



المتحدة | UNITED
التأمين | INSURANCE

مستقبل آمن | Safe Future

التاريخ : 2026/5/20

الإشارة : م/26/308

السادة هيئة الأوراق المالية - دائرة الإفصاح المحترمين

السادة بورصة عمان المحترمين

تحية طيبة وبعد،،،

الموضوع: البيانات المالية للشركة للفترة المنتهية في 2026/3/31

بموجب المعيار الدولي رقم (17)

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

بالإشارة إلى الموضوع أعلاه، نرجو أن نرفق لكم طياً البيانات المالية للشركة للفترة المنتهية في 2026/3/31 باللغة الإنجليزية، المعدة بموجب المعيار الدولي للتقارير المالية رقم (17).

وتفضلوا بقبول فائق الإحترام،،،

رائد خليل حدادين
الرئيس التنفيذي



مرفقات/

United Insurance Company
(Public Shareholding limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Financial Statements (Unaudited)
and Independent Auditor's Review Report
For the Three months Ended March 31, 2026

United Insurance Company
(Public Shareholding limited Company)
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and the Independent Auditor's Review Report
For The Three Months Ended March 31, 2026

Table of Content

	<u>Page</u>
Independent Auditor's Review Report	1
Interim Condensed Statement of Financial Position As of March 31, 2026 (Unaudited)	2
Interim Condensed Statement of Profit or Loss For The Three - Months Ended March 31, 2026 (Unaudited)	3
Interim Condensed Statement of Other Comprehensive Income For The Three –Months Ended March 31, 2026 (Unaudited)	4
Interim Condensed Statement of Changes in Shareholders' Equity For The Three – Months Ended March 31, 2026 (Unaudited)	5
Interim Condensed Statement of Cash Flows For The Three - Months Ended March 31, 2026 (Unaudited)	6
Notes to the Interim Condensed Financial Statements For The Three - Months Ended March 31, 2026 (Unaudited)	7-21

Independent Auditors Review' Report

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

Introduction

We have reviewed the accompanying interim condensed statement of financial position of **United Insurance Company ("the Company")** as of March 31, 2026 and the interim condensed statements of profit or loss, other comprehensive income, changes in shareholders' equity, and cash flows for the three months period then ended and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation and 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" as endorsed in the Hashemite Kingdom of Jordan. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to the fact that the Company has not obtained the approval of the Central Bank of Jordan on the financial statements for the year ended 31 December 2025 as of the date of this report.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements for the period ended March 31, 2026 are not prepared in all material respects, in accordance with IAS (34) "Interim Financial Reporting" as endorsed in the Hashemite Kingdom of Jordan.

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

Date: 29 April, 2026



United Insurance Company
(Public Shareholding limited Company)
Interim Condensed Statement of Financial Position
As of March 31, 2026 (Unaudited)
(Jordanian Dinars)

	Note	March 31,2026 (Unaudited)	December 31,2025 (Audited)
<u>Assets</u>			
Deposits at banks, net	5	19,821,061	19,015,559
Financial assets at fair value through profit or loss statement	6	125,767	129,082
Financial assets at fair value through other comprehensive income	7	9,857,055	10,243,440
Financial assets at amortized cost	8	4,020,001	4,020,001
Investment properties	9	5,435,110	4,506,888
Total investments		39,258,994	37,914,970
Cash on hand and at banks	10	1,647,277	1,987,851
Insurance contract assets (Premium allocation approach)	11	826,929	882,348
Reinsurance contract assets held (Premium allocation approach)	12	3,413,535	3,245,458
Deferred tax assets		759,207	758,278
Property and equipment, net		4,226,886	4,260,735
Intangible assets, net		5,869	6,894
Other assets		890,890	744,576
Total Assets		51,029,587	49,801,110
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities</u>			
Insurance contract liabilities (Premium allocation approach)	11	24,498,973	23,584,309
Reinsurance contract liabilities	12	187,939	80,007
Other provisions		449,769	310,589
Provision for income tax		478,116	410,073
Deferred tax liabilities		937,656	1,038,120
Other liabilities		517,936	422,656
Total liabilities		27,070,389	25,845,754
<u>Shareholders' Equity</u>			
Authorized and paid-up share capital		16,000,000	16,000,000
Share premium reserve		41,507	41,507
Statutory reserve	13	2,404,837	2,404,837
fair value reserve		2,592,255	2,878,180
Retained earnings		2,920,599	2,630,832
Total Shareholders' Equity		23,959,198	23,955,356
Total Liabilities and Shareholders' Equity		51,029,587	49,801,110

The accompanying notes from 1 to 26 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Shareholding limited Company)
Interim Condensed Statement of Profit or Loss
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

