

UNITED INSURANCE COMPANY

PUBLIC SHAREHOLDING COMPANY

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

31 MARCH 2022



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**REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS
TO THE BOARD OF DIRECTORS OF UNITED INSURANCE COMPANY – PUBLIC SHAREHOLDING COMPANY
AMMAN - JORDAN**

We have reviewed the accompanying interim condensed financial statements of United Insurance Company (Public Shareholding Company) as at 31 March 2022, which comprises of the interim condensed statement of financial position as at 31 March 2022, the related interim condensed statement of income, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and interim condensed statement of cash flows for the three-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34.

Other Matter

The financial statements of the Company for the year ended on 31 December 2021 were audited by another auditor who expressed an unqualified opinion on 28 February 2022.

Amman – Jordan
27 April 2022

UNITED INSURANCE COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	31 March 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<u>Assets</u>			
Deposits at banks	3	8,310,717	8,310,717
Financial assets at fair value through statement of income statement	4	122,942	125,322
Financial assets at fair value through other comprehensive income	5	5,466,270	5,429,328
Financial assets at amortized cost	6	4,547,001	4,547,001
Investment properties	7	4,739,926	4,774,382
Total Investments		23,186,856	23,186,750
Cash and cash equivalents	20	670,628	628,387
Checks under collection	8	1,848,306	2,014,578
Accounts receivable	9	9,676,212	6,678,416
Reinsurance receivables	10	569,640	351,384
Deferred tax assets	14/B	678,982	687,298
Property and equipment		4,605,533	4,653,596
Intangible assets		12,360	15,639
Other assets		2,179,620	2,188,027
Total Assets		43,428,137	40,404,075
<u>Liabilities and Equity</u>			
Liabilities:			
Technical reserves-			
Unearned premiums reserve		8,324,522	6,728,139
Outstanding claims reserve		10,921,330	11,081,143
Mathematical reserve		50,368	50,368
Total Technical Reserves		19,296,220	17,859,650
Accounts payable	11	2,377,709	2,372,209
Reinsurance payables	12	4,242,758	3,031,890
Other provisions	13	206,859	176,127
Income tax provision	14/A	255,249	260,747
Deferred tax liabilities	14/B	26,864	26,864
Other Liabilities		220,186	159,637
Total Liabilities		26,625,845	23,887,124
Equity-			
Paid in capital	15	8,000,000	8,000,000
Share premium		41,507	41,507
Statutory reserve	16	2,000,000	2,000,000
Fair value reserve	17	(281,125)	(308,463)
Retained earnings		6,783,907	6,783,907
Profit for the period		258,003	-
Total Equity		16,802,292	16,516,951
Total Liabilities and Equity		43,428,137	40,404,075

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY – PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	<u>Notes</u>	<u>31 March 2022 JD</u>	<u>31 March 2021 JD</u>
Revenue -			
Gross written premiums		8,510,925	7,407,420
Less: Reinsurance share		3,297,810	3,365,158
Net written premiums		5,213,115	4,042,262
Net change in unearned premiums reserve		(1,596,383)	(684,186)
Net earned premiums		3,616,732	3,358,076
Commission's income		148,059	136,856
Insurance policies issuance fees		304,169	268,997
Interest Income		147,458	126,911
Net gain from financial assets and investments		(22,475)	(59,378)
Other revenue		17,784	4,440
Total revenue		4,211,727	3,835,902
Claims, Losses and Expenses			
Paid claims		4,670,757	11,287,914
Less: Recoveries		357,329	340,162
Less: Reinsurance share		1,248,540	8,191,153
Net paid claims		3,064,888	2,756,599
Net change in outstanding claims reserve		(159,814)	(78,522)
Allocated employees' expenses		299,332	250,888
Allocated administrative and general expenses		158,906	102,153
Excess of loss premium		61,721	67,007
Policies acquisition costs		178,516	157,295
Other expenses		108,083	86,368
Net claims costs		3,711,632	3,341,788
Unallocated employee's expenses		42,635	33,202
Unallocated administrative and general expenses		39,726	25,538
Depreciation and amortization		73,768	93,953
Other expenses		10,000	5,834
Total expenses		3,877,761	3,500,315
Profit for the period before tax		333,966	335,587
Income tax expense	14/A	(75,963)	(76,461)
Profit for the period		258,003	259,126
		<u>JD/Fils</u>	<u>JD/Fils</u>
Basic and diluted earnings per share	19	<u>0/032</u>	<u>0/032</u>

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	31 March 2022	31 March 2021
	<u>JD</u>	<u>JD</u>
Profit for the period	258,003	259,126
Add: Other comprehensive income that will not be reclassified to the statement of income in subsequent periods:		
Change in fair value of financial assets at fair value through other comprehensive income	<u>27,338</u>	<u>158,271</u>
Total comprehensive income for the period	<u><u>285,341</u></u>	<u><u>417,397</u></u>

