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السادة / هيئة الأوراق المالية المحترمين

الموضوع : البيانات المالية باللغة الانجليزية للفترة المنتهية في 31 آذار لعام 2025

تحية واحتراماً ،،،
بالإشارة الى الموضوع أعلاه، نرفق لكم البيانات المالية باللغة الإنجليزية
للفترة المنتهية في 31 آذار لعام 2025 .
علماً بأن البيانات المالية المدققة للسنة المنتهية في 31 كانون الأول لعام
2024 خاضعة لموافقة البنك المركزي الأردني .

وإقبلوا فائق الاحترام

المجموعة العربية الأردنية للتأمين
الرئيس التنفيذي
م. صفوان طبيشات

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Consolidated Financial
Statements (Unaudited) and the Independent
Auditor's Review Report
For the three months period ended March 31, 2025

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Amman- The Hashemite kingdom of Jordan
Interim Condensed Consolidated Financial Statements (Unaudited) and the Independent Auditor's Review Report
For the three months period ended March 31, 2025 (Unaudited)

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Independent Auditors' Report

To, The Shareholders
Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Amman - the Hashemite Kingdom of Jordan

Introduction

We have reviewed the accompanying interim condensed Consolidated statement of financial position of **Arab Jordanian Insurance Group ("the Company")** as of March 31, 2025 and the related interim condensed Consolidated statements of profit or loss, other comprehensive income, changes in shareholders' equity, and cash flows for the three months period then ended and a summary of significant accounting policies and other explanatory notes.

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (2410) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as endorsed in the Hashemite Kingdom of Jordan. A review of interim condensed Consolidated financial statements consists of making inquiries, primarily for persons responsible of 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 condensed interim consolidated financial statements as of March 31, 2025, are not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting."

Material Uncertainty Related to Going Concern

The consolidated financial statements of the Company have been prepared on a going concern basis. As of March 31, 2025, the accumulated losses amounted to JOD 9,544,942, representing 100.4% of the Company's paid-in capital. These events and conditions may indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue operating depends on the successful implementation of a viable plan by the Board of Directors to rectify its financial position.

Emphasis of Matter

Pursuant to a letter issued by the Central Bank of Jordan dated December 31, 2024, the Company has been prohibited from entering into any additional mandatory motor insurance contracts effective January 1, 2025, until appropriate corrective measures are taken to rectify its financial situation. All rights and obligations arising from contracts entered into prior to the date of the prohibition remain valid and enforceable, and the Company remains responsible for fulfilling them.

Other Matter

- The Company's solvency margin as at March 31, 2025, is below the minimum required ratio of 150% as set by the Central Bank of Jordan.
- The Company has not yet obtained the approval of the Central Bank of Jordan on the financial statements for the year ended December 31, 2024, as of the date of this report.

The partner is in charge of the audit resulting in this Auditor's Review Report was Hasan Amin Othman; license number 674.

Date: 28 April, 2025

Amman - Jordan



Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Amman- The Hashemite kingdom of Jordan
Interim Condensed Consolidated Statement of Financial Position (Unaudited)
As of March 31, 2025
(Jordanian Dinar)

	Notes	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets:</u>			
Deposits at banks	5	4,925,037	4,885,432
Financial assets at fair value through profit or loss statement	6	1,803,598	3,296,819
Financial assets at amortized cost	7	-	-
Investment properties	8	2,109,879	2,125,562
Total Investments		8,838,514	10,307,813
Cash on hand and at banks		45,079	86,242
Reinsurance contract assets - net	10	3,391,494	3,605,783
Deferred tax assets		1,163,650	1,163,650
Property and equipment - net		2,887,890	2,920,659
Intangible assets - net		89	997
Other assets		391,116	205,093
Total assets		16,717,832	18,290,237
<u>Liabilities and Shareholders' Equity:</u>			
<u>Liabilities:</u>			
Insurance Contract Liabilities	9	16,487,883	20,295,505
Total insurance contract liabilities		16,487,883	20,295,505
Credit Banks	11	1,191,894	310,170
Loans	12	489,500	-
National contribution and income tax provision	13	116,082	116,082
Other Liabilities		176,093	165,342
Total liabilities		18,461,452	20,887,099
<u>Shareholders' Equity:</u>			
Authorized share capital		10,500,000	10,500,000
Paid-up share capital	14	9,500,000	9,500,000
Issuance discount		(2,019,280)	(2,019,280)
Statutory reserve		320,602	320,602
Accumulated Losses	15	(9,544,942)	(10,398,184)
Total Shareholders' equity		(1,743,620)	(2,596,862)
Total Liabilities and Shareholders' Equity		16,717,832	18,290,237