	<u>Notes</u>	<u>March 31,2026 (Unaudited)</u>	<u>March 31,2025 (Unaudited)</u>
Revenues:			
Insurance contract revenues	14	9,462,746	7,877,159
Insurance contract expenses	15	(8,494,173)	(6,910,108)
Insurance contract operations result		<u>968,573</u>	<u>967,051</u>
Reinsurance contracts revenues	16	1,910,158	1,632,847
Reinsurance contracts expenses	17	(2,849,798)	(2,371,008)
Reinsurance contracts operations results		<u>(939,640)</u>	<u>(738,161)</u>
Net insurance operations results		<u>28,933</u>	<u>228,890</u>
Finance revenues/ (expenses) - insurance contracts	18	78,063	(53,851)
Finance revenues/(expenses) - reinsurance contracts	19	11,618	(148,180)
Net financing results of insurance operations		<u>89,681</u>	<u>(202,031)</u>
Interest income		346,200	307,641
Net Profit from financial assets and investments		18,190	35,728
Other revenues		19	6,067
Net investment revenue		<u>364,409</u>	<u>349,436</u>
Net insurance and investment result (total revenues)		<u>483,023</u>	<u>376,295</u>
Other Expenses		(37,802)	(120,166)
Total expenses		<u>(37,802)</u>	<u>(120,166)</u>
Net profit for the period before tax		445,221	256,129
Income tax expense		(142,739)	(209,288)
National contribution fees		(12,715)	(20,996)
Net profit for the period after income tax		<u>289,767</u>	<u>25,845</u>
		<u>(Fils / Dinar)</u>	<u>(Fils / Dinar)</u>
Basic Earnings per share from net profit for the period	20	<u>0.018</u>	<u>0.002</u>

The accompanying notes from 1 to 26 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Shareholding limited Company)
Interim Condensed Statement of Other Comprehensive Income
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

	March 31,2025	March 31,2025
	(Unaudited)	(Unaudited)
Net profit for the period	<u>289,767</u>	<u>25,845</u>
Add: Other comprehensive income items:		
Change in fair value reserve for financial assets	<u>(285,925)</u>	<u>242,603</u>
Total comprehensive income	<u><u>3,842</u></u>	<u><u>268,448</u></u>

The accompanying notes from 1 to 26 are an integral part of these interim condensed financial statement

United Insurance Company
(Public Shareholding limited Company)
Interim Condensed Statement of Changes in Shareholders' Equity
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

	Share Capital	Share premium	Statutory Reserve	Fair value reserve	Retained earnings		Sub-total	Total
					Realized gains	Unrealized gains		
<u>For the Three months Ended March 31, 2025 (Unaudited)</u>								
The balance as of December 31,2025 (Audited)	14,000,000	41,507	2,150,303	10,278	2,947,719	42,670	2,990,389	19,192,476
Net profit for the period	-	-	-	-	25,845	-	25,845	25,845
Transferred to statutory reserve	-	-	2,585	-	(2,585)	-	(2,585)	-
Change in fair value of financial assets at fair value through other comprehensive income (FVOCI)	-	-	-	242,603	-	-	-	242,603
Total other comprehensive income	-	-	2,585	242,603	23,260	-	23,260	268,448
Balance as at 31 March 2025	14,000,000	41,507	2,152,888	252,881	2,970,979	42,670	3,013,649	19,460,925
<u>For the three-month period ended 31 March 2026 (Unaudited)</u>								
Balance as at 1 January 2026 (Audited)	16,000,000	41,507	2,404,837	2,878,180	2,588,162	42,670	2,630,832	23,955,356
Net profit for the period	-	-	-	-	289,767	-	289,767	289,767
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(285,925)	-	-	-	(285,925)
Total other comprehensive income	-	-	-	(285,925)	289,767	-	289,767	3,842
Balance as at 31 March 2026 (Unaudited)	16,000,000	41,507	2,404,837	2,592,255	2,877,929	42,670	2,920,599	23,959,198

The accompanying notes from 1 to 26 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 Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

	March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Cash flow From Operating Activities:		
Net profit for the period before income tax	445,221	256,129
Adjustments to reconcile net profit before income tax to net cash flow provided from operating activities:		
Depreciation and amortization	60,385	64,639
Interest income	(346,200)	(301,413)
Cash flows from operating activities before changes in working capital	159,406	19,355
Changes in working capital		
Insurance contract assets -net	55,419	415,827
Reinsurance contract assets -net	(168,077)	(174,902)
Other assets	(146,314)	490
Insurance contract liabilities	914,664	(668,984)
Reinsurance contract liabilities	107,932	158,845
Other provisions	139,180	104,865
Other liabilities	95,280	107,217
Cash flows generated from/(used in) operating activities before income tax paid	1,157,490	(37,287)
Income tax paid	(88,341)	(107,144)
Net cash flows generated from/(used in) operating activities	1,069,149	(144,431)
Cash flows from investing activities:		
Bank deposits	(805,502)	(1,155,951)
Purchase of property and equipment – net	(4,336)	(6,820)
Purchase of investment properties	(949,400)	-
Change in financial assets	3,315	11,611
Interest income	346,200	301,413
Net cash flows (used in) investing activities	(1,409,723)	(849,747)
Net decrease in cash on hand and at banks	(340,574)	(994,178)
cash on hand and at banks at the beginning of the period	1,987,851	1,684,828
Cash and cash equivalents at the end of the period	1,647,277	690,650

The accompanying notes from 1 to 26 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 Three Months Ended March 31, 2026 (Unaudited)

1 – Legal Status and Nature of Activities

General Information

United Insurance Company was established in 1972 under the Jordanian Companies Law and its amendments under registration No. (74) as a public shareholding limited company. The Company was subsequently merged with alsharq Insurance Company (Egypt) and New India Assurance Company (India) in Jordan. The merger became effective as of the beginning of 1988, and the resulting entity (United Insurance Company) became the legal successor of the merged companies.

