

التاريخ: 2024/05/30

إشارة: 2024/092/100

السادة / هيئه الأوراق الماليه المحترمين

الموضوع : التقرير السنوي

تحية واحتراما ,,,

نرفق لكم طيه البيانات الماليه لشركة المجموعه العربيه الأردنيه للتأمين كما  
هي 2023/12/31 علماً بأنها مازالت تحت الدراسه في البنك المركزي وبإنتظار  
الحصول على موافقه النشر من الجبهه الرقابيه (مسودة) .

و اقبلوا فائق الاحترام

المجموعة العربية الأردنية للتأمين  
المدير العام  
عصام محمد عبد الخالق





المجموعة العربية الأردنية للتأمين

AJIG

التقرير السنوي السابع والعشرون

المقدم إلى الهيئة العامة العادي في اجتماعها السنوي

المنعقد بتاريخ 2024/ /

مع القوائم المالية وتقرير المحاسب القانوني المستقل

للسنة المالية المنتهية في 31 كانون الأول 2023

## اعضاء مجلس الإدارة



نائب رئيس مجلس الإدارة  
السيد أحمد الرجوب



رئيس مجلس الإدارة  
السيد شريف توفيق حمد الرواشدة



عضو مجلس إدارة/ السيد محمد طه الجراحشة  
ممثّل شركة الرصافة للمشاريع الإسكانية



عضو مجلس إدارة  
السيد صالح محمد صالح زيد الكيلاني



عضو مجلس إدارة  
السيد عبد الله بركات عبد الغني الرواشدة



عضو مجلس إدارة  
السيد سمير توفيق حمد الرواشدة  
ممثّل شركة البلاد للأوراق المالية



عضو مجلس إدارة/ الأنسة سلوى موسى محمد عمرو  
ممثّل شركة الرفاعيات للاستثمار والتطوير العقاري



عضو مجلس إدارة  
السيدة ساميه سعيد يوسف ضيازاده



عضو مجلس إدارة  
محمد مظهر عبد الرحمن حمادة

المدققين الخارجيين: السادة شركة حسن عثمان وشريكه  
الخبير الاكتواري: السادة شركة مهنا للاستشارات الاكتوارية

أن نغدوا الأميز والأكثر أصالة وجدارة بالثقة في تقديم الحلول التأمينية المتخصصة ذات حماية تأمينية عالية الجودة لعملائنا وشركائنا والسوق المحلي.

## رسالتنا

تلبية وتجاوز توقعات عملائنا وشركائنا بتقديم منتجاتنا التأمينية وفقاً لأفضل الممارسات العالمية في سياسات الاكتتاب وتوفير غطاء تأميني يتناسب واحتياجاتهم تحقق لهم الطمأنينة وراحة البال من خلال سياسات الاكتتاب لدينا، ومعالجة المطالبات التأمينية بشكل مباشر ومتوائم من خلال كوادرننا المؤهلة المتخصصة بكل مصداقية وشفافية.

## أهدافنا

تتضمن خطة عمل "المجموعة العربية الأردنية للتأمين" AJIG المستقبلية لعام 2023 تحقيق الأهداف التالية:

1. السعي وراء إيجاد برامج تأمينية جديدة وطرحها في السوق المحلي والترويج لها بشتى وسائل الإعلام ومواقع التواصل الاجتماعي.
2. استمرار المجموعة بتقديم خدمات تأمينية ذات جودة عالية تلبي احتياجات وتوقعات العملاء والشركاء وتتواءم مع قيم الشركة في التعامل والعمل معهم بمهنية عالية.
3. الاستمرار في النشاط التسويقي المكثف لزيادة حصة الشركة في السوق المحلي، وبما يضمن تحقيق مكانة متقدمة للمجموعة.
4. الالتزام بالوفاء باحتياجات عملائنا وشركائنا وتوفير الفرص الاستثمارية الجيدة والمنتجات التأمينية ذات الجودة العالية، تمتاز بالشفافية والإجراءات السهلة والمفضلة في التعامل مع المطالبات التأمينية.
5. استمرار العمل والسعي من أجل تحقيق ربحية عالية للنتائج الفنية والمتعلقة بأعمال التأمين المختلفة.
6. خدمة الاقتصاد الوطني، وذلك بالمساهمة في تقديم تغطيات تأمينية جديدة ومتطورة.
7. تدريب كوادر المجموعة في كافة مجالات وفروع التأمين.
8. تطوير سياسة الائتمان حسب أفضل المعايير الدولية.
9. الاستمرار في تطوير وتحديث أنظمة الحاسوب لمواكبة آخر التطورات في هذا المجال، وتقديم خدمات التأمين إلكترونياً.
10. المشاركة في نشاطات المجتمع المحلي وتقديم الدعم اللازم في هذا المجال.

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## كلمة رئيس مجلس الادارة

حضرات السادة المساهمين الكرام،،

تحية طيبة وبعد،،

يسرني وأعضاء مجلس الإدارة أن نرحب بكم أجمل ترحيب بالاجتماع السنوي العادي السابع و العشرون للهيئة العامة لشركتكم وأن نقدم لكم التقرير السنوي للشركة متضمناً أهم الانجازات والتحديات التي واجهت الشركة والقوائم المالية كما في تاريخ (31-12-2023).

على الرغم من التحديات الاقتصادية الصعبة التي تشهدها المنطقة في الربع الاخير من عام 2023 ، وجراء الاعتداء الصهيوني على قطاع غزة ، وتأثير تطبيق المعيار الدولي رقم 17 إلا أننا في شركة المجموعة العربية الاردنية للتأمين عملنا بأقصى جهدنا لتجاوز هذه الأزمه و لنكون مميزين في نتائجنا وتحقيق أفضل العوائد الممكنة للمساهمين و العمل على تطوير كوادر الشركة لإكسابهم مزيد من المهارات و الخبرات مما يساهم من تقديم الخدمات بمهنية عالية.

كما تعلمون ايضا التحدي الكبير و حديث الساعة لدى شركات التأمين هو تطبيق المعيار الدولي رقم 17 ، حيث قامت شركتنا بجهود مميزة بتطبيق المعيار بالوقت المحدد .

و أننا نؤكد في مجلس ادارة شركة المجموعة العربية الاردنية للتأمين بأن شركتكم مستمرة في تطوير أعمالها و خدماتها بنجاح و وتميز وقد حققت الشركة خلال عام 2023 النتائج التالية وفق المعيار الدولي رقم 17 :-

- اجمالي الاقساط لكافة فروع التأمين مبلغ ( 25,755,066 ) ديناراً لعام 2023 مقابل مبلغ ( 25,926,249 ) ديناراً في عام 2022 اي بنسبة زيادة 1%.

- حقق الشركة ارباح اجمالية 306,585 ديناراً لعام 2023 مقابل خساره (1,845,896) ديناراً لعام 2022 اي بنسبة زيادة بالارباح 83%.

كما إننا ندرك تماماً التحديات التي تواجه قطاع التأمين والتي سنواجهها استناداً إلى استعدادنا المسبق والمتمثل بأخذ كامل المخصصات المالية اللازمة لسداد كامل الالتزامات المترتبة على شركتكم وتحوط الشركة في اختيار المخاطر المراد تأمينها . كما إننا ندعو الجهات المعنية زيادة الاهتمام في قطاع التأمين من خلال إعادة النظر في اقساط التأمين الالزامي و القوانين و التعليمات و التشريعات لأسس التعويض من أجل حماية القطاع من الانهيار في ظل وجود الثغرات القانونية التي يستغلها أصحاب النفوس الضعيفة .

وختاماً أقدم وزملائي أعضاء المجلس بالشكر الجزيل لمساهمي الشركة وعمالئها الكرام وإلى جميع العاملين بالشركة على كافة المستويات الإدارية والفنية على الجهود المخلصة التي بذلوها في خدمة الشركة وعمالئها.

والسلام عليكم ورحمة الله وبركاته،،،

رئيس مجلس الادارة

السيد/ شريف توفيق الرواشده



## تقرير مجلس الإدارة :

### • أنشطة الشركة الرئيسية

تأمين الممتلكات: ضد أخطار الحريق والسرقة والكوارث الطبيعية كالزلازل والعواصف والفيضانات والخسائر التبعية .

تأمين المسؤوليات: المسؤولية المدنية تجاه الغير / مسؤولية صاحب العمل / تأمين العمال مسؤولية المنتج / Product Liability المسؤولية المهنية Professional Indemnity & Medical Malpractice

تأمين الأموال: تأمين المصارف الشامل / تأمين النقد المنقول وفي القاصات / تأمين كفالة الموظفين .

تأمين البضائع المنقولة: ضد أخطار النقل بحراً / برأ / جواً.

تأمين السيارات والمركبات: تأمين حوادث الطرق / السرقة / الحريق والمسؤولية المدنية المترتبة عليها.

التأمينات الهندسية: تأمين المشاريع / تأمين المعدات والآلات وخطوط الإنتاج / تأمين آليات ومعدات المقاولين / تأمين الأجهزة الإلكترونية مثل الحاسوب والمعدات الطبية.

التأمين الصحي: تأمين المصاريف الطبية المترتبة عن الأمراض والعوارض الطارئة للأفراد وموظفي الشركات والمصانع.

تأمين الحياة: تأمين استمرار الدخل المنتظم بعد فقدان رب الأسرة ويأتي بعدة أنواع وتغطيات فردية وجماعية لموظفي الشركات والمؤسسات.

التأمينات المساندة: تأمين السفر / تأمين العاملين في المنازل / تأمين العمالة الوافدة .

#### أماكن الشركة الجغرافية وعدد الموظفين في كل منها:

- شركة المجموعة العربية الأردنية للتأمين - ص.ب. 840657 عمان 11184 الأردن - شارع وادي صقره مقابل صيدلية لين.
- بلغ عدد موظفي الشركة ( 106 ) موظفاً في نهاية عام 2023 من ذوي الخبرات المتنوعة والطاقات الشابة.
- يوجد فرع للشركة في ( اربد - شارع وصفي التل مجمع الحاج سليم الخصاونه الطابق الاول )
- لا يوجد فروع للشركة خارجية.
- يوجد فروع متنقلة للشركة :
  - 1- فرع العبدلي.
  - 2- فرع الجاردنز
  - 3- فرع الحسين

#### الشركات التابعة:

- يوجد للشركة شركة تابعة واحدة تأسست عام 2013 وهي (العربية الاردنية للتطوير العقاري ) ذات مسؤولية محدودة ورأسمالها (1000) دينار اردني ومقدار حصة الشركة 100% حيث يتم ادارتها من قبل الشركة الام وطبيعة عملها ونشاطها:
  - المساهمة بشركات اخرى
  - تملك الاموال المنقولة وغير المنقولة والعقارات تنفيذاً لغايات الشركة
  - تملك الشركات
  - شراء الاراضي داخل وخارج التنظيم بقصد تحسينها وتطويرها وافرازها ومن ثم بيعها
  - شراء الاسهم والسندات ضمن سوق عمان المالي ولصالح الشركة
  - شراء وبيع الاسهم والسندات والاوراق المالية لصالح الشركة
  - اقتراض الاموال اللازمة لها من البنوك

#### الشركات الحليفة :

- يوجد للشركة شركة حليفة واحدة تأسست عام 2010 وهي (سراي دابوق للتطوير العقاري) طبيعة عملها ونشاطها:

بناء المجمعات التجارية والسكنية والصناعية وبيعها  
المساهمة بشركات اخرى  
منشأة فندقية

استثمار اموال الشركة في المجالات العقارية  
اقتراض الاموال اللازمة لها من البنوك

رهن اموال الشركة المنقولة وغير المنقولة تأميناً وضماناً لقروض الشركة والغير  
تملك واستئجار الاموال المنقولة والغير المنقولة لتنفيذ غايات الشركة  
ولم تظهر قيمتها في الثقوائم الماليه لخسارة قيمة الاستثمار بالكامل



## أسماء أعضاء مجلس الإدارة ونبذة تعريفية عن كل واحد منهم:

الاسم	تاريخ الميلاد	الشهادة العلمية	تاريخ التخرج	الخبرات العملية
(1) السيد/ شريف توفيق الرواشده رئيس مجلس الادارة	1958	بكالوريوس اقتصاد	1986	رئيس مجلس إدارة شركة البلاد للأوراق المالية والاستثمار منذ عام 2006 ولغاية 2019/04/01. رئيس مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2016 حتى تاريخ 2020/07/01. رئيس مجلس إدارة شركة الإنماء العربية للتجارة والاستثمارات العالمية منذ عام 2012 ولغاية 2015. عضو مجلس إدارة شركة البلاد للأوراق المالية والاستثمار اعتباراً من تاريخ 2019/04/01. عضو مجلس إدارة شركة البلاد للخدمات الطبية م.ع.م. منذ عام 2002 ولغاية شهر 4/2014. عضو مجلس إدارة الشركة العربية لصناعة الألمنيوم (آرال) اعتباراً من تاريخ 2017/04/30. عضو مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2012 حتى 2014/4. عضو مجلس الأمناء جامعة مؤتة لغاية 2018. رئيس هيئة المديرين في شركة المدارس الكندية العالمية. عضو هيئة المديرين لجمعية رجال الأعمال الأردنيين الكنديين. عضو الهيئة الإدارية لنادي الطيران الشراعي الملكي الأردني. عضو مجلس أمناء في جامعه ال البيت عضو مجلس ادارة في البنك التجاري الاردني نائب رئيس هيئة المديرين في مدارس الجوده الامريكيه
(2) السيد/ احمد عمر الرجوب نائب رئيس مجلس الإدارة	1956	ماجستير علوم مالية ومصرفية	1985	رئيس مجلس إدارة شركة إجادة المالية رئيس هيئة مديرين شركة الصقر العربي رئيس مجلس إدارة شركة سراي دابوق مساعد مدير تنفيذي سابق في البنك المركزي الأردني مستشار اقتصادي سابق في المجلس الاقتصادي والاجتماعي الأردني مدرب ومستشار في صندوق النقد العربي/ أبو ظبي
(3) السيد/ محمد طه الحراشنة عضو مجلس الإدارة	1957	بكالوريوس لغة عربية	1978	عضو مجلس إدارة دار الأمان للتمويل الإسلامي رئيس مجلس إدارة شركة التجمعات لخدمات الأغذية عضو مجلس إدارة المجموعة العربية الأردنية للتأمين رئيس هيئة المديرين الشركة الأردنية السعودية الإماراتية للاستثمارات المالية عضو هيئة المديرين الشركة الانمائية للتعليم عضو مجلس إدارة أكاديمية السلط رئيس هيئة المديرين شركة الرصافة للمشاريع الإسكانية رئيس هيئة المديرين لشركة العمود للتطوير العقاري
(4) الانسة/ سلوى موسى محمد عمرو عضو مجلس الإدارة	1974	دبلوم عالي ادارة	2013	مدير مالي شركة تهامة للاستثمارات المالية مدير مالي شركة عقاري/للخدمات والاستثمارات العقارية



## أسماء أعضاء مجلس الإدارة ونبذة تعريفية عن كل واحد منهم:

الاسم	تاريخ الميلاد	الشهادة العلمية	تاريخ التخرج	الخبرات العملية
(5) السيد / سمير توفيق الرواشدة عضو مجلس الإدارة	1955	بكالوريوس اداب	1978	مدير عام شركة البلاد للاوراق المالية والاستثمار نائب رئيس مجلس ادارة العربية لصناعة الالمنيوم نائب رئيس مجلس ادارة شركة الانماء العربية والاستثمارات العالمية عضو مجلس ادارة مركز ايداع الاوراق المالية
(6) السيدة /سامية سعيد ضيازاده عضو مجلس الإدارة	1958	بكالوريوس تجاره	1982	شركة بترول ابو ظبي الوطنية بنك الاتحاد الوطني بنك الخليج الاول عضو مجلس ادارة مصانع الخزف الاردنية
(7) السيد /صالح محمد زويد الكيلائي " عضو مجلس الإدارة	1966	ماجستير ادارة اعمال	1989	عمل مستشار تطوير البرامج والاداء لمؤسسة عبد الحميد شومان (مؤسسة غير ربحية تعني بالثقافة) من 2013/4 ولغاية 2020-10-01. عمل رئيساً لمجلس مفوضي هيئة المناطق التنموية (2010-2008) عمل مفوضاً لشؤون الإستثمار والتنمية الاقتصادية في سلطة منطقة العقبة الاقتصادية الخاصة (2005- 2008). عمل رئيساً "لمجلس إدارة شركة تطوير البحر الميت. كما شغل عدداً من المناصب في كلا القطاعين العام والخاص
(8) السيد /عبدالله بركات الرواشدة عضو مجلس الإدارة	1956	بكالوريوس ادب انجليزي	1979	رجل اعمال
(9) السيد/ "محمد مظهر" عبدالرحمن حماده عضو مجلس الإدارة	1949	بكالوريوس حقوق	1981	رئيس مجلس ادارة صندوق تأمين النفط والطاقة (الاتحاد الاقليمي الاسيوي للتأمين) مقرر لجنة السيارات والمكاتب العربية الموحدة (الاتحاد العام العربي للتأمين) رئيس الرابطة العربية لقوانين التأمين (الاتحاد العام العربي للتأمين) رئيس مجموعة عمل التأمين (غرفة ابوظبي) نائب رئيس اللجنة الفنية العليا (جمعية الامارات للتأمين) عضو المجلس التنفيذي (اتحاد التأمين الخليجي) عضو المجلس التنفيذي (الاتحاد الاقليمي الاسيوي للتأمين واعادة التأمين) عضو مجلس ادارة بمجمع الطيران (الاتحاد الاقليمي الاسيوي للتأمين واعادة التأمين) عضو (جمعية التأمين الدولية) مسجل في مركز ابوظبي للتوفيق والتحكيم بصفته (محكم ، خبير ، موفيق)



## أسماء الإدارة العليا ونبذة تعريفية عن كل واحد منهم:-

الاسم	تاريخ الميلاد	الشهادة العلمية	تاريخ التخرج	الخبرات العملية
(1) ناصر فايز توفيق عبدالله المدير العام لغاية 2023/12/31	1969	بكالوريوس اقتصاد	1993	بكالوريوس علوم اقتصادية عام 1993 . وسيط و وكيل تأمين لعدد من شركات التأمين الكبرى لمدة عشر سنوات . لديه دورات تدريبية بأعمال مبادئ التأمين وتأمين المركبات وتأمينات الحريق والحوادث العامة . شارك في العديد من المؤتمرات التأمين الداخلية والخارجية شارك في العديد من الدورات في مجال الاعمال التجارية والتجارة العامة .
(2) عصام محمد عبد الخالق المدير العام اعتباراً من تاريخ 2024/01/01	1962	بكالوريوس التسويق والعلوم السياسية	1988	موظف فني وإداري شركة تأمين الأردنية 1990-1992 مساعد مدير فرع شركة التأمين الأردنية -ابوظبي 1993-1995 مدير عام شركة مدنت لإدارة التأمينات الصحية 1997-1998 مدير فني - شركة الظفرة للتأمين (ابوظبي) 1995-1997 مدير عام عام التخطيط الاستراتيجي العمانيه 1999-2000 مدير عام اقليمي لمنطقة الخليج اريج للتأمين الصحي والتأمينات العامة (البحرين) 1998-1999 الرئيس التنفيذي لعمليات مجموعة الخليج للتأمين الكويت 2011-2015 رئيس مجلس ادارة فجر الخليج للتأمين وإعادة التأمين (لبنان) الرئيس التنفيذي امين سر مجلس الادارة شركة الشرق العربي الرئيس التنفيذي شركة تراث لوساطة التأمين 2016-2019 المدير العام التنفيذي شركة الارين الدوليه للتأمين
(3) السيدة/ نادية محمد فالح علي نائب المدير العام للشؤون الفنية	1974	بكالوريوس حقوق	1999	قائم بأعمال مدير دائرة الاعادة منذ العام 2008 لدى شركة البحار العربية للتأمين سابقاً - المنارة للتأمين مدير دائرة إعادة التأمين لدى شركة المنارة للتأمين منذ العام 2010 وحتى 2018 مدير دائرة إعادة التأمين لدى الشركة العربية الأردنية للتأمين حتى تاريخه شاركت في عدة مؤتمرات تأمين وإعادة تأمين مهمة دولياً وعالمياً



**أسماء الإدارة العليا ونبذة تعريفية عن كل واحد منهم:-**

الاسم	تاريخ الميلاد	الشهادة العلمية	تاريخ التخرج	الخبرات العملية
(4) السيد/ محمد علي مسلم مدير دائرة التدقيق الداخلي	1985	بكالوريوس محاسبة	2010	محاسب رئيسي / شركة البركة للتكافل محاسب رئيسي / شركة الضامنون العرب للتأمين محاسب رئيسي / شركة المجموعة العربية الاردنية للتأمين مساعد مدير التدقيق الداخلي / شركة المجموعة الأوروبية للتأمين مدير التدقيق الداخلي / شركة الاتحاد العربي الدولي للتأمين مدير التدقيق الداخلي / الشركة المتحدة للتأمين مدير التدقيق الداخلي / الشركة المجموعة العربية الاردنية
(5) السيد عاصم العطاري مساعد المدير العام للشؤون المالية والتحصيل لغاية تاريخ 2023/09/03	1975	بكالوريوس محاسبة ماجستير محاسبة	1999 2005	مدير حسابات لدى مجموعة خوجة جدة - السعودية مدير مالي - الاراضي المقدسة للتأمين مدير مالي في المجموعة العربية الاردنية للتأمين
(6) المهندس سامر غرايبة مساعد المدير العام لدائرة تكنولوجيا المعلومات	1976	بكالوريوس هندسة اتصالات	1999	مدير دائرة نظم المعلومات في المجموعة العربية الأردنية للتأمين. MCP , MCSE , OCP , ASP .Net
(7) السيد سامر بركات مساعد المدير العام لدائرة تطوير الاعمال	1976	بكالوريوس صحافة وعلوم اخبار	2001	شركة العرب للتأمين - مدير وحدة تسويق من 2001/9/9 لغاية 2005/12/31. شركة الشرق العربي - مدير حسابات / دائرة تطوير الاعمال من 2006/1/2 لغاية 2007/6/30. الشركة العربية الالمانية للتأمين - مدير دائرة تطوير الاعمال من 2007/7/1 لغاية 2012/1/30. الشركة الاردنية الاماراتية - مدير دائرة تطوير الاعمال من 2012/2/1 لغاية 2012/11/20. المجموعة العربية الاردنية للتأمين - مدير تنفيذي لدائرة تطوير الاعمال من 2012/11/25 لغاية 2017/3/14. مساعد المدير العام لتطوير الاعمال من تاريخ 2017/03/13 ولغاية الان .



