claims under settlement is sufficient.

B- The value of the cases filed by the company against third parties amounted to 3,243,307 JOD as of September 30, 2024 (2,869,952 JOD as of December 31, 2023) represented in receivables due to the company and bounced checks as a result of the company's practice of its normal activity.

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.

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.

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5. Significant Accounting Policies (continued)

B. Good will

The company does not record the value of goodwill.

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.

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:

Main Insurance Type	Sub-Insurance Type	
<u>Engineering</u>	Electronic Equipment	Boilers and Pressure Vessel
	Contractors All Risks (C.A.R)	Contractors Plant & Machinery/
	Deterioration Of Stock	Equipment
	Loss of Profit Following Machinery/Breakdown	Machinery Breakdown Insurance
<u>Public liabilities</u>	Employer's Liability	Erection All Risks (E.A.R)
	General And Product Liability	Public Liability Insurance
	Professional Indemnity Insurance	Cyber
	Workmen Compensation (WCP)	Airport Liability Insurance
<u>Fire</u>	Professional Indemnity Insurance - Brokers	Directors & Officers Liability
	Property All Risks	Event Cancellation
	Fire & Allied Perils	Jewelers' Block
	Property Terrorism	HOUSE HOLDERS
<u>Other</u>	Travel Insurance	Resident
	Transit	Financial loss
	Personal Accidents (P.A)	Bankers Blanket Bond. (B.B.B)
	Plate Glass (P.G)	Money Insurance
<u>Aviation</u>	Burglary	Commercial Crime
	Kidnap & Ransom	Fidelity Guarantee (F.G)
	Aviation Insurance	
<u>Vehicles</u>	Vehicles- Pool	Orange Card
	Vehicles- Comprehensive	supplemental
	Vehicles- Third party liability	Buses
<u>Life</u>	Individual	unanimous
<u>Marine</u>	Ship hulls	Marine Cargo
<u>Medical</u>	Individual	unanimous

5- Significate Accounting Policies (continued)

Direct participating feature

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

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

Types of direct participating feature

Investment contracts:

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

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

Self-insurance:

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

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

- Medical insurance contract for employees of the United Insurance Company.
- Life insurance contract for employees of the United Insurance Company.
- Vehicle insurance contracts owned by the United Insurance Company.
- All-risk insurance contracts for buildings owned by the United 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 must be saleable under terms that are equivalent, or it must be possible to sell it separately in the same market or jurisdiction, either by the entities issuing insurance contracts or by other parties.

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)

Separation of non-insurance components (continued)

The investment component (continued)

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.
- 3- The Company must apply IFRS 17 to account for the investment component and the combined insurance component.
- 4- The company does not have any products that include an investment component.

Components of services and goods

The Company shall separate 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 .
 - 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):

Service/ commodity	Insurance contract that includes the service/ commodity	Related international standard
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 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.

Adjusting 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.

Materiality

The relative importance of the company is 3% of the total equity.

The test of the applicability of the premium allocation approach was applied to travel, life and engineering insurance as the coverage period for these contracts is more than one year and the premiums of these products combined are less than 100,000 Jordanian dinars and are not of relative importance when applying the 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.

5- Significate Accounting Policies (continued)

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

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.
- 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.

Aggregation level

Insurance contract portfolios are grouped by year of subscription so that they group similar risk portfolios managed together.

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.

5- Significant Accounting Policies (continued)

The present value of future cash flows (continued)

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.

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.

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 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- Significant 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)

B- Financial assets at fair value through the statement of profit or loss (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.

Property and equipment

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

Asset	Depreciation Rate (%)
Furniture & fixtures	10
Computers	20
Transportation	15
Equipment and tools	15
Electricals	15
Buildings	2
Heating and cooling devices	15
Fire alarm device	15
Elevators	15
Solar energy	4

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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- Significant Accounting Policies (continued)

Intangible assets (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- Insurance contract liabilities:

Insurance contract liabilities 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,

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.

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5- Significate Accounting Policies (continued)

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).

Summary of Measurement Methods

1- The company classifies insurance contracts according to the following:

Portfolio	Classification contract	Measurement Methods
Vehicles insurance - Third party liability	Insurance contracts	Premium allocation approach
Vehicles insurance - Pool	Insurance contracts	Premium allocation approach
Vehicles insurance – Comprehensive	Insurance contracts	Premium allocation approach
Medical Insurance	Insurance contracts	Premium allocation approach
Life Insurance	Insurance contracts	Premium allocation approach
Fire insurance	Insurance contracts	Premium allocation approach
Engineering Insurance	Insurance contracts	Premium allocation approach
Liability Insurance	Insurance contracts	Premium allocation approach
Marine Insurance	Insurance contracts	Premium allocation approach
Other Insurance	Insurance contracts	Premium allocation approach

2- The company classifies reinsurance contracts according to the following:

Portfolio	Measurement Methods
Vehicles reinsurance - Third party liability	Premium allocation approach
Vehicles reinsurance - Pool	Premium allocation approach
Vehicles reinsurance – Comprehensive	Premium allocation approach
Medical reinsurance	Premium allocation approach
Life reinsurance	Premium allocation approach
Fire reinsurance	Premium allocation approach
Engineering reinsurance	Premium allocation approach
Liability reinsurance	Premium allocation approach
Marine reinsurance	Premium allocation approach
Other reinsurance	Premium allocation approach

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6- Deposits at Banks - Net

This item consists of the following:

	September 30, 2024 (Unaudited)				December 31, 2023 (Audited)
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Inside Jordan	5,100,000	-	9,500,000	14,600,000	13,100,000
Less: Expected credit loss provision	-	-	(10,900)	(10,900)	(10,900)
Deposits at Banks, Net	5,100,000	-	9,489,100	14,589,100	13,089,100

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 5% to 6.9% during the year ended September 30, 2024 (Unaudited).
- The pledged deposits for the Central Bank custodian role, in addition to his function, amounted to 800,000 JOD as of September 30, 2024 (Unaudited) and December 31, 2023, at the Investment Bank.
- The restricted withdrawal balances amounted to 300,000 Jordanian Dinars as of September 30, 2024 (unaudited) and December 31, 2023, in the form of cash collateral, in addition to the pledged deposits for the Central Bank custodian
- The following is the distribution of the Company's deposits at banks:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment Bank	3,500,000	3,500,000
Capital Bank of Jordan	2,400,000	2,400,000
Arab Jordan Investment Bank	1,500,000	-
Al- Ahli Bank	2,400,000	2,400,000
Bank al Etihad	2,400,000	2,400,000
Jordan Commercial Bank	2,400,000	2,400,000
Total	14,600,000	13,100,000

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	10,900	10,900
Provision during the period/year	-	-
Balance at the end of the period/year	10,900	10,900

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Inside Jordan		
Shares listed on the Amman Stock Exchange	170,459	165,910
Total	170,459	165,910

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8- Financial Assets at Fair Value through Other Comprehensive Income

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Inside Jordan</u>		
Shares listed on the Amman Stock Exchange	5,366,340	5,610,943
Shares un-listed on the Amman Stock Exchange	10,180	10,180
Sub-total	5,376,520	5,621,123
<u>Outside Jordan</u>		
Arabian Reinsurance Company - Lebanon	210,529	210,528
Sub-total	210,529	210,528
Total	5,587,049	5,831,651

It should be noted that there are no shares pledged as collateral, in addition to their role from financial assets at fair value through other comprehensive income.

9- Financial Assets at Amortized Cost

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<u>Inside Jordan</u>		
Government bonds or their guarantee	3,124,000	3,124,000
Corporate loan bonds	550,000	550,000
Less: expected credit losses provision	(75,999)	(75,999)
Sub-total	3,598,001	3,598,001
<u>Outside Jordan</u>		
Government bonds or their guarantee	426,000	426,000
Less: expected credit losses provision	(4,000)	(4,000)
Sub-total	422,000	422,000
Total	4,020,001	4,020,001

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	79,999	52,999
Additions	-	27,000
Balance at the end of the period/year	79,999	79,999

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9- Financial Assets at Amortized Cost (Continue)

- Arab Corp's loan assignment matured on April 1, 2014, with neither the principal nor any interest paid by the company. A provision was made for the full value of this assignment, suspending recognition of interest over past years.
- On October 12, 2017, the company invested in 10 loan assignment bonds with a face value of 100,000 Jordanian Dinars per bond, totaling 1 million Dinars from Jordan Ahli Bank, with a 4% stake in the assignment. These bonds carried an initial 6.75% issuance interest rate for the first nine months, followed by a variable rate recalculated every Nine months throughout the life of the assignment. The interest rate at the beginning of each period equaled the central bank's discount rate plus a 2% margin. These bonds matured on November 10, 2022.
- On September 17, 2021, the company invested in 13 Jordanian government loan assignment bonds, each with a face value of 200,000 US dollars, totaling 2.6 million dollars.
- On March 28, 2021, the company invested in one Jordanian government loan assignment bond with a face value of 200,000 US dollars through Housing Bank, maturing on October 10, 2047. It bore a fixed interest rate of 7.375% annually, calculated based on the actual number of days divided by 360 days.
- On April 5, 2021, the company invested in three Turkish government loan assignment bonds, each with a face value of 200,000 US dollars, totaling 600,000 dollars through Housing Bank. These bonds matured on January 14, 2041, with a fixed interest rate of 6% annually, calculated based on the actual number of days divided by 360 days.
- On November 8, 2023, the company invested in 50 loan assignment bonds with a face value of 10,000 Jordanian Dinars per bond, totaling half a million Dinars from Tamkeen Leasing Company, with an 8.333% stake in the assignment. These bonds carried a fixed interest rate of 7.75% annually and matured on November 7, 2024.
- Interest rates on loan assignment bonds and assignments in Jordanian Dinars ranged from 5.5% to 7.75%, and on foreign currency bonds were 6% during the year ended December 31, 2023 (2022: 5.5% to 7.75%).