The Company's share capital has been subject to several amendments, the latest of which during 2024 increased the authorised and paid-up capital to JOD 14 million, divided into 14 million shares with a nominal value of JOD 1 per share. In 2025, the authorised and paid-up capital was further increased to JOD 16,000,000.

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

The Company's objective is to carry out all types of insurance activities, including life insurance.

The accompanying financial statements were approved by the Board of Directors in its meeting held on 28 April 2026.

2 – Basis of Preparation of Financial Statements

Statement of compliance:

The condensed interim financial statements for the three-month period ended 31 March 2026 have been prepared in accordance with International Accounting Standard No. (34), "*Interim Financial Reporting*", and the instructions of the Central Bank of Jordan.

These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should therefore be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025. Furthermore, the results for the three-month period ended 31 March 2026 are not necessarily indicative of the results that may be expected for the year ending 31 December 2026.

Functional and presentation currency:

These condensed interim financial statements are presented in Jordanian Dinar (JOD), which is the Company's functional and presentation currency.

3 – Adoption of New and Amended International Financial Reporting Standards

Issued and effective standards

• Amendments effective for periods beginning on or after 1 January 2026:

Amendments to International Financial Reporting Standard No. (9), "*Financial Instruments*", and International Financial Reporting Standard No. (7), "*Disclosures*".

Annual Improvements to IFRS Accounting Standards – version 11.

• Amendments effective for periods beginning on or after 1 January 2027:

International Financial Reporting Standard No. (18), "*Presentation and Disclosure in Financial Statements*".

International Financial Reporting Standard No. (19), "*Subsidiaries without Public Accountability: Disclosures*".

Management expects to adopt these new standards, interpretations, and amendments in the financial statements in the period of initial application. Management also expects that the adoption of these standards will not have a material impact on the financial statements in the period of initial application, except for IFRS 18, which relates to reclassification and presentation of financial statements

4 – Use of Estimates and Assumptions

The preparation of financial statements and the application of accounting policies require management to make estimates and assumptions that affect the reported amounts of financial assets and financial liabilities, and the disclosure of contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions, and changes in fair value that are reported in the statement of profit or loss and within equity.

In particular, significant judgments are required in estimating the amounts and timing of future cash flows. These estimates are based on various assumptions and factors that involve differing degrees of judgment and uncertainty. Actual results may differ from these estimates as a result of changes in future conditions and circumstances affecting such estimates.

United Insurance Company
 (Public Limited Shareholding Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
 (Jordanian Dinar)

5 – Deposits at banks – Net

	March 31,2026 (Unaudited)				December 31,2025 (Audited)
	Deposits mature within a month	Deposits mature from 1 to 3 months	Deposits maturing after three months	Total	Total
inside Jordan					
Investment Bank	-	300,000	4,300,000	4,600,000	4,350,000
Arab Jordan Investment Bank	-	3,000,000	-	3,000,000	2,544,498
Jordan Capital Bank	3,100,000	-	-	3,100,000	3,100,000
Bank al Etihad	2,540,000	-	-	2,540,000	2,540,000
Commercial Bank	3,500,000	-	-	3,500,000	3,500,000
Jordan Kuwait Bank	-	-	3,100,000	3,100,000	3,000,000
Egyptian Real Estate Bank	-	-	-	-	-
Total deposits with banks in Jordan	9,140,000	3,300,000	7,400,000	19,840,000	19,034,498
Less: Expected credit loss allowance	-	-	(18,939)	(18,939)	(18,939)
Total	9,140,000	3,300,000	7,381,061	19,821,061	19,015,559

- Interest rates on bank deposit balances in Jordanian Dinar ranged from 5% to 5.85% during the period ended 31 March 2026 (unaudited).
- Deposits pledged in favour of the Governor of the Central Bank of Jordan in addition to his official capacity amounted to JOD 800,000 as at 31 March 2026, compared to JOD 800,000 as at 31 December 2025, held with Investment Bank.
- Restricted cash balances amounted to JOD 300,000 as at 31 March 2026, compared to 31 December 2025, in the form of cash collateral deposits, in addition to deposits pledged in favour of the Governor of the Central Bank of Jordan.