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Interim Condensed Consolidated Statement of Profit or Loss (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

	<u>Notes</u>	<u>March 31, 2025</u> <u>(Unaudited)</u>	<u>March 31, 2024</u> <u>(Unaudited)</u>
Revenues:			
Insurance contract revenues		6,240,080	7,529,009
Insurance contract expenses		(5,181,520)	(6,963,532)
Insurance contract operations results		1,058,560	565,477
Reinsurance contracts revenues		1,370,449	1,888,544
Reinsurance contracts expenses		(1,644,930)	(1,852,923)
Reinsurance contract operations results		(274,481)	35,621
Net insurance operations results		784,079	601,098
Finance revenues - insurance contracts		(120,705)	121,166
Finance expenses - reinsurance contracts		9,378	(2,316)
Net financing results of insurance operations		(111,327)	118,850
Credit Interest	16	65,347	92,949
Profit of financial assets and investments	17	399,424	122,261
Other revenues		7,750	7,750
Total revenue		1,145,273	942,908
Undistributed employee expenses		(81,344)	(438,824)
Undistributed general and administrative expenses		(50,925)	(241,289)
Other expenses		(28,936)	(6,867)
Provision for impairment of receivables - net		(81,403)	-
Depreciation and amortization		(49,423)	(51,804)
Total expenses		(292,031)	(738,784)
Net profit for the period before income tax		853,242	204,124
Income tax expense		-	(41,254)
Net profit for the period after income tax		853,242	162,870
Earnings per share from net profit for the year	18	0.090	0.017

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

	March 31, 2025	March 31, 2024
	(Unaudited)	(Unaudited)
Net profit for the period	<u>853,242</u>	<u>162,870</u>
Add: Other Comprehensive Income items:		
Change in fair value of financial assets	<u>-</u>	<u>-</u>
Total comprehensive income	<u>853,242</u>	<u>162,870</u>

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

	Share capital	Discount premium	Statutory reserve	Accumulate d losses	Total
<u>For the three months ended March 31, 2024</u>					
Balance as of December 31,2023 (audited)	9,500,000	(2,019,280)	320,602	(4,587,204)	3,214,118
Total comprehensive income for the period	-	-	-	162,870	162,870
Balance as of March 31, 2024 (unaudited)	<u>9,500,000</u>	<u>(2,019,280)</u>	<u>320,602</u>	<u>(4,424,334)</u>	<u>3,376,988</u>
<u>For the three months ended March 31, 2025</u>					
Balance as of December 31,2024 (audited)	9,500,000	(2,019,280)	320,602	(10,398,184)	(2,596,862)
Total comprehensive income for the period	-	-	-	853,242	853,242
Balance as of March 31, 2025 (unaudited)	<u>9,500,000</u>	<u>(2,019,280)</u>	<u>320,602</u>	<u>(9,544,942)</u>	<u>(1,743,620)</u>

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Interim Condensed Consolidated Statement of Cash Flows (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash flows from Operating Activities:		
Loss for the period before income tax and national contribution	853,242	204,124
Non-cash items adjustments		
Depreciation and amortization	49,423	51,804
Change in fair value of financial assets through Profit or loss statement	219,774	(267,415)
Cash flows from operating activities before changes in working capital	1,122,439	(11,487)
Reinsurance contract assets	214,289	(739,855)
Insurance contract liabilities	(3,807,622)	1,238,374
Other assets	(186,023)	(352,262)
Other liabilities	10,751	50,637
Net cash flows (Used in)/ provided from operations before tax and fees paid	(2,646,166)	185,407
Income tax and fees paid		(37,001)
Net cash flows provided (Used in)/ from operating activities	(2,646,166)	148,406
<u>Cash flow from Investing Activities</u>		
Term deposits mature after three months	(15,868)	-
Financial assets at fair value through Profit or loss	1,273,447	-
Purchase of property and equipment	-	(89,014)
Purchase of intangible assets	(63)	631
Net cash flows provided from /(Used in) investing activities	1,257,516	(88,383)
<u>Cash flow from financing activities</u>		
Credit bank	881,724	137,200
loans	489,500	(454,937)
Cash flows provided from /(Used in) financing activities	1,371,224	(317,737)
Net change in cash	(17,426)	(257,714)
Cash and cash equivalent at beginning of the year	3,903,063	6,361,090
Cash and cash equivalent at the end of the period	3,885,637	6,103,376

