



الوطنية
شركة التأمين الوطنية
— تأسست ١٩٦٥ —



إشارة رقم : م ح / 274 / 2025
التاريخ : 17 / 08 / 2025

السادة / هيئة الأوراق المالية المحترمين
السادة بورصة عمان المحترمين
عمان - الأردن

الموضوع : البيانات المالية المرحلية للفترة المنتهية في 30 حزيران 2025

تحية طيبة وبعد ،،

بالإشارة الى الموضوع أعلاه مرفق البيانات المالية المرحلية لشركة التأمين الوطنية كما
بتاريخ 30 حزيران 2025، والمعدة وفقاً لمعيار الإبلاغ المالي رقم (17) باللغة الانجليزية.

وتفضلوا بقبول فائق الاحترام ،،،

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 Report
For the Six Months Period Ended June 30, 2025

National Insurance Company
(Public Shareholding Limited Company)
Interim Condensed Consolidated Financial Statements (Unaudited)
and Independent Auditor's Report
For the Six Months Period Ended June 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 June 30, 2025 and the interim condensed consolidated statements of profit or loss, other comprehensive income for the three- and six-month periods ended June 30, 2025, changes in equity, and cash flows for the Six-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 June 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: July 27, 2025



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

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Assets</u>			
Deposits at banks, net	4	11,812,779	12,200,907
Financial assets at fair value through other comprehensive income	5	5,624,586	4,375,246
Financial assets at amortized cost	6	9,864,321	8,329,072
Investments property	7	386,737	395,540
Total investments		27,688,423	25,300,765
Cash on hands and at banks	8	248,367	208,729
Insurance contract assets, net	9	-	17,251
Reinsurance contract assets, net	10	6,455,053	6,061,237
Deferred tax assets	11	861,818	861,807
Property and equipment, net	12	522,081	531,440
Intangible assets, net	13	119,344	141,631
Other assets	14	427,040	273,271
Total assets		36,322,126	33,396,131
<u>Liabilities and Shareholders' Equity</u>			
<u>Liabilities:</u>			
Insurance contract liabilities (Premium allocation approach)	9	21,476,560	20,415,501
Reinsurance contract liabilities.	10	104,375	255,267
Accrued Expenses		17,300	63,075
Provision for income tax	11	152,652	214,580
Other provisions	15	51,779	55,136
Other liabilities	16	669,745	550,641
Total liabilities		22,472,411	21,554,200
<u>Shareholders' Equity:</u>			
Authorized and paid-up share capital	17	8,000,000	8,000,000
Statutory reserve	18	1,993,678	1,993,678
Voluntary reserve	18	800,000	800,000
Fair value reserve	19	868,175	(186,630)
Retained earnings	20	2,187,862	1,234,883
Total shareholder's equity		13,849,715	11,841,931
Total liabilities and shareholders' equity		36,322,126	33,396,131

The accompanying notes from 1 to 36 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 six months period ended June 30, 2025
(Jordanian Dinars)

	Notes	For the three months period From April 1 to June 30		For the six months period From January 1 to June 30	
		2025	2024	2025	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Insurance contract revenues	21	7,522,481	7,097,430	14,758,634	13,987,871
Less: Insurance contract expenses	22	(6,423,091)	(6,898,640)	(12,728,649)	(12,914,227)
Insurance contract results		1,099,390	198,790	2,029,985	1,073,644
Reinsurance contracts revenues	23	1,500,421	1,306,843	2,477,597	2,674,379
Reinsurance contracts expenses	24	(1,881,191)	(1,601,954)	(3,732,940)	(3,635,096)
Reinsurance contracts results		(380,770)	(295,111)	(1,255,343)	(960,717)
Net insurance operations results		718,620	(96,321)	774,642	112,927
Finance Expenses / Income – Insurance	25	(443,661)	99,558	(517,293)	13,176
Expenses / Income – Reinsurance Contracts	26	82,431	(19,587)	92,597	(15,963)
Net Results of Financing of Insurance and Reinsurance Contracts		(361,230)	79,971	(424,696)	(2,787)
Net Results of Insurance and Reinsurance Contract Operations and Financing		357,390	(16,350)	349,946	110,140
Interest income	27	314,638	270,698	625,134	565,781
Profit from financial assets and investments	28	244,614	169,870	317,562	276,661
Other revenues	29	(189)	11	5,611	5,811
Total Revenue		559,063	440,579	948,307	848,253
Unallocated General and Administrative	31	79,130	56,848	153,290	129,294
Total expenses		79,130	56,848	153,290	129,294
Profit for the period before income tax		837,323	367,381	1,144,963	829,099
Less: Income tax and National contribution	11	(155,868)	(51,647)	(191,984)	(117,065)
Profit for the period after income tax		681,455	315,734	952,979	712,034
		Fils /Dinar	Fils /Dinar	Fils /Dinar	Fils /Dinar
Earnings per share from profit for the year	33	0.085	0.039	0.119	0.089

