

National Insurance Company
(Public Shareholding Limited Company)
Amman – The Hashemite Kingdom of Jordan
Interim Condensed Consolidated Financial Statements
(Unaudited)
And Independent Auditor's Report
For the Nine Months Period Ended September 30, 2025

National Insurance Company
(Public Shareholding Limited Company)
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and Independent Auditor's Report
For the Nine Months Period Ended September 30, 2025

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Independent Auditor's Report

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

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **National Insurance Company ("the Company")** as of September 30, 2025 and the interim condensed consolidated statements of profit or loss, other comprehensive income for the three- and nine-month periods ended September 30, 2025, changes in equity, and cash flows for the nine-months 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 to believe that the accompanying interim consolidated condensed financial statements as of 30 September 2025 are not prepared in all material respects in accordance with the International Accounting Standard (34) "Interim Financial Report".

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

Date: October 29, 2025



National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Financial Position
As of September 30, 2025 (Unaudited)
(Jordanian Dinars)

	Note	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Deposits at banks, net	4	12,917,284	12,200,907
Financial assets at fair value through other comprehensive income	5	6,197,782	4,375,246
Financial assets at amortized cost	6	10,906,782	8,329,072
Investments properties	7	382,335	395,540
Total investments		30,404,183	25,300,765
Cash on hands and at banks	8	735,184	208,729
Insurance contract assets, net	9	-	17,251
Reinsurance contract assets, net	10	5,552,178	6,061,237
Deferred tax assets	11	994,407	861,807
Property and equipment, net	12	521,851	531,440
Intangible assets, net	13	108,015	141,631
Other assets	14	335,507	273,271
Total assets		38,651,325	33,396,131
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities:</u>			
Insurance contract liabilities (Premium allocation approach)	9	22,870,835	20,415,501
Reinsurance contract liabilities.	10	78,671	255,267
Accrued Expenses		11,300	63,075
Provision for income tax	11	407,957	214,580
Other provisions	15	80,021	55,136
Other liabilities	16	397,442	550,641
Total liabilities		23,846,226	21,554,200
<u>Shareholders' Equity:</u>			
Authorized and paid-up share capital	17	8,800,000	8,000,000
Statutory reserve	18	1,993,678	1,993,678
Voluntary reserve	18	186,446	800,000
Fair value reserve	19	1,380,961	(186,630)
Retained earnings	20	2,444,014	1,234,883
Total shareholder's equity		14,805,099	11,841,931
Total liabilities and shareholders' equity		38,651,325	33,396,131

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Profit or Loss
For the Three Months and Nine Months period ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

		For the three months period		For the nine months period	
	Notes	From July 1 to		From January 1 to	
		September 30		September 30	
		2025	2024	2025	2024
Insurance contract revenues	21	8,132,295	7,319,302	22,890,929	21,045,990
Less: Insurance contract expenses	22	(6,735,588)	(6,551,518)	(19,464,237)	(19,204,562)
Insurance contract results		1,396,707	767,784	3,426,692	1,841,428
Reinsurance contracts revenues	23	730,634	1,775,394	3,208,231	3,854,332
Reinsurance contracts expenses	24	(1,992,961)	(2,578,494)	(5,725,901)	(5,618,149)
Reinsurance contracts results		(1,262,327)	(803,100)	(2,517,670)	(1,763,817)
Net results of insurance and reinsurance		134,380	(35,316)	909,022	77,611
Finance Expenses / Income – Insurance	25	58,012	43,094	(459,281)	56,270
Expenses / Income – Reinsurance Contracts	26	16,862	(16,842)	109,459	(32,805)
Net Results of Financing of Insurance and Reinsurance Contracts		74,874	26,252	(349,822)	23,465
Net Results of Insurance and Reinsurance Contract Operations and Financing		209,254	(9,064)	559,200	101,076
Interest income	27	301,859	310,883	926,993	876,664
Profit from financial assets and investments	28	-	-	317,562	276,661
Other revenues	29	20,181	302	25,792	6,113
Total Revenue		322,040	311,185	1,270,347	1,159,438
Unallocated General and Administrative	32	(57,588)	(43,187)	(210,878)	(172,481)
Total expenses		(57,588)	(43,187)	(210,878)	(172,481)
Profit for the period before income tax		473,706	258,934	1,618,669	1,088,033
Less: Income tax and National contribution	11	(88,627)	(50,141)	(280,611)	(167,206)
Profit for the period after income tax		385,079	208,793	1,338,058	920,827
		Fils /Dinar	Fils /Dinar	Fils /Dinar	Fils /Dinar
Earnings per share from profit for the year	33	0.048	0.026	0.152	0.115

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Profit or Loss -Life insurance
For the Financial Period Ended September 30, 2025 (Unaudited)

	Note	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Revenue:			
Insurance contract revenues	21	181,773	334,791
Less: Insurance contract expenses	22	(77,223)	(395,286)
Insurance contract operation result		104,550	(60,495)
Reinsurance contracts revenues	23	21,281	253,770
Reinsurance contracts expenses	24	(103,846)	(194,859)
Reinsurance operation contracts results		(82,565)	58,911
Net insurance operations results		21,985	(1,801)
Expenses/ Finance revenues - insurance contracts	25	-	-
Expenses/ Finance revenues - reinsurance contracts	26	-	-
Net financing results of insurance and reinsurance contracts		-	-
Net Financing and operation results of insurance and reinsurance contracts		21,985	(1,584)
Net profit /(Loss)for the period before tax		21,985	(1,584)
Less: Income tax and National contribution		-	-
Net profit/(Loss) for the period after tax		21,985	(1,801)
		Fils/Dinar	Fils/Dinar
Earnings per share from net profit /(Loss)for the Period		0.002	0.000
(Jordanian Dinars)			