The accompanying notes from 1 to 22 are integral part of these interim condensed consolidated financial statements

Arab Jordanian Insurance Group

(Public Shareholding limited Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

For the three months period ended March 31, 2025

1- Legal Status and Activities

Arab Jordanian Insurance Group (Public Shareholding limited Company) was established in 1996 in accordance with the Jordanian Companies Law and its amendments under registration number (321) as a (Public Shareholding limited Company), with an authorized capital of JOD 10,500,000. The paid-up capital amounted to JOD 9,500,000 as at 31 December, 2024, divided into 9,500,000 shares with a par value of JOD 1 per share.

The Company engages in general insurance activities (motor, marine and transport, fire and property damage, medical, and other insurance classes) in addition to life insurance operations.'

The Company's address is at Wadi Saqra Street, Building No. (34), P.O. Box 840657, Amman 11184, Jordan.

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

The financial statements were approved by the Board of Directors' decision held 28 April, 2025.

2- Basis of Preparation of the Financial Statements

Statement of compliance

The interim condensed financial statements for the three months ended March 31, 2025 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 2024. In addition, the results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

Functional and presentation currency

These interim 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 new and amended International Financial Reporting Standards (IFRS) and interpretations issued but not yet effective as of the date of the Interim consolidated financial statements are listed below. The Group will apply these amendments from the mandatory effective date:

1. Amendments to IAS 21 – Lack of Exchangeability

These amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate.

Effective date: 1 January 2025.

2. Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments

These include additional clarifications and disclosure requirements.

Effective date: 1 January 2026, with early adoption permitted.

3. Amendments to IFRS 9 and IFRS 7 – Electricity Contracts Based on Nature

These amendments clarify the accounting treatment of contracts linked to renewable energy.

Effective date: 1 January 2026, with early adoption permitted.

4. IFRS 18 – Presentation and Disclosure in Financial Statements

This standard replaces the previous presentation standard and introduces new classifications in the income statement.

Effective date: 1 January 2027, with early adoption permitted.

5. IFRS 19 – Subsidiaries without Public Accountability: Disclosures

This standard provides reduced disclosure requirements for eligible entities.

Effective date: 1 January 2027, with early adoption permitted.

4-Use of Estimates and Assumptions

The preparation of the financial statements and the application of accounting policies require the Company's management to make estimates and assumptions that affect the reported amounts of financial assets and financial liabilities, as well as the disclosure of contingent liabilities.

These estimates and judgments also impact revenue, expenses, provisions, and changes in fair value recognized in the consolidated statement of profit or loss and in shareholders' equity.

In particular, management is required to make significant judgments and estimates regarding the timing and amounts of future cash flows. Such estimates are necessarily based on multiple assumptions and factors that involve varying degrees of estimation uncertainty. Actual results may differ from these estimates due to changes in the underlying circumstances and conditions in future periods. The nature and extent of any changes in prior years' estimates did not have a material impact on the current financial statements. Our estimates in the financial statements are reasonable and have been detailed as follows:

Expected Credit Loss

The Company applies the simplified approach prescribed by International Financial Reporting Standard (IFRS) 9 to recognize impairment by measuring expected credit losses over the lifetime of receivables and contractual assets, based on historical cash collection rates.

The expected loss rates are derived from the Company's historical credit loss experience over the past three years up to the end of the current reporting period. Historical loss rates are then adjusted, as necessary, to reflect current conditions. Since the Company relies on historical cash flow ratios without incorporating macroeconomic or forward-looking factors, and given that IFRS 9 does not require the mandatory inclusion of such factors under the simplified approach, these have not been incorporated.