The following is a summary of the movement in the expected credit loss allowance for bank deposits:

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Balance at the beginning of the period/year	18,939	10,900
Provision during the period/year	-	8,039
Balance at the end of the period/year	18,939	18,939

6 – Financial Assets at Fair Value Through Profit or Loss

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Inside Jordan		
Shares listed	125,767	129,082
Total	125,767	129,082

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinar)

7 – Financial Assets at Fair Value Through Other Comprehensive Income

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
<u>Inside Jordan</u>		
Listed shares:		
Investment Bank	6,448,956	6,816,156
National Bank of Jordan	203,802	242,014
Safwa Islamic Bank	334,110	287,490
Public Investments Company	1,104,336	1,092,629
Jordan Paper and Cardboard Factories Company	3,006	3,006
Jordan Electric Power Company	44,314	46,861
Jordan Tourism Development Company	359,809	327,518
Jordan Petroleum Refinery Company	116,151	100,289
Dar Al Dawa Development and Investment Company	226,958	221,332
Arab Bank	787,970	862,237
Unlisted shares		
Associated Investment Company	10,180	10,180
Total	9,639,592	10,009,712
<u>Outside Jordan</u>		
Arab Reinsurance Company – Lebanon	217,463	233,728
Total	217,463	233,728
Grand total	9,857,055	10,243,440

It is noted that there are no shares pledged in favour of the Governor of the Central Bank of Jordan in his official capacity within the financial assets at fair value through other comprehensive income.

8 – Financial Assets at Amortized Cost

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
<u>Inside Jordan</u>		
Listed bonds:		
Jordanian Government Bonds	3,124,000	3,124,000
Tamkeen Leasing Company bonds	500,000	500,000
Less: Expected credit loss allowance	(26,000)	(26,000)
Total	3,598,000	3,598,000
Unlisted bonds:		
Arab Real Estate Development Company loan bonds	50,000	50,000
Less: Expected credit loss allowance	(49,999)	(49,999)
Total	1	1
<u>Outside Jordan</u>		
Listed bonds:		
Turkish Government loan bonds	426,000	426,000
Less: Expected credit loss allowance	(4,000)	(4,000)
Total	422,000	422,000
Total	4,020,001	4,020,001

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinar)

8 – Financial Assets at Amortized Cost (continued)

The movement in the expected credit loss allowance for financial assets at amortized cost is as follows:

	March 31,2026	December 31,2025
	(Unaudited)	(Audited)
Balance at the beginning of the period/year	79,999	79,999
Additions	-	-
Balance at the end of the period/year	79,999	79,999

- Arab Corp loan notes matured on 1 April 2014. The principal and any interest have not been repaid to the Company. A full provision has been recognized against the entire value of these bonds, and interest recognition has been suspended in prior years.
- On 12 October 2017, the Company invested in 10 loan bonds issued by Arab Bank for a nominal value of JOD 100,000 per bond, with a total value of JOD 1,000,000, from the Jordan national bank representing a 4% participation. The notes carried an initial interest rate of 6.75% for the first nine months, followed by a floating rate, whereby the interest rate is reset every six months during the life of the notes to equal the Central Bank of Jordan discount rate plus a margin of 2%. These notes matured on 10 November 2022.
- On 17 September 2021, the Company invested in 13 Jordanian Government loan bonds with a nominal value of USD 200,000 per bond, totaling USD 2,600,000.
- On 28 March 2021, the Company invested in 1 Jordanian Government bond note with a nominal value of USD 200,000 through Housing Bank, maturing on 10 October 2047, bearing a fixed annual interest rate of 7.375%, calculated on an actual/360 basis.
- On 5 April 2021, the Company invested in 3 Turkish Government bond notes with a nominal value of USD 200,000 per note, totaling USD 600,000, through Housing Bank. These notes mature on 14 January 2041 and bear a fixed annual interest rate of 6%, calculated on an actual/360 basis
- On 8 November 2023, the Company invested in 50 loan notes issued by Tamkeen Leasing Company with a nominal value of JOD 10,000 per note, totaling JOD 500,000, representing an 8.333% participation in the notes. These notes carry a fixed annual interest rate of 7.75% and mature on 7 November 2024.
- Interest rates on bonds and loan notes denominated in Jordanian Dinar ranged from 5.5% to 7.375%, while interest rates on foreign currency-denominated bonds amounted to 6% during the year ended 31 December 2023 (2022: 5.5% to 7.375%).

United Insurance Company
(Public Limited Shareholding Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinar)

9 – Investment Properties

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Buildings	5,007,455	5,007,455
Less: Accumulated depreciation	(1,245,017)	(1,223,839)
Buildings, net	3,762,438	3,783,616
Land	1,672,672	723,272
	5,435,110	4,506,888

- Investment properties buildings are depreciated at an annual rate of 2% and are presented at net book value.
- The fair value of investment properties was determined by independent real estate appraiser at JOD 7,358,000 as at 31 December 2025.
- On 4 March 2026, the Company acquired a land plot next to the Company's head office building for use in its operational activities.

