



# الوطنية

شركة التأمين الوطنية

— تأسست ١٩٦٥ —



إشارة رقم : م ح / 223 / 2025

التاريخ : 22 / 05 / 2025

السادة هيئة الأوراق المالية المحترمين

السادة بورصة عمان المحترمين

عمان - الأردن

تحية طيبة وبعد،،

الموضوع: البيانات المالية المرحلية للفترة المنتهية في 31 آذار 2025

بالإشارة الى الموضوع أعلاه مرفق البيانات المالية المرحلية لشركة التأمين الوطنية كما بتاريخ 31 آذار 2025 والمعدة وفقاً لمعيار الإبلاغ المالي رقم (17) باللغة الإنجليزية.

مع وافر الاحترام والتقدير ،،،

المدير العام

د. منال جرار

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Interim Condensed Consolidated Financial Statements**  
(Unaudited)  
**And Independent Auditor's Review Report**  
**For the Three Months Ended March 31, 2025**

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Financial Statements (Unaudited)**  
**and Independent Auditor's Review Report**  
**For the Three Months Period Ended March 31, 2025**

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## Independent Auditor's Review Report

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

### Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of **National Insurance Company ("the Company")** as of March 31, 2025, and the interim condensed consolidated statements of profit or loss, other comprehensive income, changes in equity, and cash flows for the three-month period then ended, as well as a summary of significant accounting policies and other explanatory notes.

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

### Scope of Review

We conducted our review in accordance with Review Engagement Standard (RES) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," as adopted in the Hashemite Kingdom of Jordan. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of 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 aspects, in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted in the Hashemite Kingdom of Jordan.

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

Date: 28 April, 2025

Amman - Jordan



**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Financial Position**  
**As of March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
<b><u>Assets</u></b>			
Deposits at banks, net	4	<b>10,203,608</b>	12,200,907
Financial assets at fair value through other comprehensive income	5	<b>4,789,313</b>	4,375,246
Financial assets at amortized cost	6	<b>8,825,373</b>	8,329,072
Investments property	7	<b>391,138</b>	395,540
<b>Total investments</b>		<b>24,209,432</b>	25,300,765
Cash on hands and at banks	8	<b>434,546</b>	208,729
Insurance contract assets	9	<b>49,582</b>	17,251
Reinsurance contract assets	10	<b>6,014,897</b>	6,061,237
Deferred tax assets	11	<b>864,442</b>	861,807
Property and equipment, net	12	<b>527,178</b>	531,440
Intangible assets, net	13	<b>130,549</b>	141,631
Other assets	14	<b>288,682</b>	273,271
<b>Total assets</b>		<b>32,519,308</b>	33,396,131
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b><u>Liabilities:</u></b>			
Insurance contract liabilities (Premium allocation approach)	9	<b>19,102,305</b>	20,415,501
Reinsurance contract liabilities.	10	<b>66,824</b>	255,267
Accrued Expenses		<b>72,657</b>	63,075
Provision for income tax	11	<b>133,037</b>	214,580
Other provisions	15	<b>96,244</b>	55,136
Other liabilities	16	<b>520,719</b>	550,641
<b>Total liabilities</b>		<b>19,991,786</b>	21,554,200
<b><u>Shareholders' Equity:</u></b>			
Authorized and paid-up share capital	17	<b>8,000,000</b>	8,000,000
Statutory reserve	18	<b>1,993,678</b>	1,993,678
Voluntary reserve	18	<b>800,000</b>	800,000
Fair value reserve	19	<b>227,437</b>	(186,630)
Retained earnings	20	<b>1,506,407</b>	1,234,883
<b>Total shareholder's equity</b>		<b>12,527,522</b>	11,841,931
<b>Total liabilities and shareholders' equity</b>		<b>32,519,308</b>	33,396,131

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Profit or Loss**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b>Revenue:</b>			
Insurance contract revenues	22	<b>7,236,153</b>	6,890,441
Less: Insurance contract expenses	23	<b>(6,305,558)</b>	(6,015,587)
<b>Insurance contract operation result</b>		<b>930,595</b>	874,854
Reinsurance contracts revenues	24	<b>977,176</b>	1,367,536
Reinsurance contracts expenses	25	<b>(1,851,749)</b>	(2,033,142)
<b>Reinsurance operation contracts results</b>		<b>(874,573)</b>	(665,606)
<b>Net insurance operations results</b>		<b>56,022</b>	209,248
Expenses/ Finance revenues - insurance contracts	26	<b>(73,632)</b>	(86,382)
Expenses/ Finance revenues - reinsurance contracts	27	<b>10,166</b>	3,624
<b>Net financing results of insurance and reinsurance contracts</b>		<b>(63,466)</b>	(82,758)
<b>Net Financing and operation results of insurance and reinsurance contracts</b>		<b>(7,444)</b>	126,490
Interest income	28	<b>310,496</b>	295,083
Net profit from financial assets and investments	29	<b>72,948</b>	106,791
Other revenues	30	<b>5,800</b>	5,800
<b>Total Revenues</b>		<b>389,244</b>	407,674
Undistributed general and administrative expense	32	<b>74,160</b>	72,446
<b>Total expenses</b>		<b>74,160</b>	72,446
<b>Net profit for the period before tax</b>		<b>307,640</b>	461,718
Less: Income tax and National contribution	11	<b>(36,116)</b>	(65,418)
<b>Net profit for the period after tax</b>		<b>271,524</b>	396,300
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Earnings per share from net profit for the period</b>	34	<b>0.034</b>	0.050

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**

(Public Shareholding Limited Company)

**Interim Condensed Consolidated Statement of Profit or Loss -Life insurance****For the Three Months Period Ended March 31, 2025 (Unaudited)**

(Jordanian Dinars)

	<b>Note</b>	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2024 (Unaudited)</b>
<b><u>Revenue:</u></b>			
Insurance contract revenues	22	<b>109,159</b>	106,848
Less: Insurance contract expenses	23	<b>6,498</b>	(154,057)
<b>Insurance contract operation result</b>		<b>115,657</b>	(47,209)
Reinsurance contracts revenues	24	<b>(25,807)</b>	102,437
Reinsurance contracts expenses	25	<b>(60,716)</b>	(58,927)
<b>Reinsurance operation contracts results</b>		<b>(86,523)</b>	43,510
<b>Net insurance operations results</b>		<b>29,134</b>	(3,699)
Expenses/ Finance revenues - insurance contracts	26	<b>(3,242)</b>	1,616
Expenses/ Finance revenues - reinsurance contracts	27	<b>2,248</b>	(423)
<b>Net financing results of insurance and reinsurance contracts</b>		<b>(994)</b>	1,193
<b>Net Financing and operation results of insurance and reinsurance contracts</b>		<b>28,140</b>	(2,506)
<b>Net profit /(Loss)for the period before tax</b>		<b>28,140</b>	(2,506)
Less: Income tax and National contribution		-	-
<b>Net profit/(Loss) for the period after tax</b>		<b>28,140</b>	(2,506)
		<b>Fils/Dinar</b>	<b>Fils/Dinar</b>
<b>Earnings per share from net profit /(Loss)for the Period</b>		<b>0.004</b>	(0.0003)

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Other Comprehensive Income**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

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	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit for the period	<u>271,524</u>	<u>396,300</u>
<b>Add: Other comprehensive income items:</b>		
Change in fair value reserve	<u>414,067</u>	<u>(13,832)</u>
<b>Total comprehensive income for the period</b>	<b><u>685,591</u></b>	<b><u>382,468</u></b>

The attached notes from 1 to 41 are an integral part of these consolidated financial statements