Impairment of Financial Assets

The Company reviews the carrying amounts of its financial assets as at the date of the financial statements to assess whether there is any indication of impairment, either on an individual asset basis or collectively. If any such indications exist, the fair value is estimated to determine the amount of 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

Current income tax expense is calculated based on taxable profits. Taxable profits differ from accounting profits reported in the statement of profit or loss, as accounting profits include non-taxable income, non-deductible expenses in the current year (but deductible in future years), accumulated tax losses accepted for carry-forward, or items that are neither taxable nor deductible for tax purposes.

Income tax is calculated in accordance with the tax rates prescribed under the applicable laws, regulations, and instructions of the Hashemite Kingdom of Jordan.

2- Deferred Tax

Deferred taxes represent the amounts expected to be paid or recovered as a result of temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred taxes are calculated using the liability method based on the financial statements and are measured using the tax rates that are expected to apply when the related deferred tax liabilities are settled, or deferred tax assets are realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which all or part of the deferred tax assets can be utilized.

4- Use of Estimates and Assumptions (continued)

Property, Equipment and Intangible Assets

Management periodically reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization, based on the condition of the assets and the estimated useful lives in light of future expectations. Any impairment loss identified is recognized in the statement of profit or loss.

The Present Value of Future Cash Flows

Cash 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 establishing assumptions for estimating cash flows for groups of insurance contracts, the Company considers the following factors:

- Inherent risks;
- Level of aggregation;
- The probability of natural disasters;

- The likelihood of early termination of contracts before the expiration of insurance coverage or other expected policyholder behaviors;
- Factors that may influence estimates and the sources of information used for those factors.

Non-Financial Risk Adjustments

The Company reserves a financial amount to address the uncertainty regarding the amount and timing of cash flows arising from non-financial risks, based on actuarial assumptions and the Company's experience in managing groups of issued and held insurance contracts. A cost rate of 5.76% per annum has been determined, representing the required return to compensate for exposure to non-financial risks. The capital was set at a 75% confidence level and is expected to align with the runoff of the Company's business operations. A diversification adjustment is included to reflect the diversification of contracts sold across different geographic regions, which is consistent with the level of compensation required by the Company. Non-financial risk adjustments are re-evaluated annually by the appointed actuary.

Non-Insurance Components

The Company discloses the following aspects:

- Definition of insurance risks.
- Definition of an insurance contract and identification of written insurance contracts that meet the definition.
- Determination of contracts issued by the Company that qualify as insurance contracts.
- Mechanism for separating non-insurance components (such as investment components, service components, etc.) from insurance contracts.
- Where non-insurance components exist, the applicable specialized accounting standard is identified and applied to account for those components.
- Mechanism for determining the materiality of insurance contract risks.

4. Use of Estimates and Assumptions (continued)

The Present Value of Future Cash Flows (continued)

Cases Brought Against the Company

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

Fair Value Levels

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

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

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

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

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

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

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

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

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

Arab Jordanian Insurance Group

(Public Shareholding limited Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**For the three months period ended March 31, 2025**

(Jordanian Dinars)

5- Deposits at Banks

This item consists of the following:

	March 31, 2025			December 31, 2024
	(Unaudited)			(Audited)
	Deposits due within a month	Deposits Due Within More Than Three Months	Deposits Due After More Than Three Months	Total
Inside Jordan				
BLOM Bank – for the Account of the Central Bank Governor		-	1,084,479	1,068,612
			1,084,479	
BLOM Bank Jordan	1,808,555	-	-	1,784,817
Jordan Ahli bank	1,031,649	-	-	1,031,649
Jordan Commercial Bank	1,000,000	-	-	1,000,000
Deposit in Favor of the Ministry of Industry and Trade	354	-	-	354
	354	-	-	354
	3,840,558	-	1,084,479	4,885,432
			4,925,037	

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 6% to 6.85%.
- Deposits pledged to the order of the Central Bank Governor amounted to JD 1,050,000 as on March 31, 2025, and December 31, 2024 at BLOM Bank.

6- Financial Assets at Fair Value through Profit or Loss statement

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Inside Jordan		
Shares listed	1,803,598	3,296,819
Total	1,803,598	3,296,819

7- Financial Assets at Amortized Cost

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Inside Jordan		
Corporate loans and bonds - inside Jordan (*)	99,400	99,400
Corporate loans and bonds - inside Jordan	500,000	500,000
Less: expected credit losses provision	(599,400)	(599,400)
Total	-	-

* The bonds and loan bonds of the Middle East Company matured on March 24, 2013. They carry an interest rate of 7% annually and are paid in 4 installments. Payment has not been made on the maturity date to date.