The accompanying notes from 1 to 36 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 -Life insurance
For the Financial Period Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	Note	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Revenue:			
Insurance contract revenues	21	175,210	219,204
Less: Insurance contract expenses	22	(69,407)	(301,008)
Insurance contract operation result		105,803	(81,804)
Reinsurance contracts revenues	23	28,670	194,267
Reinsurance contracts expenses	24	(100,091)	(124,947)
Reinsurance operation contracts results		(71,421)	69,320
Net insurance operations results		34,382	(12,484)
Expenses/ Finance revenues - insurance contracts	25	-	-
Expenses/ Finance revenues - reinsurance contracts	26	-	-
Net financing results of insurance and reinsurance contracts		34,382	(12,484)
Net Financing and operation results of insurance and reinsurance contracts		34,382	(12,484)
Net profit /(Loss)for the period before tax		34,382	(12,484)
Less: Income tax and National contribution		-	-
Net profit/(Loss) for the period after tax		34,382	(12,484)
		Fils/Dinar	Fils/Dinar
Earnings per share from net profit /(Loss)for the Period		0.004	(0.002)

The accompanying notes from 1 to 36 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 six months period ended June 30, 2025
(Jordanian Dinars)

	For the three months period From April 1 to June 30		For the six months period From January 1 to June 30	
	2025	2024	2025	2024
Net profit for the period	681,455	315,734	952,979	712,034
Add: Other comprehensive income items:				
Change in fair value reserve	640,738	(106,415)	1,054,805	(120,247)
(Losses) Gains on the sale of financial assets at fair value through other comprehensive income"	-	-	-	(42,461)
Total comprehensive income for the period	<u>1,322,193</u>	<u>209,319</u>	<u>2,007,784</u>	<u>549,326</u>

The accompanying notes from 1 to 36 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 Six Months Period Ended June 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</u>						
<u>June 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	-	-	-	-	712,034	712,034
Total comprehensive income for the period	-	-	-	(120,247)	(42,461)	(162,708)
Balance as of June 30, 2024 (Unaudited)	<u>8,000,000</u>	<u>1,894,515</u>	<u>800,000</u>	<u>(233,906)</u>	<u>1,213,063</u>	<u>11,673,672</u>
<u>For the six months period ended</u>						
<u>June 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	-	-	-	-	952,979	952,979
Total comprehensive income for the period	-	-	-	1,054,805	-	1,054,805
Balance as of June 30, 2025 (Unaudited)	<u>8,000,000</u>	<u>1,993,678</u>	<u>800,000</u>	<u>868,175</u>	<u>2,187,862</u>	<u>13,849,715</u>