**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Changes in Shareholders' Equity**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<u>share capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Cumulative change in fair value</u>	<u>Retained earnings</u>	<u>Total</u>
<b><u>For the Three Months Period Ended March 31, 2025 (Unaudited)</u></b>						
Balance as of January 1, 2025	8,000,000	1,993,678	800,000	(186,630)	1,234,883	11,841,931
Net profit for the year	-	-	-	-	271,524	271,524
Total comprehensive income for the period	-	-	-	414,067	-	414,067
<b>Balance as of March 31, 2025 (Unaudited)</b>	<b>8,000,000</b>	<b>1,993,678</b>	<b>800,000</b>	<b>227,437</b>	<b>1,506,407</b>	<b>12,527,522</b>
<b><u>December 31, 2024(audited)</u></b>						
Balance as of January 1, 2024	8,000,000	1,894,515	800,000	(113,659)	543,490	11,124,346
Net profit for the year	-	-	-	-	864,929	864,929
Total comprehensive income for the period	-	-	-	(72,971)	(74,373)	(147,344)
Transferred to the statutory reserve	-	99,163	-	-	(99,163)	-
<b>Balance as of December 31, 2024 (audited)</b>	<b>8,000,000</b>	<b>1,993,678</b>	<b>800,000</b>	<b>(186,630)</b>	<b>1,234,883</b>	<b>11,841,931</b>

Retained earnings include an amount of 864,442 JD as of March 31, 2025, compared to 861,807 JD as of December 31, 2024, representing deferred tax assets that are restricted from use in accordance with the instructions of Jordan Securities Commission.

The attached notes from 1 to 41 are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Interim Condensed Consolidated Statement of Cash Flows**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
<b>Cash flows (used in)/ from operating activities</b>		
Net profit for the period before income tax and national contribution	<b>307,640</b>	461,718
<b>Adjustments:</b>		
Depreciation and amortization	<b>20,870</b>	19,740
Credit interest	<b>(310,496)</b>	(295,083)
Net profit of financial assets and investments	<b>(72,948)</b>	(106,791)
Provision for Insurance Management Fees	<b>37,637</b>	32,356
Amortization of discount and premium on financial assets	<b>(3,402)</b>	(1,947)
Life Policy Fees Provision	<b>3,471</b>	4,418
<b>Cash flows (used in)/ provided from operating activities before changes in working capital</b>	<b>(17,228)</b>	114,411
Insurance contract assets	<b>(32,331)</b>	305,261
Reinsurance contract assets held	<b>46,340</b>	(435,695)
Other assets	<b>(15,411)</b>	26,839
Insurance contract liabilities	<b>(1,313,196)</b>	(877,347)
Reinsurance contract liabilities	<b>(188,443)</b>	-
Other provisions paid	-	(1,509)
Accrued expenses	<b>9,582</b>	-
Other liabilities	<b>(55,467)</b>	(68,620)
<b>Cash flows (used in) operating activities before paid income tax</b>	<b>(1,566,154)</b>	(936,660)
Paid Income tax	<b>(94,749)</b>	(208,989)
<b>Net cash flows (used in) operating activities</b>	<b>(1,660,903)</b>	(1,145,649)
<b><u>Cash flow from Investing Activities</u></b>		
Deposits at banks due after three months	<b>(4,091,368)</b>	(4,376,487)
Purchase of Financial Assets at amortized cost	<b>(492,898)</b>	-
(Purchase)/ Sale of property and equipment, net	<b>(1,124)</b>	(725)
(Purchase)/ Sale of intangible assets	-	(9,762)
Purchase of Financial Assets at Fair Value	-	(368,328)
Sale of Financial Assets at Fair Value	-	208,787
Received interest income	<b>310,496</b>	295,083
Net profit of financial assets and investments	<b>72,948</b>	106,791
<b>Net cash flows (used in) investing activities</b>	<b>(4,201,946)</b>	(4,144,641)
<b>Net (decrease) in cash and cash equivalent</b>	<b>(5,862,849)</b>	(5,290,290)
Cash and cash equivalent at beginning of the year	<b>7,899,046</b>	7,612,505
<b>Cash and cash equivalent at the end of the year</b>	<b>35 2,036,197</b>	2,322,215

The attached notes from (1) to (41) are an integral part of these consolidated financial statements

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

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**1- General**

The National Insurance Company was established as a result of the merger between the National Insurance Company (established in 1965) and Al-Ahliyya Insurance Company (Jordan) in 1986, in accordance with the provisions of the Companies Law of 1964 to engage in insurance activities. It was registered with the Companies Registrar at the Ministry of Industry and Trade as a Jordanian Public Shareholding Limited Company under number (199) on December 9, 1986. The group obtained a license to engage in life insurance activities on August 6, 1995, and the current authorized and paid-up capital of the company is 8,000,000 dinars divided into 8,000,000 shares with a par value of one Jordanian dinar each.

The company's name was amended to become National Insurance Company PLC instead of National Insurance Company Al-Ahliyya pursuant to the decision of the company's General Assembly at its extraordinary meeting on April 25, 2007.

The group engages in insurance activities of all types, including vehicles, marine, transportation, fire, other property damages, liability, medical, personal accidents, and life insurance. This is done through the company's headquarters located in Shmeisani - Saeed Qutob Street - next to the Embassy of the Kingdom of Bahrain. P.O. Box: 6156 - Amman 11118 - Telephone: 5681979 - Fax: 5684900, and through the group's agencies spread across the kingdom.

The consolidated financial statements attached were approved by the group's board of directors at its meeting on 28 April, 2025, subject to the approval of the General Assembly of shareholders.

**2- Basis of Preparation of the financial statements**

- The consolidated financial statements have been prepared in accordance with the standards issued by the International Accounting Standards Board (IASB), the applicable local laws, and the reporting formats prescribed by the Central Bank of Jordan.
- The consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value through profit or loss or through other comprehensive income, as disclosed in the relevant accounting policies.
- The Jordanian Dinar is the presentation currency of the consolidated financial statements and represents the Group's functional currency.
- The significant accounting policies adopted in the preparation of the consolidated financial statements have been applied consistently for all years presented, unless otherwise stated.
- The preparation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) requires the use of critical accounting estimates and judgments, as well as management's assumptions in applying the Group's accounting policies.

**2-1. Principles of Consolidated Financial Statements**

- The condensed interim consolidated financial statements of the company have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).
- The consolidated financial statements have been prepared on the historical cost basis except for financial assets at fair value through other comprehensive income, which are measured at fair value as at the date of the consolidated financial statements.
- The Jordanian Dinar is the presentation currency of the consolidated financial statements and represents the group's primary currency.
- The condensed interim financial statements of the subsidiaries are consolidated from the date control is obtained until the date control ceases. The revenues and expenses of the subsidiaries are included in the consolidated statement of comprehensive income from the date the group gains control over the subsidiaries until the date control ceases.

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

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**2-1. Principles of Consolidated Financial Statements (continued)**

-Profits and losses and each component of other comprehensive income are attributed to the equity holders of the parent company and to non-controlling interests, even if this results in a deficit balance in non-controlling interests. Where necessary, the financial statements of the subsidiaries are adjusted to align their accounting policies with those of the group. Assets, liabilities, equity, income, expenses, and gains and losses arising from intra-group transactions are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of National Insurance Company PLC (the parent company) and its subsidiaries (referred to collectively as "the Group") as of march 31, 2025.

Company Name	Legal status	Country of establishment	Ownership percentage	
			March 31 2025	December 31 2024
	Limited liability			
Nai Real-estate Investments Company *	company	Jordan	%100	%100

\*The Nai Real Estate Investments Limited Liability Company was established with a capital of 60,000 dinars fully paid, and it was registered with the Ministry of Industry and Trade on December 16, 2008. It is wholly owned by the National Insurance Company Public Limited Company. On June 1, 2022, the Group's capital was increased to 1,250,000 dinars through the capitalization of 1,190,000 dinars from the Group's liability owed by the parent company (National Insurance Company).