## أسماء الموظفين الرئيسيين :

رقم	الاسم	المنصب الوظيفي
(1)	السيد أحمد سمير العوامله	مدير دائرة الحريق والتأمينات العامة
(2)	السيد عمر محمد شفيق محمد	مدير دائرة البحري
(3)	السيد نورز سامي بشتو من تاريخ 2023/12/01	مدير دائرة انتاج وتعويضات المركبات
(4)	السيدة وئام محمود أبو هزيم	مديرة دائرة الموارد البشرية والشؤون الادارية
(5)	السيد عماد احمد براهيمه من تاريخ 2023/10/01	مدير دائرة تطوير الاعمال
(6)	السيد محمد احمد الشامي من تاريخ 2023/12/01	مدير دائرة التأمينات المساندة
(7)	الانسه مي خطاب عوده	مديرة الدائرة القانونية
(8)	السيد احمد قسيم الحراحشة لغاية تاريخ 2023/04/01	مدير دائرة التحصيل
(9)	السيد اشرف مروان ابو السخا من تاريخ 2023/11/06	مدير التأمين الصحي
(10)	السيد عمر كاظم المصري لغاية تاريخ 2023/10/31	مدير دائرة حوادث المركبات
(11)	السيد جبرائيل مروان الزعوط لغاية تاريخ 2023/08/15	مدير دائرة التأمينات المساندة
(12)	السيد احمد ناصر الخطاطبة لغاية تاريخ 2023/04/14	مدير دائرة الحياة والصحي
(13)	السيدة مي بطرني من تاريخ 2023/08/02	مديرة تكنولوجيا المعلومات
(14)	السيدة ندى المنيص من تاريخ 2023/11/06	مديرة دائرة الحياة
(15)	السيد معتز رائد جبر من تاريخ 2023/08/06	مدير الامتثال

## أسماء كبار مالكي الأسهم في الشركة الذين يملكون ما يزيد عن 5% و عدد الأسهم المملوكة لكل منهم مقارنة مع السنة السابقة

رقم	الاسم	عدد الأسهم	النسبة	عدد الأسهم	النسبة	2022/12/31	2023/12/31
(1)	شركة البلاد للأوراق المالية والاستثمار	2,642,965	27.821%	2,643,070	27.821%		
(2)	المرحوم طه محمد طه الحراحشه	1,523,454	16.036%	1,517,954	15.973%		
(3)	شركة العمود للتطوير العقاري	1,113,009	11.716%	1,128,765	11.973%		
(4)	شريف توفيق الرواشده	----	----	453,200	7.857%		
(5)	البنك التجاري الاردني	592,196	6.234%	592,196	6.234%		
(6)	زياد حسن فليح الرواشده	910,000	9.579%	-----	-----		
(7)	بسمه يوسف عوده الرفاعي	-----	----	910,000	9.579%		
(8)	تامر سلمان عبد ابو السعود	106,700	0.011%	-----	-----		
(9)	شركة المنارة للتأمين	74,383	0.008%	-----	-----		



## الوضع التنافسي للشركة ضمن قطاع نشاطها

➤ شهد السوق الاردني منافسة شديدة في سوق التأمين الأردني مما أثر سلباً على مستوى الأسعار لكافة أنواع التأمين.

➤ إن حصة الشركة من إجمالي السوق المحلي بلغت 5%.

### درجة الاعتماد على موردين محددين أو عملاء رئيسيين محلياً وخليجياً

لا يوجد اعتماد على موردين محددين أو عملاء رئيسيين محلياً وخليجياً يشكلون 10% فأكثر من إجمالي المشتريات و/أو المبيعات.

### الحماية الحكومية أو الامتيازات التي تتمتع بها الشركة أو أي من منتجاتها بموجب القوانين والأنظمة أو غيرها.

لا يوجد أية حماية حكومية أو امتيازات تتمتع بها الشركة أو أي من منتجاتها بموجب القوانين والأنظمة أو غيرها. لا يوجد أي واءات اخّواع أو حقوق امتياز حصلت الشركة عليها.

### القوات الصادرة عن الحكومة أو المنظمات الدولية أو غيرها التي لها أثر مادي على عمل الشركة أو منتجاتها أو قدرتها التنافسية.

لا يوجد أي قوات صادرة عن الحكومة أو المنظمات الدولية أو غيرها لها أثر مادي على عمل الشركة أو منتجاتها أو قدرتها التنافسية.

لا تطبق معايير الجودة الدولية على الشركة أو لا تقوم الشركة بتطبيق معايير الجودة الدولية.



## الهيكل التنظيمي للشركة



## عدد الموظفين في الشركة وفئات مؤهلاتهم

السنة	ماجستير	بكالوريوس	دبلوم	توجيهي	ما دون	المجموع
2023	6	67	15	10	8	106
2022	5	72	8	7	6	98

## برامج التأهيل والتدريب لموظفي الشركة:

- تم اعداد برنامج تدريبي عن قانون مكافحة غسيل الاموال لمدرء الشركة و الموظفين الرئيسين فيها.

## المخاطر التي تتعرض الشركة لها:

المخاطر التي تتعرض الشركة لها:

### • مخاطر رأس المال

يتم مواجهة رأس المال بشكل منتظم ويتم الأخذ بعين الإعتبار تكلفة رأس المال والمخاطر المرتبطة فيه, كما يتم التحكم برأس المال لضمان إستمرارية الأعمال وزيادة العوائد من خلال تحقيق التوازن الأمثل بين حقوق الملكية والديون .

### • مخاطر سعر الصرف

- هي المخاطر الناتجة عن تذبذب القيمة العادلة أو التدفقات النقدية المستقبلية لأداة مالية بسبب التغير في سعر الصرف الأجنبي .

- تنشأ مخاطر سعر الصرف نتيجة لتنفيذ معاملات تجارية بالعملات الأجنبية مما يفرض نوعاً من المخاطر نتيجة لتقلبات أسعار صرف هذه العملات خلال السنة .

- تتم إدارة هذه المخاطر عن طريق إجراءات خاصة بأسعار الصرف الأجنبي .

### • مخاطر سعر الفائدة

- هي المخاطر الناتجة عن تذبذب القيمة العادلة أو التدفقات النقدية المستقبلية لأداة مالية بسبب التغيرات في سعر الفائدة في السوق .

- تنشأ مخاطر سعر الفائدة لأدوات المالية نتيجة للتغيرات بأسعار الفائدة السوقية الناتجة عن عمليات

الإيداع في البنوك .

- تتم إدارة المخاطر عن طريق المحافظة على الجمع ما بين أرصدة أسعار الفائدة المتقلبة والثابتة خلال

السنة المالية بطريقة ملائمة .



- يوضح الجدول التالي حساسية الربح أو الخسارة وحقوق الملكية للتغير في أسعار الفوائد التي تتقاضاها المنشأة على ودائعها لدى البنوك وعلى أسعار الفوائد التي تدفعها المنشأة على إقراضها من البنوك :  
كما في 31 كانون الأول 2023 التغير في الفائدة

الأثر على الربح (الخسارة) وحقوق الملكية  
ودائع لدى البنوك 0,5 % 36,460 دينار أردني

• مخاطر السعر الأخرى

هي المخاطر الناتجة عن تذبذب العادلة أو التدفقات النقدية المستقبلية لأداة مالية بسبب التغيرات في أسعار السوق ( باستثناء تلك عن مخاطر سعر الفائدة أو مخاطر سعر الصرف ) سواء تسبب في هذه التغيرات عوامل خاصة بالأداة المالية الفردية أو الجهة التي أصدرتها ، أو عوامل تؤثر على جميع الأدوات المالية المشابهة المتداولة في السوق .

• مخاطر الائتمان

- هي المخاطر الناتجة عن الخسارة المالية من عدم قدرة طرف أداة المالية من القيام بتنفيذ إلتزاماته .
- تم وضع سياسات إئتمانية توضيح كيفية التعامل مع الأطراف القادرة على سداد الديون والحصول على ضمانات ملائمة عند اللزوم كوسيلة لتقليل مخاطر الخسائر المالية الناتجة عن العجز في تسديد الديون .
- يتم مراقبة معدلات الائتمان بإنتظام للجهات المدينة وحجم المعاملات مع هذه الجهات خلال السنة .
- يتم تقييم الائتمان بصورة مستمرة من ناحية الأوضاع والظروف الإقتصادية للجهة المدينة .
- تمثل القيم التي تظهر بها الموجودات المالية في القوائم المالية الحد الأقصى من نسب التعرض لمخاطر الائتمان ، بدون الأخذ بعين الإعتبار قيمة أي ضمانات تم الحصول عليها .

• مخاطر السيولة

- هي مخاطر عدم القدرة على سداد الإلتزامات المالية التي تمت تسويتها من خلال تسليم نقد أو موجود مالي اخر .
- تتم إدارة مخاطر السيولة عن طريق الرقابة على التدفقات النقدية ومقارنتها مع تواريخ إستحقاق الموجودات والمطلوبات المالية .

الانجازات التي حققتها الشركة خلال السنة المالية

- ♦ بلغت قيمة الأقساط المكتتبة 23632964 دينار أردني مقابل 24867761 دينار عن عام 2022.
- ♦ وفي نفس الوقت بلغ إجمالي التعويضات المدفوعة 20293926 دينار أردني مقابل 20665815 دينار أردني عن عام 2022 .
- ♦ وبلغ إجمالي التعويضات تحت التسوية 1270537 دينار أردني مقابل 10680193 دينار أردني عن عام 2022.



السلسلة الزمنية للأرباح أو الخسائر المحققة والأرباح الموزعة وصافي حقوق المساهمين وأسعار الأوراق المالية وذلك لمدة لا تقل عن خمس سنوات أو منذ تأسيس الشركة أيهما أقل

البيان / السنة	2019	2020	2021	2022	2023
الأرباح أو (الخسائر المحققة) بعد الضريبة	1017400	1251558	(1041005)	(1845896)	306585
الأرباح الموزعة	--	--	--	--	--
صافي حقوق الملكية	8128742	8821045	7801322	4124671	4462055
أسعار الأوراق المالية	0.67	0.81	0.84	0.93	0.81

#### تحليل المركز المالي للشركة ونتائج أعمالها خلال السنة المالية

جدول	النسب المالية	2022	2023
(1) معدل العائد على الموجودات		(%9)	%1.5
(2) معدل العائد على حقوق المساهمين		(%44)	%6.8
(3) نسبة الربح بعد الضريبة الى اجمالي الإيرادات		(%7.12)	%1.23
(4) نسبة هامش الربح التشغيلي		%10	%15



## التطورات المستقبلية الهامة أو الخطة المستقبلية للشركة للسنة القادمة على الأقل

تبنى مجلس الإدارة خطة عمل للسنة القادمة 2024 يسعى من خلالها إلى تحقيق جملة من الأهداف بإتباع مجموعة من السياسات التي تشكل في مجموعها برامج عمل واضحة للإدارة. تتضمن خطة عمل الشركة المستقبلية لعام 2024 تحقيق الأهداف التالية :

- (1) استمرار الشركة بتقديم خدمات تأمينية ذات جودة عالية تلبي احتياجات وتوقعات الزبائن تتلاءم مع قيم الشركة في التعامل مع الزبائن والعمل بمهنية عالية .
- (2) زيادة النشاط التسويقي المكثف لرفع حصة الشركة في السوق المحلي.
- (3) السعي لتحقيق ربحية عالية للنتائج الفنية والمتعلقة بأعمال التأمين المختلفة .
- (4) المشاركة في نشاطات المجتمع المحلي وتقديم الدعم اللازم في هذا المجال.
- (5) تدريب كوادر الشركة في كافة مجالات وفروع التأمين .
- (6) الالتزام والعمل بتطبيق سياسية الائتمان .
- (7) السعي لايجاد برامج تأمينية جديدة وطرحها في السوق والترويج لها بشتى الوسائل.
- (8) خدمة الاقتصاد الوطني، وذلك بالمساهمة في تقديم تغطيات تأمينية جديدة ومتطورة .
- (9) الاستمرار في تطوير و تحديث انظمة الحاسوب لمواكبة اخر التطورات في هذا المجال ، وتقديم خدمات التأمين الالكتروني .

## مقدار أتعاب التدقيق للشركة

بلغت أتعاب التدقيق لعام 2023 بمبلغ 22000 دينار أردني.



## عدد الأوراق المالية المملوكة من قبل أعضاء مجلس الإدارة

الرقم	اسم العضو الطبيعي أو الاعتباري	المنصب	اسم ممثل الشخص الاعتباري	جنسية	عدد الأسهم 2022/12/31	عدد الأسهم 2023/12/31
1	السيد/ شريف توفيق حمد الرواشدة	رئيس مجلس الإدارة	----	أردنية	453,200	746,421
2	السيد/ أحمد عمر الرجوب	نائب مجلس الإدارة	-----	أردنية	3,250	3,250
3	شركة البلاد للأوراق المالية والاستثمار	عضو مجلس الإدارة	السيد/ سمير الرواشدة	أردنية	2,642,965	2,643,091
4	شركة الرفاعيات للاستثمار والتطوير العقاري	عضو مجلس الإدارة	الانسة/ ملوى موسى محمد عمرو	أردنية	3000	3000
5	شركة الرصافة للمشاريع الاسكانية	عضو مجلس الإدارة	السيد/ محمد طه الحراشنة	أردنية	3000	3000
6	السيد/ عبدالله بركات الرواشدة	عضو مجلس الإدارة	----	أردنية	15,845	3000
7	السيدة/ سامية سعيد ضيازاده	عضو مجلس الإدارة	----	أردنية	9,636	9,636
8	السيد/ "محمد مظهر" عبدالرحمن حمادة	عضو مجلس الإدارة	----	أردنية	3000	3000
9	السيد/ صالح محمد "زيد الكيلاني"	عضو مجلس الإدارة	----	أردنية	3000	3000

## الشركات المسيطر عليها من قبل أعضاء المجلس

(1)	شركة الرصافة للمشاريع الاسكانية.	3000 سهم
(2)	شركة الرفاعيات للاستثمار والتطوير العقاري.	3000 سهم
(3)	شركة البلاد للأوراق المالية والاستثمار	2,643,091 سهم

## عدد الأوراق المالية المملوكة من قبل أشخاص الإدارة العليا

الرقم	الاسم	المنصب	الجنسية	عدد الأسهم 2022/12/31	عدد الأسهم 2023/12/31
1	ناصر فايز توفيق	المدير العام	الأردنية	107,819	15,108
2	ناديه محمد فالح علي	نائب المدير العام للشؤون الفنية	الأردنية	-	-
3	عاصم جميل العطاري لغاية تاريخ 2023/09/03	مساعد المدير العام للشؤون المالية والتحصيل	الأردنية	-	-
4	سامر بركات	مساعد المدير العام لدائرة تطوير الاعمال	الأردنية	-	-
5	محمد علي مسلم	مدير التدقيق الداخلي	الأردنية	-	-
6	المهندس سامر غرايبه	مساعد المدير العام لتكنولوجيا المعلومات	الأردنية	-	-

\* لا يوجد أية شركات مسيطر عليها من قبل الإدارة العليا



عدد الأوراق المالية المملوكة لأقارب أعضاء مجلس الإدارة وأقارب الإدارة العليا :

الرقم	الاسم	الصلة	جنسية	عدد الأسهم 2022/12/31	عدد الأسهم 2023/12/31
	سهاد	زوجة رئيس مجلس الإدارة شريف الرواشدة	الأردنية	-	-
	سلاف	اولاد	الأردنية	-	-
	زارا	شريف الرواشدة	الأردنية	-	-
	يارا		الأردنية	-	-
	لارا		الأردنية	-	-
	ريان		الأردنية	-	-
1	جنى جمال ابو رداد	زوجة نائب رئيس مجلس الإدارة احمد الرجوب	الأردنية	-	-
	محمد	اولاد	الأردنية	-	-
	سدرن	احمد الرجوب	الأردنية	-	-
2	-----	زوجة عضو مجلس الإدارة سمير الرواشدة	-	-	-
	عدي	الأولاد	الأردنية	-	-
	وعد	سمير الرواشدة	الأردنية	-	-
	غدي		الأردنية	-	-
3	سامية سعيد يوسف ضيا زاده	زوجة عضو مجلس الإدارة محمد طه الحراحشه	الأردنية	-	-
	ليث	اولاد	الأردنية	-	-
	طه	محمد طه الحراحشه	الأردنية	1,523,454	1,517,454
	غيث		الأردنية	-	-
	ليال		الأردنية	-	-
4		زوجة عضو مجلس الإدارة شريف الرواشدة			
		اولاد			
		شريف الرواشدة			
5	امال عمر عبدالله السليم	زوجة عضو مجلس إدارة "محمد مظهر" عبدالرحمن حماده	الأردنية	-	-
	زيد	اولاد	الأردنية	-	-
	احمد	"محمد مظهر" عبدالرحمن حماده	الأردنية	-	-
	منى		الأردنية	-	-
	رند		الأردنية	-	-
	امل		الأردنية	-	-
	هبة		الأردنية	-	-



عدد الأوراق المالية المملوكة لأقارب أعضاء مجلس الإدارة وأقارب الإدارة العليا – تتمة

الرقم	الاسم	الصلة	جنسية	عدد الأسهم 2022/12/31	عدد الأسهم 2023/12/31
6	-	عضو مجلس إدارة سلوى موسى محمد عمرو	الأردنية	-	-
	-	الأولاد	-	-	-
	-	لا يوجد	-	-	-
7	رنا	زوجة عضو مجلس الإدارة صالح محمد "زيد الكيلاني"	الأردنية	-	-
	سجى	اولاد	الأردنية	-	-
	نور	صالح محمد "زيد الكيلاني"	الأردنية	-	-
	ساره		الأردنية	-	-
	محمد		الأردنية	-	-
8	محمد طه الحراحشه	زوج عضو مجلس الإدارة سامية ضيازاده	الأردنية	-	-
	ليال	اولاد	الأردنية	-	-
		سامية ضيازاده			
9	فاطمة	زوجة عضو مجلس الإدارة عبدالله الرواشدة	الأردنية	-	-
	اسراء	اولاد	الأردنية	-	-
	اسلام	عبدالله الرواشدة	الأردنية	-	-
	براء		الأردنية	-	-
	عاصم		الأردنية	-	-
	رانا		الأردنية	-	-

المزايا والمكافآت التي يتمتع بها كل من رئيس وأعضاء مجلس الإدارة

الاسم	الوظيفة	التقاع	مكافآت
ديتار أردني	ديتار أردني		
السيد/ شريف الرواشدة	رئيس مجلس الإدارة	6000	---
السيد / احمد عمر الرجوب	نائب رئيس مجلس الإدارة	6000	---
السيد/ سمير الرواشدة	عضو مجلس الإدارة	6000	---
السيد/ محمد طه القسم الحراحشة	عضو مجلس الإدارة	6000	---
السيد/ صالح محمد "زيد الكيلاني"	عضو مجلس الإدارة	6000	---
السيد/ "محمد مظهر" عبدالرحمن حمادة	عضو مجلس الإدارة	6000	---
السيدة/ سامية ضيازاده	عضو مجلس الإدارة	6000	---
السيد/ عبدالله الرواشدة	عضو مجلس الإدارة	6000	---
الآنسة / سلوى موسى محمد عمرو	عضو مجلس الإدارة	6000	---



## المزايا والمكافآت التي يتمتع بها كل من الإدارة العليا

الاسم	المنصب	التاريخ	الرواتب السنوية	التنقلات	المكافآت	نفقات السفر	الإجمالي
ناصر فايز توفيق لغاية تاريخ 2023/12/31	المدير العام	2018/6/1	112000	--	--	--	112000
ناديه محمد فالح علي	نائب المدير العام للشؤون الفنية	2018/06/03	42000	1200	8000	--	51200
عاصم العطار لغاية تاريخ 2023/09/03	مساعد المدير العام للشؤون المالية والتحصيل	2010/9/29	23593,750	900	---	--	24493.750
سامر بركات	مساعد المدير العام دائرة تطوير الاعمال	2012/11/25	35700	1200	--	--	36900
محمد علي مسلم	مدير التدقيق الداخلي	2022/11/01	34300	1200	5250	--	40750
المهندس سامر غرايبة	مساعد المدير العام دائرة تكنولوجيا المعلومات	2001/03/17	28928,550	1200	5000	--	35128,550

## • يوجد تبرعات للشركة خلال السنة المالية 2023 بقيمة 18193 دينار

- \_ كفاله ايتام ابنه المرحوم نمر الكاظمي
- \_ جمعيه دايون ابناء محافظه الكرك
- \_ الراعي البرونزي لفريق للمدرسة المعمدانيه
- \_ تبرع الهيئه الخيرية الاردنية لاهلنا في فلسطين
- \_ تبرع جمعيه ابناء الاغوار لرعاية الايتام وكبار السن الخيرية
- \_ تبرع لرعاية البرونزية جمعيه فلسطين الدولية

## • العقود والمشاريع والارتباطات التي عقدتها الشركة المصدرة مع الشركات التابعة أو الحليفة أو رئيس مجلس الإدارة أو أعضاء المجلس أو المدير العام أو أي موظف في الشركة أو أقاربه.

لا يوجد أية عقود ومشاريع وارتباطات عقدتها الشركة المصدرة مع الشركات التابعة أو الحليفة أو رئيس مجلس الإدارة أو أعضاء المجلس أو المدير العام أو أي موظف في الشركة أو أقاربه.