The accompanying notes from 1 to 36 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 Six Months Period Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Cash flow from Operating Activities:		
Profit for the period before income tax	1,144,963	829,099
Adjustments to reconcile net profit before income tax to net cash flow used in operating activities:		
Depreciation and amortization	42,146	38,985
Interest Income	(625,134)	(565,781)
Dividends Income	(317,562)	(276,661)
Insurance administration fees provision	72,111	61,853
Amortization of discount and premium on financial assets	(8,769)	(3,893)
Life Policy Fees Provision	3,471	9,332
Cash flows from operating activities before changes in working capital	311,226	92,934
Insurance contract assets,	17,251	144,887
Reinsurance contract assets held	(393,816)	1,107,656
Other assets	(153,769)	113,907
Insurance contract liabilities	1,061,059	(1,967,332)
Reinsurance contracts liabilities held	(150,892)	89,749
Other provisions paid	(78,939)	(66,287)
Accrued Expenses	(45,775)	-
Other liabilities	114,956	(1,606,894)
Net Cash Flows Generated from / (Used in) Operating Activities Before Income Tax Paid	681,301	(2,091,380)
Income tax paid	(249,775)	(433,312)
Net Cash Flows Generated from / (Used in) Operating Activities	431,526	(2,524,692)
<u>Cash flow from Investing Activities</u>		
Term deposits	(4,131,477)	(5,381,284)
Purchase of financial assets at amortized cost	(1,526,480)	-
(Purchase)/ Sale of property and equipment	(1,695)	(1,484)
(Purchase)/ Sale intangible assets	-	(9,762)
Purchase of financial assets at fair value on other comprehensive income	(194,535)	(375,111)
Sale of financial assets at fair value on other comprehensive income	-	284,026
Interest Income	625,134	565,781
Dividends Income	317,562	276,661
Net cash flows used in investing activities	(4,911,491)	(4,641,173)
Net cash used during the period/year	(4,479,965)	(7,165,865)
Cash on hands & at banks the beginning of the period/year	7,899,046	7,612,505
Cash on hands & at banks the end of the period/year	34 <u>3,419,081</u>	<u>446,640</u>

The accompanying notes from 1 to 36 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 Six Months Period Ended June 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 8,000,000 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.

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 July 27, 2025, subject to the approval of the General Assembly of shareholders.

2- Principles of Preparing 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 December 31, 2024. Furthermore, the results of operations for the period ended June 30, 2025, do not necessarily indicate the results of operations for the year ending December 31, 2024.

Statement of Compliance:

The condensed interim financial statements for the six-month period ended June 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 consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Therefore, they must be read in conjunction with the company's consolidated financial statements for the fiscal year ended December 31, 2024. Additionally, the results of operations for the period ended June 30, 2025, do not necessarily represent an indicator of the results of operations for the year ending December 31, 2024.

Functional and Presentation Currency

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

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.

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

2- Principles of Preparing Financial Statements (Continued)

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

- 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.
- 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 June 30, 2025.

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 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 applied in the preparation of the financial statements for the year ended December 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 financial statements.

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

4- Deposits at Banks

	June 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	3,170,714	-	2,055,774	5,226,488	5,623,306
Investment bank	-	-	3,250,000	3,250,000	4,500,000
Capital Bank	-	-	3,336,291	3,336,291	2,077,601
Less: provision for expected credit loss	-	-	-	-	-
	3,170,714	-	8,642,065	11,812,779	12,200,907

- Interest rates on bank deposits balances in Jordanian Dinar ranges from 2.5% to 6.25% as of June 30, 2025 (Unaudited).
- 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 June 30, 2025 (unaudited), and 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 Six Months Period Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

5- Financial asset at fair value through other comprehensive income

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
Shares listed		
The National Portfolio for Securities	116,440	88,040
The Real Estate Investment Portfolio	136,920	101,060
Jordan Telecommunications	87,000	85,800
Arab Bank	719,623	564,165
Daman for Investment	206,000	77,000
Cairo Amman Bank	442,364	408,625
Jordan Phosphate Mines	1,239,976	721,500
Afaq for Energy	26,700	23,550
Bank of Jordan	131,400	131,400
Jordan Al -Ahli Bank	156,000	153,000
Jordan Capital Bank	630,400	624,000
Safwa Islamic Bank	151,200	111,600
Housing Bank	286,500	250,500
Arab Potash	167,660	134,330
Total	4,498,183	3,474,570
Shares un-listed		
Invest Money	1	1
Total	1	1
<u>Outside Jordan</u>		
Shares listed		
Palestine Telecommunications	840,000	694,750
Arkan For Real Estate	242,200	162,750
Asafa Bank	11,438	10,411
Total	1,093,638	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	5,624,586	4,375,246

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

	June 30, 2025 (Unaudited)	December 31, 2024
<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 Six Months Period Ended June 30, 2025 (Unaudited)
(Jordanian Dinars)