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

The accounting policies applied in the preparation of these financial statements are consistent with those followed in the preparation of the financial statements for the period ended March 31, 2025, except for the adoption of the following amendments effective January 1, 2024. These amendments did not have a material impact on the amounts or disclosures in the current or prior period financial information but may affect the accounting for future transactions and arrangements, if any.

**New and Amended Standards Effective in the Current Period**

1. **Lease Liabilities in Sale and Leaseback Transactions**
  - IFRS 16: Leases
2. **Presentation of Financial Statements and Classification of Liabilities**
  - Amendments to IAS 1 regarding the classification of liabilities as current or non-current
  - Amendments to IAS 1 relating to non-current liabilities with covenants
- **Statement of Cash Flows and Financial Instruments Disclosures**
  - Amendments to IAS 7 and IFRS 7 related to supplier finance arrangements
- **Sustainability and Climate-Related Disclosures**
  - IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information
  - IFRS S2: Climate-related Disclosures

The implementation of these standards is subject to the approval of the regulatory authorities in the jurisdictions in which the Company operates. As of the date of preparation of these financial statements, no guidance has been issued in this regard.

**Standards Issued but Not Yet Effective**

The Company has not early adopted the following standards, which are not yet effective. Management is currently assessing their potential impact:

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

**New and Amended Standards Effective in the Current Period (continued):**

**\* Effective for periods beginning on or after January 1, 2025:**

Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

**\* Effective on January 1, 2027:**

IFRS 18 – Presentation and Disclosure in Financial Statements.

**\* Effective date deferred indefinitely:**

Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

**Change in classification and measurement**

IFRS 17 establishes specific principles for the recognition and measurement of issued insurance contracts and reinsurance contracts held by the Group.

The key principles of IFRS 17 require the Group to:

- Identify insurance contracts as those contracts under which the Group 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 specified embedded derivatives, distinct investment components, and distinct goods or non-insurance services from insurance contracts and account for them under other applicable IFRSs.
- Group insurance and reinsurance contracts into portfolios, and subsequently into groups that are recognized and measured collectively.

**The Group recognizes and measures groups of insurance contracts as follows:**

- At the risk-adjusted present value of future cash flows (fulfilment cash flows), incorporating all available information about the cash flows in a manner consistent with observable market data; plus:
- A contractual service margin (CSM), representing the unearned profit the Group will recognize over the coverage period as it provides insurance services.
- Profit is recognized over the period during which the Group provides insurance contract services and is released from risk. If a group of contracts is expected to be onerous (i.e., expected to generate a loss) over the remaining coverage period, the loss is recognized immediately in profit or loss.
- The Group recognizes an asset for insurance acquisition cash flows paid or incurred prior to the recognition of the related group of insurance contracts. This asset is derecognized when the cash flows are included in the measurement of the related group of insurance contracts.

Under IFRS 17, the Group's issued insurance contracts and reinsurance contracts held are eligible to be measured using either the **Premium Allocation Approach (PAA)** or the **Variable Fee Approach (VFA)**. The PAA simplifies the measurement of insurance contracts compared to the general model under IFRS 17.

The measurement principles under the PAA differ from the **earned premium approach** previously applied by the Group under IFRS 4 in the following key respects:

- The liability for remaining coverage reflects the premiums received, net of insurance acquisition cash flows, and reduced by the amounts recognized in revenue as the insurance services are provided.

**3 – Application of New and Amended International Financial Reporting Standards**  
**(continued)**

General Measurement Model and Variable Fee Approach, Under the general measurement model and the Variable Fee Approach (VFA), the liability for remaining coverage includes an explicit risk adjustment for non-financial risk when a group of insurance contracts is onerous, in order to recognize a loss component (previously included in the provision for the unexpired risk reserve).

The measurement of the liability for incurred claims (comprising unpaid claims and incurred but not reported reserves) is determined based on the probability-weighted discounted expected value and includes an explicit adjustment for non-financial risk. This liability also includes the group's obligation to pay for other incurred insurance expenses.

The measurement of the asset for remaining coverage (representing reinsurance premiums paid for reinsurance held contracts) is adjusted to include a loss-recovery component that reflects the expected recovery of losses from onerous underlying direct insurance contracts. The Group has determined that most of its insurance contracts qualify for the Premium Allocation Approach (PAA). Consequently, the Group has elected to apply the PAA to measure its insurance contracts where eligible.

The application of the PAA model is optional. This means that if a group of insurance contracts meets the eligibility criteria, the entity may choose to measure the group under either the General Measurement Model or the Premium Allocation Approach.

**Changes in Classification and Measurement**

The Group has determined that contracts qualify for the application of the premium allocation approach if they meet one of the following criteria: (1) the coverage period is one year or less; (2) the liability for remaining coverage does not differ materially from the liability under the general model in any of the reporting periods; or (3) historical experience shows low variability, meaning expectations are stable over time.

The variable fees approach will be applied to all life insurance contracts for which a relevant underlying item can be identified.

**Changes in Presentation and Disclosure**

With respect to the presentation method in the consolidated statement of financial position, the Group aggregates issued insurance and reinsurance contracts and retained reinsurance contracts, 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 retained reinsurance contracts representing assets.
- Portfolios of retained reinsurance contracts representing liabilities.

The aforementioned portfolios are those established at initial recognition in accordance with the requirements of IFRS 17.

Portfolios of issued insurance contracts include any assets related to cash flows associated with holding insurance contracts.

The line items in the consolidated income statement have been significantly changed on an individual basis compared to the previous year.

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
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**4- Deposits at Banks**

	<b>March 31, 2025 (Unaudited)</b>				<b>December 31, 2024 (Audited)</b>
	<b>Deposits due within a month</b>	<b>Deposits due from 1 to 3 months</b>	<b>Deposits due from 3 months to 1 year</b>	<b>Total</b>	<b>Total</b>
<b>inside Jordan</b>					
Ahli Bank	<b>801,651</b>	<b>800,000</b>	<b>1,500,000</b>	<b>3,101,651</b>	5,623,306
Investment bank	-	-	<b>3,250,000</b>	<b>3,250,000</b>	4,500,000
Capital Bank	-	-	<b>3,851,957</b>	<b>3,851,957</b>	2,077,601
Less: provision for expected credit loss	-	-	-	-	-
	<b>801,651</b>	<b>800,000</b>	<b>8,601,957</b>	<b>10,203,608</b>	12,200,907

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 2.5% to 6.25% as of March 31, 2025.
- Deposits pledged to the order of the Central Bank Governor amounted to JD 800,000 at the Jordan Ahli Bank as on March 31, 2025.