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Other Comprehensive Income
For the Three Months and Nine Months period ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

	For the three months period		For the nine months period	
	From July 1 to		From January 1 to	
	September 30		September 30	
	2025	2024	2025	2024
Net profit for the period	385,079	208,793	1,338,058	920,827
Add: Other comprehensive income items:				
Change in fair value reserve	512,786	(147,317)	1,567,591	(267,564)
Gains (losses) on the sale of financial assets at fair value through other comprehensive income"	57,519	834	57,519	(41,627)
Total comprehensive income for the period	955,384	62,310	2,963,168	611,636

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Changes in Shareholders' Equity
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

	<u>Share capital</u>	<u>Statutory reserve</u>	<u>Voluntary reserve</u>	<u>Fair value reserve</u>	<u>Retained earnings</u>	<u>Total</u>
<u>For the six months period ended September 30, 2024 (Unaudited)</u>						
Balance as of January 1, 2023 (Audited)	8,000,000	1,894,515	800,000	(113,659)	543,490	11,124,346
Net income for the period	-	-	-	-	920,827	920,827
Total comprehensive income for the period	-	-	-	(267,564)	(41,627)	(309,191)
Balance as of September 30, 2024 (Unaudited)	<u>8,000,000</u>	<u>1,894,515</u>	<u>800,000</u>	<u>(381,223)</u>	<u>1,422,690</u>	<u>11,735,982</u>
<u>For the six months period ended September 30, 2025</u>						
Balance as of January 31, 2024 (Audited)	8,000,000	1,993,678	800,000	(186,630)	1,234,883	11,841,931
Net income for the period	-	-	-	-	1,338,058	1,338,058
Other comprehensive income for the period	-	-	-	1,567,591	57,519	1,625,110
Free shares distribution (Note 17)	<u>800,000</u>	-	<u>(613,554)</u>	-	<u>(186,446)</u>	-
Balance as of September 30, 2025 (Unaudited)	<u>8,800,000</u>	<u>1,993,678</u>	<u>186,446</u>	<u>1,380,961</u>	<u>2,444,014</u>	<u>14,805,099</u>

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Statement of Cash Flows
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Cash flow from Operating Activities:		
Profit for the period before income tax	1,618,669	1,088,033
Adjustments to reconcile net profit before income tax to net cash flow used in operating activities:		
Depreciation and amortization	63,502	61,965
Interest Income	(926,993)	(876,664)
Net profit from financial assets and investments	(317,562)	(276,661)
Insurance administration fees provision	98,949	85,008
Amortization of discount and premium on financial assets	(14,426)	(5,791)
Life Policy Fees Provision	4,875	11,567
Cash flows from operating activities before changes in working capital	527,014	87,457
Insurance contract assets,	17,251	485,167
Reinsurance contract assets held	509,059	717,582
Other assets	(62,236)	251,611
Insurance contract liabilities	2,455,334	(195,309)
Reinsurance contracts liabilities held	(176,596)	-
Other provisions paid	(78,939)	(66,287)
Accrued Expenses	(51,775)	-
Other liabilities	(110,508)	(1,958,231)
Net Cash Flows from / (Used in) Operating Activities Before Income Tax Paid	3,028,604	(678,010)
Income tax paid	(262,525)	(492,926)
Net Cash Flows from / (Used in) Operating Activities	2,766,079	(1,170,936)
<u>Cash flow from Investing Activities</u>		
Term deposits	1,451,838	3,492,922
Purchase of financial assets at amortized cost	(2,563,283)	(505,768)
(Purchase)/ Sale of property and equipment	(7,092)	(3,933)
(Purchase)/ Sale intangible assets	-	(22,542)
Purchase of financial assets at fair value on other comprehensive income	(608,992)	(375,111)
Sale of financial assets at fair value on other comprehensive income	411,566	295,960
Interest Income	926,993	876,664
Net profit from financial assets and investments	317,562	276,661
Net cash flows (used in) from investing activities	(71,408)	4,034,853
Net change in cash and cash equivalents	2,694,671	2,863,917
Cash and cash equivalents at the beginning of the period	7,899,046	7,612,505
Cash and cash equivalent at the end of the period	34 10,593,717	10,476,422

The accompanying notes from 1 to 37 form an integral part of these condensed interim consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)

1- Legal Status and Activities

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 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 8,800,000 dinars divided into 8,800,000 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 June 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.

During the period, the company ceased its life insurance operations on 10/04/2025, based on the decision of the Central Bank of Jordan No. (80/2025).

The consolidated financial statements attached were approved by the group's board of directors at its meeting on October 29, subject to the approval of the General Assembly of shareholders.

2- Principles of Preparing Financial Statements

The condensed interim financial statements for the nine-month period ended September 30, 2025, have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and the instructions of the Central Bank of Jordan.

The condensed interim consolidated financial statements have been prepared in accordance with the historical cost principle, except for financial assets measured at fair value through other comprehensive income, which are presented at their fair values as of the date of the condensed interim consolidated financial statements.