6- Financial Assets at Amortized Cost

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<u>Inside Jordan</u>		
(1) Treasury Bonds - USD / \$1.4 million - 26	997,761	1,001,583
(2) Treasury Bonds - USD / \$1 million - 47	719,105	719,319
(3) Treasury Bonds - USD / \$900,000 - 26	639,417	639,833
(4) Treasury Bonds - USD / \$1.5 million - 26	1,065,116	1,065,232
(5) Treasury Bonds - USD / \$1 million - 28	697,018	694,517
(6) Treasury Bonds - USD / \$1 million - 28	678,646	672,945
(7) Treasury Bonds - USD / \$400,000 - 29	282,669	282,491
(8) Treasury Bonds - USD / \$500,000 - 29	347,852	346,899
(9) Treasury Bonds - USD / \$700,000 - 29	504,307	505,281
(10) Treasury Bonds - USD / \$500,000 - 29	359,387	359,972
(11) Treasury Bonds - USD / \$1.5 million - 29	1,035,545	-
(12) Treasury Bonds - USD / \$750,000 - 30	496,498	-
(13) Jordan Bank of Finance Loans - 24 Bonds	1,704,000	1,704,000
(14) Capital Bank Foreign Bonds	354,500	354,500
Less: Provision for Credit Losses	(17,500)	(17,500)
Total	9,864,321	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- 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.
- 14- 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.

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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:

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

7- Investment Properties

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Buildings	440,174	440,174
Less: accumulated depreciation	(160,449)	(151,646)
Net book value	279,725	288,528
Lands	107,012	107,012
Total	386,737	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 June 30, 2025 (Unaudited) accordance with the legislation in force.

8- Cash on Hand and at Banks

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	11,644	45,653
Cash at banks	236,723	163,076
	248,367	208,729

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims					
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 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	14,758,634	-	28,209,433	-	-	-	-	-	14,758,634	28,209,433
Insurance contracts expenses	-	-	-	-	-	-	-	-	-	-
Claims Incurred	-	-	-	-	10,443,830	21,985,719	78,934	386,998	10,522,764	22,372,717
Amortization of acquisition costs	1,110,807	-	2,053,550	-	-	-	-	-	1,110,807	2,053,550
Employees cost	-	-	-	-	315,578	411,849	-	-	315,578	411,849
Administrative cost	-	-	-	-	1,015,971	1,554,238	-	-	1,015,971	1,554,238
Other expenses	-	-	-	-	(6,999)	57,716	-	-	(6,999)	57,716
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(229,472)	-	139,161	-	-	-	-	(229,472)	139,161
Insurance contracts expenses	1,110,807	(229,472)	2,053,550	139,161	11,768,380	24,009,522	78,934	386,998	12,728,649	26,589,231
Insurance service results	13,647,827	229,472	26,155,883	(139,161)	(11,768,380)	(24,009,522)	(78,934)	(386,998)	2,029,985	1,620,202
Finance costs - from insurance contracts	-	(173,372)	-	-	(343,921)	(379,355)	-	-	(517,293)	(379,355)
Net change - other comprehensive income	13,647,827	56,100	26,155,883	(139,161)	(12,112,301)	(24,388,877)	(78,934)	(386,998)	1,512,692	1,240,847
Cash received from written contracts	14,469,878	-	28,283,244	-	-	-	-	-	14,469,878	28,283,244
Claims Incurred	-	-	-	-	(10,781,906)	(21,904,539)	-	-	(10,781,906)	(21,904,539)
Paid from acquisition costs	(1,096,970)	-	(2,001,942)	-	-	-	-	-	(1,096,970)	(2,001,942)
Total cash flows	13,372,908	-	26,281,302	-	(10,781,906)	(21,904,539)	-	-	2,591,002	4,376,763
Insurance contracts liabilities-Ending balance	(3,375,709)	(905,724)	(3,698,661)	(961,824)	(15,990,390)	(14,634,881)	(1,204,737)	(1,120,135)	(21,476,560)	(20,415,501)
Insurance contracts assets-Ending balance	-	-	48,033	-	-	(25,114)	-	(5,668)	-	17,251
Net insurance contracts liabilities/(Assets) - Ending	(3,375,709)	(905,724)	(3,650,628)	(961,824)	(15,990,390)	(14,659,995)	(1,204,737)	(1,125,803)	(21,476,560)	(20,398,250)