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Paid-in capital	Share Premium	Statutory reserve	Fair value reserve	Retained earnings*	Profit for the period	Total
	JD	JD	JD	JD	JD	JD	JD
31 March 2022 -							
Balance as at 1 January 2022	8,000,000	41,507	2,000,000	(308,463)	6,783,907	-	16,516,951
Total comprehensive income for the period	-	-	-	27,338	-	258,003	285,341
Balance as at 31 March 2022	8,000,000	41,507	2,000,000	(281,125)	6,783,907	258,003	16,802,292
31 March 2021 -							
Balance as at 1 January 2021	8,000,000	41,507	2,000,000	(898,691)	6,261,757	-	15,404,573
Total comprehensive income for the period	-	-	-	158,271	-	259,126	417,397
Balance as at 31 March 2021	8,000,000	41,507	2,000,000	(740,420)	6,261,757	259,126	15,821,970

* Retained earnings include JD 678,982 as at 31 March 2022 compared to JD 687,298 as at 31 December 2021 of deferred tax assets that are restricted in compliance with the instructions of Jordan Securities Commission.

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Notes	31 March 2022 JD	31 March 2021 JD
<u>Cash flows from Operating Activities</u>			
Profit for the period before tax		333,966	335,587
Adjustments:			
Interest income		(147,458)	(126,911)
Depreciation and amortization		73,768	93,953
Net change in financial assets at fair value through statement of income		2,380	26,525
Other provisions		85,687	41,430
Net change in unearned premium reserve		1,596,383	684,186
Net change in outstanding claims reserve		(159,813)	(78,522)
Cash flows from operating activities before changes in working capital		1,784,913	976,248
Cheques under collection		166,272	117,933
Accounts receivable		(2,997,796)	(2,475,174)
Reinsurance receivables		(218,256)	(214,821)
Other assets		8,407	(119,943)
Accounts payable		5,500	398,471
Reinsurance payables		1,210,868	(1,327,802)
Other liabilities		60,549	44,112
Paid from provisions		(54,955)	(42,119)
Income tax paid	14/A	(82,750)	(162,501)
Net cash flows used in operating activities		(117,248)	(2,805,596)
<u>Cash flows from Investing Activities</u>			
Deposits at banks		(1,290,880)	(2,554,174)
Interest received		147,458	126,911
Purchase of property and equipment		(1,248)	(2,742)
Proceeds from sale of investment properties		13,278	-
Net cash flows used in investing activities		(1,131,392)	(2,556,916)
Net decrease in cash and cash equivalent		(1,248,640)	(5,235,601)
Cash and cash equivalent, at the beginning of the period		6,749,186	5,306,191
Cash and cash equivalent, at the end of the period	20	5,500,546	70,590

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
STATEMENT OF UNDER WRITING REVENUES FOR THE LIFE INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Life	
	For the three months ended 31 March	
	2022	2021
	JD	JD
Written premiums -		
Direct insurance	164,486	145,273
Total premiums	<u>164,486</u>	<u>145,273</u>
Less:		
Foreign reinsurance share	118,101	105,918
Net Written premiums	<u>46,385</u>	<u>39,355</u>
Add:		
Mathematical reserve at the beginning of the period	161,832	150,712
Less: Reinsurance share	111,464	110,000
Net mathematical reserve at the beginning of the period	<u>50,368</u>	<u>40,712</u>
Less:		
Mathematical reserve at the end of the period	161,832	150,712
Less: Reinsurance share	111,464	110,000
Net mathematical reserve at the end of the period	<u>50,368</u>	<u>40,712</u>
Net earned revenues from the written premiums	<u><u>46,385</u></u>	<u><u>39,355</u></u>

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
STATEMENT OF CLAIMS COST FOR THE LIFE INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Life	
	For the three months ended 31 March	
	2022	2021
	JD	JD
Paid claims	4,035	221,864
Less: Foreign reinsurance share	-	188,527
Net Paid Claims	<u>4,035</u>	<u>33,337</u>
Add:		
Outstanding Claims Reserve at the end of the period		
Reported	171,144	224,586
Unreported	10,000	10,000
Less:		
Reinsurance share	129,757	173,713
Net Outstanding Claims Reserve at the end of the period	<u>51,387</u>	<u>60,873</u>
Less:		
Outstanding Claims Reserve at the beginning of the period		
Reported	160,644	392,674
Unreported	10,000	10,000
Less:		
Reinsurance share	121,357	325,409
Net Outstanding Claims Reserve at the beginning of the period	<u>49,287</u>	<u>77,265</u>
Net Claims Cost	<u><u>6,135</u></u>	<u><u>16,945</u></u>

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
STATEMENT OF UNDERWRITING PROFITS FOR THE LIFE INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Life	
	For the three months ended 31 March	
	2022	2021
	JD	JD
Net earned revenues from written premiums	46,385	39,355
Less:		
Net claims cost	<u>6,135</u>	<u>16,945</u>
	40,250	22,410
Add:		
Commission received	-	29
Insurance policies issuance fees	4,574	4,109
Other Income	<u>12,875</u>	<u>-</u>
Total revenues	<u>17,449</u>	<u>4,138</u>
Less:		
Policies acquisition costs	(551)	967
General and administrative expenses related to underwriting accounts	6,367	4,608
Other expenses related to underwriting accounts	<u>358</u>	<u>(1,935)</u>
Total expenses	<u>6,174</u>	<u>3,640</u>
Underwriting profit	<u><u>51,525</u></u>	<u><u>22,908</u></u>