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Therefore, they should be read in conjunction with the company's consolidated financial statements for the fiscal year ended September 31, 2024. Furthermore, the results of operations for the period ended September 30, 2025, do not necessarily indicate the results of operations for the year ending September 31, 2025.

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

2-1. Basis of Consolidation

- 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.
- 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.

National Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)

2- Principles of Preparing Financial Statements (Continued)

2-1. Principles of Consolidated Financial Statements (Continued)

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 September 30, 2025 (Unaudited).

Company Name	Legal status	Country of establishment	Ownership percentage	
			2025	2024
Nai Real-estate Investments*	Limited liability 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 September 16, 2008. It is wholly owned by the National Insurance Company Public Limited Company. On September 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 applied in the preparation of the financial statements for the year ended September 31, 2024, except for the following amendments which are applicable for the first time in 2025. However, not all of these amendments are expected to have a material impact on the company:

- **Amendments effective for periods beginning on January 1, 2025:**
Amendment to IFRS 21 – Lack of Exchangeability
- **Amendments effective for periods beginning on January 1, 2026:**
Amendments to IFRS 9 – Financial Instruments
Amendments to IFRS 7 – Financial Instruments: Disclosures
- **Amendments effective for periods beginning on January 1, 2027:**
IFRS 18 – Presentation and Disclosure in Financial Statements
IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The company is currently assessing the impact of these new standards and amendments and does not expect them – as issued by the International Accounting Standards Board and not yet effective – to have a material impact on the interim condensed consolidated financial statements.

National Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

4- Deposits at Banks

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Inside Jordan					
Ahli Bank	5,388,287	-	1,058,751	6,447,038	5,623,306
Investment bank	-	1,250,000	2,000,000	3,250,000	4,500,000
Capital Bank	-	3,220,246	-	3,220,246	2,077,601
Less: provision for expected credit loss	-	-	-	-	-
	5,388,287	4,470,246	3,058,751	12,917,284	12,200,907

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 2.25% to 6.25% as of September 30, 2025 (December 31, 2024: 3.5%-6.95%).
- Restricted balances, representing pledged deposits in favor of the Governor of the Central Bank of Jordan in addition to his official capacity, amounted to JD 800,000 held with the Jordan Ahli Bank as of September 30, 2025. (JD 800,000 as of December 31, 2024).

National Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

5- Financial asset at fair value through other comprehensive income

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Shares listed		
The National Portfolio for Securities	119,280	88,040
The Real Estate Investment Portfolio	153,220	101,060
Jordan Telecommunications	89,700	85,800
Arab Bank	730,907	564,165
Daman for Investment	206,000	77,000
Cairo Amman Bank	472,355	408,625
Jordan Phosphate Mines	1,603,702	721,500
Afaq for Energy	28,950	23,550
Bank of Jordan	141,600	131,400
Jordan Al -Ahli Bank	175,500	153,000
Jordan Capital Bank	729,600	624,000
Safwa Islamic Bank	173,250	111,600
Housing Bank	294,750	250,500
Arab Potash	162,509	134,330
Total	5,081,323	3,474,570
Shares un-listed		
Invest Money	1	1
Total	1	1
<u>Outside Jordan</u>		
Shares listed		
Palestine Telecommunications	831,250	694,750
Arkan For Real Estate	242,200	162,750
Asafa Bank	10,244	10,411
Total	1,083,694	867,911
Shares un-listed		
Arab reinsurance Company/Lebanon	32,331	32,331
Arab Insurance Institute /Syria	433	433
Sub-Total	32,764	32,764
Total	6,197,782	4,375,246

Financial assets at fair value through other comprehensive income (unlisted) outside Jordan at cost are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Outside Jordan</u>		
Arab reinsurance Company/Lebanon	32,331	32,331
Arab Insurance Institute /Syria	433	433
Total	32,764	32,764

National Insurance Company
(Public Shareholding Limited Company)
Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

6- Financial Assets at Amortized Cost

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
(1) Treasury Bonds - USD / \$1.4 million - 26	996,142	1,001,583
(2) Treasury Bonds - USD / \$1 million - 47	718,997	719,319
(3) Treasury Bonds - USD / \$900,000 - 26	639,208	639,833
(4) Treasury Bonds - USD / \$1.5 million - 26	1,065,058	1,065,232
(5) Treasury Bonds - USD / \$1 million - 28	698,268	694,517
(6) Treasury Bonds - USD / \$1 million - 28	681,496	672,945
(7) Treasury Bonds - USD / \$400,000 - 29	282,758	282,491
(8) Treasury Bonds - USD / \$500,000 - 29	348,329	346,899
(9) Treasury Bonds - USD / \$700,000 - 29	503,820	505,281
(10) Treasury Bonds - USD / \$500,000 - 29	359,095	359,972
(11) Treasury Bonds - USD / \$1.5 million - 29	1,037,510	-
(12) Treasury Bonds - USD / \$750,000 - 30	498,298	-
(13) Treasury Bonds - USD / \$1,500,000 - 47	1,036,803	-
(14) Jordan Bank of Finance Loans - 24 Bonds	1,704,000	1,704,000
(15) Capital Bank Foreign Bonds	354,500	354,500
Less: Provision for Credit Losses	(17,500)	(17,500)
Total	10,906,782	8,329,072