10- Investment Properties

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Buildings	5,081,252	5,081,252
Less: accumulated depreciation	(1,053,925)	(966,564)
Less: Depreciation of the period/year	(65,582)	(87,361)
Buildings, net	3,961,745	4,027,327
Land	723,272	723,272
Provision for impairment of fair value	-	-
	<u>4,685,017</u>	<u>4,750,599</u>

- Investment buildings are depreciated at 2% annually and appears at net book value.
- The fair value of properties investments was appraised by real estate experts at 7,527,308 JOD as of December 31, 2022.

11- Cash on Hand and at Banks

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash on hand	5,878	1,090
Cash at banks	737,786	932,480
	<u>743,664</u>	<u>933,570</u>

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12- Receivables Related to Insurance Operations*

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
The total value of receivables related to insurance operations	11,590,018	12,705,398
Less: Expected credit losses provision	(2,404,644)	(2,404,644)
Net value of receivables related to insurance operations	9,185,374	10,300,754

*Details of receivables related to insurance operations, which were taken into account in calculating the included assets/liabilities, are disclosed in note 13

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
ayable during 0-30 days	2,145,453	6,630,111
ayable during 31-90 days	2,133,281	1,767,191
ayable during 91-180 days	1,929,248	1,413,027
ayable during 181-365 days	3,617,291	766,035
ayable during for more than a year	1,764,745	2,129,034
	11,590,018	12,705,398

Cheques under collection:

	September30,2024 (Unaudited)	December 31,2023 (Audited)
The total value of Cheques under collection related to insurance operations	2,231,444	1,962,986
Less: Expected credit losses provision	(6,845)	(6,845)
Net value of Cheques under collection related to insurance operations	2,224,599	1,956,141

Analysis of cheques under collection according to their time period:

	September30,2024 (Unaudited)	December 31,2023 (Audited)
Payable during 0-6 months	1,490,181	1,330,534
Payable during 6-12 months	628,285	572,328
Payable during for more than 12 months	112,978	60,124
Total	2,231,444	1,962,986

Receivables Related to Insurance Operations (By Type)

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
Receivables from insurance contract holders	7,399,781	7,706,010
Agents' receivables	988,471	949,078
Brokers' receivables	1,741,765	2,045,488
Companies' receivables	318,005	407,447
Cases receivables	1,023,787	1,460,749
Other receivables	118,209	136,627
Total receivables	11,590,018	12,705,399
Less: Expected credit losses provision	(31,428)	(2,404,644)
	11,558,590	10,300,755

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	September30, 2024 (Unaudited)	September30, 2024 (Unaudited)	December 31,2023 (Audited)	December 31,2023 (Audited)	September30, 2024 (Unaudited)	December 31,2023 (Audited)	September30, 2024 (Unaudited)	December 31,2023 (Audited)	September30, 2024 (Unaudited)	December 31,2023 (Audited)
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total	Total
Insurance contracts liabilities-beginning	4,453,940	485,140	4,193,022	498,886	14,703,143	14,005,616	937,196	924,344	20,579,419	19,621,868
Insurance contracts assets-beginning	(2,943,996)	273,719	(2,522,176)	71,002	1,071,461	1,483,272	12,523	81,335	(1,586,293)	(886,567)
Net insurance contracts (liabilities)/Assets - beginning	1,509,944	758,859	1,670,846	569,888	15,774,604	15,488,888	949,719	1,005,679	18,993,126	18,735,301
Insurance contracts revenues	(23,134,670)	-	(28,415,713)	-	-	-	-	-	(23,134,670)	(28,415,713)
Claims incurred	-	-	-	-	15,794,263	19,099,923	(24,327)	(55,959)	15,769,936	19,043,964
Acquisition cost	780,188	-	810,628	-	-	-	-	-	780,188	810,628
Employees cost	-	-	-	-	1,266,174	1,684,814	-	-	1,266,174	1,684,814
Administrative cost	-	-	-	-	1,395,967	1,030,244	-	-	1,395,967	1,030,244
Changes related to previous service- Adjustments on I,FIC	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	42,213	(52,147)	-	-	42,213	(52,147)
Losses resulting from contracts expected to be lost and the recovery of these losses	-	133,441	-	188,972	-	-	-	-	133,441	188,972
Insurance contracts expenses	780,188	133,441	810,628	188,972	18,498,617	21,762,834	(24,327)	(55,959)	19,387,919	475,706,22
Insurance service results	(22,354,482)	133,441	(27,605,085)	188,972	18,498,617	21,762,834	(24,327)	(55,959)	(3,746,751)	(5,709,238)
Finance costs - from insurance contracts	-	-	-	-	39,345	53,351	-	-	39,345	53,351
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(22,354,482)	133,441	(27,605,085)	188,972	18,537,962	21,816,185	(24,327)	(55,959)	(3,707,406)	(5,655,887)
Cash received from written contracts	14,642,029	-	28,410,309	-	-	-	-	-	14,642,029	28,410,309
Claims incurred	-	-	-	-	(10,696,035)	(21,530,469)	-	-	(10,696,035)	(21,350,469)
Paid from acquisition costs	-	-	(966,126)	-	-	-	-	-	-	(966,126)
Other expenses	(826,566)	-	-	-	-	-	-	-	(826,566)	-
Total cashflows	13,815,463	-	27,444,183	-	(10,696,035)	(21,530,469)	-	-	3,119,428	5,913,714
Insurance contracts liabilities-Ending	4,124,227	730,653	4,453,941	485,141	15,261,815	14,703,142	912,846	937,196	21,029,541	20,579,420
Insurance contracts assets-Ending	(2,795,962)	161,647	(2,943,997)	273,718	951,488	1,071,462	12,548	12,524	(1,580,279)	(1,586,293)
Net insurance contracts (liabilities)/Assets - Ending	(7,029,075)	892,300	1,509,944	758,859	23,616,531	15,774,605	925,394	949,720	18,405,150	18,993,127