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
STATEMENT OF UNDER WRITING REVENUES FOR THE GENERAL INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Motor		Marine and transportations		Aviation		Fire and other property damage		Liability		Medical		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Direct insurance	2,724,057	2,045,501	103,094	81,585	-	99,990	519,844	436,667	117,583	145,106	4,545,943	4,150,055	15,086	5,020	8,025,607	6,963,924
Facultative inward reinsurance business	240,174	113,204	545	-	-	-	79,595	184,499	225	225	-	-	293	294	320,832	298,222
Total Premiums	2,964,231	2,158,705	103,639	81,585	-	99,990	599,439	621,166	117,808	145,331	4,545,943	4,150,055	15,379	5,314	8,346,439	7,262,146
Less:																
Local reinsurance share	195,019	79,392	-	-	-	-	73,298	112,531	-	-	1,429,122	1,049,303	-	-	1,697,439	1,241,226
Foreign reinsurance share	37,372	26,744	86,654	70,891	-	94,138	435,524	438,773	77,040	99,428	845,009	1,285,340	671	2,700	1,482,270	2,018,014
Net Written Premiums	2,731,840	2,052,569	16,985	10,694	-	5,852	90,617	69,862	40,768	45,903	2,271,812	1,815,412	14,708	2,614	5,166,730	4,002,906
Add:																
Balance at the beginning of the period																
Unearned premiums reserve	5,235,489	4,954,163	81,362	72,788	16,525	-	926,302	832,877	78,147	86,599	2,869,415	2,050,752	20,105	10,883	9,227,345	8,008,062
Less: Reinsurance share	119,408	101,765	69,724	63,632	15,579	-	833,600	753,593	45,970	58,625	1,407,635	745,313	7,290	7,639	2,499,206	1,730,567
Net Unearned Premiums Reserve	5,116,081	4,852,398	11,638	9,156	946	-	92,702	79,284	32,177	27,974	1,461,780	1,305,439	12,815	3,244	6,728,139	6,277,495
Less:																
Balance at the end of the period																
Unearned premiums reserve	5,550,039	4,785,762	109,618	86,131	-	93,548	836,914	820,781	124,475	151,233	5,356,081	4,422,769	18,646	10,287	11,995,773	10,370,511
Less: Reinsurance share	120,866	106,340	91,523	74,675	-	88,193	715,123	722,762	82,172	105,391	2,656,632	2,303,966	4,935	7,502	3,671,251	3,408,829
Net unearned Premiums Reserve	5,429,173	4,679,422	18,095	11,456	-	5,355	121,791	98,019	42,303	45,842	2,699,449	2,118,803	13,711	2,785	8,324,522	6,961,682
Net earned revenues from written Premiums	2,418,748	2,225,545	10,528	8,394	946	497	61,528	51,127	30,642	28,035	1,034,143	1,002,048	13,812	3,073	3,570,347	3,318,719

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY - PUBLIC SHAREHOLDING COMPANY
STATEMENT OF CLAIMS COST FOR THE GENERAL INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Motor		Marine and transportations		Aviation		Fire and other property damage		Liability		Medical		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Paid claims	2,563,989	2,108,182	11,374	10,809	-	-	53,016	7,217,535	437	10,085	2,035,935	1,719,439	1,971	-	4,666,722	11,066,050
Less:					-	-										
Recoveries	356,761	336,090	216	-	-	-	352	1,572	-	2,500	-	-	-	-	357,329	340,162
Local reinsurance share	82,298	(1,168)	-	-	-	-	-	-	-	4,400	310,807	59,779	-	-	393,105	63,011
Foreign reinsurance share	-	-	9,206	9,073	-	-	47,236	7,204,644	-	-	799,321	725,898	(328)	-	855,435	7,939,615
Net paid claims	2,124,930	1,773,260	1,952	1,736	-	-	5,428	11,319	437	3,185	925,807	933,762	2,299	-	3,060,853	2,723,262
Add:																
Outstanding claims reserve at the end of the period																
Reported	11,097,987	11,244,105	122,886	131,932	-	-	2,438,619	3,122,171	84,037	115,659	274,898	157,265	12	1,262	14,018,439	14,772,394
Unreported	1,100,000	1,100,000	2,458	2,639	-	-	24,386	28,397	840	1,157	337,293	530,070	-	13	1,464,977	1,662,276
Less:																
Reinsurance shares from reported outstanding reserve	929,281	949,840	96,911	104,694	-	-	2,272,214	2,950,543	53,960	69,071	137,998	55,795	11	761	3,490,375	4,130,704
Reinsurance shares from unreported outstanding reserve	-	-	-	-	-	-	-	-	-	-	182,690	210,082	-	-	182,690	210,082
Recoveries	940,408	770,697	-	-	-	-	-	-	-	-	-	-	-	-	940,408	770,697
Net outstanding claims reserve at the end of the period	10,328,298	10,623,568	28,433	29,877	-	-	190,791	200,025	30,917	47,745	291,503	421,458	1	514	10,869,943	11,323,187
Less:																
Outstanding claims reserve at the beginning of the period																
Reported	11,328,409	11,193,601	129,189	129,606	-	-	2,330,731	11,327,403	81,911	117,157	243,970	182,075	12	1,262	14,114,222	22,951,104
Unreported	1,100,000	1,100,000	2,584	2,592	-	-	23,307	25,959	819	1,172	438,874	598,319	-	13	1,565,584	1,728,055
Less:																
Reinsurance shares from reported outstanding reserve	1,023,513	922,134	102,199	102,010	-	-	2,173,311	11,146,548	50,631	70,466	136,310	315,874	11	761	3,485,975	12,557,773
Reinsurance shares from unreported outstanding reserve	-	-	-	-	-	-	-	-	-	-	241,024	-	-	-	241,024	-
Recoveries	920,950	736,071	-	-	-	-	-	-	-	-	-	-	-	-	920,950	736,071
Net outstanding claims reserve at the beginning of the period	10,483,946	10,635,396	29,574	30,188	-	-	180,727	206,814	32,099	47,883	305,510	464,520	1	514	11,031,857	11,385,315
Net claims cost	1,969,282	1,761,432	811	1,425	-	-	15,492	4,530	(745)	3,047	911,800	890,700	2,299	-	2,898,939	2,661,134