- 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- Treasury Bonds - USD, due on 13/1/2029, carrying an interest rate of 7.5% annually, payable in two equal installments on January 13 and July 13 until maturity.
- 9- Treasury Bonds – USD, due on 13/01/2029, bearing an interest rate of 7.5% annually, payable in two equal installments each year on January 13 and July 13 until maturity.
- 10- Treasury Bonds – USD, due on 13/01/2029, bearing an interest rate of 7.5% annually, payable in two equal installments each year on January 13 and July 13 until maturity.
- 11- Treasury Bonds – USD, due on 13/01/2029, bearing an interest rate of 7.5% annually, payable in two equal installments each year on January 13 and July 13 until maturity.
- 12- Treasury Bonds – USD, due on 07/07/2030, bearing an interest rate of 5.85% annually, payable in two equal installments each year on January 7 and July 7 until maturity.
- 13- 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.
- 14- 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.
- 15- 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.

National Insurance Company
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Notes to the Interim Condensed Consolidated Financial Statements
For the Nine Months Period Ended September 30, 2025 (Unaudited)
(Jordanian Dinars)

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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period\ year	17,500	17,500
Provided during the period\ year	-	-
Disposals during the period\ year	-	-
Balance at the end of the period\ year	17,500	17,500

7- Investment Properties

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Buildings	440,174	440,174
Less: accumulated depreciation	(164,851)	(151,646)
Net book value	275,323	288,528
Lands	107,012	107,012
Total	382,335	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 JU in December 31, 2024.

8- Cash on Hand and at Banks

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	44,580	45,653
Cash at banks	690,604	163,076
	735,184	208,729

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims					
	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Excluding the loss component	Loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments-non financial	Risk adjustments-non financial	Total	Total
Insurance contracts (liabilities)-opening balance	(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- opening balance	48,033	-	1,849,681	(34,090)	(25,114)	(1,308,718)	(5,668)	(18,917)	17,251	487,956
Net insurance contracts liabilities/(Assets) – opening balance	(3,650,628)	(961,824)	(3,525,208)	(822,663)	(14,659,995)	(12,175,656)	(1,125,803)	(738,805)	(20,398,250)	(17,262,332)
Insurance contracts revenues	22,890,929	-	28,209,433	-	-	-	-	-	22,890,929	28,209,433
Insurance contracts expenses	-	-	-	-	-	-	-	-	-	-
Claims Incurred	-	-	-	-	15,983,400	21,985,719	(81,900)	386,998	15,901,500	22,372,717
Amortization of acquisition costs	1,813,510	-	2,053,550	-	-	-	-	-	1,813,510	2,053,550
Employees cost	-	-	-	-	1,355,940	1,554,238	-	-	1,355,940	1,554,238
Administrative cost	-	-	-	-	451,573	411,849	-	-	451,573	411,849
Other expenses	-	-	-	-	1,705	57,716	-	-	1,705	57,716
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(59,991)	-	139,161	-	-	-	-	(59,991)	139,161
Insurance contracts expenses	1,813,510	(59,991)	2,053,550	139,161	17,792,618	24,009,522	(81,900)	386,998	19,464,237	26,589,231
Insurance service results	21,077,419	59,991	26,155,883	(139,161)	(17,792,618)	(24,009,522)	81,900	(386,998)	3,426,692	1,620,202
Finance costs - from insurance contracts	-	-	-	-	(459,281)	(379,355)	-	-	(459,281)	(379,355)
Net change - other comprehensive income	21,077,419	59,991	26,155,883	(139,161)	(18,251,899)	(24,388,877)	81,900	(386,998)	2,967,411	1,240,847
Cash received from written contracts	23,215,436	-	28,283,244	-	-	-	-	-	23,215,436	28,283,244
Claims Incurred	-	-	-	-	(16,044,315)	(21,904,539)	-	-	(16,044,315)	(21,904,539)
Paid from acquisition costs	(1,731,125)	-	(2,001,942)	-	-	-	-	-	(1,731,125)	(2,001,942)
Total cash flows	21,484,311	-	26,281,302	-	(16,044,315)	(21,904,539)	-	-	5,439,996	4,376,763
Insurance contracts liabilities-Ending balance	(4,057,520)	(901,833)	(3,698,661)	(961,824)	(16,867,579)	(14,634,881)	(1,043,903)	(1,120,135)	(22,870,835)	(20,415,501)
Insurance contracts assets-Ending balance	-	-	48,033	-	-	(25,114)	-	(5,668)	-	17,251
Net insurance contracts liabilities/(Assets) - Ending	(4,057,520)	(901,833)	(3,650,628)	(961,824)	(16,867,579)	(14,659,995)	(1,043,903)	(1,125,803)	(22,870,835)	(20,398,250)

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

9- 1 Account Receivables Related to Insurance Operations

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Receivables from insurance contract holders	6,882,664	6,774,443
Agent receivables	732,829	608,580
Brokers receivables	1,151,421	879,595
Employee receivables	112,249	67,786
Other receivables	90,818	88,823
Less: allowance for expected credit losses provision	(1,552,315)	(1,552,315)
Net value of receivables Related to Insurance Operations	7,417,666	6,866,912

Analysis of accounts receivable by time period:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Past due 0-30 days	1,885,750	1,377,378
Past due 31-90 days	1,826,226	1,793,803
Past due 91-180 days	1,674,765	1,460,726
Past due 181-365 days	1,826,259	1,522,687
Due for more than one year	1,756,981	2,264,633
Total	8,969,981	8,419,227