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13- (Liabilities)/ Assets Reinsurance Contracts Held (Premium Allocation Approach)

	Liabilities for remaining coverage				Liabilities for Incurred Claims			Total	
	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31,2023 (Audited)	December 31,2023 (Audited)	September 30,2024 (Unaudited)	December 31,2023 (Audited)	September 30,2024 (Unaudited)	December 31,2023 (Unaudited)	December 31,2023 (Audited)
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cashflow	Present value of cashflow	Risk adjustments- non financial	Risk adjustments- non financial	Total
Insurance contracts liabilities-beginning	-	-	483,384	-	-	294,729	-	40,188	-
Insurance contracts assets-beginning	91,602	-	402,714	-	2,981,760	4,157,277	302,205	155,668	3,375,567
Net reinsurance contracts (liabilities)/Assets -	91,602	-	886,098	-	2,981,760	4,452,006	302,205	195,856	3,375,567
Reinsurance payments	(6,721,233)	-	8,031,885	-	-	-	-	-	(6,721,233)
Reinsurance recoveries	-	-	-	-	2,516,087	3,084,987	(66,195)	106,349	2,449,892
Commissions received	408,342	-	548,348	-	-	-	-	-	408,342
Reinsurance contracts revenues	408,342	-	548,348	-	2,516,087	3,084,987	(66,195)	106,349	2,858,234
Reinsurance service contracts results	(6,312,891)	-	7,483,537	-	2,516,087	3,084,987	(66,195)	106,349	(3,862,999)
Finance cost - from reinsurance contracts	-	-	-	-	(37,644)	85,706	-	-	(37,644)
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(6,312,891)	-	7,483,537	-	2,478,443	2,999,281	(66,195)	106,349	(3,900,643)
Cash received from written contracts paid to reinsurers	4,299,868	-	8,461,237	-	-	-	-	-	4,299,868
Incurred claims recovered from reinsurers	-	-	-	-	(1,821,991)	4,469,528	-	-	(1,821,991)
Other recovered amounts	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-
Total cashflows	4,299,868	-	8,461,237	-	(1,821,991)	4,469,528	-	-	2,477,877
Reinsurance contracts liabilities-Ending	(52,777)	-	-	-	19,185	-	2,335	-	(31,257)
Reinsurance contracts assets-Ending	(119,910)	-	91,602	-	2,619,206	2,981,759	233,675	302,205	2,732,971
Net reinsurance contracts liabilities/(Assets) - Ending	(172,687)	-	91,602	-	2,638,391	2,981,759	236,010	302,205	2,701,714
									3,375,566

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14- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision is as follows:

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
Balance at beginning of the period /year	570,069	348,912
Income tax paid	(700,872)	(408,632)
Income tax expense for the period /year	304,164	629,752
Bank interest tax paid	(37,451)	(46,435)
National contribution fees	27,590	56,487
National contribution tax on bank interest paid	(7,429)	(10,015)
Income tax provision – prior years	-	-
Balance at the end of the period/year	156,071	570,069

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

	September30,2024 (Unaudited)	December 31,2023 (Audited)
Accrued income tax for profit of the period /year	331,754	686,239
Deferred tax assets/ liabilities amortization	(2,527)	(32,202)
Balance at the end of the period/year	329,227	654,037

- A final settlement was reached with the Income Tax Department for the year 2020.
- The self-assessment statement for the years 2022 and 2023 was submitted to the Income and Sales Tax Department within the specified period and is still under review.
- The income tax provision for the period September30,2024 was calculated by the Company's tax consultant.