10 – Cash on Hand and at Banks

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Cash on hand	4,891	4,733
Cash at banks	1,642,386	1,983,118
	1,647,277	1,987,851

United Insurance Company
(Public Shareholding limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

11 – Insurance Contract (Liabilities)/Assets (Premium Allocation Approach)

	Liability for remaining coverage				Liability for incurred claims					
	March 31,2026 (Unaudited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)	December 31,2025 (Audited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)	March 31,2026 (Audited)	December 31,2025 (Audited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)
	Excluding loss component	Loss component	Excluding loss component	Loss component	Present value of cash flows	Present value of cash flows	Risk adjustment – non-financial	Risk adjustment – non-financial	Total	Grand total
Insurance contract liabilities – beginning of period	6,583,758	661,899	4,649,720	992,404	15,569,604	15,334,849	769,048	766,094	23,584,309	21,743,067
Insurance contract assets – beginning of period	(2,027,502)	23,726	(2,909,272)	26,512	1,091,862	1,098,220	29,566	26,179	(882,348)	(1,758,361)
Net insurance contract (liabilities)/assets – beginning of period	4,556,256	685,625	1,740,449	1,018,916	16,661,466	16,433,069	798,614	792,273	22,701,961	19,984,706
Insurance contract revenue	(9,462,746)	-	(34,646,558)	-	-	-	-	-	(9,462,746)	(34,646,558)
Claims incurred	-	-	-	-	6,796,469	23,771,740	106,787	6,341	6,903,255	23,778,080
Acquisition expenses	296,027	-	1,234,635	-	-	-	-	-	296,027	1,234,635
Employee expenses	214,334	-	1,093,409	-	238,889	718,352	-	-	453,223	1,811,761
Administrative expenses	219,186	-	664,728	-	451,673	1,706,728	-	-	670,858	2,371,456
Changes related to past service	-	-	-	-	-	-	-	-	-	-
Other expenses	7,901	-	-	-	23,236	11,616	-	-	31,137	11,616
Losses on onerous contracts and reversal of these losses	-	139,672	-	(333,290)	-	-	-	-	139,672	(333,290)
Insurance contract expenses	737,448	139,672	2,992,772	(333,290)	7,510,267	26,208,436	106,787	6,341	8,494,173	28,874,258
Insurance service result	(8,725,297)	139,672	(31,653,785)	(333,290)	7,510,267	26,208,436	106,787	6,341	(968,572)	(5,772,299)
Finance expenses – insurance contracts	-	-	-	-	78,063	11,612	-	-	78,063	11,612
Effect of movement in foreign exchange rates	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net change – other comprehensive income	(8,725,297)	139,672	(31,653,785)	(333,290)	7,588,329	26,220,048	106,787	6,341	(890,510)	(5,760,687)
Cash received from under written contracts	8,973,043	-	39,061,756	-	-	-	-	-	8,973,043	39,061,756
Claims paid	-	-	-	-	(7,057,286)	(25,991,651)	-	-	(7,057,286)	(25,991,651)
Cash paid for acquisition costs	(55,165)	-	(4,592,163)	-	-	-	-	-	(55,165)	(4,592,163)
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cash flows	8,917,877	-	34,469,593	-	(7,057,286)	(25,991,650)	-	-	1,860,591	8,477,942
Insurance contract liabilities – end of period	6,588,497	749,753	6,583,758	661,899	16,278,019	15,569,604	882,704	769,048	24,498,973	23,584,309
Insurance contract assets – end of period	(1,839,661)	75,544	(2,027,502)	23,726	914,491	1,091,862	22,697	29,566	(826,929)	(882,348)
Net insurance contract (liabilities)/assets – end of period	4,748,836	825,297	4,556,256	685,625	17,192,509	16,661,465	905,401	798,614	23,672,044	22,701,961

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

11 – Insurance Contract (Liabilities)/Assets (Premium Allocation Approach) (continued)

11-1 – Account receivables * related to insurance operations

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Total account receivables related to insurance operations	14,724,349	11,887,400
Less: Expected credit loss allowance	(2,752,230)	(2,752,230)
Net account receivables related to insurance operations	11,972,119	9,135,170

*Details of insurance receivables related to insurance operations are disclosed separately and have been taken into consideration in the measurement of insurance contract assets/liabilities included in Note 11

Analysis of account receivable by time period	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Past due 0–30 days	2,023,901	1,682,589
Past due 31–90 days	4,548,835	2,235,719
Past due 91–180 days	2,153,163	2,514,296
Past due for 181–365 days	2,229,121	2,865,329
due for more than one year	3,769,329	2,589,467
	14,724,349	11,887,400

11-1-1 – Account Receivables related to insurance operations (by Type)

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Policyholders’ receivables	8,178,392	6,537,528
Agents’ receivables	1,427,939	1,431,220
Brokers’ receivables	3,237,253	1,953,401
Employees’ receivables	8,565	11,531
Companies’ receivables	760,963	843,708
Litigation receivables	934,354	934,354
Other receivables	176,883	175,658
Total receivables	14,724,349	11,887,400
Less: Expected credit loss allowance	(2,752,230)	(2,752,230)
	11,972,119	9,135,170

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

11 – Insurance Contract (Liabilities)/Assets (Premium Allocation Approach) (continued)**

11-2 – Cheques under collection

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Total cheques under collection related to insurance operations	1,444,288	1,870,787
Less: Expected credit loss allowance	(30,696)	(30,696)
Net cheques under collection related to insurance operations	1,413,592	1,840,091