9-2 Cheques under collection*:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The total value of Cheques under collection related to insurance operations	2,485,565	1,482,333
Less: allowance for expected credit losses provision	(13,970)	(13,970)
Net value of Cheques under collection related to insurance operations	2,471,595	1,468,363

Analysis of cheques under collection according to their time period:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Due within 0-6 months	1,695,040	978,760
Due within 6-12 months	702,521	503,573
Due within more than 12 months	88,004	-
Total	2,485,565	1,482,333

9-3 Account Payable

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total value of accounts payable related to insurance operations	3,465,021	2,326,735
Total value of accounts payable related to insurance operations	3,465,021	2,326,735

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10- Liabilities / Assets Reinsurance Contracts Held:

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	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 adjustment s-non financial	Total	Total
Reinsurance contracts (liabilities)-opening balance	(475,543)	-	(179,496)	-	203,134	39,174	17,142	15,901	(255,267)	(124,421)
Reinsurance contracts assets- opening balance	(428,808)	20,000	(203,656)	34,090	5,848,413	3,665,153	621,632	231,868	6,061,237	3,727,455
Net reinsurance contracts liabilities/(Assets) – opening balance	(904,351)	20,000	(383,152)	34,090	6,051,547	3,704,327	638,774	247,769	5,805,970	3,603,034
Reinsurance expenses	5,725,901	-	7,901,844	-	-	-	-	-	5,725,901	7,901,844
Reinsurance revenue										
Reinsurance recoveries	-	42,316	-	(14,090)	3,335,622	5,909,065	(169,707)	391,006	3,208,231	6,285,981
Commission income	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts revenues	-	42,316	-	(14,090)	3,335,622	5,909,065	(169,707)	391,006	3,208,231	6,285,981
Reinsurance service contracts results	5,725,901	(42,316)	7,901,844	14,090	(3,335,622)	(5,909,065)	169,707	(391,006)	2,517,670	1,615,863
Finance cost - from reinsurance contracts	-	-	-	-	(109,459)	(168,946)	-	-	(109,459)	(168,946)
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	5,725,901	(42,316)	7,901,844	-	(3,445,081)	(6,078,011)	169,707	(391,006)	2,408,211	1,446,918
Cash received from written contracts paid to reinsurers	6,753,731	-	7,522,264	-	-	-	-	-	6,753,731	7,522,264
Incurred claims recovered from reinsurers	-	-	-	-	(4,371,568)	(3,730,789)	-	-	(4,371,568)	(3,730,789)
Recovered profit commission from reinsurers	(567,182)	-	(491,418)	-	-	-	-	-	(567,182)	(491,418)
Other recovered amounts	260,767	-	349,798	-	-	-	-	-	260,767	349,798
Total cash flows	6,447,316	-	7,380,644	-	(4,371,568)	(3,730,789)	-	-	2,075,748	3,649,855
Reinsurance contracts liabilities-Ending balance	(87,342)	-	(475,543)	-	3,662	203,134	5,009	17,142	(78,671)	(255,267)
Reinsurance contracts assets-Ending balance	(95,594)	62,316	(428,808)	20,000	5,121,398	5,848,413	464,058	621,632	5,552,178	6,061,237
Net reinsurance contracts liabilities/(Assets) – Ending balance	(182,936)	62,316	(904,351)	20,000	5,125,060	6,051,547	469,067	638,774	5,473,507	5,805,970

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10- Liabilities / Assets Reinsurance Contracts Held (Continued)

10-1 Account Receivables (reinsurance contracts held)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reinsurance asset contract held (Local)	1,111,530	1,063,020
Reinsurance asset contract held (International)	1,186,745	1,536,127
Total account receivables related to insurance operations	2,298,275	2,599,147
less: Expected credit loss	(253,342)	(199,342)
Net value of account receivables related to insurance operations	2,044,933	2,399,805

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Analysis of account receivable balances by time period:		
Payable since 0-30 days	1,512,423	1,205,534
Payable since 31-90 days	140,504	245,455
Payable since 91-180 days	141,938	694,826
Payable since 181-365 days	90,222	45,730
Payable since more than 1 year	413,188	407,602
Total	2,298,275	2,599,147

10-2 Accounts Payable (Reinsurance contracts held):

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reinsurance contracts asset held (Local)	203,123	186,750
Reinsurance contracts asset held (foreign)	838,995	877,393
Total accounts payable related to insurance operation	1,042,118	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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of the period / year	214,580	395,379
Income tax paid for the period / year	(224,233)	(450,404)
Income tax expense for the period / year	455,902	328,241
Withholding tax on interest/ shares/national contribution	(38,292)	(58,636)
Balance at the end of the period / year	407,957	214,580

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Accrued income tax for profit of the period / year	455,902	140,340
Deferred tax assets	(983,270)	(729,321)
Deferred tax assets / liabilities amortization	850,670	716,584
Withholding income tax	(42,691)	39,603
Balance at the end of the period / year	280,611	167,206

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11- Deferred tax assets (Continued):

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounting profit	1,514,302	951,674
Non-taxable profits	(3,536,793)	(3,105,229)
Non- taxable expenses	3,946,004	2,805,081
Tax profit	1,923,513	651,526
Actual income tax rate	26%	26%

*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 September 30, 2025 (Unaudited) is deemed sufficient.