The attached notes from 1 to 26 form part of these interim condensed financial statements

UNITED INSURANCE COMPANY – PUBLIC SHAREHOLDING COMPANY
STATEMENT OF UNDERWRITING PROFITS FOR THE GENERAL INSURANCE
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED)

	Motor		Marine and transportations		Aviation		Fire and property		Liability		Medical		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD	JD
Net earned revenues from written premiums	2,418,748	2,225,545	10,528	8,394	946	497	61,528	51,127	30,642	28,035	1,034,143	1,002,048	13,812	3,073	3,570,347	3,318,719
Less:																
Net claims cost	1,969,282	1,761,432	811	1,425	-	-	15,492	4,530	(745)	3,047	911,800	890,700	2,299	-	2,898,939	2,661,134
	449,466	464,113	9,717	6,969	946	497	46,036	46,597	31,387	24,988	122,343	111,348	11,513	3,073	671,408	657,585
Add:																
Commissions received	797	769	28,332	24,694	-	-	97,569	90,649	7,128	10,257	14,291	10,493	(58)	(36)	148,059	136,826
Insurance policies issuance fees	121,810	111,717	3,660	2,518	2,945	-	26,323	21,332	4,478	5,279	143,182	120,687	142	310	299,595	264,888
Other Revenue	584	-	-	-	-	-	-	-	-	-	-	-	-	-	584	-
Total revenue	123,191	112,486	31,992	28,212	2,045	-	123,892	111,981	11,606	15,536	157,473	131,180	84	274	448,238	410,714
Less:																
Policy acquisition cost	98,493	98,834	1,772	1,368	-	-	35,970	33,671	8,725	9,458	27,522	12,782	6,585	213	179,067	156,326
Excess of loss premiums	27,033	35,007	-	-	-	-	34,688	32,000	-	-	-	-	-	-	61,721	67,007
General and administrative expenses																
related to underwriting accounts	181,564	126,411	14,699	12,211	3,172	-	28,157	35,576	4,560	4,610	212,296	166,285	595	169	451,871	348,434
Other expenses	85,010	55,225	523	571	-	-	1,500	2,557	49	36	20,629	29,861	14	52	107,725	88,302
Total expenses	392,100	315,477	16,994	14,150	3,172	-	110,315	103,804	13,334	14,104	260,447	208,928	7,194	434	800,384	660,069
Underwriting profit (loss)	180,577	261,122	24,715	21,031	(630)	946	59,613	54,774	29,659	26,420	19,369	33,600	4,403	2,913	319,262	399,230

The attached notes from 1 to 26 form part of these interim condensed financial statements

(1) GENERAL

United Insurance Company was established in 1972 under the Jordanian Companies Law and its amendments under No. (74) as a public limited company. United Insurance Company was merged with the East Egyptian Insurance Company and the New India Insurance Company in Jordan. The merger took effect as of the beginning of the year 1988, and the resulting company from the merger (United Insurance Company) became a general successor to the merged companies. Several adjustments have been made to the capital, the last of which was during 2008 where the authorized and paid-up capital became JD 8 million, divided into 8 million shares with a nominal value of JD 1 per share.

The Company address is Zahran street, Building number (188), P.O.Box 7521, Amman 11118, Jordan.

The Company's objectives are to practice insurance activities, including life insurance.

The interim condensed financial statements were approved for issuance by the Board of Directors in its meeting No. (4) held on 21 April 2022.

(2) BASIS OF PREPARATION

The interim condensed financial statements for the three-month period ended 31 March 202² were prepared in accordance with International Accounting Standard (34) Interim Financial Reporting.

The Jordanian Dinar is the functional and reporting currency of the interim condensed financial statements.

The interim condensed financial statements have been prepared on historical cost convention, except for financial assets at fair value which have been measured at fair value at the financial statement date.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards and should be read in conjunction with the Company's annual report as of 31 December 2021. In addition, results for the three - month period ended 31 March 2022 do not necessarily indicate to the results that may be expected for the financial year ending 31 December 2022.