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**5- Financial asset at fair value through other comprehensive income**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
<b><u>Inside Jordan</u></b>		
<b>Shares listed</b>		
The National Portfolio for Securities	92,300	88,040
The Real Estate Investment Portfolio	107,580	101,060
Jordan Telecommunications	92,100	85,800
Arab Bank	621,835	564,165
Daman for Investment	142,000	77,000
Cairo Amman Bank	389,880	408,625
Jordan Phosphate Mines	880,000	721,500
Afaq for Energy	25,050	23,550
Bank of Jordan	135,600	131,400
Jordan Al -Ahli Bank	159,000	153,000
Jordan Capital Bank	633,600	624,000
Safwa Islamic Bank	132,000	111,600
Housing Bank	283,500	250,500
Arab Potash	151,955	134,330
<b>Total</b>	<b>3,846,400</b>	<b>3,474,570</b>
<b>Shares un-listed</b>		
Invest Money	1	1
<b>Total</b>	<b>1</b>	<b>1</b>
<b><u>Outside Jordan</u></b>		
<b>Shares listed</b>		
Palestine Telecommunications	733,250	694,750
Arkan For Real Estate	168,875	162,750
Asafa Bank	8,023	10,411
<b>Total</b>	<b>910,148</b>	<b>867,911</b>
<b>Shares un-listed</b>		
Arab reinsurance Company/Lebanon	32,331	32,331
Arab Insurance Institute /Syria	433	433
<b>Sub-Total</b>	<b>32,764</b>	<b>32,764</b>
<b>Total</b>	<b>4,789,313</b>	<b>4,375,246</b>

The details of financial assets at fair value through other comprehensive income (unlisted) held outside Jordan at cost are as follows:"

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Arab reinsurance Company/Lebanon	32,331	32,331
Arab Insurance Institute /Syria	433	433
<b>Total</b>	<b>32,764</b>	<b>32,764</b>



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**6- Financial Assets at Amortized Cost**

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
<b><u>Inside Jordan</u></b>		
(1) Treasury Bonds - USD / \$1.4 million - 26	999,672	1,001,583
(2) Treasury Bonds - USD / \$1 million - 47	719,212	719,319
(3) Treasury Bonds - USD / \$900,000 - 26	639,625	639,833
(4) Treasury Bonds - USD / \$1.5 million - 26	1,065,174	1,065,232
(5) Treasury Bonds - USD / \$1 million - 28	695,767	694,517
(6) Treasury Bonds - USD / \$1 million - 28	675,795	672,945
(7) Treasury Bonds - USD / \$400,000 - 29	282,580	282,491
(8) Treasury Bonds - USD / \$500,000 - 29	347,376	346,899
(9) Treasury Bonds - USD / \$700,000 - 29	504,794	505,281
(10) Treasury Bonds - USD / \$500,000 - 29	359,680	359,972
(11) Treasury Bonds - USD / \$750,000 - 30	494,698	-
(12) Jordan Bank of Finance Loans - 24 Bonds	1,704,000	1,704,000
(13) Capital Bank Foreign Bonds	354,500	354,500
<b>Less: Provision for Credit Losses</b>	<b>(17,500)</b>	<b>(17,500)</b>
<b>Total</b>	<b>8,825,373</b>	<b>8,329,072</b>

**6- Financial Assets at Amortized Cost**

- 1- Treasury Bonds - USD, due on 29/1/2026, bearing an interest rate of 6.125% annually, payable in two equal installments on January 29 and July 29 until maturity.
- 2- Treasury Bonds - USD, due on 10/10/2047, with an interest rate of 7.375% annually, payable in two equal installments on October 10 and April 10 until maturity.
- 3- Treasury Bonds - USD, due on 29/1/2026, carrying an interest rate of 6.125% annually, payable in two equal installments on January 29 and July 29 until maturity.
- 4- Treasury Bonds - USD, due on 29/1/2026, with an interest rate of 6.125% annually, payable in two equal installments on January 29 and July 29 until maturity.
- 5- Treasury Bonds - USD, due on 15/1/2028, with an interest rate of 7.75% annually, payable in two equal installments on July 15 and January 15 until maturity.
- 6- Treasury Bonds - USD, due on 15/1/2028, bearing an interest rate of 7.75% annually, payable in two equal installments on July 15 and January 15 until maturity.
- 7- Treasury Bonds - USD, due on 13/1/2029, with an interest rate of 7.5% annually, payable in two equal installments on January 13 and July 13 until maturity.
- 8- Jordan Bank of Finance Loans, due on 15/3/2026, with an interest rate of 7% annually, payable in two equal installments on March 15 and September 15 until maturity.
- 9- Jordan Bank of Finance Loans, due on 24/2/2027, bearing an interest rate of 7% annually, payable in two equal installments on February 24 and August 24 until maturity.
- 10- Jordan Bank of Finance Loans, due on 24/2/2027, bearing an interest rate of 7% annually, payable in two equal installments on February 24 and August 24 until maturity.
- 11- Foreign Treasury Bonds – USD denominated – mature on July 7, 2030, bearing an annual interest rate of 7.5%, with interest paid in two equal semiannual installments on July 13 and January 13 of each year until maturity.
- 12- Jordan Capital Bank Company Loan Bonds mature on March 15, 2026, bearing an annual interest rate of 7.0%, with interest paid in two equal semiannual installments on March 15 and September 15 of each year until maturity.
- 13- Jordan Capital Bank Company Loan Bonds mature on February 24, 2027, bearing an annual interest rate of 7.0%, with interest paid in two equal semiannual installments on February 24 and August 24 of each year until maturity.

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**6- Financial Assets at Amortized Cost (Continued)**

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at the beginning of the year	<b>17,500</b>	-
Increase during the year	-	17,500
<b>Balance at the end of the year</b>	<b>17,500</b>	17,500

**7- Investment Properties**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Buildings	<b>440,174</b>	440,174
Less: Accumulated depreciation	<b>(156,048)</b>	(151,646)
Book value, net	<b>284,126</b>	288,528
Land	<b>107,012</b>	107,012
<b>Total</b>	<b>391,138</b>	395,540

- Investment buildings are depreciated at 4% annually and appears at net book value.
- The fair value of investment properties was estimated by real estate experts at JD 1,100,308 as of December 31, 2024 in accordance with the fair value approach.

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Cash on hand	<b>3,098</b>	45,653
Cash at banks	<b>431,448</b>	163,076
<b>Total</b>	<b>434,546</b>	208,729