	March 31,2026 (Unaudited)	December 31,2025 (Audited)
Ageing analysis of cheques under collection:		
Due within 0–6 months	925,151	1,315,349
Due within 6–12 months	494,031	496,872
Due after more than 12 months	25,106	58,566
	1,444,288	1,870,787

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

12 –(Liabilities)/Assets Reinsurance Contracts Held

assets/liabilities Reinsurance contracts held: Premium Allocation Approach

	Liabilities for remaining coverage (ARC)				assets for Incurred Claims (AIC)					
	March 31,2026 (Unaudited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)	December 31,2025 (Audited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)	March 31,2026 (Unaudited)	December 31,2025 (Audited)
	Excluding the loss recovery component	Loss recovery component	Excluding the loss recovery component	Loss recovery component	Present value of cashflow non-financial	Present value of cashflow non-financial	Risk adjustments-non financial	Risk adjustments-non financial	Total	Total
Reinsurance contracts liabilities-beginning	(91,871)	-	(596,966)	-	10,679	376,430	1,185	24,916	(80,007)	(195,619)
Reinsurance contracts assets-beginning	73,412	-	(30,102)	-	2,984,446	2,202,956	187,600	118,830	3,245,458	2,291,685
Net insurance contracts (liabilities)/Assets - beginning	(18,459)	-	(627,068)	-	2,995,125	2,579,386	188,785	143,747	3,165,451	2,096,065
Reinsurance expenses	(2,849,798)	-	(11,296,531)	-	-	-	-	-	(2,849,798)	(11,296,531)
Reinsurance revenue	-	-	-	-	-	-	-	-	-	-
Recoveries from reinsurance	-	3,597	-	-	1,708,133	5,783,775	73,110	45,038	1,784,839	5,828,813
Commissions received	125,318	-	573,377	-	-	-	-	-	125,318	573,377
Reinsurance contract revenue	125,318	3,597	573,377	-	1,708,133	5,783,775	73,110	45,038	1,910,157	6,402,189
Results of reinsurance contracts	(2,724,480)	3,597	(10,723,154)	-	1,708,133	5,783,775	73,110	45,038	(939,640)	(4,894,342)
Finance expenses – reinsurance contracts	-	-	-	-	11,618	12,447	-	-	11,618	12,447
Effect of movement in foreign exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change – other comprehensive income	(2,724,480)	3,597	(10,723,154)	-	1,719,751	5,796,222	73,110	45,038	(928,022)	(4,881,895)
Cash paid to reinsurers from under written contracts	2,307,888	-	11,331,763	-	-	-	-	-	2,307,888	11,331,763
Claims incurred recovered from reinsurers	-	-	-	-	(1,319,720)	(5,380,483)	-	-	(1,319,720)	(5,380,483)
Other recoveries	-	-	-	-	-	-	-	-	-	-
Profit commission recovered from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cash flows	2,307,888	-	11,331,763	-	(1,319,720)	(5,380,483)	-	-	988,168	5,951,280
Reinsurance contract liabilities – end of period	(202,390)	-	(91,871)	-	12,785	10,679	1,666	1,185	(187,939)	(80,007)
Reinsurance contract assets – end of period	(232,661)	3,597	73,412	-	3,382,371	2,984,446	260,228	187,600	3,413,535	3,245,458
Net reinsurance contract liabilities/(assets) – end of period	(435,051)	3,597	(18,459)	-	3,395,156	2,995,125	261,894	188,785	3,225,596	3,165,451

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

13 – Statutory Reserve

The statutory reserve is formed in accordance with the provisions of the Jordanian Companies Law by appropriating 10% of annual net profits. Such appropriation ceases when the accumulated balance of the reserve reaches 25% of the Company's authorized share capital. However, it may continue, subject to the approval of the General Assembly, until the reserve reaches an amount equal to the Company's authorized share capital. The amounts accumulated in this account represent transfers from annual pre-tax profits at a rate of 10% during the current and prior years in accordance with the Companies Law. This reserve is not distributable to shareholders.

***Related Party Transactions**

The Company has entered into transactions with members of the Board of Directors and senior management in the normal course of business, including insurance premiums and commercial commissions. All related party balances are considered performing.

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

	March 31,2026		December 31,2025	
	(Unaudited)		(Audited)	
	Major Shareholders	Board of Directors	Total	Total
<u>Statement of Financial Position items</u>				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	-	505,234	-	413,633
	-	-	-	-
<u>Statement of Profit or Loss items</u>				
Insurance revenue	-	88,796	-	193,495
Travel and transportation expenses for Board members	-	11,250	-	44,654
Remuneration and consultancy fees	-	26,250	-	102,500
Consultancy fees	-	-	-	-
Acquisition costs paid	-	-	-	-

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

	March 31,2026	December 31,2025
	(Unaudited)	(Audited)
Salaries and bonuses	101,163	566,014
Travel expenses	109	6,679
	101,272	572,693