(2-1) Changes in accounting policies

The accounting policies used in the preparation of the interim financial statements are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021 except for the adoption of new amendments on the standards effective as of 1 January 2022 shown below:

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately.

At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

These amendments had no material impact on the interim financial statements of the Company.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

These amendments had no material impact on the interim financial statements of the Company.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

In May 2020, the IASB issued amendments to IAS 37 to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making.

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

These amendments had no material impact on the interim financial statements of the Company.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

These amendments had no material impact on the interim financial statements of the Company.

IAS 41 Agriculture – Taxation in fair value measurements

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued amendment to IAS 41 Agriculture. The amendment removes the requirement in paragraph 22 of IAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of IAS 41.

These amendments had no impact on the interim financial statements of the Company.

(2-2) STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) which was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach),
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17.

The Company has prepared a preliminary study on the impact of the standard on the Company's financial statements. The impact of applying these standards on the financial statements as of 1 January 2022 represents a decrease in written premiums by JD 462,766, a decrease in claims by JD 272,425 and a decrease in retained earnings by JD 190,341.

(2-3) Business Segment

The business segment represents a set of assets and operations that jointly provide products and service subject to risks and returns different from those of other business sector which in measured based on the reports used by the chief operating decision maker.

The geographic segment relates to providing products and services in a defined economic environment subject to risks and returns different from those of other economic environments.

(2-4) Use Of Estimates

The preparation of the interim condensed consolidated financial statements requires groups' management to make estimates and assumptions that affect the reported amounts of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions also affect the revenues and expenses and the resultant provisions. Considerable judgment by groups' management is required in the estimation of the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

The details of significant estimates made by management are as follows:

- A provision for expected credit losses is estimated by the groups' management based on their principles and assumptions according to IFRS9.
- The financial year is charged with its related income tax in accordance with regulations.
- The management periodically reviews tangible assets useful life in order to calculate the depreciation and amortization amount depending on the status of these assets and future benefit. The impairment loss (if any) appears on the interim condensed statement of income.
- The outstanding claim reserve and technical reserve are estimated based on technical studies and according to Insurance Administration regulation. Also mathematical reserve and IBNR are calculated based on actuarial studies.
- A provision on lawsuit against the Company is made based on the Company's lawyers' studies in which contingent risk is determined, review of such study is performed periodically.

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(3) DEPOSITS AT BANKS

This item represents the following:

	31 March 2022			31 December 2021	
	Deposits matures within one month JD	Deposits matures between 1 month- 3 months JD	Deposits matures after 3 months- 1 year JD	Total JD (Unaudited)	Total JD (Audited)
Inside Jordan	5,940,000	-	2,380,799	8,320,799	8,320,799
Provision for expected credit loss	(10,082)	-	-	(10,082)	(10,082)
	<u>5,929,918</u>	<u>-</u>	<u>2,380,799</u>	<u>8,310,717</u>	<u>8,310,717</u>

The annual interest rate on the deposits in Jordanian Dinar ranged between 4% to 4.5% and US Dollar deposits 0.19% during the period ended 31 March 2022.

Deposits pledged in favor of the Governor of the Central Bank of Jordan amounted to JD 800,000 as at 31 March 2022 and 31 December 2021 at Invest Bank.

Restricted balances amounted to JD 300,000 as at March 31, 2022 (31 December 2021: JD 300,000) in the form of mortgaged deposits of the order of the Director General of the Insurance Administration.

(4) FINANCIAL ASSETS AT FAIR VALUE THROUGH STATEMENT OF INCOME

This item consists of the following:

	31 March 2022 JD (Unaudited)	31 December 2021 JD (Audited)
<u>Inside Jordan</u>		
Quoted shares	122,942	125,322
	<u>122,942</u>	<u>125,322</u>

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(5) FINANCIAL ASSETS THROUGH OTHER COMPREHENSIVE INCOME

This item consists of the following:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
<u>Inside Jordan</u>		
Quoted shares	5,274,767	5,237,825
	<u>5,274,767</u>	<u>5,237,825</u>
<u>Outside Jordan</u>		
Arab reinsurance Company*	191,503	191,503
	<u>5,466,270</u>	<u>5,429,328</u>

* This item represents the valuation of investments through equity, and it appears in fair value as of the date of the interim financial statements.

(6) INVESTMENTS AT AMORTIZED COST

This item consists of the following:

	31 March 2022	31 March 2022
	JD	JD
	(Unaudited)	(Audited)
<u>Inside Jordan</u>		
Arab Corp subordinated Company bonds*	50,000	50,000
<u>Less:</u> Fair value reserve for Arab Corp company	49,999	49,999
	1	1
Ahli Bank subordinated bonds**	1,000,000	1,000,000
Jordanian Treasury subordinated bonds***	3,124,000	3,124,000
Turkish Government subordinated bonds****	426,000	426,000
Total	4,550,001	4,550,001
<u>Less:</u> Expected credit losses	3,000	3,000
	<u>4,547,001</u>	<u>4,547,001</u>