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

Note 100 - insurance contracts	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	March 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	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	Risk adjustments	Total	Total
Insurance contracts liabilities-beginning	(3,698,661)	(961,824)	(5,374,889)	(788,573)	(14,634,881)	(10,866,938)	(1,120,135)	(719,888)	(20,415,501)	(17,750,288)
Insurance contracts assets-beginning	48,033	-	1,849,681	(34,090)	(25,114)	(1,308,718)	(5,668)	(18,917)	17,251	487,956
<b>Net insurance contracts (liabilities)/Assets - beginning</b>	<b>(3,650,628)</b>	<b>(961,824)</b>	<b>(3,525,208)</b>	<b>(822,663)</b>	<b>(14,659,995)</b>	<b>(12,175,656)</b>	<b>(1,125,803)</b>	<b>(738,805)</b>	<b>(20,398,250)</b>	<b>(17,262,332)</b>
<b>Insurance contracts revenues</b>	<b>7,236,153</b>	-	28,209,433	-	-	-	-	-	<b>7,236,153</b>	28,209,433
<b>Insurance contracts expenses</b>	-	-	-	-	-	-	-	-	-	-
Compensations Incurred	-	-	-	-	5,367,001	21,985,719	(56,541)	386,998	5,310,460	22,372,717
Amortization of acquisition costs	328,760	-	2,053,550	-	-	-	-	-	328,760	2,053,550
Employees cost	-	-	-	-	244,594	411,849	-	-	244,594	411,849
Administrative cost	-	-	-	-	521,599	1,554,238	-	-	521,599	1,554,238
Other expenses	-	-	-	-	(27,015)	57,716	-	-	(27,015)	57,716
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(72,840)	-	139,161	-	-	-	-	(72,840)	139,161
Insurance contracts expenses	328,760	(72,840)	2,053,550	139,161	6,106,179	24,009,522	(56,541)	386,998	6,305,558	26,589,231
<b>Insurance operation results</b>	<b>6,907,393</b>	<b>72,840</b>	<b>26,155,883</b>	<b>(139,161)</b>	<b>(6,106,179)</b>	<b>(24,009,522)</b>	<b>56,541</b>	<b>(386,998)</b>	<b>930,595</b>	<b>1,620,202</b>
Finance expenses - from insurance contracts	-	-	-	-	(73,632)	(379,355)	-	-	(73,632)	(379,355)
Impact of exchange rate movements	-	-	-	-	-	-	-	-	-	-
<b>Net change - other comprehensive income</b>	<b>6,907,393</b>	<b>72,840</b>	<b>26,155,883</b>	<b>(139,161)</b>	<b>(6,179,811)</b>	<b>(24,388,877)</b>	<b>56,541</b>	<b>(386,998)</b>	<b>856,963</b>	<b>1,240,847</b>
Cash received from written contracts	6,446,224	-	28,283,244	-	-	-	-	-	6,446,224	28,283,244
Compensations Incurred	-	-	-	-	(6,622,850)	(21,904,539)	-	-	(6,622,850)	(21,904,539)
Paid from acquisition costs	(311,938)	-	(2,001,942)	-	-	-	-	-	(311,938)	(2,001,942)
<b>Total cash flows</b>	<b>6,134,286</b>	-	<b>26,281,302</b>	-	<b>(6,622,850)</b>	<b>(21,904,539)</b>	-	-	<b>(488,564)</b>	<b>4,376,763</b>
<b>Insurance contracts liabilities-Ending</b>	<b>(4,396,880)</b>	<b>(800,972)</b>	<b>(3,698,661)</b>	<b>(961,824)</b>	<b>(12,853,044)</b>	<b>(14,634,881)</b>	<b>(1,051,409)</b>	<b>(1,120,135)</b>	<b>(19,102,305)</b>	<b>(20,415,501)</b>
<b>Insurance contracts assets-Ending</b>	<b>1,519,359</b>	<b>(88,012)</b>	<b>48,033</b>	-	<b>(1,363,912)</b>	<b>(25,114)</b>	<b>(17,853)</b>	<b>(5,668)</b>	<b>49,582</b>	<b>17,251</b>
<b>Net insurance contracts (liabilities)/Assets - Ending</b>	<b>(2,877,521)</b>	<b>(888,984)</b>	<b>(3,650,628)</b>	<b>(961,824)</b>	<b>(14,216,956)</b>	<b>(14,659,995)</b>	<b>(1,069,262)</b>	<b>(1,125,803)</b>	<b>(19,052,723)</b>	<b>(20,398,250)</b>

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

**9- 1 Receivables Related to Insurance Operations**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Receivables from insurance contract holders	7,403,233	6,774,443
Agent receivables	934,219	608,580
Brokers receivables	2,347,571	879,595
Employee receivables	117,287	67,786
Other receivables*	168,687	88,823
Less: allowance for expected credit losses provision	(1,552,315)	(1,552,315)
<b>Net value of receivables Related to Insurance Operations</b>	<b>9,418,682</b>	<b>6,866,912</b>

**\* Analysis of accounts receivable by time period**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Past due 0-30 days	1,839,901	1,377,378
Past due 31-90 days	3,780,828	1,793,803
Past due 91-180 days	1,618,462	1,460,726
Past due 181-365 days	1,516,928	1,522,687
Due for more than one year	2,214,878	2,264,633
<b>Total</b>	<b>10,970,997</b>	<b>8,419,227</b>

**9-2 Cheques under collection\*:**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
The total value of Cheques under collection related to insurance operations	1,959,720	1,482,333
Less: allowance for expected credit losses provision	(13,970)	(13,970)
<b>Net value of Cheques under collection related to insurance operations</b>	<b>1,945,750</b>	<b>1,468,363</b>

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Due within 0-6 months	1,469,696	978,760
Due within 6-12 months	476,054	489,603
Due after more than 12 months	-	-
<b>Total</b>	<b>1,945,750</b>	<b>1,468,363</b>

**9-3 Account Payable**

	<b>March 31, 2025 (Audited)</b>	<b>December 31, 2024 (Unaudited)</b>
Total value of accounts payable related to insurance operations	2,927,445	2,326,735
<b>Total</b>	<b>2,927,445</b>	<b>2,326,735</b>

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

	assets for remaining coverage (ARC)				Liabilities for Incurred Claims (ARC)				Total	
	March 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	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)
<b>Note 101 - reinsurance contracts</b>										
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cash flow	Present value of cash flow	Risk adjustments- non financial	Risk adjustments -non financial	Total	Total
Reinsurance contracts liabilities-beginning	(475,543)		(179,496)	-	203,134	39,174	17,142	15,901	(255,267)	(124,421)
Reinsurance contracts assets-beginning	(428,808)	20,000	(203,656)	34,090	5,848,413	3,665,153	621,632	231,868	6,061,237	3,727,455
<b>Net reinsurance contracts liabilities/(Assets) - beginning</b>	<b>(904,351)</b>	<b>20,000</b>	<b>(383,152)</b>	<b>34,090</b>	<b>6,051,547</b>	<b>3,704,327</b>	<b>638,774</b>	<b>247,769</b>	<b>5,805,970</b>	<b>3,603,034</b>
<b>Reinsurance expenses</b>	<b>1,956,162</b>	-	7,901,844	-	-	-	-	-	<b>1,956,162</b>	7,901,844
<b>Reinsurance revenue</b>										
Reinsurance recoveries		62,639	-	(14,090)	921,813	5,909,065	(7,276)	391,006	977,176	6,285,980
Loss carry forward	(79,256)	-							(79,256)	
Commission income	183,669	-							183,669	
<b>Reinsurance contracts revenues</b>	<b>104,413</b>	<b>62,639</b>	-	(14,090)	<b>921,813</b>	<b>5,909,065</b>	<b>(7,276)</b>	<b>391,006</b>	<b>1,081,589</b>	<b>6,285,980</b>
<b>Reinsurance service contracts results</b>	<b>1,851,749</b>	<b>(62,639)</b>	<b>7,901,844</b>	<b>14,090</b>	<b>(921,813)</b>	<b>(5,909,065)</b>	<b>7,276</b>	<b>(391,006)</b>	<b>874,573</b>	<b>1,615,864</b>
<b>Finance cost - from reinsurance contracts</b>	-				(10,166)	(168,946)	-	-	(10,166)	(168,946)
Other changes	-		-	-	-		-		-	
<b>Net change - other comprehensive income</b>	<b>1,851,749</b>	<b>(62,639)</b>	<b>7,901,844</b>	<b>14,090</b>	<b>(931,979)</b>	<b>(6,078,011)</b>	<b>7,276</b>	<b>(391,006)</b>	<b>864,407</b>	<b>1,446,918</b>
Cash received from written contracts paid to reinsurers	2,963,603	-	7,522,264		-		-		2,963,603	7,522,264
Incurred claims recovered from reinsurers		-	-	-	(1,855,397)	(3,730,789)	-	-	(1,855,397)	(3,730,789)
Recovered profit commission from reinsurers	(180,952)	-	(491,418)	-	-	-	-	-	(180,952)	(491,418)
Other expenses	79,256	-	349,798	-	-	-	-	-	79,256	349,798
<b>Total cash flows</b>	<b>2,861,907</b>		<b>7,380,644</b>	-	<b>(1,855,397)</b>	<b>(3,730,789)</b>	-	-	<b>1,006,510</b>	<b>3,649,855</b>
<b>Reinsurance contracts liabilities-Ending</b>	<b>(73,980)</b>	-	<b>(475,543)</b>		<b>4,893</b>	<b>203,134</b>	<b>2,263</b>	<b>17,142</b>	<b>(66,824)</b>	<b>(255,267)</b>
<b>Reinsurance contracts assets-Ending</b>	<b>179,787</b>	<b>82,639</b>	<b>(428,808)</b>	<b>20,000</b>	<b>5,123,236</b>	<b>5,848,413</b>	<b>629,235</b>	<b>621,632</b>	<b>6,014,897</b>	<b>6,061,237</b>
<b>Net reinsurance contracts liabilities/(Assets) - Ending</b>	<b>105,807</b>	<b>82,639</b>	<b>(904,351)</b>	<b>20,000</b>	<b>5,128,129</b>	<b>6,051,547</b>	<b>631,498</b>	<b>638,774</b>	<b>5,948,073</b>	<b>5,805,970</b>