## • مساهمة الشركة في حماية البيئة

لا يوجد مساهمة للشركة في حماية البيئة

لا يوجد مساهمة للشركة في خدمة المجتمع المحلي



## اللجان المنبثقة من مجلس الإدارة لعام 2023

- بناءً على تعليمات الحاكمية المؤسسية لشركة التأمين وأسس تنظيمها وإدارتها وتعديلاتها الصادرة عن مجلس إدارة هيئة التأمين بمقتضى أحكام الفقرة (ب) من المادة (45) والفقرة (ب) من المادة (108) من قانون تنظيم أعمال التأمين رقم (33) لسنة 1999 وتعديلاته تم تشكيل لجان منبثقة عن مجلس الإدارة خلال العام 2023 وهي كالتالي :

الاسم	العضوية	مجلس الاداره	لجنة التدقيق	لجنة المخاطر	لجنة الترشيحات والمكافآت	لجنة التخطيط الاستراتيجي	لجنة الحوكمة و الامتثال	لجنة الاستثمار	مجموع عدد حضور للاجتماعات	المكان
السيد شريف الرواشدة	عضو لجنة	9	13	-	-	2	2	2		وجاهي
السيدة سامية ضيا زادة	عضو لجنة	8	13	6	8	2	-	-		وجاهي
الانسة سلوى عمرو	عضو لجنة	8	13	-	-	-	2	1		وجاهي
السيد صالح الكيلاني	عضو لجنة	9	13	-	9	2	2	-		وجاهي
السيد احمد الرجوب	عضو لجنة	9	13	-	9	-	-	2		وجاهي
السيد عبدالله الرواشدة	عضو لجنة	9	-	6	-	2	2	-		وجاهي
السيد سمير الرواشدة	عضو لجنة	9	-	6	9	-	-	2		وجاهي
السيد محمد طه الجراحشه	عضو لجنة	8	-	-	8	-	2	1		وجاهي
السيد محمد مظهر حماده	عضو لجنة	9	-	4	-	2	-	-		عبر وسائل التواصل
السيد ناصر فايز توفيق	عضو لجنة	-	-	-	-	1	-	1		وجاهي
ناديه فالح	عضو لجنة	-	-	5	-	-	-	-		وجاهي



## الإقرارات

- (1) يقر مجلس إدارة الشركة بعدم وجود أي أمور جوهرية قد تؤثر على استمرارية الشركة خلال السنة المالية القادمة.
- (2) يقر مجلس الإدارة بمسؤوليته عن اعداد البيانات المالية وتوفير نظام رقابة فعال بالشركة.
- (3) نقر نحن الموقعين أدناه بصحة ودقة واكتمال المعلومات والبيانات الواردة في التقرير السنوي.

الاسم	التوقيع
(1) سعادة السيد/ شريف توفيق الرواشدة. رئيس مجلس الإدارة	
(2) سعادة السيد/ احمد عمر الجوب نائب رئيس مجلس الإدارة	
(3) سعادة السيد/ محمد طه الحواشنة (ممثل عن شركة الوصافة للمشروع الاسكانية). عضو مجلس الإدارة	
(4) سعادة السيد/ سمير توفيق الرواشدة (ممثل عن شركة البلاد للاراق المالية والاستثمار). عضو مجلس الإدارة	
(5) سعادة السيد/ محمد مظهر" عبدالرحمن حماده. عضو مجلس الإدارة	
(6) سعادة السيدة/ سامية سعيد ضيلاده. عضو مجلس الإدارة	
(7) سعادة السيد/ صالح محمد" زيد الكيلاني". عضو مجلس الإدارة	
(8) سعادة السيد/ عبدالله بركات الرواشدة. عضو مجلس الإدارة	
(9) سعادة الانسة/ سلوى موسى محمد عمرو (ممثلة عن شركة الرفاعيات للاستثمار والتطوير العقاري ) عضو مجلس الإدارة	

- (3) نقر نحن الموقعين أدناه بصحة ودقة واكتمال المعلومات والبيانات الواردة في التقرير السنوي.

السيد/ شريف توفيق الرواشدة  
رئيس مجلس الإدارة

عصام محمد عبد الخالق  
المدير العام

المدير المالي



• اللجان المنبثقة من مجلس الادارة :

اسم اللجنة	عدد الاجتماعات	احمد الرجوب	سمير الرواشدة	محمد الحراحشة	شريف الرواشدة	صالح الكيلاني	ساميه ضيازده	عبدالله الرواشدة	سلوى عمرو	محمد مظهر حماده	المدير العام	نائب المدير العام للشؤون الفنية
لجنة التدقيق	13	عضو			عضو	رئيس اللجنة	عضو		عضو			
لجنة الترشيحات والمكافآت	9	رئيس اللجنة	عضو	عضو		عضو	عضو					
لجنة الحوكمة والامتثال	2			عضو	عضو	عضو		عضو	رئيس اللجنة			
لجنة المخاطر	6		عضو				عضو	رئيس اللجنة		عضو		عضو
لجنة الاستثمار	2	عضو	عضو	رئيس اللجنة	عضو				عضو		عضو	
لجنة التخطيط الاستراتيجي	2				رئيس اللجنة	عضو	عضو	عضو		عضو		عضو





المجموعة العربية الأردنية للتأمين

تقرير الحوكمة

2023

من المتفق عليه أن قواعد وأسس حوكمة الشركات قد أصبحت من أهم المواضيع المطروحة على صعيد اقتصاديات دول العالم، وباتت عنصراً مهماً لتعزيز النجاح والإصلاح التنظيمي في ظل نظام العولمة والانفتاح الاقتصادي والمنافسة الشديدة ليس على المستوى المحلي بل أيضاً الخارجي.

بل إن قواعد وأسس الحوكمة أصبحت شرطاً ومتطلباً تضعها المنظمات الدولية بقبول العضوية والتعامل مع دول العالم وأسواقها وشعاراً يتبناه القطاع العام والخاص على حد سواء ووسيلة لتعزيز الثقة لأنها دليل وجود سياسات عادلة وشفافة وقواعد لحماية المستثمرين وحملة الأسهم والمتعاملين.

كما أن هذه القواعد تعتبر مؤشراً على المستوى الذي وصلت إليه الإدارة من إلزام مهني بقواعد حسن الإدارة والشفافية والمحاسبة وإجراءات الحد من الفساد.

وفي ضوء ذلك، فقد قامت الشركة بوضع الأطر القانونية والتنظيمية اللازمة لنظام إدارة المخاطر تطبيقاً لقواعد الحوكمة والتعليمات الصادرة بشأنها رقم (2) لسنة 2006 بهدف وضع إطار واضح ينظم العلاقات والإدارة فيها ويحدد الحقوق والواجبات والمسؤوليات بما يحقق أهداف الشركة وغاياتها ويحفظ حقوق الأطراف ذوي المصالح المرتبطة بها، ولا شك أن هذه القواعد تستند بشكل أساسي إلى التشريعات ذات العلاقة و أهمها قانون الأوراق المالية وقانون الشركات.

ولابد من الإشارة أن هذه القواعد قد نظمت أمور معينة لأهميتها الخاصة وتركت الأمور الأخرى إلى التشريعات ذات العلاقة.

فعلى سبيل المثال، فصل النظام الخطوات الإجرائية التفصيلية للعمليات الفنية للشركة من حيث الصلاحيات والتسعير والتعويضات والاحتياطات الفنية وإعادة التأمين وملاءمة رأس المال بسبب الأهمية القصوى التي توليها الشركة لهذا الجانب.

ثم تعرض النظام للمعلومات الإدارية لأهميته للإدارة واتخاذ القرار الصحيح، ثم تطرق النظام إلى خطر الاحتيال وتعارض المصالح وأخطار السوق وأخطار الإستثمار بالإضافة إلى مخاطر التأمين.

## اسماء اعضاء مجلس الادارة الحاليين والاعتباريين والمستقلين وغير المستقلين خلال 2023

الرقم	اسماء اعضاء مجلس الادارة	المنصب	العضو التنفيذي	العضو غير التنفيذي	العضو المستقل	العضو غير المستقل
1	السيد/ شريف توفيق الرواشدة	رئيس مجلس الادارة	---	غير تنفيذي	غير مستقل	غير مستقل
2	السيد/ احمد عمر الرجوب	نائب رئيس مجلس الادارة	---	غير تنفيذي	مستقل	غير مستقل
3	شركة البلاد للوراق المالية ويمثلها السيد سمير توفيق الرواشدة	عضو مجلس الإدارة	----	غير تنفيذي	غير مستقل	غير مستقل
4	شركة الرفاعيات للاستثمار والتطوير العقاري ويمثلها الانسة سلوى موسى محمد عمرو	عضو مجلس الإدارة	---	غير تنفيذي	مستقل	غير مستقل
5	السيد/ عبدالله بركات الرواشدة	عضو مجلس الإدارة	---	غير تنفيذي	مستقل	غير مستقل
6	السيد/ "محمد مظهر" عبدالرحمن حمادة	عضو مجلس الإدارة	---	غير تنفيذي	غير مستقل	غير مستقل
7	السيدة/ سامية ضيائزاده	عضو مجلس الإدارة	---	غير تنفيذي	غير مستقل	غير مستقل
8	شركة الرصافة للمشاريح الاسكانية ويمثلها السيد محمد طه الحراشة	عضو مجلس الإدارة	---	غير تنفيذي	غير مستقل	غير مستقل
9	السيد/ صالح محمد "زيد الكيلاني"	عضو مجلس الإدارة	---	غير تنفيذي	مستقل	غير مستقل

## المناصب التنفيذية واسماء الاشخاص الذين يشغلونها خلال عام 2023 :

الاسم	المنصب
ناصر فايز توفيق لغاية 2023/12/31	مدير عام
ناديه محمد فالح علي	نائب المدير العام لشؤون الفنية
عاصم جميل العطاري لغاية تاريخ 2023/09/03	مساعد المدير للشؤون المالية والتحصيل
سامر بركات	مساعد المدير العام دائرة تطوير الاعمال
محمد علي مسلم	مدير دائرة التدقيق الداخلي
المهندس سامر غرايه	مساعد المدير العام لدائرة تكنولوجيا المعلومات



## اسماء ممثلي اعضاء مجلس الادارة الاعتباريين والمستقلين وغير المستقلين خلال عام 2023

الرقم	اسم العضو الطبيعي أو الاعتباري	المنصب	اسم ممثل الشخص الاعتباري	العضو التنفيذي أو غير التنفيذي	مستقل أو غير مستقل
1	شركة الرفاعيات للاستثمار والتطوير العقاري	عضو مجلس الإدارة	الانسة / سلوى عمرو	غير تنفيذي	مستقل
2	شركة البلاد للأوراق المالية	عضو مجلس الإدارة	السيد / سمير الرواشدة	غير تنفيذي	غير مستقل
3	شركة الرصافة للمشاريع الاسكانية	عضو مجلس الإدارة	السيد / محمد الحراشدة	غير تنفيذي	غير مستقل

### • عضويات مجالس الادارة التي يشغلها اعضاء مجلس الادارة خلال 2023

#### 1- السيد/ شريف توفيق الرواشدة (رئيس مجلس الادارة)

- رئيس مجلس إدارة شركة البلاد للأوراق المالية والاستثمار منذ عام 2006 ولغاية 2019/04/01.
- رئيس مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2016 حتى تاريخ 2020/07/01.
- رئيس مجلس إدارة شركة الإنماء العربية للتجارة والاستثمارات العالمية منذ عام 2012 ولغاية 2015.
- عضو مجلس إدارة شركة البلاد للأوراق المالية والاستثمار اعتباراً من تاريخ 2019/04/01.
- عضو مجلس إدارة شركة البلاد للخدمات الطبية م.ع.م. منذ عام 2002 ولغاية شهر 4/2014.
- عضو مجلس إدارة الشركة العربية لصناعة الألمنيوم (آرال) اعتباراً من تاريخ 2017/04/30.
- عضو مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2012 حتى 2014/4.
- عضو مجلس الأمناء جامعة مؤتة لغاية 2018.
- رئيس هيئة المديرين في شركة المدارس الكندية العالمية.
- نائب رئيس هيئة المديرين في مدارس الجودة الأمريكية.
- عضو هيئة المديرين لجمعية رجال الأعمال الأردنيين الكنديين.
- عضو الهيئة الإدارية لنادي الطيران الشراعي الملكي الأردني.
- عضو مجلس أمناء في جامعه ال البيت.
- عضو مجلس ادارة في البنك التجاري الاردني

#### 2- السيد/ احمد عمر الرجوب (نائب رئيس مجلس الادارة)

- رئيس مجلس إدارة شركة إجادة المالية.
- رئيس هيئة مديرين شركة الصقر العربي.
- رئيس مجلس إدارة شركة سراي دابوق.
- مساعد مدير تنفيذي سابق في البنك المركزي الأردني.
- مستشار اقتصادي سابق في المجلس الاقتصادي والاجتماعي الأردني.
- مدرب ومستشار في صندوق النقد العربي/ أبو ظبي.

#### 3- شركة البلاد للأوراق المالية ويمثلها السيد سمير توفيق الرواشدة (عضو مجلس الادارة)

- مدير عام شركة البلاد للأوراق المالية والاستثمار.
- نائب رئيس مجلس ادارة العربية لصناعة الألمنيوم.
- نائب رئيس مجلس ادارة شركة الإنماء العربية والاستثمارات العالمية.
- عضو مجلس ادارة مركز ابداع الاوراق المالية.



• عضويات مجالس الإدارة التي يشغلها أعضاء مجلس الإدارة خلال 2023

- 4- شركة الرفاعيات للاستثمار والتطوير العقاري ويمثلها الانسة سلوى موسى محمد عمرو (عضو مجلس الإدارة)
  - مدير مالي شركه تهامه للاستثمارات الماليه.
  - مدير مالي شركه عقاري للصناعات والاستثمارات العقاريه.
- 5- السيد/ عبدالله بركات الرواشدة (عضو مجلس الإدارة)
  - لا يوجد .
- 6- السيد/ "محمد مظهر" عبدالرحمن حمادة (عضو مجلس الإدارة)
  - لا يوجد .
- 7- السيدة/ سامية ضياعه (عضو مجلس الإدارة)
  - شركة بترول ابو ظبي الوطنية.
  - بنك الاتحاد الوطني.
  - بنك الخليج الاول.
  - عضو مجلس ادارة مصانع الخزف الاردنية.
- 8- شركة الرصافة للمشاريع الاسكانية ويمثلها السيد محمد طه الحراخشة (عضو مجلس الإدارة)
  - عضو مجلس إدارة دار الأمان للتمويل الإسلامي.
  - رئيس مجلس إدارة شركة التجمعات لخدمات الأغذية.
  - عضو مجلس إدارة المجموعة العربية الأردنية للتأمين.
  - رئيس هيئة المديرين الشركة الأردنية السعودية الإماراتية للاستثمارات المالية.
  - عضو هيئة المديرين الشركة الانمانية للتعليم.
  - عضو مجلس إدارة أكاديمية السلط.
  - رئيس هيئة المديرين شركة الرصافة للمشاريع الإسكانية.
  - رئيس هيئة المديرين لشركة العمود للتطوير العقاري.
- 9- السيد/ صالح محمد "زيد الكيلاني" (عضو مجلس الإدارة)
  - عمل مستشار تطوير البرامج والاداء لمؤسسة عبد الحميد شومان (مؤسسة غير ربحية تعني بالثقافة) من 2013/4 ولغاية 2020-10-01.
  - عمل رئيساً لمجلس مفوضي هيئة المناطق التنموية (2008-2010).
  - عمل مفوضاً لشؤون الإستثمار والتنمية الاقتصادية في سلطة منطقة العقبة الاقتصادية الخاصة (2005-2008).
  - عمل رئيساً "لمجلس إدارة شركة تطوير البحر الميت.

• اسم رئيس واعضاء لجنة التدقيق ونیذة عن مؤهلاتهم وخبراتهم المتعلقة بالامور المالية او المحاسبية :-

- 1- السيد/ صالح محمد "زيد الكيلاني" (ماجستير ادارة اعمال)
  - عمل مستشار تطوير البرامج والاداء لمؤسسة عبد الحميد شومان (مؤسسة غير ربحية تعني بالثقافة)
  - من 2013/4 ولغاية 2020-10-01.
  - عمل رئيساً لمجلس مفوضي هيئة المناطق التنموية (2008-2010)
  - عمل مفوضاً لشؤون الإستثمار والتنمية الاقتصادية في سلطة منطقة العقبة الاقتصادية الخاصة (2005-2008).
  - عمل رئيساً "لمجلس إدارة شركة تطوير البحر الميت.
  - كما شغل عدداً من المناصب في كلا القطاعين العام والخاص.
  - شغل منصب عضو مجلس ادارة في البنك التجاري.
- 2- الانسه/ سلوى موسى محمد عمرو (دبلوم عالي ادارة)
  - مدير مالي شركه تهامه للاستثمارات الماليه.
  - مدير مالي شركه عقاري للصناعات والاستثمارات العقاريه.



3- السيدة /سامية سعيد ضيازاده (بكالوريوس تجارة)

- شركة بترول أبو ظبي الوطنية.
- بنك الاتحاد الوطني.
- بنك الخليج الاول.
- عضو مجلس ادارة مصانع الخزف الاردنية.

4- السيد/ شريف توفيق الرواشدة (بكالوريوس اقتصاد)

- رئيس مجلس إدارة شركة البلاد للأوراق المالية والاستثمار منذ عام 2006 ولغاية 2019/04/01.
- رئيس مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2016 حتى تاريخ 2020/07/01.
- رئيس مجلس إدارة شركة الإنماء العربية للتجارة والاستثمارات العالمية منذ عام 2012 ولغاية 2015.
- عضو مجلس إدارة شركة البلاد للأوراق المالية والاستثمار اعتباراً من تاريخ 2019/04/01.
- عضو مجلس إدارة شركة البلاد للخدمات الطبية م.ع.م. منذ عام 2002 ولغاية شهر 4/2014.
- عضو مجلس إدارة الشركة العربية لصناعة الألمنيوم (أرال) اعتباراً من تاريخ 2017/04/30.
- عضو مجلس إدارة الشركة الوطنية لصناعة الكلورين م.ع.م. من شهر 4/2012 حتى 2014/4.
- عضو مجلس الأمناء جامعة مؤتة لغاية 2018.
- رئيس هيئة المديرين في شركة المدارس الكندية العالمية.
- نائب رئيس هيئة المديرين في مدارس الجودة الأمريكية
- عضو هيئة المديرين لجمعية رجال الأعمال الأردنيين الكنديين.
- عضو الهيئة الإدارية لنادي الطيران الشراعي الملكي الأردني.
- عضو مجلس ادارة في البنك التجاري الاردني

5- السيد/ احمد عمر الرجوب (ماجستير علوم مالية ومصرفية )

- رئيس مجلس إدارة شركة إجادة المالية.
- رئيس هيئة مديرين شركة الصقر العربي.
- رئيس مجلس إدارة شركة سراي دابوق.
- مساعد مدير تنفيذي سابق في البنك المركزي الأردني.
- مستشار اقتصادي سابق في المجلس الاقتصادي والاجتماعي الأردني.
- مدرب ومستشار في صندوق النقد العربي/ أبو ظبي.

• ضابط ارتباط الحوكمة:

1- السيدة وئام ابو هزيم

2- السيد معتز جبر



• أسماء اللجان المنبثقة من مجلس الإدارة وبيان عدد اجتماعات كل من اللجان واسماء رؤساء اللجان خلال عام 2023

الاسم	العضوية	مجلس الاداره	لجنة التدقيق	لجنة المخاطر	لجنة الترشيحات والمكافآت	لجنة التخطيط الاستراتيجي	لجنة الحوكمة و الامتثال	لجنة الاستثمار	مجموع عدد حضور للاجتماعات	المكان
السيد شريف الرواشدة	عضو لجنة	9	13	-	-	2	2	2		وجاهي
السيدة سامية ضيازادة	عضو لجنة	8	13	6	8	2	-	-		وجاهي
الانسة سلوى عمرو	عضو لجنة	8	13	-	-	-	2	1		وجاهي
السيد صالح الكيلاني	عضو لجنة	9	13	-	9	2	2	-		وجاهي
السيد احمد الرجوب	عضو لجنة	9	13	-	9	-	-	2		وجاهي
السيد عبدالله الرواشدة	عضو لجنة	9	-	6	-	2	2	-		وجاهي
السيد سمير الرواشدة	عضو لجنة	9	-	6	9	-	-	2		وجاهي
السيد محمد طه الجراحشه	عضو لجنة	8	-	-	8	-	2	1		وجاهي
السيد محمد مظهر حماده	عضو لجنة	9	-	4	-	2	-	-		عبر وسائل التواصل
السيد ناصر فايز توفيق	عضو لجنة	-	-	-	-	1	-	1		وجاهي
ناديه فالح	عضو لجنة	-	-	5	-	-	-	-		وجاهي



اسم اللجنة	عدد الاجتماعات	احمد الرجوب	سمير الرواشدة	محمد الحراحشة	شريف الرواشدة	صالح الكيلاني	ساميه ضيازاده	عبدالله الرواشدة	سلوى عمرو	محمد مظهر حماده	المدير العام	نائب المدير العام للشؤون الفنية
لجنة التدقيق	13	عضو			عضو	رئيس اللجنة	عضو		عضو			
لجنة الترشيحات والمكافآت	9	رئيس اللجنة	عضو	عضو		عضو	عضو					
لجنة الحوكمة والامتثال	2			عضو	عضو	عضو		عضو	رئيس اللجنة			
لجنة المخاطر	6		عضو				عضو	رئيس اللجنة		عضو		عضو
لجنة الاستثمار	2	عضو	عضو	رئيس اللجنة	عضو				عضو		عضو	
لجنة التخطيط الاستراتيجي	2				رئيس اللجنة	عضو	عضو	عضو		عضو		عضو

• اللجان المنبثقة من مجلس الإدارة:



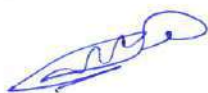
• تم اجتماع لجنة التدقيق مع مدقق الحسابات الخارجي خلال عام 2023 ثلاثة عشر اجتماعات وتم حضور جميع اعضاء لجنة التدقيق .

• تم اجتماع لجنة التدقيق مع الخبير الاكثواري خلال عام 2023 مرتين وتم حضور جميع اعضاء لجنة التدقيق .