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- * The Arab Corp. subordinated loan bond became due on the first of April 2014 and the principal of the bond or any interest to the Company was not paid. A provision was taken for the full value of this bond and the recognition of interest has been suspended during the past years.
- ** On October 12, 2017, the Company invested in (10) loan bonds with a nominal value of JD 100,000 / loan bond with a total value of JD one million from the Jordan Ahli Bank, with a contribution rate of 4% in the bond. These bonds mature on November 12, 2023 and yields interest of 6.75 % for the first six months and a variable interest rate, where the interest is recalculated every six months during the life of the bond so that the interest at the beginning of each period is equal to the discount interest rate at the Central Bank plus a margin of 2%.
- ***On June 17, 2021, the Company invested in (13) Jordanian Government loan bonds with a nominal value of USD 200,000 / loan bond with a total value of USD 2,600,000. On 28 March 2021, the Company invested in (1) Jordanian government loan bond with a nominal value of USD 200,000 / bond A loan through the Housing Bank. These bonds mature on October 10, 2047, with a fixed interest rate of 7.375% per annum, calculated based on the number of actual days divided by 360 days.
- ****On April 5, 2021, the Company invested in (3) Turkish government loan bonds with a nominal value of USD 200,000 / loan bond with a total value of USD 600,000 through the Housing Bank. These bonds mature on January 14, 2041, at a fixed interest rate of 6% annually, which is calculated Based on the actual number of days divided by 360 days.

(7) INVESTMENT PROPERTIES

This item consists of the following:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Land	633,707	646,985
Buildings	5,007,455	5,007,455
<u>Less: Accumulated depreciation</u>	<u>901,236</u>	<u>880,058</u>
Buildings, net	<u>4,106,219</u>	<u>4,127,397</u>
Total	<u><u>4,739,926</u></u>	<u><u>4,774,382</u></u>

- Investment buildings are depreciated at 2% per annum and appears as net book value.

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(8) CHECKS UNDER COLLECTION, NET

This item consists of the following:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Checks under collection	1,855,264	2,021,536
Less: Expected credit losses	6,958	6,958
	<u>1,848,306</u>	<u>2,014,578</u>

(9) ACCOUNTS RECEIVABLES

This item consists of the following:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Policy holders' receivables	8,232,048	5,720,874
Brokers' receivables	1,900,404	1,477,469
Agents' receivables	947,885	928,597
Employee receivables	23,066	20,036
Legal cases receivables	445,148	436,677
Other receivables	258,997	226,099
	<u>11,807,548</u>	<u>8,809,752</u>
<u>Less: Expected credit losses*</u>	<u>(2,131,336)</u>	<u>(2,131,336)</u>
Net receivables	<u>9,676,212</u>	<u>6,678,416</u>

* The movement on the expected credit loss is as follows:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Beginning balance	2,131,336	2,031,336
Provision for the period/ year	-	100,000
Ending balance	<u>2,131,336</u>	<u>2,131,336</u>

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(10) REINSURANCE RECEIVABLES

The item consists of the following:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Local insurance Companies	386,297	330,144
Foreign reinsurance Companies	218,550	56,447
	<u>604,847</u>	<u>386,591</u>
<u>Less:</u> Expected credit losses	<u>(35,207)</u>	<u>(35,207)</u>
Net reinsurance receivable	<u>569,640</u>	<u>351,384</u>

(11) ACCOUNTS PAYABLE

This item consists of the following:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Health insurance management company	1,387,669	713,909
Brokers' payables	326,994	296,859
Agents' payables	264,366	255,737
Policy holders (compensation)	91,971	799,786
Employees' payables	311	311
Others	306,398	305,607
	<u>2,377,709</u>	<u>2,372,209</u>

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(12) REINSURANCE PAYABLES, NET

This item consists of the following:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Local insurance companies	1,620,411	477,407
Foreign reinsurance companies	2,622,347	2,554,483
	<u>4,242,758</u>	<u>3,031,890</u>

(13) OTHER PROVISIONS

This item consists of the following:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Insurance management fees provision	22,259	5,107
End of service benefits	44,995	40,032
Earned benefits	139,605	130,988
	<u>206,859</u>	<u>176,127</u>

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The following table shows the movement on accrued expenses and other provisions:

	Beginning balance	Additions during the period	Released during the period	Ending balance
	JD	JD	JD	JD
	(Audited)			(Unaudited)
Accrued expenses for insurance management	5,107	38,224	(21,072)	22,259
End of service benefit	40,032	4,963	-	44,995
Accrued benefits	130,988	42,500	(33,883)	139,605
	<u>176,127</u>	<u>85,687</u>	<u>(54,955)</u>	<u>206,859</u>

(14) INCOME TAX

A- Income Tax provision

The movements on the income tax provision were as follows:

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Beginning balance for the period/ year	260,747	479,761
Paid income tax	(82,750)	(568,215)
Income tax expense for the period/ year	77,252	349,201
Ending balance for the period/ year	<u>255,249</u>	<u>260,747</u>

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The income tax shown on the interim statement of income is represented by the following:

	31 March 2022	31 March 2021
	JD	JD
Accrued income tax for the profit for the period	77,252	77,642
Additions on Deferred tax assets	(1,289)	(1,181)
	<u>75,963</u>	<u>76,461</u>

Income Tax

A final settlement was reached with the Income Tax Service until the end of 2018. The self-assessment returns for 2019 and 2020 were submitted and have not been reviewed by the Income and Sales Tax Department.