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

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
Accounting profit	1,374,111	2,039,445
Non-taxable profits	(1,557,653)	(1,900,706)
Expenses that are not tax acceptable	1,320,916	1,801,175
Profits from foreign investments	192,259	256,462
Tax profit	1,329,633	2,196,396
Income tax due	686,239	331,754
Actual income tax rate	331,754	%23,28
Statutory income tax rate	29.168 %	%26

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14- Income Tax (continued)

Deferred Tax Assets/Liabilities

	September 30, 2024 (Unaudited)				December 31, 2024 (Audited)
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax
Deferred tax assets:					
Expected credit loss provision	2,456,096	-	-	2,456,096	638,585
Provision for end of service benefits	13,644	-	9,719	23,363	6,074
Financial assets evaluation reserve	14,517	-	285,432	299,949	77,987
Applying IFRS 9 on bank deposits and cheques under collection	47,988	-	-	47,988	12,477
Total	2,532,245	-	295,151	2,827,396	735,123
Deferred tax liabilities:					
Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income	-	-	-	-	-
Financial assets evaluation reserve	111,934	-	111,934	26,864	26,864
Total	111,934	-	111,934	26,864	26,864

Movement on deferred tax assets and liabilities is as follows:

	Assets		Liabilities	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	658,382	662,385	26,864	26,864
Additions	76,741	32,200	-	-
Disposals	-	(36,202)	-	-
Balance at the end of the period/year	735,123	658,383	26,864	26,864

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15- Property and Equipment

	Furniture and Internal fixture	Computer devices	Vehicles	Machines and equipment	Electronics devices	Buildings	Heating and cooling devices	Fire Alarm	Elevators	Total
Cost										
Balance as of December 31, 2023 (Audited)	261,944	209,589	242,893	9,843	68,162	5,203,624	348,642	29,601	286,365	6,660,663
Additions	12,031	4,090	80,000	-	4,156	-	-	-	-	100,277
Disposals	-	-	(81,158)	-	-	-	-	-	-	(81,158)
Balance As of September 30, 2024 (Unaudited)	273,975	213,679	241,735	9,843	72,318	5,203,624	348,642	29,601	286,365	6,679,782
Less:										
Accumulated depreciation:										
Balance as of December 31, 2023 (Audited)	229,430	191,181	171,577	9,150	49,798	884,727	347,293	26,554	286,361	2,196,071
Charge for the period	16,095	4,372	23,533	627	2,667	80,128	397	2,179	-	129,998
Disposals	-	-	(81,158)	-	-	-	-	-	-	(81,158)
Balance As of September 30, 2024 (Unaudited)	245,525	195,553	113,952	9,777	52,465	964,855	347,690	28,733	286,361	2,244,911
Net Book value:										
Balance As of September 30, 2024 (Unaudited)	28,450	18,126	127,783	66	19,853	4,238,769	952	868	4	4,434,871
Balance as of December 31, 2023 (Audited)	32,514	18,408	71,316	693	18,364	4,318,897	1,349	3,047	4	4,464,592

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16- Intangible Assets

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Computer Systems & Software	Computer Systems & Software
Balance at the beginning of the period/year	306,859	296,859
Additions	-	10,000
Amortizations	(291,507)	(287,579)
Depreciation within period/year	(3,250)	(3,928)
Balance at the end of the period/year	<u>12,102</u>	<u>15,352</u>

17- Other Assets

A- Other Assets

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Accrued and unreceived revenues	567,208	331,835
Prepaid expenses	47,240	18,768
Refundable deposits	3,426	3,426
	<u>617,874</u>	<u>354,029</u>

B- Receivables Not Related to Insurance Operations

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Receivables from insurance contract holders	17,264	11,235
Brokers' receivables	-	504
Employee	19,953	36,079
Other receivables	160,349	118,213
Total receivables	<u>197,566</u>	<u>166,031</u>
Less: Expected credit losses provision	(31,428)	(31,428)
	<u>166,138</u>	<u>134,603</u>

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	31,428	151,299
Additions	-	-
Disposals	-	(119,871)
Balance at the end of the period/year	<u>31,428</u>	<u>31,428</u>

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17- Other Assets (continued)

C- Cheques under collection not related to insurance operations

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
The total value of Cheques under collection not related to insurance operations	279,167	151,559
Less: Expected credit losses provision	(243)	(243)
	278,924	151,316
Net value of other assets	1,062,936	639,948

18- Other Provisions

	September 30,2024 (Unaudited)	December 31,2023 (Audited)
Provision for central bank of Jordan fees	63,938	31,466
Provision for end of service benefits	23,363	13,644
Provision for reward	99,453	136,626
	186,754	181,736

The following table shows the movement in the other provisions:

	Balance December 31,2023 (Audited)	Additions during the year	Used during the year	Returned revenues	September 30,2024 (Unaudited)
Provision for central bank of Jordan fees	31,466	93,499	61,027	-	63,938
Provision for end of service benefits	13,644	9,719	-	-	23,363
Provision for reward	136,626	130,000	167,173	-	99,453
	181,736	233,218	228,200	-	186,754

19- Other Liabilities

	September30,2024 (Unaudited)	December 31,2023 (Audited)
Revenues received in advance	72,135	68,565
Reward of Board Members	70,875	43,375
Withholding sales tax	26,720	20,076
Other	253,794	372,437
	423,524	504,453

20- Share Capital

The capital at the end of the year amounted to JD14,000,000, divided into 14,000,000 shares, with a nominal value of one dinar per share as of September30,2024(Unaudited) and December 31,2023 (Audited)

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21- Statutory Reserve

The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by deducting 10% of the annual net profit. The deduction stops when the accumulated reserve balance reaches 25% of the Company's authorized capital. However, it is permissible, with the approval of the Company's general assembly, to continue deducting this percentage until it reaches the balance of this reserve is equivalent to the amount of the Company's authorized capital.