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

9- 1 Account Receivables Related to Insurance Operations

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Receivables from insurance contract holders	7,917,518	6,774,443
Agent receivables	341,332	608,580
Brokers receivables	2,986,226	879,595
Employee receivables	106,563	67,786
Other receivables*	103,643	88,823
Less: allowance for expected credit losses provision	(1,552,315)	(1,552,315)
Net value of receivables Related to Insurance Operations	9,902,967	6,866,912

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Past due 0-30 days	2,219,634	1,377,378
Past due 31-90 days	3,231,486	1,793,803
Past due 91-180 days	2,891,592	1,460,726
Past due 181-365 days	1,001,317	1,522,687
Due for more than one year	2,111,253	2,264,633
Total	11,455,282	8,419,227

9-2 Cheques under collection*:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
The total value of Cheques under collection related to insurance operations	1,826,204	1,482,333
Less: allowance for expected credit losses provision	(13,970)	(13,970)
Net value of Cheques under collection related to insurance operations	1,812,234	1,468,363

Analysis of cheques under collection according to their time period:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Due within 0-6 months	1,586,522	978,760
Due within 6-12 months	225,712	489,603
Total	1,812,234	1,468,363

9-3 Account Payable

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total value of accounts payable related to insurance operations	3,014,144	2,326,735
Total value of accounts payable related to insurance operations	3,014,144	2,326,735

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10- Liabilities / Assets Reinsurance Contracts Held:

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	June 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 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	3,732,940	-	7,901,844	-	-	-	-	-	3,732,940	7,901,844
Reinsurance revenue										
Reinsurance recoveries	-	46,412	-	(14,090)	2,375,134	5,909,065	56,051	391,005	2,477,597	6,285,980
Commission income	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts revenues	-	46,412	-	(14,090)	2,375,134	5,909,065	56,051	391,005	2,447,597	6,285,980
Reinsurance service contracts results	3,732,940	(46,412)	7,901,844	14,090	(2,375,134)	(5,909,065)	(56,051)	(391,005)	1,255,343	1,615,864
Finance cost - from reinsurance contracts	-	-	-	-	92,597	(168,946)	-	-	92,597	(168,946)
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	3,732,940	(46,412)	7,901,844	-	(2,467,731)	(6,078,011)	(56,051)	(391,005)	1,162,746	1,446,918
Cash received from written contracts paid to reinsurers	4,907,734	-	7,522,264	-	-	-	-	-	4,907,734	7,522,264
Incurred claims recovered from reinsurers	-	-	-	-	(2,937,264)	(3,730,789)	-	-	(2,937,264)	(3,730,789)
Recovered profit commission from reinsurers	(444,528)	-	(491,418)	-	-	-	-	-	(444,528)	(491,418)
Other recovered amounts	181,512	-	349,798	-	-	-	-	-	181,512	349,798
Total cash flows	4,644,718	-	7,380,644	-	(2,937,264)	(3,730,789)	-	-	1,707,454	3,649,855
Reinsurance contracts liabilities-Ending balance	(1,016,663)	-	(475,543)	-	783,186	203,134	129,102	17,142	(104,375)	(255,267)
Reinsurance contracts assets-Ending balance	1,024,090	66,412	(428,808)	20,000	4,798,828	5,848,413	565,723	621,632	6,455,053	6,061,237
Net reinsurance contracts liabilities/(Assets) – Ending balance	7,427	66,412	(904,351)	20,000	5,582,014	6,051,547	694,825	638,774	6,350,678	5,805,970

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10- Liabilities / Assets Reinsurance Contracts Held (Continued)

10-1 Account Receivables (reinsurance contracts held)

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reinsurance asset contract held (Local)	1,112,499	1,063,020
Reinsurance asset contract held (International)	586,983	1,536,127
Total account receivables related to insurance operations	1,699,482	2,599,147
less: Expected credit loss	(253,342)	(199,342)
Net value of account receivables related to insurance operations	1,446,140	2,399,805

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Analysis of account receivable balances by time period:		
Payable since 0-30 days	1,045,429	1,205,534
Payable since 31-90 days	97,169	245,455
Payable since 91-180 days	69,286	694,826
Payable since 181-365 days	99,822	45,730
Payable since more than 1 year	387,776	407,602
Total	1,699,482	2,599,147

10-2 Accounts Payable (Reinsurance contracts held):