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

14 – Insurance Contract Revenue

<u>March 31,2026 (Unaudited)</u>	<u>Motor</u>	<u>Medical</u>	<u>Life</u>	<u>Fire & General Insurance</u>	<u>Engineering</u>	<u>Liability</u>	<u>Other Insurance</u>	<u>Marine</u>	<u>Total</u>
Insurance contract revenue	5,973,507	2,118,326	106,355	664,216	55,461	56,653	73,707	95,509	9,143,734
Change in insurance contract liabilities for remaining coverage	-	-	-	-	-	-	-	-	-
Expected incurred liabilities	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-
Change in risk adjustment – non-financial	-	-	-	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	175,288	76,050	2,666	25,202	3,000	2,430	2,310	4,356	291,302
Allocation of a portion of premiums related to recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-
Other income	17,595	66	-	10,046	3	-	-	-	27,710
Total insurance contract revenue	<u>6,166,390</u>	<u>2,194,442</u>	<u>109,021</u>	<u>699,464</u>	<u>58,464</u>	<u>59,083</u>	<u>76,017</u>	<u>99,865</u>	<u>9,462,746</u>

<u>March 31,2025 (Unaudited)</u>	<u>Motor</u>	<u>Medical</u>	<u>Life</u>	<u>Fire & General Insurance</u>	<u>Engineeri ng</u>	<u>Liability</u>	<u>Other Insurance</u>	<u>Marine</u>	<u>Total</u>
Insurance contract revenue	4,686,571	2,071,899	103,332	609,950	40,716	96,666	87,535	55,980	7,752,649
Change in insurance contract liabilities for remaining coverage	-	-	-	-	-	-	-	-	-
Expected incurred liabilities	-	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-	-
Change in risk adjustment – non-financial	-	-	-	-	-	-	-	-	-
Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	14,635	71,915	2,508	23,485	1,840	3,338	2,262	2,257	122,240
Allocation of a portion of premiums related to recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	-
Other income	2,270	-	-	-	-	-	-	-	2,270
Total insurance contract revenue	<u>4,703,476</u>	<u>2,143,814</u>	<u>105,840</u>	<u>633,435</u>	<u>42,556</u>	<u>100,004</u>	<u>89,797</u>	<u>58,237</u>	<u>7,877,159</u>

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

15 – Insurance Contract Expenses

March 31,2026 (Unaudited)	Motor	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Insurance claims incurred	4,433,864	1,694,343	586,682	12,572	49,726	1	14,987	4,294	6,796,469
Amortization of acquisition costs	211,703	41,153	460	25,521	7,871	3,690	1,766	3,863	296,027
Employee expenses	298,154	87,263	11,158	30,233	4,790	1,135	3,652	16,838	453,223
Administrative expenses	325,524	311,191	10,594	20,523	3,100	1,606	(7,154)	5,474	670,858
Loss on onerous contracts	87,853	51,818	-	-	-	-	-	-	139,671
Recovery of loss on onerous contracts	-	-	-	-	-	-	-	-	-
Risk adjustment – non-financial	19,011	-	88,944	906	4,999	-	-	-	113,860
Recovery of risk adjustment – non-financial	-	(7,008)	-	-	-	(4)	(8)	(53)	(7,073)
Accident exemptions	-	-	-	-	-	-	-	-	-
Unallocated expenses	12,035	-	11,896	264	1,454	-	-	-	25,649
Recovery of unallocated expenses	-	(2,395)	-	-	-	(1)	(2)	(14)	(2,412)
Transfer from acquisition costs / acquisition costs (as per the Company's recognition policy)	-	-	-	-	-	-	-	-	-
Other expenses	-	-	7,901	-	-	-	-	-	7,901
Total insurance contract expenses	5,388,144	2,176,365	717,635	90,019	71,940	6,427	13,241	30,402	8,494,173

March 31,2025 (Unaudited)	Motor	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Insurance claims incurred	3,178,438	1,881,982	3,000	339,414	(12,132)	(15,869)	32,280	44,794	5,451,907
Amortization of acquisition costs	211,997	39,244	518	20,395	4,817	3,922	1,791	1,505	284,188
Employee expenses	209,377	121,103	6,566	46,467	5,022	6,831	19,249	32,206	446,821
Administrative expenses	252,614	254,159	8,145	32,774	2,436	5,405	7,265	10,600	573,399
Loss on onerous contracts	-	-	-	-	-	-	-	-	-
Recovery of loss on onerous contracts	-	-	-	-	-	-	-	-	-
Risk adjustment – non-financial	32,705	5,111	-	116,433	18,069	1,878	9,578	25,661	209,435
Recovery of risk adjustment – non-financial	(46,576)	-	(9,066)	-	-	-	-	-	(55,642)
Accident exemptions	-	-	-	-	-	-	-	-	-
Unallocated expenses	-	-	-	-	-	-	-	-	-
Recovery of unallocated expenses	-	-	-	-	-	-	-	-	-
Transfer from acquisition costs / acquisition costs (as per the Company's recognition policy)	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-
Total insurance contract expenses	3,838,555	2,301,599	9,163	555,483	18,212	2,167	70,163	114,766	6,910,108