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

22- Accounts Receivable (Reinsurance Contracts Held)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets reinsurance contracts held (Internal)	-	-
Assets reinsurance contracts held (External)	713,319	608,758
Total accounts receivable value related to insurance operations	713,319	608,758
Less: Expected credit losses provision	11,318	11,324
Net accounts receivable value related to insurance operations	702,001	597,434

Analysis of accounts receivable according to their time period:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Payable during 0-30 days	61,012	149,444
Payable during 31-90 days	104,214	21,611
Payable during 91-180 days	102,543	42,478
Payable during 181-365 days	53,446	23,677
Payable during for more than one year	392,104	371,548
	713,319	608,758

23- Accounts Payable (Reinsurance Contracts Held)

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets reinsurance contracts held (Internal)	-	-
Assets reinsurance contracts held (External)	3,439,813	2,618,127
Total accounts payable value related to insurance operations	3,439,813	2,618,127

24- Fair Value Reserve

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	(10,745)	(113,778)
Change during the period/year	(211,218)	103,033
Balance at the ending of the period/year	(221,963)	(10,745)

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25- Retained earnings

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at the beginning of the period/year	7,637,661	6,693,307
Net profit for the period/year	1,042,357	1,744,354
Distribution of free shares to shareholders	(6,000,000)	-
Transfers to mandatory reserves	(104,236)	-
Dividends	-	(800,000)
Balance at the ending of the period/year	2,575,782	7,637,661

26- 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.

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

	September 30, 2024 (Unaudited)			December 31, 2023 (Audited)
	Major shareholders	Members of the Board of Directors	Total	Total

Items of financial position statement

Insurance contract assets	-	939,414	939,414	1,252,551
Insurance contract liabilities	-	67,014	67,014	89,880

	September 30, 2024 (Unaudited)			September 30, 2023 (Unaudited)
	Major shareholders	Members of the Board of Directors	Total	Total

Items of profit or loss statement

Insurance revenues	-	1,071,435	1,071,435	765,304
Travel and transportation expenses for members of the Board of Directors	-	40,000	40,000	35,625
Rewards and consultations	-	-	-	-
Consulting fees	-	-	-	-
Acquisition cost paid	-	-	-	-

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

	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
Salaries and rewards	461,980	781,528
Travel expenses	4,275	4,275
	466,255	785,803

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27- Insurance Contract Revenues

September 30, 2024 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Insurance contracts revenue	3,111,769	7,058,527	2,240,351	6,465,210	328,869	2,048,795	129,973	287,322	279,550	263,067	22,213,433
Change in insurance contracts liabilities against remaining coverage	-	-	-	-	-	-	-	-	-	-	-
Insurance contracts issuance fees	178,038	383,765	57	222,473	7,611	78,113	6,095	8,664	7,758	11,779	904,353
Allocating a portion of premiums related to cash flow recovery to the acquisition of insurance	-	-	-	-	-	-	-	-	-	-	-
Other income	10,285	5,081	249	76	3	51	4	2	-	1,133	16,884
Revenue from contracts outside Standard 17	-	-	-	-	-	-	-	-	-	-	-
Total insurance contracts revenue	3,300,092	7,447,373	2,240,657	6,687,759	336,483	2,126,959	136,072	295,988	287,308	275,979	23,134,670

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27- Insurance Contract Revenues (continued)

September 30,2023 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Insurance contracts revenue	2,843,291	6,126,511	2,011,462	6,225,362	285,968	1,819,069	119,474	210,266	214,438	248,795	20,104,636
Change in insurance contracts liabilities against remaining	-	-	-	-	-	-	-	-	-	-	-
Insurance contracts issuance fees	168,492	239,194	-	204,658	5,842	67,874	6,121	9,561	6,033	9,155	716,930
Allocating a portion of premiums related to cash flow recovery to the acquisition of insurance	-	-	-	-	-	-	-	-	-	-	-
Other income	33,567	-	-	-	5,172	1,129	-	-	-	-	39,868
Revenue from contracts outside Standard 17	-	-	-	-	-	-	-	-	-	-	-
Total insurance contracts revenue	3,045,350	6,365,705	2,011,462	6,430,020	296,982	1,888,072	125,595	219,827	220,471	257,950	20,861,434

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28- Insurance Contracts Expenses