D- Deferred Tax Assets/ Liabilities

	September 30, 2025 (Unaudited)				December 31, 2024 (Audited)	
	Beginning Balance	Reversal	Additions	Ending Balance	Deferred Tax	Deferred Tax
Deferred tax assets:						
Provision for unreported claims	3,260,851	3,260,851	3,776,933	982,003	982,003	847,821
Provision for end of service benefits	515	-	-	134	134	134
Provision for commission and profit-sharing schemes	24,277	10,958	4,875	4,730	4,730	6,312
Provision for contingent liabilities	29,000	-	-	7,540	7,540	7,540
	<u>3,314,643</u>	<u>3,271,809</u>	<u>3,781,808</u>	<u>994,407</u>	<u>994,407</u>	<u>861,807</u>

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

	Assets		Liabilities	
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period / year	861,807	726,928	-	-
Additions	983,270	852,077	-	-
Disposals	(850,670)	(717,198)	-	-
Balance at the end of the period / year	<u>994,407</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>
<u>Cost</u>						
Balance as of December 31, 2024 (Audited)	170,000	533,961	393,475	53,335	80,264	1,231,035
Additions	-	-	7,092	-	-	7,092
Balance As of September 30, 2025 (Unaudited)	170,000	533,961	400,567	53,335	80,264	1,238,127
<u>Less</u>						
<u>Accumulated depreciation</u>						
Balance as of December 31, 2024 (Audited)	-	217,719	364,883	53,326	63,667	699,595
Charge for the year	-	7,987	7,235	-	1,459	16,681
Balance As of September 30, 2025 (Unaudited)	-	225,706	372,118	53,326	65,126	716,276
Net Book value:						
Balance As of September 30, 2025 (Unaudited)	170,000	308,255	28,449	9	15,138	521,851
Balance as of December 31, 2024 (Audited)	170,000	316,242	28,592	9	16,597	531,440

- 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 revert to 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 461,495 dinars as of September 30, 2025.

13- Intangible Assets-Net

	<u>September 30, 2025 (Unaudited)</u>	<u>December 31, 2024 (Audited)</u>
Computer systems and software		
Balance at the beginning of the period / year	141,631	154,009
Additions	-	31,042
Amortization	(33,616)	(43,420)
Balance at the end of the period / year	108,015	141,631

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14- Other Assets

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued and unreceived revenues	134,925	232,408
Prepaid expenses	121,364	37,932
Advance payments on account of income tax and national contribution.	75,170	-
Refundable deposits	2,931	2,931
Others	1,117	-
	335,507	273,271

15- Other Provisions

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Provision for end of service benefits	515	515
Insurance management fees provision	61,312	30,344
Life bonus commission provision	18,194	24,277
	80,021	55,136

The following table shows the movement in the other provisions:

	Beginning period balance	Additions during the period	Used during the period	Ending Period balance
Provision for end of service benefits	515	-	-	515
Insurance management fees provision	30,344	98,949	(67,981)	61,312
Life bonus commission provision	24,277	4,875	(10,958)	18,194
	55,136	103,824	(78,939)	80,021

16- Other Liabilities

A-Other Liabilities

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Sales tax payable	(59,228)	20,460
Stamp deposits - Ministry of Finance	6,689	6,345
Social security payable	15,542	14,149
Income tax payable	153,219	195,910
Provision for contingent liabilities	29,000	29,000
Policyholders' Guarantee Fund payable	33,050	-
Others	9,180	27,430
Total	187,452	293,294

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16- Other Liabilities (Continued)

B- Accounts Payable unrelated to insurance operations

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Shareholders' payables	196,450	199,815
Other payables	12,843	56,542
Due to employees	697	990
Total	209,990	257,347
Total other liabilities	397,442	550,641

17- Authorized and paid-up share capital

The capital at the end of the year amounted to JD 8,800,000, divided into 8,800,000 shares, with a nominal value of one dinar per share, as on September 30, 2025 (Unaudited).

The Extraordinary General Assembly meeting held on May 27, 2025 approved increasing the Company's capital from JD 8,000,000/share to JD 8,800,000/share. The capital increase amounting to JD 800,000 was covered through the following:

- Distribution of free shares by deducting JD 613,554 from the voluntary reserve.
- Distribution of free shares by deducting JD 186,446 from retained earnings as at the end of the fiscal year 2024.
- The Company obtained the approval of the Jordan Securities Commission on July 3, 2025, and on July 17, 2025, the capital increase shares were registered

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:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	(186,630)	(113,659)
Change during the period/year	<u>1,567,591</u>	<u>(72,971)</u>
Balance at the end of the period/year	<u>1,380,961</u>	<u>(186,630)</u>

20-Retained Earnings

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	1,234,883	543,490
Net income of the period/year	1,338,058	864,929
Transferred to statutory reserves	-	(99,163)
Free shares distribution	(186,446)	-
(Losses) gains on sale of assets at fair value	<u>57,519</u>	<u>(74,373)</u>
Balance at the end of the Period/year	<u>2,444,014</u>	<u>1,234,883</u>

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21- Insurance Contracts Revenue