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

16 – Reinsurance Contract Revenue

March 31,2026 (Unaudited)	Motor	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Reinsurance claims incurred	53,490	1,055,644	523,601	10,818	49,123	(1)	12,023	3,435	1,708,133
Commissions received	582		1	68,597	12,134	2,468	11,375	30,162	125,319
Reinsurer's share of onerous contracts loss	-	3,597	-	-	-	-	-	-	3,597
Recovery from reinsurer's share of onerous contracts loss	-	-	-	-	-	-	-	-	-
Reinsurer's share of risk adjustment – non-financial	4,129	-	76,035	758	4,807	-	-	-	85,729
Recovery of reinsurer's share of risk adjustment – non-financial	(7,755)	(4,813)	-	-	-	(2)	(6)	(44)	(12,620)
Transfer from reinsurer's share of acquisition costs / acquisition costs (as per the Company's recognition policy)	-	-	-	-	-	-	-	-	-
Total reinsurance contract revenue	50,446	1,054,428	599,637	80,173	66,064	2,465	23,392	33,553	1,910,158

March 31,2025 (Unaudited)	Motor	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Reinsurance claims incurred	(45,522)	994,067	-	304,854	-	(6,669)	17,534	35,831	1,300,095
Commissions received	1,078	-	-	102,197	10,630	5,019	21,190	46,602	186,716
Reinsurer's share of onerous contracts loss	-	-	-	-	-	-	-	-	-
Recovery from reinsurer's share of onerous contracts loss	-	-	-	-	-	-	-	-	-
Reinsurer's share of risk adjustment – non-financial	-	5,106	-	106,397	14,657	799	8,492	22,184	157,635
Recovery of reinsurer's share of risk adjustment – non-financial	(8,077)	-	(3,522)	-	-	-	-	-	(11,599)
Transfer from reinsurer's share of acquisition costs / acquisition costs (as per the Company's recognition policy)	-	-	-	-	-	-	-	-	-
Total reinsurance contract revenue	(52,521)	999,173	(3,522)	513,448	25,287	(851)	47,216	104,617	1,632,847

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

17 – Reinsurance Contract Expenses

March 31,2026 (Unaudited)	Motor Vehicles	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Reinsurance contract premiums	681,216	1,148,631	73,677	624,368	45,618	39,010	67,875	88,059	2,768,454
Change in reinsurance contract liabilities for remaining coverage	-	-	-	-	-	-	-	-	-
Excess of loss premiums	43,680	-	-	51,750	-	-	-	-	95,430
Life insurance profit participation	-	-	(14,086)	-	-	-	-	-	(14,086)
Total reinsurance contract expenses	724,896	1,148,631	59,591	676,118	45,618	39,010	67,875	88,059	2,849,798

March 31,2025 (Unaudited)	Motor Vehicles	Medical	Life	Fire & General Insurance	Engineering	Liability	Other Insurance	Marine	Total
Reinsurance contract premiums	513,769	1,001,293	71,810	543,308	34,870	74,639	81,991	49,328	2,371,008
Change in reinsurance contract liabilities for remaining coverage	-	-	-	-	-	-	-	-	-
Excess of loss premiums	-	-	-	-	-	-	-	-	-
Life insurance profit participation	-	-	-	-	-	-	-	-	-
Total reinsurance contract expenses	513,769	1,001,293	71,810	543,308	34,870	74,639	81,991	49,328	2,371,008

United Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed financial Statements
For The Three Months Ended March 31, 2026 (Unaudited)
(Jordanian Dinars)

18 – Insurance Contract Finance Income/(Expenses)

	March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Insurance contract finance income/(expenses)	78,063	(53,851)
	78,063	(53,851)

19 – Reinsurance Contract Finance Income/(Expenses)

	March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Reinsurance contract finance income/(expenses)	11,618	(148,180)
	11,618	(148,180)

20 – Earnings Per Share for the Period

	March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Net profit for the period	289,767	25,845
Weighted average number of shares outstanding	16,000,000	14,000,000
Earnings per share for the period	0.018	0.002
Basic	0.018	0.002

21 – Cash and Cash Equivalents

	March 31,2026 (Unaudited)	March 31,2025 (Unaudited)
Bank deposits maturing within three months	12,440,000	-
Cash on hand and at banks	1,647,277	690,650
Deposits pledged in favour of the Governor maturing within three months	800,000	800,000
	13,287,277	1,490,650

22 – Contingent Liabilities

As at the date of the financial statements, the Company has contingent liabilities in respect of bank guarantees amounting to JOD 56,024 as at 31 March 2026.

23 – Subsequent Events

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

24 – Onerous Contracts

The Company underwrites third-party motor insurance as it is mandatory for companies holding a motor insurance license under applicable laws and regulations.

The Company also underwrites medical insurance for the purpose of attracting other types of insurance business from customers. This line of business is monitored to ensure that no loss is incurred that exceeds the benefit of portfolio diversification.

25 – Comparative Figures

Certain comparative figures for the prior year have been reclassified to conform with the presentation of the current year.

26 – Approval of Financial Statements

The interim financial statements were approved by the Board of Directors on 28 April 2026.