September 30, 2024 (Unaudited)	Vehicle- Comprehensive	Vehicle- Third party liability	Vehicle - Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Insurance claims incurred	1,807,570	7,712,443	397,310	5,670,050	142,974	22,454	(22,721)	3,857	60,879	(552)	15,794,264
Amortization of acquisition costs	345,677	219,141	-	97,810	2,901	77,848	16,942	11,095	5,054	3,720	780,188
Employee's expenses	206,963	348,525	109,286	352,013	19,453	121,734	10,110	17,547	33,065	47,478	1,266,174
Administrative expenses	125,582	304,515	74,190	756,623	10,889	83,779	3,966	10,335	13,259	12,831	1,395,969
Loss of contracts expected to be lost (Recovery of lost contracts expected to be lost)	-	245,513	-	-	-	-	-	-	-	-	245,513
	-	-	-	112,072	-	-	-	-	-	-	112,072
Risk Adjustments - Non Financial	-	62,979	-	25	-	-	-	-	6,118	-	69,122
(The summary of risk adjustments - non-financial)	6,875	-	1,524	-	14,248	61,437	3,001	250	-	6,114	93,449
Accident exemptions	-	-	-	-	-	-	-	-	-	-	-
Undistributed expenses	1,183	26,536	-	2,185	-	15,516	-	32	47	-	45,499
(Recoveries from undistributed expenses)	-	-	75	-	1,410	-	604	-	-	1,197	3,286
Transferred from acquisition costs/ acquisition costs (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-
Total insurance contracts expenses	2,480,100	8,919,652	579,187	6,766,634	160,559	259,894	4,692	42,616	118,422	56,166	19,387,922

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28- Insurance Contract Expenses (continued)

September 30, 2023 (Unaudited)	Vehicle- Comprehensive	Vehicle- Third party	Vehicle- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Insurance claims incurred	2,098,509	5,714,192	93,921	6,084,028	103,433	514,050	13,105	9,515	(4,008)	88,286	14,715,031
Amortization of acquisition costs	308,689	202,113	-	81,954	2,826	66,147	15,542	15,694	3,990	3,203	700,158
Employee's expenses	351,393	224,886	68,133	356,522	9,093	131,015	4,401	7,725	7,664	43,913	1,204,745
Administrative expenses	104,178	237,093	66,754	310,029	9,608	70,026	4,035	7,245	10,055	9,709	828,732
Loss of contracts expected to be lost (Recovery of lost contracts expected to be lost)	-	-	-	-	-	-	-	-	-	-	-
	-	2,786	-	1,075	-	-	-	-	-	-	3,861
Risk Adjustments - Non Financial	2,376	61,017	-	-	691	742	20	81	-	699	65,626
(The summary of risk adjustments - non-financial)	-	-	-	662	-	-	-	-	190	-	852
Accident exemptions	-	-	-	-	-	-	-	-	-	-	-
Undistributed expenses	-	-	-	-	-	-	-	-	-	-	-
Recoveries from undistributed expenses	-	-	-	-	-	-	-	-	-	-	-
Transferred from acquisition costs/ acquisition costs (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-
Total insurance contracts expenses	2,865,145	6,436,515	228,808	6,830,796	125,651	781,980	37,103	40,260	17,511	145,810	17,509,579

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29- Reinsurance Contract Revenues

September 30, 2024 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Reinsurance claims incurred	115,255	(46,209)	(21,087)	2,293,781	105,970	31,925	(22,820)	2,359	55,893	1,022	2,516,089
Commissions received	93	6,574	-	-	-	221,816	40,242	10,653	46,254	82,710	408,342
The reinsurer share of the loss of overburdened contracts	-	-	-	-	-	-	-	-	-	-	-
(Recovered from the reinsurer share of the loss of overburdened contracts)	-	-	-	-	-	-	-	-	-	-	-
The reinsurer share of risk adjustments – Non – financial	405	-	-	740	-	-	-	-	6,254	-	7,399
(Deductible from the reinsurer share of risk adjustments - non-financial)	-	21	145	-	9,862	56,422	2,403	245	-	4,497	73,595
Transferred from the reinsurer share of acquisition cost/acquisition cost (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-
Total reinsurance contracts revenue	115,753	(39,656)	(21,232)	2,294,521	96,108	197,319	15,019	12,767	108,401	79,235	2,858,235

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29- Reinsurance Contracts Revenue (continued)

September 30, 2023 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Reinsurance claims incurred	32,556	40,708	(72,045)	2,299,402	85,107	476,576	11,287	1,576	(3,082)	85,327	2,957,412
Commissions received	-	4,648	-	2,444	-	216,667	32,461	23,144	21,378	111,631	412,373
The reinsurer shares of the loss of overburdened contracts	-	-	-	-	-	-	-	-	-	-	-
(Recovered from the reinsurer share of the loss of overburdened) contracts	-	-	-	-	-	-	-	-	-	-	-
The reinsurer shares of risk adjustments - non-financial	-	-	-	-	589	542	29	16		545	1,721
(Deductible from the reinsurer share of risk adjustments - non- financial)	59	-	-	334	-	-	-	-	152	-	545
Transferred from the reinsurer share of acquisition cost/acquisition cost (according to the Company's method of recognition)	-	-	-	-	-	-	-	-	-	-	-
Total reinsurance contracts revenue	32,497	45,356	(72,045)	2,301,512	85,696	693,785	43,777	24,736	18,144	197,503	3,370,961