Arab Jordanian Insurance Group

(Public Shareholding limited Company)

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)**For the three months period ended March 31, 2025**

(Jordanian Dinars)

8- Investment Properties

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Building	2,509,300	2,509,300
Less: accumulated depreciation	(851,563)	(835,880)
Buildings, net	1,657,737	1,673,420
Land	452,142	452,142
Total	2,109,879	2,125,562

- The fair value of the real estate investments balance was estimated in accordance with the instructions and decisions of the Insurance Department by real estate appraisers, where the average appraisal amounted to 3,751,703 Jordanian Dinars as of January 3, 2023.
- Investment buildings are depreciated at 2% annually and appears at net book value.

Arab Jordanian Insurance Group
(Public Shareholding limited Company)
Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)
For the three months period ended March 31, 2025
(Jordanian Dinars)

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

	Assets for remaining coverage (ARC)				Assets for Incurred Claims (AIC)				Total	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (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	1,567,595	977,777	1,870,605	613,569	16,699,128	12,013,344	1,051,005	752,450	20,295,505	15,249,969
Insurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
Net insurance contracts (liabilities)/Assets - beginning	1,567,595	977,777	1,870,605	613,569	16,699,128	12,013,344	1,051,005	752,450	20,295,505	15,249,969
Insurance contracts revenues	(6,240,080)	-	(31,938,164)	-	-	-	-	-	(6,240,080)	(31,938,164)
Claims incurred	-	-	-	-	4,249,846	30,078,276	-	-	4,249,846	30,078,276
Amortization of acquisition costs	146,525	-	926,426	-	-	-	-	-	146,525	926,426
Loss component	-	-	-	364,206	-	-	-	-	-	364,206
Employees cost and administrative cost	-	-	-	-	978,026	3,636,051	(192,877)	298,556	785,149	3,934,607
Insurance contract expenses	146,525	-	926,426	364,206	5,227,872	33,714,327	(192,877)	298,556	5,181,520	35,303,515
Insurance service results	(6,093,555)	-	(31,011,738)	364,206	5,227,872	33,714,327	(192,877)	298,556	(1,058,560)	3,365,351
Finance costs - from insurance contracts	-	-	-	-	120,705	241,525	-	-	120,705	241,525
Net change - other comprehensive income	(6,093,555)	-	(31,011,738)	364,206	5,348,577	33,955,852	(192,877)	298,556	(937,855)	3,606,876
Cash received from written contracts	4,925,515	-	31,419,237	-	-	-	-	-	4,925,515	31,419,237
Clams paid and other direct expenses	-	-	-	-	(7,730,700)	(29,270,068)	-	-	(7,730,700)	(29,270,068)
Paid from acquisition costs	(64,582)	-	(710,509)	-	-	-	-	-	(64,582)	(710,509)
Other expenses	-	-	-	-	-	-	-	-	-	-
Transferred to liabilities against claims incurred	4,860,933	-	30,708,728	-	(7,730,700)	(29,270,068)	-	-	(2,869,767)	1,438,660
Insurance contracts liabilities-Ending	334,973	977,777	1,567,595	977,775	14,317,005	16,699,128	858,128	1,051,006	16,487,883	20,295,505
Insurance contracts assets-Ending	-	-	-	-	-	-	-	-	-	-
Net insurance contracts (liabilities)/Assets - Ending	334,973	977,777	1,567,595	977,775	14,317,005	16,699,128	858,128	1,051,006	16,487,883	20,295,505