September 30, 2024 (Unaudited)	Motor	liability	Marine	Life	Engineering	Fire	Medical	Total
Changes in insurance contract liabilities								
– against remaining coverage	13,643,668	78,597	739,789	180,259	275,152	1,559,176	5,515,645	21,992,286
Expected incurred claims	-	-	-	-	-	-	-	-
Expected incurred expenses	-	-	-	-	-	-	-	-
Change in Risk adjustments for non-financial	-	-	-	-	-	-	-	-
Accrued contractual service margin	-	-	-	-	-	-	-	-
Insurance contract issuance fees	647,796	1,917	19,641	1,514	1,074	30,430	134,867	837,239
Allocating a portion of the premiums related to recovering cash flows to the acquisition of insurance	-	-	-	-	-	-	-	-
Other revenues	61,404	-	-	-	-	-	-	61,404
Total insurance contract revenues	14,352,868	80,514	759,430	181,773	276,226	1,589,606	5,650,512	22,890,929
September 30, 2025 (Unaudited)	Motor	liability	Marine	Life	Engineering	Fire	Medical	Total
Changes in insurance contract liabilities								
– against remaining coverage								
Expected incurred claims	11,851,530	215,336	826,338	332,088	162,948	1,847,762	5,020,387	20,256,389
Expected incurred expenses	-	-	-	-	-	-	-	-
Change in Risk adjustments for non-financial	-	-	-	-	-	-	-	-
Accrued contractual service margin	-	-	-	-	-	-	-	-
Insurance contract issuance fees	525,509	4,893	15,032	2,703	3,575	26,721	141,495	719,928
Allocating a portion of the premiums related to recovering cash flows to the acquisition of insurance	-	-	-	-	-	-	-	-
Other revenues	69,673	-	-	-	-	-	-	69,673
Total insurance contract revenues	12,446,712	220,229	841,370	334,791	166,523	1,874,483	5,161,882	21,045,990

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22- Insurance Contracts Expenses

	Motor		liability		Marine		Life		Engineering		Fire		Medical		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurring insurance claims	11,318,731	10,204,069	73,529	(56,242)	69,329	693,410	37,984	330,072	246,267	295,222	(294,317)	183,390	4,531,877	4,127,867	15,983,400	15,777,788
Amortization of acquisition costs	1,046,580	739,212	10,186	13,153	76,789	22,068	26,520	3,580	43,850	6,576	247,913	44,060	361,672	117,143	1,813,510	945,792
Employee expenses	616,760	456,977	206	12,861	15,959	82,460	21,725	29,299	30	6,465	52,591	104,715	648,669	133,179	1,355,940	825,956
Administrative expenses	344,155	513,478	142	10,522	10,492	97,728	13,644	23,977	(43)	4,337	10,368	68,921	72,815	650,944	451,573	1,369,907
Other expenses	25,284	9,722	1,975	(1,639)	846	22,843	(1,846)	2,394	6,862	1,471	(33,569)	1,350	2,153	(2,490)	1,705	33,651
Loss on onerous contracts	(89,090)	(95,163)	-	-	-	-	(16,366)	-	-	-	-	-	45,465	-	(59,991)	(95,163)
Non-financial risk adjustments	95,335	232	14,676	(11,429)	6,263	159,261	(4,438)	5,964	50,972	10,256	(249,322)	9,412	4,614	(5,020)	(81,900)	168,676
Recovered from loss on onerous contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess of loss Expenses	-	66,580	-	-	-	22,500	-	-	-	-	-	88,875	-	-	-	177,955
Total insurance contract expenses	13,357,755	11,895,107	100,714	(32,774)	179,678	1,100,270	77,223	395,286	347,938	324,327	(266,336)	500,723	5,667,265	5,021,623	19,464,237	19,204,562

23- Reinsurance Contracts Revenue

National Insurance Company

	Motor		Liability		Marine		Life		Engineering		Fire		Medical		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The change in reinsurance contract liabilities - against remaining coverage																
Expected incurred claims	379,389	(128,935)	46,949	(57,570)	68,321	643,026	26,855	249,629	253,253	253,773	(310,133)	172,989	2,870,988	2,602,387	3,335,622	3,735,299
Reinsurer's share of risk adjustment	6,677	1,984	40	(12,683)	5,685	146,158	-	3,924	-	9,008	(242,965)	7,688	-	(2,956)	(230,563)	153,123
Loss on onerous contracts	-	-	-	-	-	-	(3,149)	-	-	-	-	-	45,465	-	42,316	-
Change in non-financial risk adjustment – accrued contractual service margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery from loss component of expected loss-making contracts	1,411	-	9,018	-	398	-	(2,425)	-	49,764	-	-	-	2,690	(34,090)	60,856	(34,090)
Recovery of acquisition cash flows	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to reinsurer's share of non-financial risk adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total insurance contract revenue	387,477	(126,951)	56,007	(70,253)	74,404	789,184	21,281	253,553	303,017	262,781	(553,098)	180,677	2,919,143	2,565,341	3,208,231	3,854,332

(Public Joint-Stock Limited Company)

National Insurance Company

(Public Joint-Stock Limited Company)

Notes to the Interim Condensed Consolidated Financial Statements

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(Jordanian Dinars)