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Reinsurance contracts asset held (Local)	213,946	186,750
Reinsurance contracts asset held (foreign)	1,721,050	877,393
Total accounts payable related to insurance operation	1,934,996	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:

	June 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	187,847	328,241
Withholding tax on interest/ shares/national contribution	(25,542)	(58,636)
Balance at the end of the year	152,652	214,580

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Accrued income tax for profit of the period / year	187,847	113,434
Deferred tax assets	(850,681)	(730,541)
Deferred tax assets / liabilities amortization	850,670	716,584
Withholding income tax	4,148	17,588
Balance at the end of the year	191,984	117,065

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11- Deferred tax assets (Continued):

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounting profit	1,104,215	627,843
Non-taxable profits	(3,480,005)	(2,942,728)
Non- taxable expenses	3,271,851	2,809,774
Tax profit	896,061	494 ,889
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 June 30, 2025 (Unaudited) is deemed sufficient.

D- Deferred Tax Assets/ Liabilities

	June 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	3,268,380	3,268,380	849,779	847,821
Provision for end of service benefits	515	-	-	515	134	134
Provision for commission and profit-sharing schemes	24,277	10,958	3,471	16,790	4,365	6,312
Provision for contingent liabilities	29,000	-	-	29,000	7,540	7,540
	<u>3,314,643</u>	<u>3,271,809</u>	<u>3,271,851</u>	<u>3,314,685</u>	<u>861,818</u>	<u>861,807</u>

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

	Assets		Liabilities	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period / year	861,807	726,928	-	-
Additions	850,681	852,077	-	-
Disposals	(850,670)	(717,198)	-	-
Balance at the end of the period / year	<u>861,818</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	-	-	1,695	-	-	1,695
Balance As of June 30, 2025 (Unaudited)	170,000	533,961	395,170	53,335	80,264	1,232,730
<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	-	5,296	4,791	-	967	11,054
Balance As of June 30, 2025 (Unaudited)	-	223,015	369,674	53,326	64,634	710,649
Net Book value:						
Balance As of June 30, 2025 (Unaudited)	170,000	310,946	25,496	9	15,630	522,081
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.

13- Intangible Assets-Net

	<u>June 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	(22,287)	(43,420)
Balance at the end of the period / year	119,344	141,631

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14- Other Assets

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accrued and unreceived revenues	282,713	232,408
Prepaid expenses	138,309	37,932
Refundable deposits	2,931	2,931
Advance payments on account of income tax and national contribution.	527	-
Others	2,560	-
	427,040	273,271

15- Other Provisions

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Provision for end of service benefits	515	515
Insurance management fees provision	34,474	30,344
Life bonus commission provision	16,790	24,277
	51,779	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	72,111	(67,981)	34,474
Life bonus commission provision	24,277	3,471	(10,958)	16,790
	55,136	75,582	(78,939)	51,779

16- Other Liabilities

A-Other Liabilities

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Sales tax payable	105,649	20,460
Stamp deposits - Ministry of Finance	20,655	6,345
Social security payable	15,068	14,149
Income tax payable	200,058	195,910
Provision for contingent liabilities	29,000	29,000
Policyholders' Guarantee Fund payable	50,054	-
Others	14,723	27,430
Total	435,207	293,294

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16- Other Liabilities (Continued)

B- Accounts Payable unrelated to insurance operations

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Due to employees	-	990
Shareholders' payables	195,134	199,815
Other payables	39,404	56,542
Total	234,538	257,347
Total other liabilities	669,745	550,641

17- Authorized and paid-up share capital

The capital at the end of the year amounted to JD 8,000,000, divided into 8,000,000 shares, with a nominal value of one dinar per share, as on June 30, 2025 (Unaudited) and June 30, 2024(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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at the beginning of the period/year	(186,630)	(113,659)
Change during the period/year	1,054,805	(72,971)
Balance at the end of the period/year	868,175	(186,630)

20-Retained Earnings

	June 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	952,979	864,929
Transferred to statutory reserves	-	(99,163)
(Losses) gains on sale of assets at fair value	-	(74,373)
Balance at the end of the Period/year	2,187,862	1,234,883

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21- Insurance Contracts Revenue