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

	Assets for remaining coverage (ARC)				Assets for Incurred Claims (AIC)				Total	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (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
Reinsurance contracts liabilities-beginning	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets-beginning	(449,599)	48,703	(321,835)	-	3,642,984	2,873,904	363,695	279,204	3,605,783	2,831,274
Net reinsurance contracts liabilities/(Assets) - beginning	(449,599)	48,703	(321,835)	-	3,642,984	2,873,904	363,695	279,204	3,605,783	2,831,274
Reinsurance Services Expenses	(1,644,930)		(9,041,055)		-	-	-	-	(1,644,930)	(9,041,055)
Reinsurance recoveries	-	-	-	48,702	1,351,291	5,969,179	(59,653)	-	1,291,638	6,017,882
Commissions received	78,810		689,270	-	-	-	-	-	78,810	689,270
Employees cost	-	-	-	-	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-	-	84,491	-	84,491
Reinsurance contracts revenues	78,810	689,270	48,702	1,351,291	5,969,179	(59,653)	84,491	84,491	1,370,448	6,791,643
Reinsurance operation results	(1,566,120)	(8,351,785)	48,702	1,351,291	5,969,179	(59,653)	84,491	84,491	(274,482)	(2,249,412)
Finance costs - from reinsurance contracts	-	-	-	(9,378)	239,444	-	-	-	(9,378)	239,444
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(1,566,120)	(8,351,785)	48,702	1,341,913	6,208,622	(59,653)	84,491	84,491	(283,860)	(2,009,968)
Cash received from written contracts paid to reinsurers	1,806,465	8,931,809	-	-	-	-	-	-	1,806,465	8,931,809
Incurred claims recovered from reinsurers	-	-	-	(1,736,894)	(5,439,545)	-	-	-	(1,736,894)	(5,439,545)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	(707,787)	-	-	-	-	-	-	-	(707,787)
Total cash flows	1,806,465	8,224,023	-	(1,736,894)	(5,439,545)	-	-	-	69,571	2,784,477
Reinsurance contracts liabilities-Ending	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets-Ending	(209,254)	48,703	(449,596)	48,702	3,248,003	3,642,982	304,042	363,695	3,391,494	3,605,783
Net reinsurance contracts liabilities/(Assets) - Ending	(209,254)	48,703	(449,596)	48,702	3,248,003	3,642,982	304,042	363,695	3,391,494	3,605,783

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11- Credit Banks

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Jordan Commercial Bank	1,191,894	310,170
	<u>1,191,894</u>	<u>310,170</u>

12- Loans

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
BLOM Bank Jordan	489,500	-
	<u>489,500</u>	<u>-</u>

13- Income Tax

A- Provision for Income Tax:

The movement on the income tax provision is as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the year	116,082	185,978
Income tax paid	-	(69,896)
Balance at the end of the period/year	<u>116,082</u>	<u>116,082</u>

- A final settlement was reached with the Income Tax Department for the year 2020.

- The self-assessment statement for the years 2021, 2022, 2023 and 2024 was submitted to the Income and Sales Tax Department within the specified period and is still under review.

14- Authorized and Paid-Up Share Capital

The authorized capital amounts to 10,500,000 dinars at the end of the year, distributed over 10,500,000 shares, with a nominal value of one dinar per share, as of March 31, 2025 (unaudited) and December 31, 2024 (audited). The paid-up capital amounts to 9,500,000 dinars as of the end of the period on March 31, 2025.

15- Accumulated Losses

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	(10,398,184)	(4,587,204)
Adjusted previous years	-	(107,240)
profit/(loss) for the period/ year	853,242	(5,703,740)
Net at the end of the period/year	<u>(9,544,942)</u>	<u>(10,398,184)</u>

16- Credit Interest

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Bank Interest	65,347	92,949
	<u>65,347</u>	<u>92,949</u>

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(Jordanian Dinars)

17- Profit of Financial Assets and Investments

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Cash dividend returns and stock dividends	-	36,400
Gains from selling shares	179,650	2,001
change in the fair value of financial assets through profit or loss statement	219,774	83,860
Total	399,424	122,261

18- Earnings Per Share from the period profit

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Profit for the period	853,242	162,870
Weighted Average for number of shares	9,500,000	9,500,000
Earnings per share from the net profit for the period	0.090	0.017

19 - Obligations That May Arise

At the date of the financial statements, the company has financial obligations that are likely to arise, represented by bank guarantees amounted to of 959,325 as of March 31, 2025.

20 - Subsequent Events

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

21 - Comparative Figures

Some comparative figures for the year have been reclassified to match the classification figures for the previous year.

22- Approval of the financial statements

The interim consolidated condensed in the financial statements were approved by the Board of Directors on 28 April, 2025.