B- Deferred Tax Assets / Liabilities

This item consists of the following:

	31 March 2022				31 December 2021	
	Beginning Balance	Released funds	Added funds	Ending Balance	(Unaudited) Deferred tax	(Audited) Deferred tax
	JD	JD	JD	JD	JD	JD
A- Deferred tax assets						
Provision for expected credit losses	2,166,543	-	-	2,166,543	563,301	563,301
End of service provision	40,032	-	4,963	44,995	11,697	10,408
Fair value reserve – Financial assets	416,842	36,943	-	379,899	98,774	108,379
IFRS 9 implementation effect on deposits and checks under collection	20,040	-	-	20,040	5,210	5,210
	<u>2,643,457</u>	<u>36,943</u>	<u>4,963</u>	<u>2,611,477</u>	<u>678,982</u>	<u>687,298</u>
B- Deferred tax liability						
IFRS 9 implementation effect of financial assets at fair value through other comprehensive income	111,934	-	-	111,934	26,864	26,864
	<u>111,934</u>	<u>-</u>	<u>-</u>	<u>111,934</u>	<u>26,864</u>	<u>26,864</u>

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The movements on deferred tax assets and liabilities were as follows:

	Assets		Liabilities	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)	JD (Unaudited)	JD (Audited)
Beginning balance for the period/ year	687,298	863,953	26,864	26,864
Addition	1,289	30,723	-	-
Disposal	(9,605)	(207,378)	-	-
Ending balance for the period/ year	<u>678,982</u>	<u>687,298</u>	<u>26,864</u>	<u>26,864</u>

(15) PAID-IN CAPITAL

The Company paid-in capital consists of JD 8,000,000 divided to 8,000,000 shares at par value of JD 1 per share.

(16) LEGAL PROVISIONS

The Company did not deduct the legal reserves and fees in accordance with the provisions of the Companies Law, as these represent an interim financial statement

(17) FAIR VALUE RESERVE

This item represents fair value of financial assets at fair value through other comprehensive income as follow:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Unaudited)
Beginning balance for the period/ year	308,463	416,842
Change during the period/ year	(36,943)	-
Deferred tax liabilities	9,605	(108,379)
Ending balance for the period/ year	<u>281,125</u>	<u>308,463</u>

(18) NET GAIN FOR FINANCIAL ASSETS AND INVESTMENTS

This item consists of the following:

	For the three months ending March 31	
	2022	2021
	JD	JD
Rent revenue, net	(20,095)	(32,853)
Net change in fair value through statement of income	(2,380)	(26,525)
	<u>(22,475)</u>	<u>(59,378)</u>

(19) BASIC AND DILUTED SHARE OF THE PROFIT FOR THE PERIOD

Profit per share is calculated by dividing the profit for the period by the weighted average of the number of shares during the period as follows:

	31 March 2022	31 March 2021
Profit for the period (JD)	258,003	259,126
Weighted average number of shares (Share)	<u>8,000,000</u>	<u>8,000,000</u>
	<u>Fils/JD</u>	<u>Fils/JD</u>
	<u>0/032</u>	<u>0/032</u>

The basic earnings per share is equal to the diluted earnings per share for the period profit.

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(20) CASH AND CASH EQUIVALENTS

This item consists of the following:

	31 March 2022	31 December 2021
	JD (Unaudited)	JD (Audited)
Cash on hand	11,506	1,182
Cash at banks	659,122	627,205
	<u>670,628</u>	<u>628,387</u>

For the purpose of the statement of cash flows, cash and cash equivalents consist of the following:

	31 March 2022	31 March 2021
	JD	JD
Cash on hand and at banks	670,628	695,590
Add: Deposits at banks due within three months	5,929,918	-
Deposits pledged in favor of Insurance Administration general manager (Note 3)	1,100,000	625,000
Net cash and cash equivalents	<u>5,500,546</u>	<u>70,590</u>

(21) RELATED PARTIES

Related parties represent the shareholder (The Parent Company), directors and key management personnel and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

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The following represent summary of related parties' balances in the interim condensed statement of financial position:

	Nature	31 March	31 December
		2022	2021
		JD	JD
		(Unaudited)	(Audited)
<u>Statement of financial position items:</u>			
<u>Account's receivables:</u>			
Jordan Projects Tourism Development	Joint chairman	456,187	456,187
Paper and Cardboard Factories Company.	Joint chairman	387,627	387,627
Modern Arab Distribution Ltd.	Owned by BOD member	293,941	359,789
Yousef Nader and Sons Company	Owned by BOD member	91,615	118,009
Public Investment Fund	BOD member	139,586	125,245
Abu Jaber Ekhwan Company	Owned by Chairman of BOD	-	12
Shareholders and Board of Directors	BOD members	6,364	9,930
Advanced Communications Company	Owned by chairman of BOD	7,233	7,233
	Owned by previous BOD		
Saed Abu Jaber and Sons Company	member	7,943	13,786
Alawael Distribution and General Trade Company	Owned by BOD member	303	2,440
Arab Italian General Trade Company	Owned by BOD member	4,870	3,287
Specialized Distributors For Consumer Goods Company	Owned by BOD member	23,726	12,233
Bed Food Service Middle East – Jordan	Owned by BOD member	7,945	5,345
Jordanian Mutamayzah Distribution Company	Owned by BOD member	7,188	16,797
Alyadoodah For General Trade Company	Owned by BOD member	3,316	3,080
Aqaba For Supplying – Aqaba Special Economic Zone	Owned by BOD member	4,545	-
Yousef Nader Company – Higher Management	Owned by BOD member	11,728	-
		<u>1,454,117</u>	<u>1,521,000</u>

The company has allocated an amount of JD 843,814 of the expected credit losses provision against related parties balances as at 31 March 2022 and 31 December 2021.