June 30, 2024 (Unaudited)	Motor	liability	Marine	Life	Engineering	Fire	Medical	Total
Changes in insurance contract liabilities								
– against remaining coverage	7,685,144	131,459	541,650	218,586	109,728	1,220,306	3,350,307	13,257,180
Insurance contract issuance fees	368,132	3,336	12,701	618	2,407	17,183	96,294	500,671
Other revenues	56,419	-	-	-	-	-	173,601	230,020
Total insurance contract revenues	8,109,695	134,795	554,351	219,204	112,135	1,237,489	3,620,202	13,987,871

June 30, 2025 (Unaudited)	Motor	liability	Marine	Life	Engineering	Fire	Medical	Total
Changes in insurance contract liabilities								
– against remaining coverage	8,743,698	97,946	505,273	173,723	162,452	985,850	3,517,780	14,186,722
Insurance contract issuance fees	414,788	2,698	11,427	1,487	722	17,157	85,733	534,012
Other revenues	37,900	-	-	-	-	-	-	37,900
Total insurance contract revenues	9,196,386	100,644	516,700	175,210	163,174	1,003,007	3,603,513	14,758,634

22-Insurance Contracts Expenses

	Motor		liability		Marine		Life		Engineering		Fire		Medical		Total	
June 30 (Unaudited)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Incurred insurance claims	7,344,574	6,549,112	(16,442)	(61,472)	33,732	30,761	45,641	253,655	(7,843)	281,737	248,166	430,875	2,796,002	2,976,525	10,443,830	10,461,193
Amortization of acquisition costs	670,210	497,612	17,765	7,256	40,334	19,718	16,001	1,846	25,150	4,540	126,194	28,493	215,153	71,870	1,110,807	631,335
Employee expenses	447,855	310,219	837	7,736	12,113	58,129	16,357	20,290	299	3,899	40,859	71,741	497,651	91,622	1,015,971	563,636
Administrative expenses	239,595	359,746	544	7,599	8,152	68,398	9,620	17,172	92	2,472	6,986	49,253	50,589	468,153	315,578	972,793
Other expenses	(15,964)	1,647	(457)	(1,595)	370	1,120	(543)	2,304	(547)	1,057	8,519	13,893	1,623	(1,921)	(6,999)	16,505
Excess of loss expense	-	44,387	-	-	-	15,000	-	-	-	-	-	59,250	-	-	-	118,637
Loss on onerous contracts	(262,667)	-	-	-	-	-	(16,366)	-	-	-	-	-	49,561	-	(229,472)	-
Non-financial risk adjustments	18,044	(14,067)	(3,390)	(11,124)	2,749	7,806	(1,303)	5,741	(4,062)	7,375	63,283	96,864	3,613	(3,874)	78,934	88,721
Recovered from loss on onerous contracts	-	(74,568)	-	-	-	-	-	-	-	-	-	-	-	135,975	-	61,407
Total insurance contract expenses	8,441,647	7,674,088	(1,143)	(51,600)	97,450	200,932	69,407	301,008	13,089	301,080	494,007	750,369	3,614,192	3,738,350	12,728,649	12,914,227

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23- Reinsurance Contracts Revenue

	Motor		General liability		Marine		Life		Engineering		Fire		Medical insurance		Total	
	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	328,504	(115,402)	(6,314)	167,544	34,162	29,388	32,538	190,216	12,912	9,192	201,612	396,031	1,771,720	1,773,919	2,375,134	2,450,888
Reinsurer's share of risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in non-financial risk adjustments - Contractual service margin	6,781	2,463	132	(11,859)	5,507	7,501	-	4,051	-	6,579	54,933	86,390	-	(2,280)	67,353	92,845
Cash flows received for acquisitions	(5,431)	-	(1,289)	-	(2,364)	-	(719)	-	(3,606)	-	-	-	2,107	-	(11,302)	-
Recovered from reinsurer's share of non-financial risk adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	130,646	-	130,646
Insurance contract issuance fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on onerous contracts	-	-	-	-	-	-	(3,149)	-	-	-	-	-	49,561	-	46,412	-
Other revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total insurance contract revenues	329,854	(112,939)	(7,471)	155,685	37,305	36,889	28,670	194,267	9,306	15,771	256,545	482,421	1,823,388	1,902,285	2,477,597	2,674,379