• اجتماعات مجلس الادارة التي تم عقدها خلال عام 2023 :ن

الرقم	تاريخ الاجتماع	وجاهي	وسائل التواصل	غياب
1	2023/02/28	تم حضور عدد 9 من الاعضاء	محمد مظهر عبد الرحمن حماده	-----
2	2023/05/01	تم حضور عدد 9 من الاعضاء	محمد مظهر حماده	-----
3	2023/06/18	تم حضور عدد 6 من الاعضاء	صالح الكيلاني	سلوى موسى محمد عمرو سامية ضيازاده محمد مظهر عبد الرحمن حماده
4	2023/07/20	تم حضور عدد 9 من الاعضاء	عبدالله الرواشده محمد مظهر عبدالرحمن حماده	-----
5	2023/07/27	تم حضور عدد 9 من الاعضاء	محمد مظهر عبدالرحمن حماده	-----
6	2023/08/30	تم حضور عدد 9 من الاعضاء	عبدالله الرواشده محمد مظهر عبدالرحمن حماده	-----
7	2023/10/29	تم حضور عدد 9 من الاعضاء	محمد مظهر حماده	-----
8	2023/11/29	تم حضور عدد 9 من الاعضاء	محمد مظهر حماده	-----
9	2023/12/27	تم حضور عدد 8 من الاعضاء	محمد مظهر حماده	عبدالله الرواشده

المجموعة العربية الاردنية للتأمين  
رئيس مجلس الادارة شريف الرواشده




**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Financial Statements and the Independent Auditor's**  
**Report**  
**For the Year Ended December 31, 2023**

**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Amman- The Hashemite kingdom of Jordan**  
**Financial Statements and the Independent Auditor's Report**  
**For the year ended December 31, 2023**

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## Independent Auditor's Report

To, The Shareholders  
**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Amman - the Hashemite Kingdom of Jordan**

### Opinion

We have audited the financial statements of **Arab Jordanian Insurance Group ("the Company")** which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss, the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at 31 December 2023, and its financial performance and statements of changes in shareholders' equity, and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards, are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit for the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Draw the attention of

Without reservation, we would like to draw your attention that the company's solvency margin as of December 31, 2023 is less than the percentage determined by the Central Bank of Jordan, amounting to 150%.

### Other Matter

The financial statements as of the year ended December 31, 2022 has been audited by another auditor who issued an unqualified audit report on February 28, 2023.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements.

The management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). Additionally, the management is responsible for implementing internal control systems that it deems necessary to prepare financial statements free from material misstatement, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern and for making appropriate disclosures regarding matters related to going concern and the use of the going concern basis unless management intends to liquidate the company or cease its operations, or there is no realistic alternative to do so.

The governance bodies are responsible for overseeing the process of preparing the financial reports in the company.

### Key Audit Matters

The key audit matters are those matters that, in our professional judgment, have received the greatest attention in our audit of the financial statements for the current year. These matters have been considered in the context of our audit of the financial statements as a whole, and when forming our opinion thereon, rather than for the purpose of expressing a separate opinion on these matters.

## Independent Auditor's Report (Continued)

### Key Audit Matters (Continued)

Significant Audit Matter	Audit scope to meet the Significant audit
<p><b>1. Adoption of International Financial Reporting Standard No. (17) "Insurance Contracts"</b></p> <p>IFRS 17 replaces IFRS 4 for annual periods beginning on or after 1 January 2023.</p> <p>The Company applied International Financial Reporting Standard No. (17) "Insurance Contracts" by restating the comparative figures for the year 2022 while applying the transitional provisions of International Financial Reporting Standard No. (17) by adopting the full retrospective approach method.</p> <p>The impact of applying International Financial Reporting Standard No. (17) on retained earnings as of 1 January 2022 is JD (2,706,930)</p> <p>The adoption of the International Financial Reporting Standard No. (17) resulted in changes in the measurement of insurance contracts using updated estimates and assumptions that reflect the timing of cash flows, discount rate measurement, risk adjustment and other requirements.</p> <p>IFRS 17 requires management to apply significant judgments when applying it to the Company insurance contracts. The company issues a wide range of insurance contracts and accordingly a significant number of judgments and estimates are applied and implemented respectively.</p> <p>The implementation of IFRS 17 has also had a consequential change in processes, systems and controls. Due to the complexity, and significant judgments applied and estimates made in determining the impact of IFRS 17, this is considered to be a key audit matter.</p> <p>The Company applies the Premium Allocation Approach (PAA) to all insurance contracts it issues and holds with a coverage period of less than one year. For other contracts issued and held where the coverage period is more than one year, the company performs a premium allocation approach eligibility test to confirm whether the premium allocation approach can be applied. Subject to passing the eligibility test for the premium allocation approach, the company applied the premium allocation approach to the contracts issued and reinsurance contracts that passed the test. According to the recent test conducted.</p>	<p><b>How the key audit matter was addressed in the audit</b></p> <p>In relation to the application and impact of adoption of IFRS 17, with the assistance of the actuarial specialist, our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the procedures implemented by the company to assess the impact of adopting the standards, including understanding changes in accounting policies, systems, procedures, and internal controls.</li> <li>- Reviewing the impact of applying International Financial Reporting Standard No. (17), including the transition, measurement, and disclosure effects as of January 1, 2022, and December 31, 2022.</li> <li>- Assessing the competence and objectivity of the actuary appointed by the company by leveraging our own actuarial expert to verify whether the calculation methods and model used are appropriate, as well as evaluating the key assumptions and methodologies applied.</li> <li>- Evaluating management's procedures in identifying insurance contracts to determine the appropriate classification for such contracts and whether the use of the premium allocation approach under International Financial Reporting Standard (17) is appropriate.</li> <li>- Assessing the adequacy of disclosures regarding accounting policies and transitions related to International Financial Reporting Standard (17) in the financial statements.</li> <li>- Selecting the extent of completeness of insurance contract data by testing reconciliations of the company's insurance contract assets and liabilities with disclosed insurance contracts in the 2022 financial statements.</li> <li>- Disclosures related to the impact of applying International Financial Reporting Standard No. (17) are detailed in Note (3) of the financial statements.</li> </ul>

## Independent Auditor's Report (Continued)

### Key Audit Matters (Continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p><b>2. Assessment of incurred liabilities and Loss component.</b></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2023, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 15 million Jordanian Dinars, as disclosed in Note 14 of the financial statements.</p> <p>We have considered this a key audit matter due to the inherent uncertainty in the estimation and the subjective judgments involved in assessing the estimated present value of future cash flows and the risk adjustment for non-financial risks arising from insurance contracts. Refer to Note 5 for significant accounting policies, judgments, and estimates related to insurance contract liabilities.</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>- Understanding, evaluating, and testing key controls around claims processing operations and provisions determination.</li> <li>- Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence.</li> <li>- Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves.</li> <li>- Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records.</li> <li>- Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following:             <ol style="list-style-type: none"> <li>1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis.</li> <li>3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management.</li> <li>4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.</li> </ol> </li> </ul>

**Independent Auditor's Report (Continued)****Other information included in the Group's annual report for the year 2023**

Other information consists of the information contained in the group's annual report for the year 2023 other than the consolidated financial statements and the auditor's report. Management is responsible for the other information. It is expected that the group's annual report for the year 2023 will be provided to us later to our report on the consolidated financial statements. Our opinion does not include the other information, and we do not express any assurance about the other information. Our responsibility is to read the other information when we obtain it, whether the other information is materially inconsistent with the consolidated financial statements or with our knowledge during the audit of the consolidated financial statements.

**Auditor's Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with the ISAs that are endorsed in the Hashemite Kingdom of Jordan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on those financial statements.

As part of an audit in accordance with International Standards on Auditing ("ISAs") that are endorsed in the Hashemite Kingdom of Jordan, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report (Continued)

### Auditor's Responsibilities for the Audit of the Financial Statements: (Continued)

We also provide Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought bear on our independence, and where applicable, related safeguards.

We recommend the governing bodies to report those matters which were of significant importance during the audit of the financial statements for the current year, considering them as key audit matters. We elucidate these matters in our report unless regulations and laws prohibit public disclosure, or in extremely rare circumstances, we deem it inappropriate to report due to the negative implications of disclosure, which reasonably align with the public interest in such reporting.

### Report on Other Legal and Regulatory Requirements:

The company did not comply with disclosing all required explanatory notes in the financial statements as per the Central Bank of Jordan instructions.

Arab Jordanian Insurance Group Public Limited Shareholding Company has proper accounting records for the year ended December 31, 2023 which are, in all material aspects, consistent with the accompanying financial statements, accordingly, we recommend the general authority on approving these financial statements.

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

Date: April 30, 2024

Amman - Jordan



**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Financial position**  
**As of December 31, 2023**  
(Jordanian Dinars)

	<b>Note</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b><u>Assets</u></b>				
Deposits at banks, net	6	<b>7,292,093</b>	7,727,051	6,306,474
Financial assets at fair value through profit or loss statement	7	<b>2,537,500</b>	1,863,793	942,870
Financial assets at fair value through other comprehensive income	8	-	129,320	497,410
Financial assets at amortized cost	9	-	-	109,612
Investment properties	10	<b>2,188,293</b>	2,251,029	2,304,351
<b>Total investments</b>		<b>12,017,886</b>	11,971,193	10,160,717
Cash on hand and at banks	11	<b>118,997</b>	70,679	987,871
Reinsurance contract assets, net	13	<b>3,559,785</b>	3,827,601	5,057,274
Deferred tax assets	15	<b>1,163,650</b>	937,740	1,129,594
Property and equipment, net	16	<b>2,640,672</b>	2,619,025	2,730,070
Intangible assets, net	17	<b>16,603</b>	31,106	56,457
Other assets	18	<b>644,992</b>	470,071	385,636
<b>Total Assets</b>		<b>20,162,585</b>	19,927,415	20,507,619
<b><u>Liabilities and Shareholders' Equity</u></b>				
<b><u>Liabilities</u></b>				
Insurance contract liabilities	14	<b>14,751,284</b>	15,414,928	13,117,638
<b>Total insurance contract liabilities</b>		<b>14,751,284</b>	15,414,928	13,117,638
Bank over draft	19	<b>202,959</b>	82,584	984,383
Loan	20	<b>472,805</b>	-	-
Accrued expenses		-	115,892	85,623
Provision for income tax and national contribution	15	<b>165,239</b>	51,049	58,299
Other liabilities	21	<b>108,243</b>	138,291	123,401
<b>Total liabilities</b>		<b>15,700,530</b>	15,802,744	14,369,344
<b><u>Shareholders' Equity</u></b>				
Authorized and paid-up share capital	23	<b>9,500,000</b>	9,500,000	9,500,000
Issuance discount	22	<b>(2,019,280)</b>	(2,019,280)	(2,539,738)
Statutory reserve	24	<b>320,602</b>	320,602	1,319,089
Voluntary reserve	24	-	-	520,458
Accumulated change in fair value	25	-	2,408	45,396
Accumulated losses	26	<b>(3,339,267)</b>	(3,679,059)	(2,706,930)
<b>Total Shareholders' Equity</b>		<b>4,462,055</b>	4,124,671	6,138,275
<b>Total Liabilities and Shareholders' Equity</b>		<b>20,162,585</b>	19,927,415	20,507,619

The accompanying notes from 1 to 47 are an integral part of these financial statements

**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Statements of Profit or Loss**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>Revenues:</b>			
Insurance contract revenues		<b>24,783,768</b>	25,926,249
Insurance contract expenses		<b>(21,035,462)</b>	(23,150,707)
<b>Insurance contract service result</b>		<b>3,748,307</b>	2,775,542
Reinsurance contracts revenues		<b>4,946,006</b>	5,428,116
Reinsurance contracts expenses		<b>(8,081,991)</b>	(7,791,974)
<b>Reinsurance contracts results</b>		<b>(3,135,985)</b>	(2,363,858)
<b>Net insurance operations results</b>		<b>612,322</b>	411,683
Finance revenues - insurance contracts	28	<b>141,691</b>	275,623
Finance expenses - reinsurance contracts	29	<b>(90,163)</b>	(101,901)
<b>Net financing results of insurance operations</b>		<b>51,529</b>	173,722
Interest income	30	<b>381,391</b>	281,103
Losses of financial assets	31	<b>(74,882)</b>	268,058
Amortization investments in associate companies		<b>971,298</b>	(42,238)
Other revenues	32	<b>25,948</b>	15,441
<b>Total revenue</b>		<b>1,967,606</b>	1,107,769
<b>Net results of insurance and investment (Total revenues)</b>			
Unallocated employee expenses		<b>(817,341)</b>	(553,719)
Unallocated general and administrative expenses		<b>(205,137)</b>	(157,857)
Other Expenses		<b>(9,041)</b>	(109,612)
Provision for impairment of receivables, net		<b>(685,806)</b>	(189,934)
Depreciation and amortization		<b>127,988</b>	(1,750,799)
<b>Total expenses</b>		<b>(1,589,337)</b>	(2,761,921)
<b>Net profit/(loss) for the year before income tax</b>		<b>378,269</b>	(1,654,152)
Income tax expense		<b>(71,684)</b>	(191,744)
<b>Net profit/(loss) for the year after income tax</b>		<b>306,585</b>	(1,845,896)
<b>Earnings per share from net profit/(loss) for the year</b>	33	<b>0,032</b>	(0,194)

The accompanying notes from 1 to 47 are integral part of these financial statements

**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Statement of Other Comprehensive Income**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<b>2023</b>	<b>2022</b>
Net profit/(loss) for the year	<b>306,585</b>	(1,845,896)
<b>Add: Other comprehensive income items:</b>		
Change in fair value reserve	<b>(2,408)</b>	2,408
Gains from the sale of financial assets at fair value through other comprehensive income	-	52,000
<b>Total comprehensive income/(loss) for the year</b>	<b>304,177</b>	(1,791,488)

The accompanying notes from 1 to 47 are an integral part of these financial statements

**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Statement of Changes in Shareholders' Equity**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	Share Capital	Issuance discount	Statutory Reserve	Voluntary reserve	Accumulated change in fair value	Accumulated losses	Total
<b>2022</b>							
Balance as of December 31, 2021 - Before adjustment for the impact of the implementation of (IFRS 17)	9,500,000	(2,539,738)	1,319,089	520,458	45,396	(873,816)	7,971,389
The impact of the implementation of (IFRS 17)	-	-	-	-	-	(1,833,114)	(1,833,114)
<b>The balance as of December 31, 2021 - After adjustment</b>	<b>9,500,000</b>	<b>(2,539,738)</b>	<b>1,319,089</b>	<b>520,458</b>	<b>45,396</b>	<b>(2,706,930)</b>	<b>6,138,275</b>
Net profit for the year	-	-	-	-	-	(1,845,896)	(1,845,896)
Amortization of issuance discount	-	520,458	-	(520,458)	-	-	-
Extinguishing accumulated losses in the statutory reserve	-	-	(998,487)	-	-	998,487	-
Transferred to the voluntary reserve	-	-	-	222,116	-	(222,116)	-
Reserve for changes in the fair value of financial assets	-	-	-	-	2,408	-	2,408
Profits from selling financial assets	-	-	-	-	52,000	-	52,000
Transfer from accumulated change in fair value to accumulated losses	-	-	-	-	(97,396)	97,396	-
<b>2023</b>							
<b>The balance as of December 31, 2022</b>	<b>9,500,000</b>	<b>(2,019,280)</b>	<b>220,602</b>	<b>-</b>	<b>2,408</b>	<b>(3,679,059)</b>	<b>4,124,671</b>
Amendments from previous years	-	-	-	-	-	33,207	33,207
Net profit for the year	-	-	-	-	-	306,585	306,585
Change in fair value reserve	-	-	-	-	(2,408)	-	(2,408)
<b>Balance as of December 31, 2023</b>	<b>9,500,000</b>	<b>(2,019,280)</b>	<b>320,602</b>	<b>-</b>	<b>-</b>	<b>(3,339,267)</b>	<b>4,462,055</b>

The accompanying notes from 1 to 47 are an integral part of these financial statements

**Arab Jordanian Insurance Group**  
(Public Limited Shareholding Company)  
**Statement of Cash Flows**  
**For the year ended December 31, 2023**  
(Jordanian Dinars)

	<b>2022</b>	<b>2023</b>
<b>Cash flow from Operating Activities:</b>		
Net profit/(loss) for the year before income tax	<b>378,269</b>	(1,654,152)
Adjustments to reconcile net profit/(loss) before income tax to net cash flow provided by/(used in) operating activities:		
Depreciation and amortization	<b>205,137</b>	189,933
Deferred tax assets	<b>225,909</b>	(191,854)
Net change in fair value of financial assets through profit or loss statement	<b>(673,707)</b>	(920,923)
The company's share of the affiliated company's business	-	109,612
Profits from the sale of property and equipment	-	(1,111)
<b>Cash flows from operating activities before changes in working capital</b>	<b>135,608</b>	(2,468,495)
<b>Changes in working capital</b>		
Insurance contract assets -net	<b>267,816</b>	1,229,673
Insurance contract liabilities	<b>(663,644)</b>	2,297,290
Other assets	<b>(174,921)</b>	(84,435)
Accrued expense	<b>(115,892)</b>	30,269
Other liabilities	<b>(30,048)</b>	14,890
Deferred tax assets	<b>(225,910)</b>	191,854
<b>Cash flows provided by/(used in) operating activities before income tax</b>	<b>(806,991)</b>	1,211,046
Income tax paid	<b>(189,209)</b>	(57,411)
Income tax from previous years	-	(500)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>(996,200)</b>	1,153,135
<b><u>Cash flow from Investing Activities</u></b>		
Term deposits mature after 3 months	-	(725,000)
Financial assets at fair value through other comprehensive income	<b>(55,134)</b>	251,153
Purchase of property and equipment	<b>(148,857)</b>	(11,804)
Purchase intangible assets	<b>(1,327)</b>	-
Proceeds from the sale of property and equipment	<b>639</b>	12,700
<b>Net cash flows provided by/ (used in) investing activities</b>	<b>(204,680)</b>	(472,951)
<b><u>Cash flow from financing activities</u></b>		
Over draft bank	<b>120,375</b>	(901,799)
loans	<b>472,805</b>	-
<b>Cash flows provided by/ (used in) financing activities</b>	<b>593,180</b>	(901,799)
Net increase/ (decrease) in cash and cash equivalent	<b>(211,615)</b>	(607,701)
Cash and cash equivalent at beginning of the year	<b>6,747,730</b>	6,969,345
<b>Cash and cash equivalent at the end of the year</b>	<b>6,140,029</b>	6,747,730

The accompanying notes from 1 to 47 are an integral part of these financial statements

**Arab Jordanian Insurance Group Company**  
(Public Limited Shareholding Company)  
**Notes to the financial Statements**  
**For the year ended December 31, 2023**

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**1. Legal Status and Activities**

The Arab Jordanian Insurance Group Company was established in accordance with the Jordanian Companies Law and its amendments under No. (321) as a public limited joint stock company, in 1966 with an authorized capital of 9,500,000 shares, the value of each share being one Jordanian dinar.

The company carries out general insurance business (vehicles, marine and transportation, fire and property damage, health and other branches) in addition to life insurance business.

The Company's address is at Wadi Saqra Street, Building No. (34), P.O. Box 840657, Amman 11184, Jordan.

The Company aims to practice all types of insurance, including the field of life insurance.

The financial statements were approved by the Board of Directors' decision held on 30/4/2024 .

**2. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with the standards issued by the International Accounting Standards Board ("IASB") and in accordance with the applicable local laws and according to the forms set by the Central Bank of Jordan ("CBJ").

The financial statements have been prepared according to the historical cost principle, with the exception of financial assets at fair value through statement of profit or loss or other comprehensive income, details of which appear in their accounting policies.

The Jordanian Dinar is the currency of showing the financial statements, which represents the main currency of the Company.

The most important accounting policies used in the preparation of the financial statements, which are disclosed in Note (5), have been applied on a consistent basis for all the years presented, unless otherwise stated.

The preparation of the financial statements in accordance with International Financial Reporting Standards ("IFRS") requires the use of significant and specific accounting estimates, and also requires management to use its own estimates in the process of applying the Company's accounting policies. Items in which significant estimates were used are disclosed in Note No. (4).

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

The accounting policies followed in preparing the financial statements are consistent with those followed in preparing the financial statements for the fiscal year ending on December 31, 2023, except that the Company applied the following amendments as of January 1, 2023, if any:

**A. New and amended IFRS Standards that are effective for the current year:**

IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17) - Supersedes IFRS 4 Insurance Contracts.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of Accounting Policies.

Amendments to IAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

Amendments to IAS 12 Income Taxes - International Tax Reform - Pillar Two Approach Rules.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates.

**Arab Jordanian Insurance Group Company**  
(Public Limited Shareholding Company)  
**Notes to the financial Statements**  
**For the year ended December 31, 2023**

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

**A. New and amended IFRS Standards that are effective for the current year (continued):**

The company applied International Financial Reporting Standard No. 17 “Insurance Contracts”, where it evaluated the impact of applying the standard, identified the gap between the previous situation and the requirements of the standard, and prepared a risk assessment system through actuarial statistical models for various insurance contracts, in addition to updating the information technology systems to ensure the availability of all databases. necessary to apply actuarial models and prepare systems for estimating future cash flows for contracts, and determine the current value of money, in addition to updating accounting policies and procedures and updating other operational policies and procedures, which had an impact on the financial statements. The company also re-evaluated the models used in recognizing insurance contract revenues according to The requirements of the standard are as they appear in the policies applied in Note No. (4).

When moving to implement Financial Reporting Standard No. 17 “Insurance Contracts,” the company adopted full retrospective effect.