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Below is a summary of related parties' transactions during the period:

	Nature	31 March 2022	31 December 2021
		JD (Unaudited)	JD (Audited)
<u>Checks under collection:</u>			
Abu Jaber Ekhwan Company	Owned by Chairman of the BOD	117,747	126,747
		<u>117,747</u>	<u>126,747</u>
<u>Account's receivables:</u>			
Shareholders and Board of Directors	BOD Members	27,943	20,603
Abu Jaber Ekhwan Company	Owned by Chairman of the BOD	345	-
Specialized Logistics Services Company	Owned by BOD member	286	286
Marina Plaza Hotel	Joint chairman	169	169
		<u>28,743</u>	<u>21,058</u>
		31 March 2022	31 March 2021
		JD	JD
<u>Elements of Statement of Income:</u>			
Revenue and commissions on written installments		166,943	204,440
Paid claims		126,055	117,934
Rent revenue		<u>18,750</u>	<u>18,750</u>

The following represent benefits summary (salaries and remunerations) for executive management:

	31 March 2022	31 March 2021
	JD	JD
Salaries and benefits	<u>156,138</u>	<u>131,909</u>

(22) FAIR VALUE FOR FINANCIAL ASSETS

The Company uses the following arrangement of valuation methods and alternatives in determining and presenting fair value of financial instruments:

Level 1: Quoted market prices in active markets for the same assets and liabilities.

Level 2: Other techniques where all inputs that have an important impact on fair value can be observable, directly or indirectly, from market information.

Level 3: Other techniques where inputs are used that have an important impact on fair value but are not based on observable market information.

The following table shows the analysis of financial instruments recorded at fair value and in the above hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	JD	JD	JD
31 March 2021 (Unaudited) -			
Financial assets			
Financial assets at fair value through statement of income	122,942	-	122,942
Financial assets at fair value through other comprehensive income	5,466,270	-	5,466,270
31 December 2020 (Audited) -			
Financial assets			
Financial assets at fair value through statement of income	125,322	-	125,322
Financial assets at fair value through other comprehensive income	5,429,328	-	5,429,328

(23) LAWSUITS RAISED BY AND AGAINST THE COMPANY

The company is a defendant in a number of lawsuits. The management believe that the lawsuit provision of JD 3,892,819 recorded as at 31 March 2022 (31 December 2021: JD 6,029,845) is sufficient to meet obligations that may arise from the lawsuits.

The value of the cases filed by the Company against others amounts to JD 4,214,190 as at 31 March 2022 (31 December 2021: JD 4,020,874) represented in accounts receivable to the Company and cheques returned as a result of the Company's exercise of its normal activities.

(24) CONTINGENT LIABILITIES

As at the date of interim condensed financial statement, the Company has contingent liabilities which are represented in letter of guarantees in the amount of JD 191,370 as at 31 March 2022 compared to JD 181,124 as at 31 December 2021.

(25) DECLARED DIVIDENDS

Subsequent to the date of the interim condensed financial statements, the General Assembly of Shareholders approved in its ordinary meeting on 10 April 2022 to distribute cash dividends in the amount of JD 800,000 equivalent to 10% of paid-in capital from 2021 profit.

The General Assembly of Shareholders in its ordinary meeting of shareholders on 12 April 2022 also approved to distribute cash dividends amounted to JD 800,000 equivalent to 10% of paid-in capital from 2020 profit.

UNITED INSURANCE COMPANY – PUBLIC SHAREHOLDING COMPANY
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
31 MARCH 2022

(26) STATEMENT OF FINANCIAL POSITION FOR LIFE INSURANCE

	31 March 2022	31 December 2021
	JD	JD
	(Unaudited)	(Audited)
Assets -		
Deposits at banks	400,000	400,000
Total investments	400,000	400,000
Account receivable, net	99,956	100,661
Reinsurance receivables, net	199,669	116,717
Property and equipment, net	16	19
Total assets	<u>699,641</u>	<u>617,397</u>
Liabilities and head office equity		
Technical reserves-		
Unearned written premium, net	51,387	49,287
Outstanding claim reserve, net	50,368	50,368
Total Technical Reserves	<u>101,755</u>	<u>99,655</u>
Account payables	34,928	48,345
Reinsurance payables	334,045	276,993
Total Liabilities	<u>470,728</u>	<u>424,993</u>
Head Office equity		
Head Office current account	177,388	134,178
Profit for the year	51,525	58,226
Total liabilities and head office equity	<u>699,641</u>	<u>617,397</u>