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30- Reinsurance Contracts Expenses

September 30, 2024 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Reinsurance contract premiums	152,364	131,503	946,224	2,430,961	220,820	1,885,518	108,022	227,185	253,559	233,367	6,589,523
Change in reinsurance contract liabilities against remaining coverage	-	-	-	-	-	-	-	-	-	-	-
Loss surplus premiums	81,760	-	-	-	-	49,950	-	-	-	-	131,710
Total reinsurance contracts Expense	234,124	131,503	946,224	2,430,961	220,820	1,935,468	108,022	227,185	253,559	233,367	6,721,233

September 30, 2023 (Unaudited)	Vehicles- Comprehensive	Vehicles- Third party liability	Vehicles- Pool	Medical	Life	Fire and General Insurance	Engineering	Public liabilities	Other	Marine	Total
Reinsurance contract premiums	132,086	92,954	768,070	2,342,887	198,594	1,665,978	94,646	135,396	186,488	213,670	5,830,769
Change in reinsurance contract liabilities against remaining coverage	-	-	-	-	-	-	-	-	-	-	-
Loss surplus premiums	70,000	-	-	-	-	45,000	-	-	-	-	115,000
Total reinsurance contracts Expense	202,086	92,954	768,070	2,342,887	198,594	1,710,978	94,646	135,396	186,488	213,670	5,945,769

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31- Financing (Expenses) /Revenues– Insurance Contracts

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Financing (expenses) /revenues– Insurance contracts	(39,345)	82,510
	(39,345)	82,510

32- Financing (Expenses) /Revenues – Reinsurance Contracts

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Financing (expenses)/revenues– Reinsurance contracts	37,644	(44,945)
	37,644	(44,945)

33- Interest Income

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Bank Interest	738,602	482,126
Interest on investments in financial assets at amortized cost	191,756	191,756
	930,358	673,882

34- Net Profit/ (Loss) from Financial Assets and Investments

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Cash dividend returns (through other comprehensive income statement)	288,826	300,281
Rental income	99,756	106,055
Net change in the fair value of financial assets through profit or loss statement	11,541	45,651
Cash dividend returns (through profit or loss statement)	-	-
	400,123	451,987

35- Other revenues

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Cheque issuance service allowance	13,670	16,374
Other	380,491	-
	394,161	16,374

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36- Other Expenses

	September 30, 2024 (Unaudited)					September 30, 2023 (Unaudited)				
	Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non-attributed expense to contract	Total	Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non-attributed expense to contract	Total
Board of directors' remuneration	-	-	-	33,750	33,750	-	-	-	33,750	33,750
Depreciation and amortization	-	-	133,248	-	133,248	-	-	129,127	-	129,127
Investment properties depreciation	-	-	65,582	-	65,582	-	-	65,342	-	65,342
Expected credit loss provision- Accounts receivable	-	-	-	-	-	-	-	-	-	-
Expected credit loss provision- Reinsurer receivables	-	-	-	-	-	-	-	-	-	-
Expected credit loss provision- Cheques under collection	-	-	-	-	-	-	-	-	-	-
Expected credit loss provision – Financial assets and investments	-	-	-	-	-	-	-	18,000	-	18,000
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Total	-	-	198,830	33,750	232,580	-	-	212,469	33,750	246,219

- The company calculates non-insurance related expenses and records them as unallocated expenses within other expenses, which are then posted to the profit and loss account.

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37- Earnings Per Share from Net Profit for the period

	September 30,2024 (Unaudited)	September30,2023 (Unaudited)
Net profit for the period	1,042,357	1,285,927
Weighted Average for Share	14,000,000	14,000,000
Earnings per share for the period	0.074	0.092
Basic	0.074	0.092

38- Cash and Cash equivalent

	September30,2024 (Unaudited)	September30,2023 (Unaudited)
Deposits with banks due within three months	5,100,000	4,300,000
Cash on hand and cash at banks	743,664	243,033
Deposits pledged at the order of the governor due within three months	(800,000)	(800,000)
Deposits pledged apposition of guarantees due within three months	(300,000)	(300,000)
	4,743,664	3,443,033

39 - Obligations That May Arise

The Company has contingent liabilities against bank guarantees in the amount of 249,860 JOD as at September30,2024.

40 - Subsequent Events

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

41 - Insurance contracts with expected loss

- The company subscribes to third-party liability insurance for vehicles as it is mandatory for companies holding vehicle insurance licenses under current laws.
- The company subscribes to medical insurance for the purpose of attracting other types of insurance for customers, and this type of insurance is monitored to ensure that losses do not exceed the benefit from premium diversification.

42- Comparative Figures

- Some comparative figures for the year have been reclassified to match the classification figures for the previous year.
- The condensed interim financial statements for the nine-month period ended September30, 2023, which include the condensed interim statement of profit or loss, condensed interim statement of other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows for the six-month period ended September30, 2023, have been approved by management.

43- Approval of financial statements

The financial statements were approved by the Board of Directors' decision held on October 30, 2024.