**The impact of the implementation of IFRS 17 on the retained earnings as of December 31,2023:**

<u>Statement name</u>	<u>Amount</u>
Deferred paid commission deposits (DAC)	401,841
Loss component	(613,569)
Amanat issuance fees are deferred (DAC)	(673,495)
The effect of the provision for receivables on the premium realized	507,864
Business interruption provision (undistributed expenses)	(266,816)
Discount effect	52,340
Risk adjustment	(73,733)
The forwarders' share of the loss component	(675,646)
Deferred deposits of commissions received	-
Change in accounting methodology	(163,356)
Other	(642,585)
Reinsurance share of the effect of the discount	(263,088)
Reinsurance share of risk adjustment	409,420
<b>Net effect on retained earnings</b>	<b>(2,000,823)</b>

**Arab Jordanian Insurance Group Company**  
(Public Limited Shareholding Company)  
**Notes to the financial Statements**  
**For the year ended December 31, 2023**

**B. New and revised IFRS Accounting Standards in issue but not yet effective:**

<b>Standard</b>	<b>Effective date</b>
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Has not yet been determined, with early application permitted
Amendments to IAS 1 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	On or after 1 January 2024, with early application permitted
Amendments to IAS 1 Presentation of Financial Statements - Non-current Liabilities with Covenants	On or after 1 January 2024, with early application permitted
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	On or after 1 January 2024, with early application permitted
Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback	On or after 1 January 2024, with early application permitted
IFRS S1 - General Requirements for Disclosure of Sustainability – related financial information	On or after 1 January 2024, with early application permitted
IFRS S2 - Climate Related Disclosures	On or after 1 January 2024, with early application permitted

**4- Use of Estimates and Assumptions**

Preparing financial statements and applying accounting policies requires the Company's management to make estimates and judgments that affect the amounts of financial assets and financial liabilities and the disclosure of potential liabilities. These estimates and judgments also affect revenues, expenses, and allocations, as well as changes in the fair value that appear in the profit or loss statement and in shareholders' equity. In particular, it requires the Company's management to issue important judgments and judgments to estimate the amounts and times of future cash flows. The aforementioned estimates are necessarily based on multiple assumptions and factors that have varying degrees of estimation and uncertainty, and that the actual results may differ from the estimates as a result of changes resulting from the conditions and circumstances of those estimates in the future.

The nature and extent of the changes in the estimates of the amounts contained in the reports of previous financial years do not have a material impact on the current data. Our estimates in the financial statements are reasonable and detailed as follows:

**Expected Credit Loss**

The Company applies the simplified approach imposed by International Financial Reporting Standard No. (9) to recognize impairment by measuring expected credit losses over the life of receivables and contractual assets based on the historical cash flow ratio for collection.

Expected loss rates are based on the Company's historical credit losses experienced during the prior three-year period up to the end of the current period, and historical loss rates are then adjusted for current information. Since the Company is based on historical cash flow ratios without including economic factors, Standard No. 9 does not require including these factors.

#### **4- Use of Estimates and Assumptions (continued)**

##### **Impairment in the value of financial assets**

The Company reviews the values recorded of the financial assets at the date of the financial statements to determine whether there are indications of impairment in their value individually or in the form of a Company, and in the event of such indications, the fair value is estimated in order to determine the impairment loss.

##### **Income Tax**

The financial year was charged with its income tax expense in accordance with the regulations, laws and international financial reporting standards as follows:

##### **1- Accrued Tax**

Income tax was estimated in accordance with International Financial Reporting Standard No. 17, noting that the income and sales tax law had not been amended as of the date of preparing the financial statements.

Taxes are calculated according to the tax rates established under the laws, regulations and instructions in the Hashemite Kingdom of Jordan.

##### **2- Deferred Tax**

Deferred taxes are the taxes expected to be paid or recovered as a result of temporary time differences between the value of assets or liabilities in the financial statements and the value on which the tax profit is calculated. Taxes are calculated using the compliance method in the financial statements. Deferred taxes are calculated according to the tax rates that are expected to be applied upon settlement. Tax liability or realization of deferred tax assets.

The balance of deferred tax assets is reviewed at the date of the financial statements and reduced in the event that it is expected that it will not be possible to benefit from those tax assets, partially or completely, or to settle the tax liability or select the need for it.

##### **Property, equipment and intangible assets**

The management periodically reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization depending on the assets and the estimated useful lives expected on the general situation in the future. Impairment loss, if any, is recorded in the profit and loss statement.

##### **The present value of future cash flows**

Flows are defined as all amounts expected to be collected and expected to be paid within the limits of the insurance contract / reinsurance contract held after adjusting them to reflect the timing and uncertainty of those amounts, based on actuarial assumptions and the Company's experience in insurance contracts and reinsurance contracts held.

Future cash flows are recognized at the current value of insurance contracts, using historical cash flows and the local rate of return on local bonds issued by the Central Bank of Jordan, as they are closest to the Company's reality. The income or expense from discounting cash flows is treated through the statement of profit or loss. Or for reinsurance contracts, the percentage of illiquidity risks is deducted.

The Company will not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

When developing assumptions regarding estimating flows for groups of insurance contracts, the Company must take into account the following:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.

#### **4. Use of Estimates and Assumptions (continued)**

##### **The present value of future cash flows (continued)**

- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

##### **Non-financial risk adjustments**

A financial amount that the company reserves for uncertainty in the amount and timing of cash flows arising from non-financial risks based on actuarial assumptions and the company's experience in managing the group of insurance contracts / insurance contracts held. The cost rate of 5.76% per annum represents the return required to compensate for exposure to non-financial risks. Capital has been set at a confidence level of 75% and is expected to be in line with the run-off of the business. A diversification feature is included to reflect the diversity of contracts sold across geographic regions as this reflects the compensation required by the company. The non-financial risk adjustments are re-evaluated annually by the actuary.

##### **Non-insurance Components**

The Company discloses the following aspects:

- Defining the insurance risks.
- Defining the insurance contract, and defining the written insurance contracts that are consistent with the definition.
- Determining the contracts issued by the Company that are consistent with the definition of the insurance contract.
- The mechanism for separating the non-insurance components (investment component, service component, etc.) from the insurance contract, and if they exist, the most specialized standard that will be applied to address those components is mentioned.
- Mechanism for determining the materiality of the risks of the insurance contract.

##### **Cases brought against the company**

An allocation is made for cases against the company based on a legal study prepared by the company's lawyer, according to which the risks likely to occur in the future are determined, and these studies are reviewed periodically.

##### **Fair Value Levels**

Fair value is the value that is expected to be received when selling an asset, or paid to transfer any liability in regular transactions between market participants on the measurement date under prevailing market conditions, regardless of whether that price is directly observable or estimated using another valuation method. The fair value measurement is based on the assumption that the asset or liability will be sold either:

- Through the main market for the assets or liabilities, or
- Through the most advantageous market for assets or liabilities in the absence of a primary market.

The main or most advantageous market must be accessible to the Company.

Fair value is measured using the assumptions used by market participants when pricing assets or liabilities, assuming that market participants act in a way that achieves the best economic benefits for them.

Measuring the fair value of non-financial assets takes into account the ability of market participants to provide economic benefits by using the assets in a way that achieves the best benefit from them or by selling them to another market participant to use them in a way that achieves the best benefit from them. The Company uses valuation methods that are appropriate to the existing circumstances and conditions and has sufficient data to measure fair value, makes greater use of relevant observable data, and reduces the use of unobservable data to the greatest extent.

#### **4- Use of Estimates and Assumptions (continued)**

##### **Fair Value Levels (continued)**

All assets and liabilities that are measured at fair value or disclosed in the financial statements are classified within the hierarchy of fair value levels mentioned below and on the basis of the lowest level inputs that are significant to the fair value measurement as a whole:

- Level One: Prices traded in an active market for similar assets or liabilities.
- The second level: measurement methods that consider the lower-level inputs (important for measuring fair value) that are directly or indirectly observable.
- The third level: measurement methods that consider the lowest level inputs - that are significant to measuring fair value - to be unobservable.

The fair value measurement of available-for-sale financial assets, and non-recurring measurements, such as assets held for distribution in a discontinued operation, are evaluated on a periodic basis.

For the purpose of fair value disclosure, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as described above.

#### **5-Significant Accounting Policies**

##### **A. Segments Information**

The business segment represents a Company of assets and operations that jointly provide products or services that are subject to risks and returns that differ from those related to other segments, which are measured according to the reports that were used by the CEO and the main decision maker of the Company.

The geographical segment is related to providing products or services in a specific economic environment subject to risks and returns that differ from those related to sectors operating in other economic environments.

##### **B. Goodwill**

The company does not record the value of goodwill.

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**5-**

**5. Significant Accounting Policies (continued)**

**C. Insurance contracts**

**Definition of insurance contract**

It is a contract whereby one party (the issuer) accepts a substantial insurance risk from another party (the contract holder), by agreeing to compensate the contract holder in case of the occurrence of a specific and uncertain future event (the insured event) such that this event, if it occurs, adversely affects the contract holder/beneficiary, the insurance contract is recognized according to the following deadlines, whichever is earlier:

- The beginning of the contract coverage period.
- The due date of the first contract installment.
- The date on which the insurance contract is considered a contract with an expected loss.

**Company's products**

All contracts issued by the Company meet the definition of an insurance contract. Below is a breakdown of the insurance contracts issued by the Company that meet the definition:

<b><u>Main Insurance Type</u></b>	<b><u>Sub-Insurance Type</u></b>
<b><u>Vehicles</u></b>	Comprehensive insurance
	Bus complex insurance
	Third Parties Liabilities
<b><u>Marine</u></b>	Marine insurance
<b><u>Fire</u></b>	All risks insurance
<b><u>Engineering</u></b>	Engineering
<b><u>Medical</u></b>	Medical
<b><u>General insurance</u></b>	General insurances
<b><u>Life</u></b>	Life

## **5- Significant Accounting Policies (continued)**

### **Direct participating feature**

The direct participation feature in IFRS 17 is defined as insurance contracts that have economic characteristics similar to an insurance contract (long term of coverage, frequent premiums and amount or timing of return at the discretion of the issuer) and are linked to a portfolio of assets. Contracts that contain this feature at the beginning of the contract, include:

- The contractual terms specify that the insurance contract holders participate in a share of the insurance contract portfolio.
- The Company expects to pay the contract holder a significant share of the fair value proceeds from the portfolio of insurance contracts.
- The Company expects that a significant proportion of any change in the amounts that will be paid to the contract holder will vary with the change in the fair value of the insurance contracts portfolio.

### **Types of direct participating feature**

#### **Investment contracts:**

Investment contracts that have a legal form similar to an insurance contract but do not transfer significant insurance risk to the issuer and bear financial risks (embedded derivatives, change in the fair value of an instrument, change in interest rates, change in currency exchange rates, or credit rating) are classified as investment contract in accordance with IFRS (9).

Investment contracts that contain the feature of voluntary participation, which are investment contracts that have a legal form similar to an insurance contract, but do not transfer significant insurance risks to the issuer and do not meet the definition of an insurance contract, but are classified in accordance with International Financial Reporting Standard No (17).

#### **Self-insurance:**

Self-insurance (keeping the risks that could have been covered by the insurance contract within the Company, there is no other party to the contract). For example, a Company issuing an insurance contract in the name of the Company or a fellow subsidiary, which is classified in accordance with IFRS 15.

The Company issues the following contracts that are classified according to IFRS 15:

- Medical insurance contract for employees of the Arab Jordanian Insurance Group Company.
- Life insurance contract for employees of the Arab Jordanian Insurance Group Company.
- Vehicle insurance contracts owned by the Arab Jordanian Insurance Group Company.
- All-risk insurance contracts for buildings owned by the Arab Jordanian Insurance Group Company.

### **Separation of non-insurance components**

#### **The investment component**

A Company is required to separate the distinct investment component distinct from the underlying insurance contract when the investment component is distinct if and only if the following two conditions are met:

- 1- The investment component and the insurance component are not closely related.
- 2- The contract is sold on equivalent terms, or may be sold, separately in the same market or jurisdiction, either by the entities issuing the insurance contracts or by other parties.

The investment component and the insurance component are directly related if, and only if:

- 1- The Company was unable to measure one component without looking at the other. Therefore, if the value of one component varies according to the value of the other component, the Company must apply IFRS 17 to calculate the co-investment and insurance component.

## **5- Significate Accounting Policies (continued)**

### **Separation of non-insurance components (continued)**

#### **The investment component (continued)**

2- The policyholder cannot benefit from one of the components unless the other is also present. Therefore, if the lapse or maturity of one component of a contract causes the lapse or maturity of the other, the Company must apply IFRS 17 to account for the investment component and the combined insurance component.

The Company issues the following contracts, which are classified according to International Standard No. (15) as follows:

- Medical insurance contract for Company name employees.
- Life insurance contract for Company name employees.
- Vehicle insurance contracts owned by the Company name.
- All-risk insurance contracts for buildings owned by the Company name.

#### **Components of services and goods**

The Company shall September rate any undertaking to transfer distinct goods or services to the policyholder other than insurance contract services. And it must account for these commitments by applying International Financial Reporting Standard 15. Accordingly, it is:

- 1- Separate the cash inflows between the insurance component and any promises to provide distinct goods or services other than insurance contract services;
- 2- Separate the cash outflows between the insurance component and any promised goods or services other than insurance contract services, so that:
  - The cash outflows that relate directly to each component are attributable to that component; and
  - Any cash outflows are attributed on a systematic and logical basis, reflecting the cash outflows the entity expects to arise as if this component were a Separate contract.

A good or service other than the insurance contract promised to the policyholder is not distinctive if:

- A- The cash flows and risks associated with the good or service are closely related to the cash flows and risks associated with the insurance components of the contract; and
- B- The establishment provides an important service in linking the commodity or service with the components of the insurance.

The Company has the following service component that is not Separated from the insurance contract under item (a + b):

<b><u>Service / commodity</u></b>	<b><u>Insurance contract that includes the service / commodity</u></b>	<b><u>Related international standard</u></b>
Road assistance	Comprehensive/supplementary car insurance	IFRS 17
Transfer vehicle ownership	Motor vehicles	IFRS 17
Issuance fees service	All types	IFRS 17

## **5- Significate Accounting Policies (continued)**

### **Acquisition cost**

An entity shall allocate acquisition costs to the acquisition of the insurance contract to groups of insurance contracts and amortize them over the term of the contract, unless the entity elects to recognize them as an expense by applying paragraph 59 (a), which states:

When applying the premium allocation approach, the entity:

It may choose to recognize any cash flows from acquiring insurance as an expense when those costs are incurred, provided that the coverage period for each contract in the Company on initial recognition does not exceed one year.

### **Recognition of the insurance contract**

The Company shall recognize the Company of insurance contracts as of the following dates, whichever is earlier:

- The beginning of the coverage period.
- Eligibility for the first payment.
- The date on which the insurance contract is considered a contract with an expected loss.

When a group of contracts becomes burdensome, the Company adopts the contract registration date instead of the payment due date, as there is no data indicating that the payment due date precedes the contract registration date, which equals the beginning of the insurance coverage.

### **Amending Insurance Contracts**

The Company makes adjustments to the initial recognition of insurance contracts by dealing with the changes that occurred in the future cash flows to fulfill the contracts, unless the conditions for derecognition of insurance contracts apply to them.

### **Derecognition of insurance contracts**

The Company derecognizes insurance contracts in the following cases:

- Expiration of the contract. (Expiration, fulfillment or cancellation of the obligation specified in the Insurance contract).
- In case that the insurance contracts are amended so that the contract no longer meets the requirements of the standard, then the Company cancels the contract and recognizes a new one.

### **Liabilities versus remaining coverage**

The amount that the Company must reserve when recognizing insurance contracts, which relates to subsequent financial years as a result of valid insurance contracts.

### **Liabilities versus claims incurred**

It is the total value of the expected costs incurred by the Company as a result of risks covered by the insurance contract that occurred before the end of the fiscal year, and includes those reported and unreported claims, in addition to the expenses related to them.

### **Contractual service margin**

It is the unearned profit from remaining coverage that is expected to be profitable, and which is recognized in conjunction with the provision of insurance contract services.

## **5- Significate Accounting Policies (continued)**

### **Initial recognition of insurance contracts / general measurement approach / variable cost approach**

The Company of insurance contracts is measured upon initial recognition according to the following:

1. Cash flows to fulfill obligations arising from contracts, which include:
  - Estimates of future cash flows.
  - Adjustments for the time value of money and the financial risks associated with future cash flows by not including those financial risks in future cash flow estimates.
  - Non-financial risk adjustments.
2. Contractual service margin.

### **Contracts measurement approach**

The standard provides insurance companies with three approaches for measuring and processing insurance contracts and reinsurance contracts held by accounting, as follows:

#### **1- Premium allocation approach:**

It applies to the group of insurance contracts shown below:

- The duration of the insurance coverage does not exceed one year.
- In which the value of "Liabilities vs. Residual Coverage" does not substantially differ from its value when applying the requirements of the general approach.

#### **2- General approach:**

It is applied to all insurance contracts, where it is required to measure the obligations of the insurance contract groups by deducting the future cash flows "incoming and outgoing", and then subtracting from them non-financial risk adjustments to reach the contractual service margin, which represents the unearned profit from the group of insurance contracts.

#### **3- Variable cost approach:**

It is the approach through which some requirements of the general approach are modified to deal with investment contracts that include the participation feature.

The Company applies the premium allocation approach to all insurance contracts and reinsurance contracts held, as the Company does not have products or reinsurance contracts held in which the coverage period exceeds one year, unlike travel and diminishing life insurance, as the coverage period for these contracts is more than one year, and since the premiums of these products combined are less than 100,000 JD and it is not of relative importance when applying premium allocation approach.

### **Measurement approaches**

#### **Premium allocation approach**

##### **1- Initial proof of insurance contracts:**

- Upon initial verification, the Company records the amount of the insurance premium received as a liability, from which the acquisition costs (commissions "if any") are subtracted and distributed throughout the year of coverage.
- The amount of insurance premium not received is not recognized upon initial recognition.

##### **2- Subsequent measurement/installment allocation approach:**

At the end of each subsequent year, the Company measures the carrying amount of the liability, taking into consideration the following adjustments to the liability balance:

- Add the insurance premiums received for the year.
- Subtract cash flows for the acquisition of insurance contracts.

## **5- Significate Accounting Policies (continued)**

### **2- Subsequent measurement/installment allocation approach (continued):**

- Add any amounts related to the exhaustion of cash flows to acquire established insurance contracts as an expense.
- Add emergency amendments to the financing component.
- Subtract the amount proven as insurance revenue for the coverage provided in that year.
- Subtract any paid or transferred investment component of the liability for claims incurred.

The Company recognizes insurance contract assets for insurance contracts for which service is provided but has not been collected. Expected credit losses for these assets are treated under IFRS No. (9).

### **3 - Liabilities for claims incurred:**

Which is calculated according to the best estimate of future cash flows to pay claims plus adjustments for non-financial risks, taking into account the application of the discount rate to claims.

### **The present value of future cash flows**

Flows are defined as all amounts expected to be collected and expected to be paid within the limits of the insurance contract/reinsurance contract held after adjusting to reflect the timing and uncertainty of these amounts, based on actuarial assumptions and the Company's experience in managing a portfolio of contracts. Insurance/reinsurance contracts held are as follows:

- Inherent risks.
- Aggregation level.
- The possibility of natural disasters.
- The possibility of liquidating the contract before the expiration date of insurance coverage, and other practices expected from the insurance contract holder.
- Factors that will affect estimates, and sources of information for these factors.

A bottom-up approach has been applied in determining discount rates for different products. The bottom-up approach is used to derive the discount rate for cash flows that do not change based on the returns on the underlying terms in the participating contracts (except for non-DPL investment contracts that are not within the scope of IFRS 17). Under this approach, the discount rate is defined as the risk-free return adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free return and the cash flows of the related liabilities (known as the illiquidity premium). The risk-free return is derived using swap rates available in the market denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with a credit rating of AAA are used. Management uses judgment to evaluate the liquidity characteristics of the cash flows of liabilities. Direct participation contracts and investment contracts with the DPL are less liquid than the financial assets used to derive the risk-free return. For these contracts, the illiquidity premium is estimated based on the market-observed illiquidity premium in the financial assets adjusted to reflect the illiquidity characteristics of the cash flows of the liabilities.

The top-down approach is used to derive discount rates for cash flows that do not change based on the returns on the underlying terms in all other contracts within the scope of IFRS 17. Under this approach, the discount rate is determined as the return implicit in the fair value of a reference portfolio adjusted for the differences between the reference portfolio of assets and the cash flows of the relevant liabilities. The reference portfolio consists of a mix of sovereign bonds and corporate bonds available in the markets, and assets are selected to match the cash flows of liabilities. The return from the reference portfolio is adjusted to remove expected and unforeseen credit risks and these adjustments are estimated using information from observed historical levels of credit default swaps and credit defaults related to the bonds included in the reference portfolio. For the unobservable year, the yield curve is approximated between the rate The final and last point can be observed using the Smith-Wilson method.

**5- Significate Accounting Policies (continued)**

**The present value of future cash flows (continued)**

The Company does not calculate a present value for future cash flows on insurance and reinsurance premiums whose duration is less than 12 months.

The Company calculates a present value of future cash flows on claims incurred, recoveries and liabilities from reinsurance contracts held based on the Company's assessment if payment or collection is expected after more than 12 months.

To calculate the discount rate, a top-down approach will be used as follows:

**A- Risk-free yield curve:**

The risk-free yield curve will be derived as follows:

1- European Insurance and Occupational Pensions Authority (eiopa) rates will be used for the purposes of determining the interest rate according to the required year.

2- An increase margin of (1.5%) will be added to the above interest rate for the purposes of equating the interest from the dollar to the dinar, since the Company's investments are in the Jordanian dinar.

**B- Market risk premium for credit risk:**

The market risk premium for credit risk will be removed from the yield curves to account for "default" in insurance contracts as follows:

Discount rate = risk-free rate - market risk premium for credit risk

**Non-financial risk adjustments**

A financial amount that the Company reserves for uncertainty in the amount and timing of cash flows arising from non-financial risks based on actuarial assumptions and the Company's experience in managing the portfolio of insurance/reinsurance contracts held.

Non-financial risk adjustment is the compensation required for a Company to bear uncertainty about the amount and timing of cash flows that arise from non-financial risks in fulfilling an insurance contract. Because risk adjustment represents compensation for uncertainty, estimates of the degree of diversification benefits and expected favorable and unfavorable outcomes are made in a way that reflects the degree to which the firm reduces risk. The Company estimates an adjustment for non-financial risks separately from all other estimates. The risk adjustment is calculated at the issuer level and then distributed to each group of contracts according to their risk levels. The cost of capital method is used to derive the overall risk adjustment for non-financial risks. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of expected capital related to non-financial risks.

The cost rate for non-financial risk adjustments was determined according to the following ratios:

- 1- Third party insurance (6.8%)
- 2- Insurance of buses complex at a rate of (6.8%)
- 3- Comprehensive insurance (6.8%)
- 4- Medical insurance at a rate of (6.8%)
- 5- Life insurance at a rate of (21%)
- 6- Fire insurance at a rate of (6.8%)
- 7- Engineering insurance at a rate of (6.8%)
- 9- Marine insurance (6.8%)
- 10- Other insurances (6.8%)

A confidence level of 75% is set and is expected to be in line with the run-off of the business and a diversification feature is included to reflect the diversity in contracts sold across geographies as this reflects the compensation required by the Company. The non-financial risk adjustments are re-evaluated annually by the actuary.