24-Reinsurance Contracts Expenses

	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
Incurred insurance claims	523,385	501,503	65,085	91,220	411,575	428,112	100,261	125,000	164,099	97,904	869,375	1,155,630	1,788,754	1,745,193	3,922,534	4,144,562
Amortization of acquisition costs	(30,292)	(45,830)	(17,949)	(16,021)	(158,077)	(175,892)	(170)	(53)	(15,051)	(20,707)	(95,870)	(111,225)	(53,697)	(139,738)	(371,106)	(509,466)
Excess of loss premiums	101,562	-	-	-	16,250	-	-	-	-	-	63,700	-	-	-	181,512	-
Total insurance contract expenses	594,655	455,673	47,136	75,199	269,748	252,220	100,091	124,947	149,048	77,197	837,205	1,044,405	1,735,057	1,605,455	3,732,940	3,635,096

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25- Financing Expenses/ Revenues– Insurance Contracts

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing revenues	<u>(517,293)</u>	<u>13,176</u>
	<u>(517,293)</u>	<u>13,176</u>

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

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Financing expenses	<u>92,597</u>	<u>15,963</u>
	<u>92,597</u>	<u>15,963</u>

27- Interest Income

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Bank Interest	<u>276,040</u>	<u>289,162</u>
Interest on investments in financial assets at amortized cost	<u>349,094</u>	<u>276,619</u>
	<u>625,134</u>	<u>565,781</u>

28- Profit of Financial Assets and Investments, net

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

29- Other revenues

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Legal interest - litigation	<u>111</u>	<u>11</u>
Rental income from investment property	<u>5,500</u>	<u>5,800</u>
	<u>5,611</u>	<u>5,811</u>

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30-Employee Expenses

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Salaries and Bonuses	496,646	477,785
Company's Share of Social Security	58,365	55,859
Employee Insurance Expenses	33,252	32,178
Training and Development Expenses	2,764	-
Total	591,027	565,822

31-General and Administrative Expenses

This item consists of the following:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Rent	5,133	5,133
Stationery and Printings	9,106	14,635
Advertising and Promotion	26,213	30,151
Bank Fees	28,193	13,717
Water, Electricity, and Heating	12,107	10,477
Maintenance	36,948	41,268
Postage and telecommunications	5,281	6,253
Hospitality	11,307	11,420
Legal Fees and Expenses	110,132	90,137
Subscriptions	45,163	28,207
Tender Expenses	7,561	10,882
Insurance Management Fees	152,265	61,855
Government Fees and Other Fees	18,693	9,034
Donations	4,500	500
Travel and Transportation	15,778	31,006
Professional Fees	69,452	89,935
Board Members' Transportation Allowance	40,500	40,500
Non-refundable Sales Tax	12,017	18,649
Cleaning	9,295	8,542
Security	6,850	5,951
Collection Commissions	30,947	13,143
Other Expenses	46,290	11,047
Sub-total	703,731	552,442
Total	1,294,758	1,118,264

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32- Unallocated general and administrative expenses

June 30, 2025 (Unaudited)					June 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
-	-	-	153,290	153,290	-	-	-	129,294	129,294
-	-	-	153,290	153,290	-	-	-	129,294	129,294

33- Earnings per Share

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Net profit for the period	952,979	712,034
Weighted Average for number of Shares	8,000,000	8,000,000
Earnings per share for the period	0.119	0.089

34-Cash and Cash equivalent

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Bank deposits due within three months	3,970,714	799,690
Cash in hand and at banks	248,367	446,950
Pledged deposits for the order of the competent authorities due within three months	(800,000)	(800,000)
Total	3,419,081	446,640

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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 June 30, 2025.

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

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)
	Major shareholders	Members of the Board of Directors	Total	Total
<u>Items of financial position statement</u>				
Insurance contract assets	-	986,179	986,179	826,675
Insurance contract liabilities	-	1,575,426	1,575,426	173,447

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)
	Major shareholders	Members of the Board of Directors	Total	Total
<u>Items of profit or loss statement</u>				
Insurance revenues	-	2,579,033	2,579,033	2,452,303
Travel and transportation expenses for members of the Board of Directors	-	40,500	40,500	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:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Salaries and rewards	200,641	202,749
	200,641	202,749

36- Comparative figures

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