	Motor		General liability		Marine		Life		Engineering		Fire		Medical		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurring insurance claims	795,744	749,189	125,343	130,372	556,563	644,354	104,01	195,07	274,600	145,645	1,275,67	1,735,25	2,797,141	2,613,697	5,929,079	6,213,590
Amortization of acquisition costs	140,842	-	-	-	24,375	-	-	-	-	-	95,550	-	-	-	260,767	-
Excess of loss premiums	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions Received	(46,701)	(58,792)	(9,289)	(22,071)	(202,332)	(206,269)	(170)	(217)	(24,396)	(29,719)	(157,389)	(167,464)	(23,668)	(110,909)	(463,945)	(595,441)
Total insurance contract expenses	889,885	690,397	116,054	108,301	378,606	438,085	103,846	194,859	250,204	115,926	1,213,833	1,567,793	2,773,473	2,502,788	5,725,901	5,618,149

24-Reinsurance Contracts Expenses

National Insurance Company
(Public Shareholding Limited Company)
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(Jordanian Dinars)

25- Financing Expenses/ Revenues– Insurance Contracts

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Financing revenues	(459,281)	56,270
	<u>(459,281)</u>	<u>56,270</u>

The group used discount rates ranging from 5.15% to 6.73% as of September 30, 2025 (Unaudited) (September 30, 2024 (Unaudited): 2.8% and 6.81%).

26-Reinsurance Contracts-Expenses

The group used discount rates ranging from 5.15% to 6.73% as of September 30, 2025 (September 30, 2024 (Unaudited): 2.8% and 6.81%).

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Financing expenses	109,459	(32,805)
	<u>109,459</u>	<u>(32,805)</u>

27- Interest Income

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Bank Interest	420,709	481,666
Interest on investments in financial assets at amortized cost	506,284	394,998
	<u>926,993</u>	<u>876,664</u>

28- Profit of Financial Assets and Investments, net

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Dividend yields	317,562	276,661
	<u>317,562</u>	<u>276,661</u>

29- Other revenues

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Legal interest - litigation	20,292	313
Rental income from investment property	5,500	5,800
	<u>25,792</u>	<u>6,113</u>

National Insurance Company
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(Jordanian Dinars)

30-Employee Expenses

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries and Bonuses	722,746	698,175
Company's Share of Social Security	88,269	84,405
Employee Insurance Expenses	45,024	43,373
Training and Development Expenses	2,870	300
Total	858,909	826,253

31-General and Administrative Expenses

This item consists of the following:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Rent	7,050	7,050
Stationery and Printings	19,332	27,392
Advertising and Promotion	29,185	34,492
Bank Fees	45,565	28,271
Water, Electricity, and Heating	19,887	13,333
Maintenance	53,156	49,759
Postage and telecommunications	9,355	9,908
Hospitality	13,304	15,134
Legal Fees and Expenses	174,748	135,464
Subscriptions	50,782	32,868
Tender Expenses	10,788	12,632
Insurance Management Fees	98,945	85,009
Government Fees and Other Fees	109,949	-
Donations	30,159	11,885
Travel and Transportation	5,000	500
Professional Fees	21,735	39,404
Board Members' Transportation Allowance	108,618	124,134
Non-refundable Sales Tax	60,750	60,750
Cleaning	26,095	31,597
Security	12,857	12,721
Collection Commissions	10,327	9,291
Other Expenses	43,993	16,076
Sub-total	60,126	17,608
Total	1,021,706	775,278

National Insurance Company
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(Jordanian Dinars)

32- Unallocated general and administrative expenses

September 30, 2025 (Unaudited)					September 30, 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
-	-	-	210,878	210,878	-	-	-	172,481	172,481
-	-	-	210,878	210,878	-	-	-	172,481	172,481

33- Earnings per Share

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Net profit for the period	1,338,058	920,827
Weighted Average for number of Shares	8,800,000	8,000,000
Earnings per share for the period	0.152	0.115

34-Cash and Cash equivalent

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Bank deposits due within three months	9,858,533	10,018,444
Cash in hand and at banks	735,184	457,978
Pledged deposits for the order of the competent authorities due within three months	-	-
Total	10,593,717	10,476,422

National Insurance Company
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(Jordanian Dinars)

35- Related Parties Transactions

The Group has entered into transactions with the Board of Directors and key management personnel as part of its ordinary business activities, using insurance premiums and brokerage commissions. All related party balances are considered performing, and no provisions have been made for them as of September 30, 2025.

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

	<u>September 30, 2025 (Unaudited)</u>			<u>December 31, 2024 (Audited)</u>
	<u>Major shareholders</u>	<u>Members of the Board of Directors</u>	<u>Total</u>	<u>Total</u>
<u>Items of financial position statement</u>				
Insurance contract assets	-	1,080,953	1,080,953	826,675
Insurance contract liabilities	-	72,115	72,115	173,447

	<u>September 30, 2025 (Unaudited)</u>			<u>December 31, 2024 (Audited)</u>
	<u>Major shareholders</u>	<u>Members of the Board of Directors</u>	<u>Total</u>	<u>Total</u>
<u>Items of profit or loss statement</u>				
Insurance revenues	-	912,103	912,103	2,452,303
Travel and transportation expenses for members of the Board of Directors	-	60,750	60,750	81,000
Rewards and consultations	-	42,857	42,857	33,750

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

	<u>September 30, 2025 (Unaudited)</u>	<u>September 30, 2024 (Unaudited)</u>
Salaries and rewards	286,630	288,738
	<u>286,630</u>	<u>288,738</u>

36- Comparative figures

Certain comparative figures for the prior period have been reclassified to align with the current period's classification.

37-Approval of the Financial Statements

The interim condensed consolidated financial statements were approved by the Board of Directors in its meeting held on October 29, 2025.