## **5- Significate Accounting Policies (continued)**

### **Reinsurance contracts held**

#### **Definition of reinsurance contracts held**

It is an insurance contract issued by a reinsurer to compensate another facility for claims arising from one or more insurance contracts issued by that other Company (the basic contracts).

#### **1- Proof of reinsurance contracts held:**

- If the reinsurance contracts held are proportional to a group of insurance contracts, the reinsurance contracts held are recognized at the beginning of the coverage year for the group of these contracts or at the initial confirmation of any of the base contracts, whichever is earlier.
- From the beginning of the coverage year for the group of reinsurance contracts held.

#### **2- Compilation of reinsurance contracts:**

The Company segments its reinsurance contract portfolios in accordance with paragraphs 14 to 24 of IFRS 17, except that references to onerous contracts in those paragraphs should be replaced with a reference to contracts for which there is a net gain on recognition. Initial. For some reinsurance contracts held, application of paragraphs 14 to 24 of IFRS 17 will result in a group consisting of a single contract.

The Company collects reinsurance contracts held into separate portfolios (Portfolio) to be classified and processed independently for the year of underwriting (Cohort) and then profitability (Group) at the portfolio level.

#### **A) Determine the portfolios of reinsurance contracts held:**

The Company determines the portfolios of reinsurance contracts held. The portfolio consists of contracts subject to similar risks and managed together (reinsurance portfolios held follow insurance contract portfolios).

#### **B) Proof of aggregation level (Cohort):**

The Company details the reinsurance contract portfolios held according to the above-mentioned classifications by year of subscription on an annual basis as follows:

- 1- A group of contracts that are unlikely to generate net profit.
- 2- A group of contracts that are likely to become net profit.
- 3- A group of other contracts.

The Company evaluates the profitability of the group of reinsurance contracts held based on the evaluation of insurance contracts.

Reinsurance contract commissions

The Company records the commission on reinsurance contracts as unaccrued income and is recovered over the contract term.

#### **Reinsurance contract commissions**

The Company records the commission on reinsurance contracts as unaccrued income and is recovered over the contract term.

#### **Reinsurance contract assets**

When measuring the assets of reinsurance contracts, the risk allowance for the default of reinsurance companies (reinsurers) is calculated outside the framework of Standard No. (17), as they are considered credit risks that are treated under Standard No. (9).

#### **Profitability level**

The contract groups referred to in the previous level are classified into the classifications shown below, according to the net cash flows expected from the contract and the accounting approach used in treating the contract groups:

- Contracts for which there is no possibility of becoming lost upon initial recognition.
- Contracts expected to be lost.

## **5- Significate Accounting Policies (continued)**

### **Financial assets**

Financial assets are classified upon initial recognition into one of the categories as follows:

- At amortized cost.
- At fair value through profit or loss.
- At fair value through the statement of other comprehensive income.

#### **A- Financial assets at amortized cost:**

The Company classifies financial assets at amortized cost based on the Company's business approach for managing financial assets and the contractual cash flow characteristics of the financial assets and when both of the following conditions are met:

- The purpose of holding these assets in the context of the business approach is to collect contractual cash flows.
- The cash flows under the contractual terms of these assets arise on specified dates and represent only payments of the principal amount of the assets and interest accrued on the principal of those assets.

Financial assets are recorded at amortized cost using the cost method upon purchase plus acquisition expenses. The premium/discount (if any) is amortized using the effective interest method to limit or calculate interest, and any provisions resulting from a decline in the value of these investments that lead to the inability to recover this investment are deducted. Part of it, and any decrease in its value is recorded in the profit and loss statement.

The amount of impairment in financial assets at amortized cost is the difference between the recognized value and the present value of expected cash flows discounted at the base effective interest rate.

In rare cases, the standard allows these assets to be measured at fair value through the statement of profit or loss if this eliminates or significantly reduces the measurement inconsistency (sometimes called accounting mismatch) that arises from measuring the assets or liabilities or recognizing the gains and losses resulting from them on a different basis.

The value of financial assets is reduced at amortized cost by impairment losses, as interest income, gains and losses on foreign currency differences and impairment are recognized in the statement of profit or loss, and gains or losses resulting from the disposal of financial assets appear in the statement of profit or loss.

#### **B- Financial assets at fair value through the statement of profit or loss:**

- The remaining financial assets that do not meet the conditions of financial assets at amortized cost are measured as financial assets at fair value.
- Financial assets at fair value through the statement of profit or loss represent investments in equity and debt instruments for trading purposes, and the purpose of keeping them is to generate profits from short-term market price fluctuations or trading profit margin.
- Financial assets are recorded through the statement of profit or loss at fair value upon purchase (acquisition expenses are recorded in the statement of profit or loss upon purchase) and are re-evaluated at the date of the financial statements at fair value, and subsequent changes in the fair value are recorded in the statement of profit or loss at the same time. The year the change occurred, including the change in fair value resulting from translation differences on non-monetary asset items in foreign transactions. Dividends or returns are recorded in the statement of profit or loss when they are realized. (Approved by the General Assembly of Shareholders)

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**5- Significate Accounting Policies (continued)**

**Financial assets (continued)**

**Reclassification**

It is permissible to reclassify from financial assets at amortized cost to financial assets at fair value through profit or loss and vice versa only when the Company changes the business approach on the basis of which it classified those assets as mentioned above, taking into account the following:

- It is not permissible to recover any profits, losses or interests that were previously recognized.
- When financial assets are reclassified so that they are measured at fair value, their fair value is determined on the date of reclassification, and any profits or losses resulting from differences between the previously recorded value and the fair value are recorded in the statement of profit or loss.
- When financial assets are reclassified to be measured at amortized cost, they are recorded at their fair value as of the date of reclassification.

**C- Financial assets at fair value through the statement of other comprehensive income:**

- Upon initial recognition of investments in equity instruments that are not held for the purpose of trading, it is permitted to adopt an irrevocable option to present all changes in the fair value of these investments on an individual basis (each share separately) within the items of other comprehensive income, and it is not possible under any circumstances to In the event that at a later date, the amounts of these changes recognized in other comprehensive income are reclassified to the statement of profit or loss, while the dividends received from these investments are recognized in net investment income, unless these distributions clearly represent a partial recovery of all investments.
- In the event that these assets or part of them are sold, the profits or losses resulting from the sale are transferred from the balance of the accumulated net change in fair value through other comprehensive income to retained profits or losses and not through the statement of profit or loss.

**Real estate investments**

Real estate investments are shown at cost after subtracting accumulated depreciation (excluding lands). These investments are depreciated over their useful life at a rate of 2%. Any decline in their value is recorded in the statement of profit or loss. The operating revenues or expenses of these investments are also recorded in the statement of profit or loss. loss.

**Property and equipment**

Property and equipment are stated at cost after deducting accumulated depreciation and any accumulated impairment losses. Property and equipment (except land) are depreciated when they are ready for use on a straight-line basis over their expected life using the following annual percentages. The depreciation expense is recorded in the statement of profit or loss.

<b>Asset</b>	<b>Depreciation Rate (%)</b>
Furniture & fixtures	10%
Computers	15%
Transportation	15%
Equipment and tools	15%
Electricals	15%
Buildings	2%
Heating and cooling devices	15%
Fire alarm device	15%
Elevators	15%
Solar energy	15%

## **5- Significate Accounting Policies (continued)**

### **Property and equipment (continued)**

Depreciation of property and equipment is calculated when these assets are ready for use for their intended use.

The full value of the depreciation expense for the year is shown from the item allocated for that purpose in the statement of profit or loss. When the recoverable amount of any property and equipment is less than its net book value, its value is reduced to the recoverable amount and the impairment value is recorded in the statement of profit or loss.

Property and equipment under construction for the Company's use are stated at cost and after deducting any impairment losses. The useful life of property and equipment is reviewed at the end of each year. If the useful life expectations differ from the previously prepared estimates, the change in estimate is recorded for subsequent years as a change in estimates.

Gains or losses resulting from the exclusion or write-off of any property and equipment, which represent the difference between the amount received from the sale and the book value of the asset, appear in the statement of profit or loss. Property and equipment are eliminated when they are disposed of or when no future benefits are expected from their use.

### **Intangible assets**

- Intangible assets obtained through the merger are recorded at fair value on the date of acquisition. Intangible assets that are acquired through a method other than a merger are recorded at cost.
- Other intangible assets are classified based on estimating their lifespan for a specific year or for specific periods. Intangible assets that have a specific lifespan are amortized during this life and are amortized in the statement of profit or loss.
- As for intangible assets whose useful life is indefinite, the decline in their value is reviewed at the date of the financial statements, and any decline in their value is recorded in the statement of profit or loss.
- Intangible assets generated internally in the Company are not capitalized and are recorded in the statement of profit or loss in the same current year.
- Any indications of impairment of the value of intangible assets at the date of the financial statements are reviewed. The estimate of the chronological life of those assets is also reviewed and any adjustments are made for subsequent periods.

### **Cash and its equivalent**

Cash and cash equivalents represent cash on hand, balances with banks, deposits with banks, and maturities exceeding three months after deducting bank accounts payable and restricted balances.

### **Offsetting**

Offsetting is carried out between financial assets and financial liabilities, and the net amount is shown in the statement of financial position only when binding legal rights are available, as well as when they are settled on the basis of offsetting, or the assets are accrued and the liabilities are settled at the same time.

### **Date of recognition of financial assets**

Purchases and sales of financial assets are recognized on the trade date (the date the Company commits to buying or selling the financial assets).

## **5- Significate Accounting Policies (continued)**

### **Fair value**

The closing prices (buying assets/selling liabilities) on the date of the financial statements in active markets represent the fair value of financial instruments that have market prices.

In the event that announced prices are not available, there is no active trading in some financial instruments, or there is no market activity, their fair value is estimated in several ways, including:

- Comparing it with the current market value of a financial instrument that is very similar to it.
- Analyze future cash flows and discount the expected cash flows by a rate used in a similar financial instrument.
- Options pricing approaches.

Valuation methods aim to obtain a fair value that reflects market expectations. Market factors and any expected risks or benefits are taken into account when estimating the value of financial instruments. In the event that there are financial instruments whose fair value cannot be measured reliably, they are shown at cost after deducting any decline in their value.

### **Financial liabilities**

The Company classifies financial liabilities based on the purpose for which this liability arises. The accounting policy for financial liabilities is as follows:

#### **1- Creditors and liabilities of reinsurance contracts:**

Accounts payable and reinsurance payables are initially recognized at fair value and subsequently stated at amortized cost using the effective interest rate method.

#### **2- Creditor banks:**

They are initially recognized at fair value, net of costs associated with obtaining the facilities. Such interest-bearing liabilities are subsequently carried at amortized cost using the effective interest rate method. The financing cost includes the initial costs and the premium paid upon settlement, in addition to the interest that accrues during the life of the obligation.

#### **3- Allocations:**

Provisions are recognized when the Company has obligations at the date of the financial statements arising from past events, and the settlement of the obligations is probable and their value can be measured reliably. The amounts recognized as provisions represent the best estimate of the amounts required to settle the obligation as of the date of the financial statements, taking into account the risks and uncertainty associated with commitment. When the value of the provision is determined on the basis of the estimated cash flows to settle the current obligation, its book value represents the present value of these cash flows.

When it is expected that some or all of the economic benefits required from other parties will be recovered to settle a provision, the receivable is recognized as an asset if the actual receipt of compensation is certain and its value can be measured reliably.

#### **4- End of service benefits provision:**

The provision for employees' end-of-service benefits calculated in accordance with the Company's policy, which is consistent with the Jordanian Labor Law.

The annual benefits incurred for employees who leave the service is recorded at the expense of the end-of-service benefits provision when paid, and the provision for the obligations incurred by the Company for the end-of-service benefits for employees is taken in the statement of profit or loss.

## **5- Significate Accounting Policies (continued)**

### **Foreign currency**

- Transactions that occur in foreign currencies during the current year are recorded at the exchange rates prevailing on the date of the transactions.
- The balances of financial assets and financial liabilities are translated at the average foreign currency rates prevailing on the date of the statement of financial position and announced by the Central Bank of Jordan.
- Non-financial assets and non-financial liabilities denominated in foreign currencies and shown at fair value are translated on the date their fair value is determined.
- Gains and losses resulting from foreign currency translation are recorded in the statement of profit or loss.
- Translation differences for items of assets and liabilities denominated in non-monetary foreign currencies are recorded as part of the change in fair value.
- When consolidating the financial statements, the assets and liabilities of branches and subsidiaries abroad are translated from the average currency rates on the date of the financial statements, the main (base) currency, to the reporting currency according to that announced by the Central Bank of Jordan. As for the revenue and expense items, they are translated on the basis of the average price during the year, and the resulting currency differences appear in a separate item within equity. In the event that one of these companies or branches is sold, the amount of foreign currency translation differences related to it will be recorded within the revenues/expenses in the statement of profit or loss.

### **Treasury stocks**

Treasury shares are stated at cost. These shares do not have any right to dividends distributed to shareholders, and do not have the right to participate. Or voting in the Company's general assembly meetings. The profits or losses resulting from the sale of treasury shares are not recognized in the profit or loss statement. Rather, the profit is shown in equity under the share issue premium item, while the loss is recorded in retained earnings in the event that the stock issue premium balance is exhausted.

### **Costs of issuing or purchasing insurance Company shares**

Any costs resulting from the issuance or purchase of insurance Company shares are recorded in retained earnings (net after the tax impact of these costs). If the issuance or purchase process does not take place, these costs are recorded as expenses in the statement of profits or losses.

### **Realize revenue**

#### **1- Dividend and interest income:**

Dividend income from investments is verified when the right of shareholders to receive dividend payments is established upon approval by the General Assembly of Shareholders. Interest income is calculated according to the accrual basis based on the time periods due, the original amounts and the interest rate earned.

#### **2- Rental income:**

Rental income from real estate investments under operating lease contracts is recognized on a straight-line basis over the term of those contracts and on an accrual basis.

### **Insurance contract expenses**

The Company distributes general administrative expenses and direct employee expenses to the insurance portfolios related to insurance contracts over groups of insurance contracts and includes them in calculating the profitability of the contract by distributing the direct expenses to each portfolio

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**5- Significate Accounting Policies (continued)**

**Insurance contract expenses (continued)**

separately and adding the value of the undistributed expenses in proportion to the total portfolio production divided by the Company's total production. While administrative and general expenses and indirect employee expenses not related to insurance contracts are charged to the statement of profit or loss.

**Acquisition costs**

The acquisition costs incurred by the Company in exchange for selling, subscribing, or starting new insurance contracts represent acquisition costs, as the Company recognizes all acquisition costs directly when the insurance contract is recognized in the statement of profit or loss, while the Company recognizes acquisition costs by amortizing the costs incurred over a period of time. Coverage of the insurance contract in the statement of financial position. When applying the premium allocation approach, the Company may elect to recognize any insurance acquisition cash flows as expenses when those costs are incurred, provided that the coverage period for each contract in the group at initial recognition does not exceed one year. The Company has chosen the aforementioned exception only for commission expenses.

**Insurance contracts with expected loss**

The Company recognizes insurance contracts as loss-expected contracts if the contract is expected to be lost on the date of initial recognition. The loss component is measured by comparing the cash flows expected to meet the obligations of the contract or group of contracts with the cash flows generated from this contract or group of contracts. The Company has disclosed the loss component if the value of the contractual service margin is zero (applies only to the general measurement approach and the variable cost approach).

**6- Deposits at Banks**

This item consists of the following:

	<b>2023</b>				<b>2022(adjusted)</b>
	<b>Deposits due within a month</b>	<b>Deposits due from 1 to 3 months</b>	<b>Deposits due from 3 months to 1 year</b>	<b>Total</b>	<b>Total</b>
Deposits inside Jordan	<b>6,242,093</b>	<b>-</b>	<b>1,050,000</b>	<b>7,292,093</b>	<b>7,727,051</b>
	<b>6,242,093</b>	<b>-</b>	<b>1,050,000</b>	<b>7,292,093</b>	<b>7,727,051</b>

-Interest rates on bank deposits balances in Jordanian Dinar ranges from 5.75% to 6.85%.

-Deposits pledged to the order of the Central Bank Governor amounted to JD 1,050,000 as on December 31,2023 and December 31,2022 at BLOM Bank.

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**7- Financial Assets at Fair Value through Profit or Loss Statement**

	<u>2023</u>	<u>2022(adjusted)</u>
<b><u>Inside Jordan</u></b>		
Shares listed on the Amman Stock Exchange	2,537,500	1,863,793
<b>Total</b>	<u>2,537,500</u>	<u>1,863,793</u>

**8- Financial Assets at Fair Value through Other Comprehensive Income**

	<u>2023</u>	<u>2022(adjusted)</u>
<b><u>Inside Jordan</u></b>		
Shares listed on the Amman Stock Exchange	-	129,320
Shares un-listed on the Amman Stock Exchange	-	-
<b>Total</b>	<u>-</u>	<u>129,320</u>

**9- Financial Assets at Amortized Cost**

	<u>2023</u>	<u>2022(adjusted)</u>
<b><u>Inside Jordan</u></b>		
Corporate loans and bonds - inside Jordan (*)	99,400	99,400
Corporate loans and bonds - inside Jordan (**)	500,000	500,000
Less: expected credit losses provision	(599,400)	(599,400)
<b>Total</b>	<u>-</u>	<u>-</u>

The bonds and loan bonds of the Middle East Company matured on March 24, 2013. They carry an interest rate of 7% annually and are paid in 4 installments. Payment has not been made on the maturity date to date.

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

	<u>2023</u>	<u>2022(adjusted)</u>
Balance at the beginning of the year	(599,400)	(599,400)
Increase during the year	-	-
Decrease during the year	-	-
<b>Balance at the end of the year</b>	<u>(599,400)</u>	<u>(599,400)</u>

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**10- Investment Properties**

	<u>2023</u>	<u>2022(adjusted)</u>
	<b>2,509,303</b>	2,509,303
Less: accumulated depreciation	<b>(773,152)</b>	(710,416)
Buildings, net	<b>1,736,151</b>	1,797,887
Land	<b>452,142</b>	452,142
<b>Total</b>	<b><u>2,188,293</u></b>	<b><u>2,251,029</u></b>

- The fair value of investment properties was estimated by real estate experts at JD 3,751,703 as of 3 January 2023.
- Investment buildings are depreciated at 2% annually and appears at net book value.

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

	<u>2023</u>	<u>2022 (adjusted)</u>
Cash on hand	<b>25</b>	2,686
Cash at banks -JD	<b>112,439</b>	64,278
Cash at banks - USD	<b>6,533</b>	3,715
	<b><u>118,997</u></b>	<b><u>70,679</u></b>

**12 - Receivables Related to Insurance Operations**

	<u>2023</u>	<u>2022 (adjusted)</u>
The total value of receivables related to insurance operations	<b>7,948,124</b>	6,252,471
Less: allowance for expected credit losses provision	<b>(1,179,307)</b>	(1,497,285)
<b>Net value of receivables related to insurance operations</b>	<b><u>6,768,817</u></b>	<b><u>4,755,186</u></b>

**Analysis of receivables according to their time period:**

	<u>2023</u>	<u>2022 (adjusted)</u>
Payable during 0-30 days	-	340,566
Payable during 31-90 days	<b>2,791,459</b>	3,121,967
Payable during 91-180 days	<b>1,629,354</b>	1,062,340
Payable during 181-365 days	<b>1,827,052</b>	735,492
Payable during more than one year ago	<b>1,700,259</b>	998,442
<b>Total</b>	<b><u>7,948,124</u></b>	<b><u>6,252,471</u></b>

**Cheques under collection:**

	<u>2023</u>	<u>2022 (adjusted)</u>
The total value of Cheques under collection related to insurance operations	<b>1,406,701</b>	1,683,404
Less: allowance for expected credit losses provision	<b>(79,843)</b>	(79,843)
<b>Net value of Cheques under collection related to insurance operations</b>	<b><u>1,326,858</u></b>	<b><u>1,603,561</u></b>

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**12- Receivables Related to Insurance Operations (continued)**

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

	<b>2023</b>	<b>2022 (adjusted)</b>
Payable during 0-6 months	<b>1,261,116</b>	1,366,430
Payable during 6-12 months	<b>139,584</b>	316,974
Payable during for more than 12 months	<b>6,000</b>	-
<b>Total</b>	<b>1,406,701</b>	1,683,404

**Receivables Related to Insurance Operations (By Type)**

	<b>2023</b>	<b>2022 (adjusted)</b>
Receivables from insurance contract holders	5,310,705	5,420,503
Agents' receivables	97,970	193,137
Brokers' receivables	2,539,449	638,831
<b>Total receivables</b>	7,983,393	6,544,228
Less: allowance for expected credit losses provision	(1,179,307)	(1,497,285)
<b>Total receivables</b>	<b>6,804,086</b>	5,046,943