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**10-1 Account receivable (reinsurance contracts held)**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Reinsurance asset contract held (Local)	<b>1,333,262</b>	1,063,020
Reinsurance asset contract held (International)	<b>600,879</b>	1,536,127
Total value of Account receivable related to insurance operations	<b>1,934,141</b>	2,599,147
less: Credit loss provisions	<b>(199,342)</b>	(199,342)
<b>Net value of account receivable related to insurance operations</b>	<b>1,734,799</b>	2,399,805

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Analysis of account receivable balances by time period:		
Past due 0-30 days	<b>1,163,808</b>	1,205,534
Past due 31-90 days	<b>120,371</b>	245,455
Past due 91-180 days	<b>149,924</b>	694,826
Past due 181-365 days	<b>79,936</b>	45,730
Overdue for more than a year.	<b>220,760</b>	407,602
<b>Total</b>	<b>1,734,799</b>	2,599,147

**10-2 Accounts Payable (Reinsurance contracts held):**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Reinsurance contracts asset held (Local)	<b>227,107</b>	186,750
Reinsurance contracts asset held (International)	<b>1,493,559</b>	877,393
<b>Total value of accounts payable related to insurance operation</b>	<b>1,720,666</b>	1,064,143

**11- Deferred tax assets**

**A- Provision for Income Tax:**

The movement on the income tax provision during the year is as follows:

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at beginning of the year	<b>214,580</b>	395,379
Income tax paid	<b>(81,054)</b>	(450,404)
Income tax expense for the period	<b>13,206</b>	328,241
Withholding tax on interest/ shares/national contribution	<b>(13,695)</b>	(58,636)
<b>Balance at the end of the period/ year</b>	<b>133,037</b>	214,580

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Accrued income tax for profit of the year	<b>13,206</b>	328,241
Deferred tax assets	<b>(850,456)</b>	(852,077)
assets Amortization / liabilities amortization	<b>847,821</b>	717,198
Income tax deposits	<b>25,545</b>	(66,661)
<b>Balance at the end of the period/year</b>	<b>36,116</b>	126,701

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**11- Deferred tax assets (Continued):**

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

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounting profit	123,209	836,407
Non-taxable profits	(3,436,137)	(3,019,486)
Expenses that are not tax acceptable	3,270,985	3,534,813
Tax profit/ (Loss)	(41,943)	1,351,734
<b>Income tax rate</b>	<b>26%</b>	<b>26%</b>

\*A final settlement for the group's income tax has been made until the end of 2020. According to the group's tax advisor and management, the provision for income tax accrued for the period ending on March 31, 2025 is deemed sufficient.

**D- Deferred Tax Assets/ Liabilities**

	March 31, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Released amounts	Additions	Ending Balance	Deferred Tax	Deferred Tax
<b>A- Deferred tax assets:</b>						
Provision for unreported claims	3,260,851	3,260,851	3,267,514	3,267,514	849,554	847,821
Provision for end of service benefits	515		-	515	134	134
Provision for commission and profit-sharing schemes	24,277		3,471	27,748	7,214	6,312
Provision for contingent liabilities	29,000		-	29,000	7,540	7,540
	<u>3,314,643</u>	<u>3,260,851</u>	<u>3,270,985</u>	<u>3,324,777</u>	<u>864,442</u>	<u>861,807</u>

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

	Assets		Liabilities	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the year	861,807	726,928	-	-
Additions	850,456	852,077	-	-
Disposals	(847,821)	(717,198)	-	-
<b>Balance at the end of the year</b>	<u>864,442</u>	<u>861,807</u>	<u>-</u>	<u>-</u>

The tax rate used in calculating the deferred tax is 26%, and its realization in the future is estimated at 100% for items that result in deferred tax assets, as they are included in the income tax law and contribute to the taxable income when calculating the group's income tax.

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**12- Property and Equipment**

	<u>Land</u>	<u>Building</u>	<u>Equipment, devices and furniture</u>	<u>Decorations</u>	<u>Transportation</u>	<u>Total</u>
<b><u>Cost:</u></b>						
Balance at the beginning of the year	170,000	533,961	393,475	53,335	80,264	1,231,035
Additions	-	-	1,124	-	-	1,124
Disposals	-	-	-	-	-	-
<b>Balance As of March 31, 2025 (Unaudited)</b>	<b><u>170,000</u></b>	<b><u>533,961</u></b>	<b><u>394,599</u></b>	<b><u>53,335</u></b>	<b><u>80,264</u></b>	<b><u>1,232,159</u></b>
<b><u>Less</u></b>						
<b><u>Accumulated depreciation</u></b>						
Balance at the beginning of the year	-	217,719	364,883	53,326	63,667	699,595
Charge for the year	-	2,633	2,272	-	481	5,386
Disposals	-	-	-	-	-	-
<b>Balance As of March 31, 2025 (Unaudited)</b>	<b><u>-</u></b>	<b><u>220,352</u></b>	<b><u>367,155</u></b>	<b><u>53,326</u></b>	<b><u>64,148</u></b>	<b><u>704,981</u></b>
<b>Net Book value:</b>						
<b>Balance As of March 31, 2025 (Unaudited)</b>	<b><u>170,000</u></b>	<b><u>313,609</u></b>	<b><u>27,444</u></b>	<b><u>9</u></b>	<b><u>16,116</u></b>	<b><u>527,178</u></b>
<b>Balance as of December 31, 2024 (Audited)</b>	<b><u>170,000</u></b>	<b><u>316,242</u></b>	<b><u>28,592</u></b>	<b><u>9</u></b>	<b><u>16,597</u></b>	<b><u>531,440</u></b>

- There are no liens, encumbrances, or restrictions on the ownership of the properties and equipment, and the value of related liabilities includes the nature and value of any pledged assets as collateral, if any.
- There are no leased assets and equipment that ends in ownership.
- There is no impairment of the value of the properties and equipment, and no additional depreciation for that.
- There are no financial obligations to acquire properties and equipment.
- There are no compensations from third parties.
- The total cost of the fully depreciated properties and equipment is 460,618 JD.