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

	Assets for remaining coverage				Assets for Incurred Claims				Total	
	2023	2023	2022	2022	2023	2022	2023	2022	2023	2022
	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-beginning	-	-	-	-	-	-	-	-	-	-
Insurance contracts assets-beginning	(369,897)	-	(1,221,279)	-	3,821,886	5,869,133	375,612	409,420	3,827,601	5,057,274
<b>Net insurance contracts liabilities/(Assets) - beginning</b>	<b>(369,897)</b>	<b>-</b>	<b>(1,221,279)</b>	<b>-</b>	<b>3,821,886</b>	<b>5,869,133</b>	<b>375,612</b>	<b>409,420</b>	<b>3,827,601</b>	<b>5,057,274</b>
Reinsurance payments	(8,081,991)	-	(7,791,974)	-	-	-	-	-	(8,081,991)	(7,791,974)
Reinsurance recoveries	-	-	-	-	4,393,684	4,923,783	-	-	4,393,684	4,923,783
Commissions received	570,402	-	538,141	-	-	-	-	-	<b>570,402</b>	538,141
Employees cost	-	-	-	-	-	-	-	-	-	-
Administrative cost	-	-	-	-	-	-	(18,079)	(33,808)	<b>(18,079)</b>	(33,808)
<b>Reinsurance contracts revenues</b>	<b>570,402</b>	<b>-</b>	<b>538,141</b>	<b>-</b>	<b>4,393,684</b>	<b>4,923,783</b>	<b>(18,079)</b>	<b>(33,808)</b>	<b>4,946,006</b>	<b>5,428,116</b>
<b>Reinsurance service contracts results</b>	<b>(7,511,589)</b>	<b>-</b>	<b>(7,253,833)</b>	<b>-</b>	<b>4,393,684</b>	<b>4,923,783</b>	<b>(18,079)</b>	<b>(33,808)</b>	<b>(3,135,985)</b>	<b>(2,363,858)</b>
Finance costs - from insurance contracts	-	-	-	-	<b>90,163</b>	101,901	-	-	<b>90,163</b>	101,901
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Net change - other comprehensive income</b>	<b>(7,511,589)</b>	<b>-</b>	<b>(7,253,833)</b>	<b>-</b>	<b>4,303,521</b>	<b>4,821,882</b>	<b>(18,079)</b>	<b>(33,808)</b>	<b>(3,226,147)</b>	<b>(2,465,760)</b>
Cash received from written contracts	<b>7,559,651</b>	-	8,105,215	-	-	-	-	-	<b>7,559,651</b>	8,105,215
Incurred claims recovered from reinsurers	-	-	-	-	<b>(4,601,320)</b>	(6,869,129)	-	-	<b>(4,601,320)</b>	(6,869,129)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-	-
<b>Total cashflows</b>	<b>7,559,651</b>	<b>-</b>	<b>8,105,215</b>	<b>-</b>	<b>(4,601,320)</b>	<b>(6,869,129)</b>	<b>-</b>	<b>-</b>	<b>2,958,331</b>	<b>1,236,086</b>
<b>Reinsurance contracts liabilities-Ending</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Reinsurance contracts assets-Ending</b>	<b>(321,835)</b>	<b>-</b>	<b>(369,897)</b>	<b>-</b>	<b>3,524,087</b>	<b>3,821,886</b>	<b>357,532</b>	<b>375,612</b>	<b>3,559,785</b>	<b>3,827,601</b>
<b>Net reinsurance contracts liabilities/(Assets) - Ending</b>	<b>(321,835)</b>	<b>-</b>	<b>(369,897)</b>	<b>-</b>	<b>3,524,087</b>	<b>3,821,886</b>	<b>357,532</b>	<b>375,612</b>	<b>3,559,785</b>	<b>3,827,601</b>

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

	<u>Liabilities for remaining coverage</u>				<u>Liabilities for Incurred Claims</u>				<u>Total</u>	
	2023	2023	2022	2022	2023	2022	2023	2022	2023	2022
	<u>Excluding the loss component</u>	<u>Loss component</u>	<u>Excluding the loss component</u>	<u>Loss component</u>	<u>Present value of cashflow</u>	<u>Present value of cashflow</u>	<u>Risk adjustments- non financial</u>	<u>Risk adjustments- non financial</u>	<u>Total</u>	<u>Total</u>
Insurance contracts liabilities-beginning	3,825,354	613,569	2,760,112	613,569	10,422,536	9,068,312	553,469	675,646	15,414,928	13,117,638
Insurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contracts (liabilities)/Assets - beginning</b>	<b>3,825,354</b>	<b>613,569</b>	<b>2,760,112</b>	<b>613,569</b>	<b>10,422,536</b>	<b>9,068,312</b>	<b>553,469</b>	<b>675,646</b>	<b>15,414,928</b>	<b>13,117,638</b>
Insurance contracts revenues	<b>(24,783,768)</b>	-	<b>(25,926,249)</b>	-	-	-	-	-	<b>(24,783,768)</b>	<b>(25,926,249)</b>
Claims incurred	-	-	-	-	<b>18,742,301</b>	<b>19,971,373</b>	-	-	<b>18,742,301</b>	<b>19,971,373</b>
Amortization of acquisition costs	<b>198,289</b>	-	<b>1,018,533</b>	<b>198,289</b>	-	-	-	-	<b>198,289</b>	<b>1,018,533</b>
Loss component	-	-	-	-	-	-	-	-	-	-
Employees cost and administrative cost	-	-	-	-	<b>1,979,538</b>	<b>2,282,978</b>	<b>115,334</b>	<b>(122,177)</b>	<b>2,094,872</b>	<b>2,160,801</b>
<b>Insurance contract expenses</b>	<b>198,289</b>	-	<b>1,018,533</b>	-	<b>20,721,839</b>	<b>22,254,351</b>	<b>115,334</b>	<b>(122,177)</b>	<b>21,035,462</b>	<b>23,150,707</b>
<b>Insurance service results</b>	<b>(24,585,480)</b>	-	<b>(24,907,716)</b>	-	<b>20,721,839</b>	<b>22,254,351</b>	<b>115,334</b>	<b>(122,177)</b>	<b>(3,748,307)</b>	<b>(2,775,542)</b>
Finance costs - from insurance contracts	-	-	-	-	<b>(141,691)</b>	<b>(275,623)</b>	-	-	<b>(141,691)</b>	<b>(275,623)</b>
<b>Net change - other comprehensive income</b>	<b>(24,585,480)</b>	-	<b>(24,907,716)</b>	-	<b>20,580,148</b>	<b>21,978,728</b>	<b>115,334</b>	<b>(122,177)</b>	<b>(3,889,998)</b>	<b>(3,051,165)</b>
Cash received from written contracts	<b>22,866,395</b>	-	<b>27,145,062</b>	-	-	-	-	-	<b>22,866,395</b>	<b>27,145,062</b>
Compensation paid and other direct expenses	-	-	-	-	<b>(19,404,376)</b>	<b>(20,624,504)</b>	-	-	<b>(19,404,376)</b>	<b>(20,624,504)</b>
Paid from acquisition costs	<b>(235,665)</b>	-	<b>(1,172,104)</b>	-	-	-	-	-	<b>(235,665)</b>	<b>(1,172,104)</b>
Other expenses	-	-	-	-	-	-	-	-	-	-
<b>Transferred to liabilities against claims incurred</b>	<b>22,630,730</b>	-	<b>25,972,958</b>	-	<b>(19,404,376)</b>	<b>(20,624,504)</b>	-	-	<b>3,226,354</b>	<b>5,348,454</b>
Insurance contracts liabilities-Ending	<b>1,870,605</b>	<b>613,569</b>	<b>3,825,354</b>	<b>613,569</b>	<b>11,598,307</b>	<b>10,422,536</b>	<b>668,803</b>	<b>553,469</b>	<b>14,751,284</b>	<b>15,414,928</b>
Insurance contracts assets-Ending	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contracts (liabilities)/Assets - Ending</b>	<b>1,870,605</b>	<b>613,569</b>	<b>3,825,354</b>	<b>613,569</b>	<b>11,598,307</b>	<b>10,422,536</b>	<b>668,803</b>	<b>553,469</b>	<b>14,751,284</b>	<b>15,414,928</b>

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

**14-1 Receivables (reinsurance contracts held)**

	<b>2023</b>	<b>2022</b>
Reinsurance contract assets held (local)	<b>1,650,026</b>	1,606,844
Reinsurance contract assets held (external)	<b>799,544</b>	1,216,684
<b>Total value of receivables related to insurance operations</b>	<b>2,449,774</b>	2,823,531
Less: Allowance for expected credit losses	<b>(1,972,504)</b>	(1,782,514)
<b>Net value of receivables related to insurance operations</b>	<b>477,270</b>	1,041,017

Analysis of receivables according to their time period:

	<b>2023</b>	<b>2022</b>
Payable during 0-30 days	-	-
Payable during 31-90 days	<b>837,954</b>	237,377
Payable during 91-180 days	<b>7,253</b>	283,407
Payable during 181-365 days	<b>156,330</b>	375,242
Payable during more than one year ago	<b>1,448,033</b>	1,637,423
<b>Total</b>	<b>2,255,166</b>	2,533,449

**14-2 Payables (reinsurance contracts held)**

	<b>2023</b>	<b>2022</b>
Reinsurance contract assets held (local)	<b>1,650,026</b>	1,606,844
Reinsurance contract assets held (external)	<b>799,544</b>	1,216,684
<b>Total value of payables related to insurance operations</b>	<b>2,449,774</b>	2,823,531

**15- Income Tax**

**A- Provision for Income Tax:**

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

	<b>2023</b>	<b>2022 (adjusted)</b>
Balance at beginning of the year		
Income tax paid	<b>(36,261)</b>	-
Income tax expense for the year	<b>138,878</b>	49,661
National contribution fees	<b>11,573</b>	-
Income tax from previous years	-	500
<b>Balance at the end of the year</b>	<b>165,239</b>	51,049

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**15- Income Tax (continued)**

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

	<b>2023</b>	<b>2022 (adjusted)</b>
Income tax due for previous years	-	500
Income tax expense	<b>(146,492)</b>	(49,661)
National contribution expense	<b>(12,208)</b>	-
Deferred tax assets / liabilities amortization	<b>225,909</b>	(191,854)
<b>Balance at the end of the year</b>	<b>67,209</b>	(242,015)

- A final settlement was reached with the Income Tax Department for the year 2020.
- The self-assessment statement for the years 2021 and 2022 was submitted to the Income and Sales Tax Department within the specified period and is still under review.
- The income tax provision for the year 2023 was calculated by the Company's tax consultant.

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

	<b>2023</b>	<b>2022</b>
Accounting profit (loss)	<b>670,689</b>	(2,213,925)
Non-taxable profits	<b>2,118,757</b>	1,513,853
Expenses that are not tax acceptable	<b>(2,179,111)</b>	(3,158,337)
Subject income for the year	<b>610,335</b>	(3,858,409)
Tax profit	<b>146,492</b>	49,661
National contribution	<b>12,208</b>	-
Less: Income tax on interest	<b>(36,763)</b>	(20,857)
Income tax from previous years	-	500
National shareholding of the subsidiary	-	4,138
Income tax for the subsidiary	-	49,661
Income tax due	<b>121,937</b>	83,103
<b>Actual income tax rate</b>	<b>26%</b>	%26

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**15- Income Tax (continued)**  
**Deferred Tax Assets/Liabilities**

	<b>2023</b>					<b>2022</b>
	<b>Beginning Balance</b>	<b>Reversal</b>	<b>Additions</b>	<b>Ending Balance</b>	<b>Deferred Tax</b>	<b>Deferred Tax</b>
<b>A- Deferred tax assets:</b>						
Provision for unreported claims	2,051,120	2,051,120	2,300,510	2,300,510	153,209	153,209
Change in the fair value of financial assets through the income statement	95,201	-	544,387	639,588	24,752	24,752
Allowance for poor checks in collection fee	79,843	-	-	79,843	(22,481)	(22,481)
Provision for impairment of receivables	1,497,285	1,179,307	317,978	635,956	(246,730)	(246,730)
Allowance for impairment of financial assets at amortized cost	599,400	-	-	599,400	-	-
Provision for impairment of reinsurance receivables	218,929	218,929	-	-	168,988	(56,922)
Decrease in investments through the statement of other comprehensive income	150,000	150,000	-	-	(39,000)	(39,000)
Bad debts	-	-	-	-	(4,682)	(4,682)
Total	<u>4,691,778</u>	<u>3,599,356</u>	<u>3,162,875</u>	<u>4,255,297</u>	<u>34,056</u>	<u>(191,854)</u>
Balance of deferred tax assets at the beginning of the period	-	-	-	-	1,129,594	1,129,594
<b>Total</b>	<u>4,691,778</u>	<u>3,599,356</u>	<u>3,162,875</u>	<u>4,255,297</u>	<u>1,163,650</u>	<u>937,740</u>

**B-Differed Tax Assets/Liabilities**

Movement on deferred tax assets and liabilities is as follows:

	<b>2023</b>	<b>2022 (adjusted)</b>
Deferred tax assets	937,740	1,129,594
Amortized during the year	225,910	(191,854)
<b>Net</b>	<u>1,163,650</u>	<u>937,740</u>

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**16- Property and Equipment**

	land	Buildings	Furniture and decorations	solar cells	Equipment and devices	Vehicles	Total
<b><u>Cost</u></b>							
Balance as of December 31, 2022	452,142	2,315,026	290,087	80,825	245,544	123,072	3,506,696
Additions	-	-	18,191	-	92,976	37,690	148,857
Disposals	-	-	-	-	(990)	-	(990)
<b>Balance As of December 31, 2023</b>	<b>452,142</b>	<b>2,315,026</b>	<b>308,278</b>	<b>80,825</b>	<b>337,530</b>	<b>160,762</b>	<b>3,654,563</b>
<b><u>Accumulated depreciation</u></b>							
Balance as of December 31, 2022	-	511,398	180,483	24,198	136,060	35,532	887,671
Charge for the year	-	69,453	19,977	12,075	11,451	13,615	126,571
Disposals	-	-	-	-	(351)	-	(351)
<b>Balance As of December 31, 2023</b>	<b>-</b>	<b>580,851</b>	<b>200,460</b>	<b>36,273</b>	<b>147,160</b>	<b>49,147</b>	<b>1,013,891</b>
<b>Net Book value:</b>							
<b>Balance As of December 31, 2023</b>	<b>452,142</b>	<b>1,734,175</b>	<b>107,818</b>	<b>44,552</b>	<b>190,370</b>	<b>111,615</b>	<b>2,640,672</b>
<b>Balance as of December 31, 2022</b>	<b>452,142</b>	<b>1,803,628</b>	<b>109,604</b>	<b>56,627</b>	<b>109,484</b>	<b>87,540</b>	<b>2,619,025</b>

**17- Intangible Assets**

	2023	2022
<b><u>Cost:</u></b>		
Balance at the beginning of the period	297,152	297,152
Additions	1,327	-
<b>Balance at the end of the year</b>	<b>298,479</b>	<b>297,152</b>
<b><u>Accumulated amortization:</u></b>		
Accumulated amortization at the beginning of the year	266,046	240,695
Amortization	15,830	25,351
Accumulated amortization at the end of the year	281,876	266,046
<b>Net at the end of the year</b>	<b>16,603</b>	<b>31,106</b>

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**18- Other Assets**

**A- Other Assets**

	<b>2023</b>	<b>2022 (adjusted)</b>
Accrued and unreceived revenues	262,077	53,543
Bank insurances	96,201	30,000
Advance payments for income tax	36,764	66,088
Insurance recoveries	10,112	10,117
Income tax depositories	-	10,340
National contribution secretariats	-	3,945
Other	204,569	4,281
<b>Total</b>	<b>609,723</b>	<b>178,314</b>

**B- Receivables not related to insurance operations**

	<b>2023</b>	<b>2022</b>
Receivables staff	33,953	49,593
Other receivables	1,316	242,164
Total accounts receivable	35,269	291,757
Less: Allowance for expected credit losses	-	-
<b>Total</b>	<b>35,269</b>	<b>291,757</b>

**19- Over draft banks**

	<b>2023</b>	<b>2022 (adjusted)</b>
Jordan Commercial Bank	202,959	82,584
	<b>202,959</b>	<b>82,584</b>

**20- Loans**

	<b>2023</b>	<b>2022 (adjusted)</b>
Jordan Commercial Bank	475,804	-
	<b>475,804</b>	<b>-</b>

**21- Other Liabilities**

	<b>2023</b>	<b>2022 (adjusted)</b>
Income and sales tax secretariats	51,385	61,817
Various deposits	31,139	50,644
Refundable deposits	23,365	22,915
Social security secretariats	2,354	2,915
National contribution	51,385	61,817
	<b>108,242</b>	<b>138,291</b>

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**22- Issuance Discount**

	<b>2023</b>	<b>2022</b>
Issuance fees	<b>(2,019,280)</b>	(2,539,738)
Amortize discount issue	-	520,458
	<b><u>(2,019,280)</u></b>	<b><u>(2,019,280)</u></b>

**23- Share Capital**

The capital at the end of the year amounted to JD 9,500,000 divided into 9,500,000 shares, with a nominal value of one dinar per share, as on December 31, 2023 and December 31, 2022.

**24- 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. However, it is permissible, with the approval of the Company's general assembly, to continue deducting this percentage until it reaches the balance of this reserve is equivalent to the amount 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.

**25- Fair value reserve**

- This amount represents the increase in the fair value of financial assets at fair value through other comprehensive income and is stated as follows:

	<b>2023</b>	<b>2022 (adjusted)</b>
Balance at the beginning of the year	<b>2,408</b>	45,396
Change in fair value during the year	-	2,408
Gains from the sale of financial assets at fair value through other comprehensive income	-	52,000
Transferred to retained earnings	<b>(2,408)</b>	(97,396)
<b>Balance at the end of the year</b>	<b><u>-</u></b>	<b><u>2,408</u></b>

**26- Retained earnings**

	<b>2023</b>	<b>2022 (adjusted)</b>
Balance at the beginning of the year	<b>(3,679,059)</b>	(2,706,930)
Adjusted previous years	<b>33,209</b>	-
Net profit for the year	<b>306,585</b>	(1,845,896)
The impact of the implementation of (IFRS 17)	-	(222,116)
Extinguishing accumulated losses in the mandatory reserve	-	998,487
Dividends	-	97,396
<b>Balance at the ending of the year</b>	<b><u>(3,339,265)</u></b>	<b><u>(3,679,059)</u></b>

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**27- Related Parties Transactions**

The Company entered into transactions with members of the Board of Directors and senior management within the normal activities of the Company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of December 31 2023.

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

	<b>2023</b>		<b>2022</b>	
	<b>Major shareholders</b>	<b>Members of the Board of Directors</b>	<b>Total</b>	<b>Total</b>
<b><u>Items of financial position statement</u></b>				
Insurance contract assets	122,844	<b>91,778</b>	<b>36,159</b>	<b>55,619</b>
Insurance contract liabilities	1,780	<b>8,044</b>	<b>8,044</b>	-
<b><u>Items of profit or loss statement</u></b>				
Insurance revenues				
Travel and transportation expenses for members of the Board of Directors		56,250	<b>82,050</b>	<b>82,050</b>

The company entered into transactions with members of the Board of Directors and senior management within the normal activities of the company and using insurance premiums and commercial commissions. All receivables from related parties are considered working and no allocations have been taken for them as of December 31, 2023.

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

	<b>2023</b>	<b>2022</b>
Salaries and rewards	<b>564,879</b>	518,777
Travel expenses	<b>3,475</b>	4,739
	<b>568,354</b>	<b>523,516</b>

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**28- Financing Revenues – Reinsurance Contracts**

	<b>2023</b>	<b>2022</b>
Financing revenues– Insurance contracts	<u>141,691</u>	<u>275,623</u>
	<u>141,691</u>	<u>275,623</u>

**29- Financing (Expenses) – Reinsurance Contracts**

	<b>2023</b>	<b>2022</b>
Financing (expenses) – Reinsurance contracts	<u>(90,163)</u>	<u>(101,901)</u>
	<u>(90,163)</u>	<u>(101,901)</u>

**30- Interest Income**

	<b>2023</b>	<b>2022</b>
Bank Interest	<u>381,391</u>	<u>281,103</u>
Interest on investments in financial assets at amortized cost	<u>(74,882)</u>	<u>225,820</u>
	<u>306,509</u>	<u>506,923</u>

**31- Net Profit/(Loss) of Financial Assets and Investments**

	<b>2023</b>	<b>2022</b>
Cash dividend returns and stock dividends	<u>168,704</u>	<u>119,029</u>
Gains (losses) from selling shares	<u>47,683</u>	<u>122,580</u>
Rental income	<u>5,168</u>	<u>37,000</u>
Net change in the fair value of financial assets through profit or loss statement	<u>(296,437)</u>	<u>(6,419)</u>
Buying and selling commissions	<u></u>	<u>(46,370)</u>
<b>Total</b>	<u>(74,882)</u>	<u>225,820</u>

**32- Other Income**

	<b>2023</b>	<b>2022</b>
Profit from the sale of fixed assets	<u>(268)</u>	<u>1,111</u>
Currency differences	<u>(339)</u>	<u>(2,198)</u>
Others	<u>26,555</u>	<u>16,528</u>
	<u>25,948</u>	<u>15,441</u>

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**33- Other Expenses**

	2023					2022				
	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
Depreciation and amortization	-	-	-	127,988.00	127,988.00	-	-	-	111,260.00	111,260.00
<b>Total</b>	-	-	-	127,988.00	127,988.00	-	-	-	111,260.00	111,260.00

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**35- Cash on hand and at banks**

	<u>2023</u>	<u>2022</u>
Cash on hand and bank balances	118,997	70,679
Deposits with banks that mature within three months are added	7,071,032	7,727,051
It comes down to: Deposits due to the kind orders of the Director General of the Insurance Authority are due within three months	<u>(1,050,000)</u>	<u>(1,050,000)</u>
	<u>6,140,029</u>	<u>6,747,730</u>

**36- Risk Management**

**First: Descriptive disclosures**

1. Exposure to risks and how they arise.
2. The Company's policies and procedures for accepting, measuring, monitoring and controlling risks, such as:
  - The structure and organization of the risk management function in the Company, including an explanation of the elements of independence and accountability for this function.
  - The scope and nature of risk measurement and reporting systems.
  - The Company's policies for hedging or mitigating risks, including policies and procedures for obtaining guarantees.
  - Risk control procedures and monitoring of the ongoing effectiveness of hedging and risk mitigation.
3. Policies and procedures followed to avoid concentration of risks.  
(Any changes will be disclosed in the above descriptive disclosure for the previous period and the reasons for this, which may be the result of a change in the amount of risk exposure or methods of managing it).

**Second: Quantitative disclosures**

**1. Insurance risks**

The risks of any insurance contract are the possibility of the insured event occurring and the uncertainty of the amount of the claim related to that event. This is due to the nature of the insurance contract, where the risks are volatile and unpredictable for insurance contracts related to an insurance category. Probability theory can be applied to pricing and reserve. The main risks facing the Company The claims incurred and related payments may exceed the carrying value of the insurance liabilities. This may happen if the possibility and seriousness of claims are greater than expected, because insurance events are not constant and vary from year to year, estimates may differ from the statistics related to them.

Studies have shown that the more similar the insurance contracts are, the closer the expectations are to the actual loss rate. The presence of diversification in the insurance risks that are covered leads to a decrease in the probability of total insurance loss.