**13- Intangible Assets**

	<u>March 31, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
<b>Computer systems and software</b>		
Balance at the beginning of the period	<b>141,631</b>	154,009
Additions	-	31,042
Amortization	<b>(11,082)</b>	(43,420)
<b>Balance at the end of the year</b>	<b><u>130,549</u></b>	<b><u>141,631</u></b>



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**14- Other Assets**

**A-Other assets**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Accrued and unreceived revenues	<b>194,402</b>	232,408
Prepaid expenses	<b>90,698</b>	37,932
Refundable deposits	<b>2,931</b>	2,931
Advance payments on account of income tax and national contribution.	<b>208</b>	-
	<b>288,239</b>	273,271

**B-Account receivable not related to insurance activities.**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Other receivables	<b>443</b>	-
<b>Total of other receivables</b>	<b>443</b>	-

**15- Other Provisions**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Provision for end of service benefits	<b>515</b>	515
Insurance management fees provision	<b>67,981</b>	30,344
Commission provision for group life insurance policies	<b>27,748</b>	24,277
	<b>96,244</b>	55,136

The following table shows the movement in the other provisions:

	<b>Beginning period Balance</b>	<b>Additions during the period</b>	<b>Used during the period</b>	<b>Ending Period balance</b>
Provision for end of service benefits	515	-	-	<b>515</b>
Insurance management fees provision	30,344	37,637	-	<b>67,981</b>
Commission provision for group life insurance policies	24,277	3,471	-	<b>27,748</b>
<b>Total</b>	55,136	41,108	-	<b>96,244</b>

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**16- Other Liabilities**

**A-Other Liabilities**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Sales tax payable	<b>43,505</b>	20,460
Stamp deposits - Ministry of Finance	<b>12,192</b>	6,345
Social security payable	<b>14,920</b>	14,149
Income tax payable	<b>221,455</b>	195,910
Provision for contingent liabilities	<b>29,000</b>	29,000
Policyholders' Guarantee Fund payable	<b>10,329</b>	-
Others	<b>41,687</b>	27,430
<b>Total</b>	<b>373,088</b>	293,294

**B- Accounts Payable unrelated to insurance operations**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Employees' payables	-	990
Shareholders' payables	<b>115,518</b>	199,815
Other payables	<b>32,113</b>	56,542
<b>Total</b>	<b>147,631</b>	257,347
<b>Total other liabilities</b>	<b>520,719</b>	550,641

**17- Authorized and paid-up share capital**

The capital at the end of the year amounted to 8,000,000 JD, divided into 8,000,000 shares, with a nominal value of one Jordanian Dinar per share, as on March 31, 2025 and 2024.

**18- Reserves**

**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.

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.

**Voluntary reserve**

The amounts accumulated in this item represent what has been transferred from the annual profits before income tax, up to a maximum of 20%. These funds are distributable to shareholders. The optional reserve is used for purposes determined by the board of directors, and the general assembly has the right to distribute it in full or in part as dividends to the shareholders.

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**19-Fair value reserve**

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

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at the beginning of the year	(186,630)	(113,659)
Change during the Period	<b>414,067</b>	(72,971)
<b>Balance at the end of the Period</b>	<b>227,437</b>	(186,630)

**20-Retained Earnings**

	<b>March 31, 2025 (Unaudited)</b>	<b>December 31, 2024 (Audited)</b>
Balance at the beginning of the year	<b>1,234,883</b>	543,490
Net profit of the period/year	<b>271,524</b>	864,929
Transferred to statutory reserves	-	(99,163)
(Losses) Gains on sale of assets at fair value	-	(74,373)
<b>Balance at the end of the Period</b>	<b>1,506,407</b>	1,234,883

**21- Proposed distributable profits**

No dividend distribution to shareholders was approved for the prior year 2024 during the year 2025.

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**22- Insurance Contracts Revenue**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Changes in insurance contract liabilities – against remaining coverage																		
Expected incurred claims	4,268,223	3,813,964	44,522	59,446	307,635	238,693	107,346	106,545	53,064	58,568			485,712	649,345	1,710,602	1,642,617	6,977,104	6,569,178
Expected incurred expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in non-financial risk adjustments - Contractual service margin accrued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash flows received for acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	168,142	173,729	1,114	(5,861)	5,842	7,438	1,813	303	404	(7,752)	-	-	8,859	(25,367)	42,022	47,005	228,196	189,495
Allocation of a portion of premiums related to cash flows for acquiring insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,904	-	90,904
Other revenues	30,853	40,864	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,853	40,864
<b>Total insurance contract revenues</b>	<b>4,467,218</b>	<b>4,028,557</b>	<b>45,636</b>	<b>53,585</b>	<b>313,477</b>	<b>246,131</b>	<b>109,159</b>	<b>106,848</b>	<b>53,468</b>	<b>50,816</b>	<b>-</b>	<b>-</b>	<b>494,571</b>	<b>623,978</b>	<b>1,752,624</b>	<b>1,780,526</b>	<b>7,236,153</b>	<b>6,890,441</b>

**23-Insurance contracts Expenses**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurred insurance claims	4,035,844	3,144,506	(14,002)	(12,168)	30,061	19,054	(25,196)	129,679	(8,372)	271,474	-	-	(9,867)	(76,743)	1,358,533	1,469,639	5,367,001	4,945,441
Amortization of acquisition costs	252,011	245,411	2,410	4,983	6,599	7,669	2,624	2,039	2,076	5,193	-	-	15,029	26,177	48,011	31,658	328,760	323,129
Employee expenses	134,844	141,458	2,781	4,797	13,640	27,383	9,028	8,944	2,828	1,532	-	-	36,256	30,634	45,217	40,650	244,594	255,398
Administrative expenses	237,405	161,723	4,299	3,644	9,157	36,482	11,130	11,215	2,485	1,387	-	-	43,099	27,402	214,024	259,273	521,599	501,126
Other expenses	(23,493)	(9,013)	(463)	(266)	249	321	(2,064)	640	(553)	7,885	-	-	(276)	(2,544)	(415)	(1,661)	(27,015)	(4,638)
Loss on contracts that expected to be loss	(137,154)	(25,698)	-	-	-	-	2,937	-	-	-	-	-	-	-	61,377	(34,090)	(72,840)	(59,788)
Recovered from loss on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-financial risk adjustments	(43,021)	(38,921)	(3,436)	(2,468)	1,851	2,178	(4,957)	1,540	(4,100)	53,994	-	-	(2,052)	(17,114)	(826)	(3,608)	(56,541)	(4,399)
Recovered from non-financial risk adjustments	-	22,193	-	-	-	7,500	-	-	-	-	-	-	-	29,625	-	-	-	59,318
<b>Total insurance contract expenses</b>	<b>4,456,436</b>	<b>3,641,659</b>	<b>(8,411)</b>	<b>(1,478)</b>	<b>61,557</b>	<b>100,587</b>	<b>(6,498)</b>	<b>154,057</b>	<b>(5,636)</b>	<b>341,465</b>	<b>-</b>	<b>-</b>	<b>82,189</b>	<b>17,437</b>	<b>1,725,921</b>	<b>1,761,861</b>	<b>6,305,558</b>	<b>6,015,587</b>

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**24- Reinsurance Contracts Revenue**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical insurance		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Changes in insurance contract liabilities – against remaining coverage																		
Expected incurred claims	74,763	(83,615)	(4,341)	(13,155)	32,312	17,729	(23,627)	101,657	(7,568)	232,206	-	-	(7,241)	(65,800)	857,515	877,296	921,813	1,066,318
Reinsurer's share of risk adjustments	(623)	-	123	-	5,158	-	-	-	-	-	-	-	(1,906)	-	-	-	2,752	-
Changes in non-financial risk adjustments - Contractual service margin	1,843	(1,414)	(1,518)	(2,580)	(2,804)	1,911	(3,442)	694	(3,624)	44,838	-	-	-	(14,419)	(483)	(2,126)	(10,028)	26,904
Cash flows received for acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on onerous contracts	-	-	-	-	-	-	1,262	-	-	-	-	-	-	-	61,377	(34,090)	62,639	(34,090)
Other revenues	-	32,623	-	16,994	-	69,010	-	86	-	19,308	-	-	-	94,008	-	76,375	-	308,404
<b>Total insurance contract revenues</b>	<b>75,983</b>	<b>(52,406)</b>	<b>(5,736)</b>	<b>1,259</b>	<b>34,666</b>	<b>88,650</b>	<b>(25,807)</b>	<b>102,437</b>	<b>(11,192)</b>	<b>296,352</b>	<b>-</b>	<b>-</b>	<b>(9,147)</b>	<b>13,789</b>	<b>918,409</b>	<b>917,455</b>	<b>977,176</b>	<b>1,367,536</b>

**25-Reinsurance contracts Expenses**

	Motor		General liability		Marine		Life		Engineering		Property and equipment		Fire		Medical		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurred insurance claims	251,768	245,058	26,600	46,879	263,460	178,680	60,886	58,927	33,599	52,019	-	-	451,161	596,016	868,688	855,563	1,956,162	2,033,142
Amortization of acquisition costs	(13,318)	-	(9,205)	-	(75,543)	-	(170)	-	(6,178)	-	-	-	(48,682)	-	(30,573)	-	(183,669)	-
Excess of loss premiums	39,281	-	-	-	8,125	-	-	-	-	-	-	-	31,850	-	-	-	79,256	-
<b>Total insurance contract expenses</b>	<b>277,731</b>	<b>245,058</b>	<b>17,395</b>	<b>46,879</b>	<b>196,042</b>	<b>178,680</b>	<b>60,716</b>	<b>58,927</b>	<b>27,421</b>	<b>52,019</b>	<b>-</b>	<b>-</b>	<b>434,329</b>	<b>596,016</b>	<b>838,115</b>	<b>855,563</b>	<b>1,851,749</b>	<b>2,033,142</b>

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**26- Expenses/revenue of financing – Insurance Contracts**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Financing revenues	(73,632)	(86,382)
	<b>(73,632)</b>	<b>(86,382)</b>

The group used discount rates ranging between 5.69% to 6.18% as of March 31, 2025 (Unaudited) (March 31, 2024: 5.15% and 6.73%).

**27- expenses/revenue of financing – reinsurance Contracts**

The group used discount rates ranging between 5.69% to 6.18% as of March 31, 2025 (March 31, 2024: 5,15% and 6.73%).

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Financing expenses	10,166	3,624
	<b>10,166</b>	<b>3,624</b>

**28- credit Interest**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Bank Interest	142,208	152,437
Interest on investments in financial assets at amortized cost	168,288	142,646
	<b>310,496</b>	<b>295,083</b>

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

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Dividend income	72,948	106,791
	<b>72,948</b>	<b>106,791</b>

**30- Other revenues**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Rental income from investment properties	5,800	5,800
	<b>5,800</b>	<b>5,800</b>

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**31-Employee Expenses**

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
Salaries and Bonuses	<b>215,406</b>	206,505
Company's Share of Social Security	<b>28,943</b>	27,799
Employee Insurance Expenses	<b>22,019</b>	21,094
Training and Development Expenses	<b>2,764</b>	-
<b>Total</b>	<b>269,132</b>	<b>255,398</b>

**32-General and Administrative Expenses**

This item consists of the following:

	<b>March 31, 2025</b> <b>(Unaudited)</b>	<b>March 31, 2024</b> <b>(Unaudited)</b>
Rent	<b>5,133</b>	5,133
Stationery and Printings	<b>3,446</b>	5,360
Advertising and Promotion	<b>20,526</b>	26,917
Bank Fees	<b>15,670</b>	13,035
Water, Electricity, and Heating	<b>7,113</b>	6,880
Maintenance	<b>21,477</b>	14,371
Mail and Communications	<b>2,530</b>	2,684
Hospitality	<b>7,471</b>	8,076
Legal Fees and Expenses	<b>45,567</b>	44,164
Subscriptions	<b>24,187</b>	19,256
Tender Expenses	<b>3,267</b>	3,554
Insurance Management Fees	<b>16,224</b>	8,304
Government Fees and Other Fees	<b>37,636</b>	32,356
Donations	<b>4,500</b>	500
Travel and Transportation	<b>5,334</b>	17,121
Professional Fees	<b>22,892</b>	43,560
Board Members' Transportation Allowance	<b>20,250</b>	20,250
Non-refundable Sales Tax	<b>3,566</b>	12,369
Cleaning	<b>4,514</b>	4,286
Security	<b>3,374</b>	2,869
Collection Commissions	<b>3,540</b>	1,587
Other Expenses	<b>17,882</b>	12,067
<b>Sub-total</b>	<b>296,099</b>	<b>304,699</b>
<b>Total</b>	<b>565,231</b>	<b>560,097</b>

**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

**33- Unallocated general and administrative expenses**

March 31, 2025 (Unaudited)					March 31, 2024 (Unaudited)				
Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non-attributed expense to contracts	Total	Acquisition expenses	Attributable expenses For contracts (direct)	Attributable expenses For contracts (indirect)	Non-attributed expense to contracts	Total
-	-	-	74,160	74,160	-	-	-	72,446	72,446
-	-	-	74,160	74,160	-	-	-	72,446	72,446

**34- Earnings per Share from profit of the period**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Profit for the period	271,524	396,300
Weighted Average for Shares	8,000,000	8,000,000
Earnings per share for the period	0.034	0.050
<b>Basic</b>	<b>0.034</b>	<b>0.050</b>
<b>Diluted</b>	<b>0.034</b>	<b>0.050</b>

**35-Cash and Cash equivalent**

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
Bank deposits due within three months	2,401,651	2,830,623
Cash in hand and at banks	434,546	291,592
Restricted deposits	(800,000)	(800,000)
<b>Total</b>	<b>2,036,197</b>	<b>2,322,215</b>

**36- Related Parties Transactions**

The group entered into transactions with members of the Board of Directors and senior management within the normal activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of march 31, 2025.

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



**National Insurance Company**  
(Public Shareholding Limited Company)  
**Notes to the Interim Condensed Consolidated Financial Statements**  
**For the Three Months Period Ended March 31, 2025 (Unaudited)**  
(Jordanian Dinars)

**36- Related Parties Transactions (Continued)**

	<b>March 31, 2025 (Unaudited)</b>			<b>December 31, 2024 (Audited)</b>
	<b>Major shareholders</b>	<b>Members of the Board of Directors</b>	<b>Total</b>	<b>Total</b>
<b><u>Items of financial position statement</u></b>				
Insurance contract assets	-	<b>181,136</b>	<b>181,136</b>	304,862
Insurance contract liabilities	-	<b>1,152,553</b>	<b>1,152,553</b>	1,690,574

	March 31, 2025 (Unaudited)		December 31, 2024 (Unaudited)
<u>Items of profit or loss statement</u>			
Insurance revenues	-	1,332,561	1,332,561
Travel and transportation expenses for members of the Board of Directors	-	20,250	20,250
Rewards and consultations	-	-	-

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

	<b>March 31, 2025 (Unaudited)</b>	<b>March 31, 2025 (Unaudited)</b>
Salaries and rewards	<b>85,989</b>	88,096
	<b>85,989</b>	88,096

### **37- Cases Filed Against the Company**

The Group appears as a defendant in cases with a total amount of 2,473,730 JD, and in the view of the Group's management, sufficient provisions have been taken Amounted At 2,473,730 JD to meet any obligations related to these cases. According to the Group's legal advisor, the provisions taken are sufficient to cover the liabilities related to these lawsuits as of march 31, 2025.

### **38 – Contingent Liabilities**

As of the date of the financial statements, the Group may incur contingent liabilities represented by bank guarantees amounting to 1,334,657 JD as of March 31, 2025 Against an amount of 1,459,908 JD as of December 31, 2024.

### **39 - Subsequent Events**

There are no subsequent events that have a material impact on the Group's financial results or its going concern.

### **40 - Comparative Figures**

Some comparative figures for the year 2025 have been reclassified to align with the classification figures for the year 2024.

### **41 – Approval of the Financial Statements**

These financial statements were approved by the Board of Directors on April 28, 2025.