- (Its objectives, policies and procedures for managing risks arising from insurance contracts are disclosed in order to mitigate these risks).
- (The Company must disclose insurance risk information that is consistent with the information provided internally to the Board of Directors and the CEO).

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**36- Risk Management (continued)**

- When dealing with quantitative data related to insurance risks, the Company must disclose the methods used, the strengths and limitations of these methods, the assumptions, the impact of reinsurance, the participation of the contract holder, and other mitigating factors.
- The Company must disclose if the Company is exposed to insurance risks on the reporting date that reflect the reality of the exposure during the period.
- Disclosing the general nature of the characteristics of participation in insurance contracts in the implementation of individual contracts or groups of contracts and facilities, including the general nature of any participation formula and the extent of any freedom of action enjoyed by the insurance Company.
- Disclosing any provisions information, any contingent liability of the insurance Company contributed to the government or other guarantee funds.

**2. Development of allegations**

The tables below present information on gross and net claims development 10 years prior to the reporting period. The incurred claims shown in the table correspond to the total carrying value of the groups of insurance contracts:

<b><u>Fair</u></b>						
<b>Particulars</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>Before</b>	<b>Total</b>
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	14,941	55,279	60,252	331,994	1,495,793	1,958,259
After 1 year	-	15,835	23,604	133,963	413,564	586,966
After 2 years	-	-	21,981	79,056	190,324	291,361
After 3 years	-	-	-	6,639	229,165	235,804
After 4 years	-	-	-	-	247,163	247,163
After 5 years	-	-	-	-	174,087	174,087
After 6 years	-	-	-	-	9,861	9,861
After 7 years	-	-	-	-	6,561	6,561
After 8 years	-	-	-	-	8,465	8,465
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>29,295</b>	<b>345,867</b>	<b>147,183</b>	<b>2,591,932</b>	<b>13,368,734</b>	<b>16,483,012</b>
Discount effect	4.47%	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>14,354</b>	<b>290,588</b>	<b>86,931</b>	<b>2,259,938</b>	<b>11,872,941</b>	<b>14,524,753</b>

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**36- Risk Management (continued)**

**2. Development of allegations (continued)**

**Marine**

Particulars	2023	2022	2021	2020	Before	Total
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	67,740	102,617	63,860	52,977	167,092	454,286
After 1 year	-	62	20,750	550	27,290	48,652
After 2 years	-	-	500	-	13,940	14,440
After 3 years	-	-	-	-	640	640
After 4 years	-	-	-	-	-	-
After 5 years	-	-	-	-	-	-
After 6 years	-	-	-	-	-	-
After 7 years	-	-	-	-	-	-
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>41,787</b>	<b>501,021</b>	<b>880,107</b>	<b>565,184</b>	<b>2,675,121</b>	<b>4,663,220</b>
Discount effect	4.47%	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>(25,953)</b>	<b>398,404</b>	<b>816,247</b>	<b>512,207</b>	<b>2,508,029</b>	<b>4,208,934</b>

**Other**

Particulars	2023	2022	2021	2020	Before	Total
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	26,735	47,915	32,120	31,440	165,098	303,308
After 1 year	-	1,450	21,100	51,864	201,300	275,714
After 2 years	-	-	20,750	49,873	124,699	195,322
After 3 years	-	-	-	4,000	94,996	98,996
After 4 years	-	-	-	-	113,915	113,915
After 5 years	-	-	-	-	45,862	45,862
After 6 years	-	-	-	-	31,617	31,617
After 7 years	-	-	-	-	23,346	23,346
After 8 years	-	-	-	-	46	46
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>58,137</b>	<b>118,690</b>	<b>123,957</b>	<b>350,700</b>	<b>998,830</b>	<b>1,650,313</b>
Discount effect	4.47%	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>26,735</b>	<b>70,775</b>	<b>91,837</b>	<b>319,260</b>	<b>833,732</b>	<b>1,347,005</b>

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**36- Risk Management (continued)**  
**2. Development of allegations (continued)**

**Comprehensive vehicles**

Particulars	2023	2022	2021	2020	Before	Total
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	<b>1,400,066</b>	1,456,288	1,638,573	1,709,210	4,959,646	<b>11,163,782</b>
After 1 year	-	307,291	343,338	335,483	2,091,776	<b>3,077,888</b>
After 2 years	-	-	154,803	119,843	692,283	<b>966,928</b>
After 3 years	-	-	-	53,816	337,713	<b>391,529</b>
After 4 years	-	-	-	-	183,657	<b>183,657</b>
After 5 years	-	-	-	-	106,585	<b>106,585</b>
After 6 years	-	-	-	-	44,006	<b>44,006</b>
After 7 years	-	-	-	-	26,583	<b>26,583</b>
After 8 years	-	-	-	-	3,084	<b>3,084</b>
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>2,496,321</b>	8,700,125	13,577,543	18,131,569	111,513,418	<b>154,418,975</b>
Discount effect	<b>4.47%</b>	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>1,096,255</b>	<b>7,243,837</b>	<b>11,938,970</b>	<b>16,422,359</b>	<b>106,553,772</b>	<b>143,255,192</b>

**Vehicles against others**

Particulars	2023	2022	2021	2020	Before	Total
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	<b>2,144,901</b>	1,716,835	1,246,605	1,377,115	6,925,070	<b>13,410,526</b>
After 1 year	-	467,403	462,784	432,451	2,984,884	<b>4,347,522</b>
After 2 years	-	-	168,451	239,781	1,384,510	<b>1,792,741</b>
After 3 years	-	-	-	150,155	651,123	<b>801,278</b>
After 4 years	-	-	-	-	301,559	<b>301,559</b>
After 5 years	-	-	-	-	142,975	<b>142,975</b>
After 6 years	-	-	-	-	24,820	<b>24,820</b>
After 7 years	-	-	-	-	12,131	<b>12,131</b>
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>3,783,260</b>	10,115,216	12,370,071	15,382,969	149,717,094	<b>191,368,610</b>
Discount effect	<b>4.47%</b>	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>1,638,359</b>	<b>8,398,381</b>	<b>11,123,466</b>	<b>14,005,854</b>	<b>142,792,024</b>	<b>177,958,084</b>

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**36- Risk Management (continued)**  
**2. Development of allegations (continued)**

**Other vehicles**

Particulars	2023	2022	2021	2020	Before	Total
<b><u>Estimates of total undiscounted maximum claims*</u></b>						
As in the year of accident	29,085	102,107	52,017	43,750	334,278	561,237
After 1 year	-	62,370	4,159	20,096	162,159	248,784
After 2 years	-	-	1,198	8,202	60,866	70,266
After 3 years	-	-	-	6,942	38,241	45,183
After 4 years	-	-	-	-	40,663	40,663
After 5 years	-	-	-	-	15,477	15,477
After 6 years	-	-	-	-	-	-
After 7 years	-	-	-	-	-	-
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
<b>Total cumulative claims paid</b>	<b>151,145</b>	<b>391,590</b>	<b>610,833</b>	<b>814,162</b>	<b>9,006,610</b>	<b>10,974,340</b>
Discount effect	4.47%	4.87%	5.11%	5.22%	5.31%	
<b>Total liabilities versus claims incurred</b>	<b>122,060</b>	<b>289,483</b>	<b>558,816</b>	<b>770,412</b>	<b>8,672,332</b>	<b>10,413,103</b>

**36- Risk Management (continued)**

**3. Concentration of insurance risks**

The Company must disclose the concentration of insurance risks, including a description of how management determined this concentration and an explanation of the common characteristics of each concentration, such as the type of insured, geographic region, or currency.

<b><u>Particulars</u></b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Grand Total</b>	<b>Net</b>	<b>Grand Total</b>	<b>Net</b>
Vehicles - inclusive	4,173,801	3,955,473	5,193,726	4,660,574
Vehicles - against third parties	7,214,195	7,214,195	6,985,888	6,974,298
Bus complex	194,524	194,524	204,567	204,567
Marine	874,257	111,569	877,808	97,600
Engineering	353,322	155,908	359,860	129,611
fire	2,622,467	436,392	2,546,715	217,320
Medical	7,308,466	4,425,855	7,386,094	4,713,360
Other branches	645,400	433,097	630,236	433,466
life	1,333,480	733,357	613,942	261,175
<b>Grand Total</b>	<b>24,719,912</b>	<b>17,660,370</b>	<b>24,798,836</b>	<b>17,691,971</b>

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**36- Risk Management (continued)**

**A- According to Geographical region**

- Assets and liabilities are concentrated according to geographical and sectoral distribution as follows:

	2023				2022			
	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities	Assets	Liabilities	Reinsurance assets	Reinsurance liabilities
Inside Kingdom	20,162,585	20,162,585	-	-	19,927,415	19,927,415	-	-
Eastern Europe countries	-	-	1,018,908	631,158	-	-	455,100	181,738
Asia*	-	-	623,782	164,256	-	-	646,173	1,030,819
Africa*	-	-	-	128	-	-	-	128
America	-	-	137,342	4,003	-	-	136,601	4,003
Other countries	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-

**B- By Sector**

Particular	2023			2022		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Companies and Establishments						

**4. Reinsurance risks**

As part of its normal business, the Company enters into reinsurance agreements with other parties. In order to reduce its exposure to significant losses as a result of the insolvency of reinsurance companies, the Company evaluates the financial position of the reinsurance companies with which it deals and monitors concentrations of credit risks resulting from geographic regions and activities or economic components similar to those companies. The reinsurance contracts issued do not relieve the Company of its obligations towards insurance policyholders, and as a result the Company remains committed to the balance of reinsured claims in the event that the reinsurers are unable to fulfill their obligations in accordance with the reinsurance contracts.

**36- Risk Management (continued)**

**5. Insurance risk sensitivity**

The insurance Company must disclose the sensitivity of insurance risks and conduct a sensitivity analysis showing how profit or loss and equity will be affected in the event of a change in the relevant risk variable that was reasonably possible at the date of the financial statements.

The Company must disclose the methods and assumptions used in preparing the sensitivity analysis and any changes in the methods and assumptions from the previous period. In addition to disclosing quantitative information about sensitivity and information about these terms and conditions of insurance contracts that have a material impact on the amount, timing, and uncertainty regarding future flows to insurance companies. Below is a table showing the effect of a reasonable possible change in subscription premium prices on the statement of profits, losses and equity, with all other influential variables remaining constant.

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**36- Risk Management (continued)**

2023	Change ratio	Contractual service margin	Contractual service margin	Profit or loss	Profit or loss	Impact on owners' equity	Impact on owners' equity
		Total	Net	Total	Net	Total	Net
Death rate	+5%			1,495	666	1,495	666
Death rate	-5%			-1,495	-666	-1,495	-666
Morbidity							
	+5%			-	-	-	-
Morbidity							
	-5%			-	-	-	-
Long life							
	+5%			-	-	-	-
Long life							
	-5%			-	-	-	-
Expenses	+5%			5,252	5,252	5,252	5,252
Expenses	-5%			-5,252	-5,252	-5,252	-5,252
Expiry rate							
	+5%			-	-	-	-
Expiry rate							
	-5%			-	-	-	-
Gross loss rate	+5%			10%	7%	1,141	203
Gross loss rate	-5%			8%	5%	-1,141	-203

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**36- Risk Management (continued)**

2022	Change ratio	Contractual service margin	Contractual service margin	Profit or loss	Profit or loss	Impact on owners' equity	Impact on owners' equity
		Total	Net	Total	Net	Total	Net
Death rate	+5%			1,189	840	1,189	840
Death rate	-5%			-1,189	-840	-1,189	-840
Morbidity	+5%			-	-	-	-
Morbidity	-5%			-	-	-	-
Long life	+5%			-	-	-	-
Long life	-5%			-	-	-	-
Expenses	+5%			3,990	3,990	3,990	3,990
Expenses	-5%			-3,990	-3,990	-3,990	-3,990
Expiry rate	+5%			-	-	-	-
Expiry rate	-5%			-	-	-	-
Gross loss rate	+5%			20%	23%	973	28
Gross loss rate	-5%			18%	21%	-973	-28

### **36- Risk Management (continued)**

#### **Financial risks**

The risks to which the Company is exposed revolve around the possibility that the collection of premiums and the return on investments will be insufficient to finance the obligations arising from insurance contracts and investments.

The Company follows financial policies to manage various risks within a specific strategy. The Company's management is responsible for monitoring and controlling risks and making the optimal strategic distribution of both financial assets and financial liabilities. The risks include interest rates, credit risks, foreign exchange rate risks and market risks. The Company follows a financial hedging policy for both financial assets and financial liabilities whenever necessary, which is hedging related to expected future risks.

#### **1- Market risk**

It is the risk of fluctuation in the fair value or cash flows of financial instruments as a result of changes in market prices such as interest rates, currency rates, and stock prices. Market risks arise as a result of the presence of open positions in interest rates, currencies, and investments in stocks. These risks are monitored in accordance with specific policies and procedures and through specialized committees. And the relevant business centers. Market risks include interest rate risks, exchange rate risks, and the risks of changes in stock prices.

(The method used to measure market risks will be disclosed. If the Company uses the sensitivity analysis method according to the value at risk (VAR) approach, the methodology used to prepare the sensitivity analysis with this method will be clarified, along with an explanation of the assumptions and variables related to it. In addition to the intended goal of using this method and any shortcomings in this method in that it does not reflect the fair value of assets and liabilities exposed to risks.

If the Company does not use the value at risk (VAR) method to measure market risks, the sensitivity analysis must be disclosed for each type of market risk (interest rate risk, foreign currency risk, price change risk) separately, with a statement of the impact on profits, losses and equity as a result of reasonable changes in the variables affecting the size of the relevant risks.

The assumptions and variables used in preparing the sensitivity analysis are also disclosed, and any changes in the above descriptive disclosures for the previous period and the reasons for that are disclosed. Which may be the result of a change in the assumptions related to the above risks. If it turns out that the sensitivity analyzes that have been disclosed do not represent the risks related to the financial instruments in the financial statements at the end of the year/fiscal period in a reliable manner, then this fact and its reasons will be disclosed, which may relate to the fact that the numbers at the end of the year/fiscal period do not represent the risks during year.

#### **A- Interest rate risk:**

Interest rate risk relates to interest rates on fixed deposits with banks and overdrafts. As of December 31, 2023 the interest rate on bank deposits is ----% annually (from ----% to ----% annually: 2022). The interest rate on overdrafts is from ----% to ----% annually.

The above-mentioned matters are general, and the Company's policy for managing these risks must be disclosed, provided that the disclosure includes, as a minimum, the following: -

- Risk mitigation.
- Balancing the maturity dates of assets with liabilities.
- Return gaps.

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**36- Risk Management (continued)**

**B- Foreign currency risks:**

Foreign currency risk is the risk that the value of financial instruments will change as a result of changes in foreign currency rates. The Jordanian dinar is the Company's base currency. The Board of Directors sets limits for the Company's financial position for each currency. The foreign currency position is monitored on a daily basis and strategies are followed to ensure that the foreign currency position is maintained within approved limits.

The above-mentioned matters are general, and the Company's policy in managing foreign currency risks must be clarified, provided that the explanation includes, as a minimum, the following:

- Position limits for each currency.
- Monitor foreign exchange positions on a daily basis.

The Company's net concentration of major foreign currencies is as follows:

<u>Currency Type</u>	<u>In Foreign currency</u>		<u>Equivalent to Jordanian Dinars</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
USD				
	<u>6,533</u>	<u>3,715</u>	<u>4,638</u>	<u>2,637</u>

**2- Credit Risk**

These are the risks that may result from the failure of one party to the financial department to fulfill an obligation and cause the other party to bear a financial loss.

(The measures taken by it to confront this type of risk will be disclosed.)

**3- Liquidity Risk**

Liquidity risk is represented by the Company's inability to provide the necessary funding to perform its obligations on their due dates. To protect against these risks, management diversifies funding sources, manages assets and liabilities, aligns their terms, and maintains a sufficient balance of cash, cash equivalents, and tradable securities.

The above-mentioned matters are general, and the Company's policies for managing these risks must be disclosed, provided that this includes, as a minimum, the following) and at the level of each portfolio:

- Diversifying funding sources
- Analyzing and monitoring the maturities of assets and liabilities.
- Geographical and sectoral distribution.
- The table below summarizes the maturities of financial obligations (based on the period remaining to maturity from the date of the financial statements):

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**36- Risk management (continued)**

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than one year	Total
<b>2023</b>						
<b>Insurance liabilities</b>						
Insurance contract liabilities	442,539	4,425,385	7,375,642	2,507,718	-	14,751,284
Reinsurance contract liabilities	106,794	889,946	889,946	1,673,099	-	3,559,785
Various allocations	-	-	-	-	-	-
Income tax provision	-	-	-	165,239	-	165,239
Deferred tax liabilities	-	-	-	-	-	-
Other liabilities	-	-	-	108,243	-	108,243
Total insurance liabilities	442,539	4,425,385	7,375,642	2,507,718	-	14,751,284
Total insurance assets	106,794	889,946	889,946	1,673,099	-	3,559,785
<b>2022</b>						
<b>Insurance liabilities</b>						
Insurance contract liabilities	462,448	4,624,478	7,707,464	2,620,538	-	15,414,928
Reinsurance contract liabilities	114,828	956,900	956,900	1,798,972	-	3,827,601
Various allocations	-	-	-	-	-	-
Income tax provision	-	-	-	51,049	-	51,049
Deferred tax liabilities	-	-	-	-	-	-
Other liabilities	-	-	-	138,291	-	138,291
Total insurance liabilities	462,448	4,624,478	7,707,464	2,620,538	-	15,414,928
Total insurance assets	114,828	956,900	956,900	1,798,972	-	3,827,601

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**36- Risk management (continued)**

**4- Operational Risk**

These are the risks resulting from systems failure or could result from any intentional or unintentional human error.

These risks can affect the Company's reputation, as they can lead to financial loss. Such dangers can be avoided by separating duties and establishing the necessary procedures to obtain any information from the systems used in the Company, and through educating and training Company staff.

**5- Legal Risk**

This type of danger results from legal claims against the Company. To avoid these dangers, the Company has established an independent legal department to follow up on the Company's work in accordance with the law regulating insurance business and the instructions of the Insurance Authority.

**37 - Analysis Of Main Sectors**

**Information about the Company's business sectors:**

For administrative purposes, the Company has been organized to include two business sectors, the general insurance sector, which includes (to be mentioned) ----- and the life insurance sector, which includes (to be mentioned) ----- These two segments form the basis that the Company uses to show information regarding its major segments. The above two segments also include investments and cash management for the Company's own account. Transactions between business segments are carried out on the basis of estimated market prices and on the same terms as those dealt with third parties.

**Geographic distribution information:**

This clarification represents the geographical distribution of the Company's business. The Company carries out its activities mainly in the Kingdom, which represents local business. The Company also carries out international activities through its branches in the Middle East, Europe, Asia, America and the Near East, through which it deals with others.

The following is the distribution of the Company's revenues, assets, and capital expenditures by geographical sector:

Particulars	Inside Kingdom		Outside Kingdom		Total	
	2023	2022	2023	2022	2023	2022
Total revenues	24,783,768	25,926,249	-	-	24,783,768	25,926,249
Total assets	20,162,585	19,927,415	-	-	20,162,585	19,927,415

**38 – Share Capital Management**

Capital management objectives, policies and processes are disclosed, including:

- A description of what is considered capital.
- Regulatory authorities' requirements regarding capital, and how to meet these requirements.
- How to achieve capital management objectives.
- Any amendment related to the above compared to last year.
- If the Company does not comply during the period with the requirements of regulatory authorities regarding capital, and the consequences thereof.
- Causes and sources of changes in the Company's regulatory capital during the year.
- The necessity of disclosing the Board of Directors' opinion on the adequacy of regulatory capital.
- The amount that the Company considers as capital and the solvency margin ratio, according to the following table:

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**38 – Share Capital Management (continued)**

The table below shows a summary of the Company's retained capital and the minimum required capital:

Particulars	2023	2022
Basic share capital items:		
paid Capital	9,500,000	9,500,000
Mandatory reserve	320,602	320,602
Issue discount	(2,019,280)	(2,019,280)
Retained earnings	(1,826,708)	(2,238,011)
Additional share capital items:	5,974,614	5,563,311
Increase in the value of real estate investments	1,563,410	1,500,674
Cumulative change in fair value	-	2,408
<b>Total additional capital</b>	<b>1,563,410</b>	<b>1,500,674</b>
<b>Total of regulatory share capital (A)</b>		
<b>Total of required share capital (B)</b>	<b>7,538,024</b>	<b>7,066,393</b>
<b>Solvency margin ratio (A) / (B)</b>	<b>79%</b>	<b>109%</b>

**39 - Maturity Analysis Of Current And Non-Current Assets And Liabilities**

Particulars	Up to one year	More than one year	Total
<b>December 31, 2023</b>			
<b>Assets:</b>			
Deposits with banks	7,292,093	-	7,292,093
Financial assets at fair value through profit and loss	-	2,537,500	2,537,500
Real estate investments	-	2,188,293	2,188,293
cash on hand and at banks	118,997	-	118,997
Reinsurance contract assets held	-	3,559,785	3,559,785
Deferred tax assets	-	1,163,650	1,163,650
property and equipment, net	-	2,640,672	2,640,672
Intangible assets, net	-	16,603	16,603
Other assets	-	644,992	644,992
<b>Total</b>	<b>118,997</b>	<b>8,025,702</b>	<b>20,162,585</b>
<b>Liabilities:</b>			
Insurance contract liabilities	-	14,751,284	14,751,284
Reinsurance contract liabilities held	-	-	-
Deferred tax liabilities	-	-	-
Income tax provision	165,239	-	165,239
<b>Total</b>	<b>165,239</b>	<b>14,751,284</b>	<b>14,916,523</b>

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<b>Particulars</b>	<b>Up to one year</b>	<b>More than one year</b>	<b>Total</b>
<b><u>December 31, 2023</u></b>			
<b>Assets:</b>			
Deposits with banks	7,727,051	-	7,727,051
Financial assets at fair value through profit and loss	-	1,863,793	1,863,793
Financial assets at fair value through other comprehensive income	-	129,320	129,320
Real estate investments	-	2,251,029	-
cash on hand and at banks	70,679	-	-
Reinsurance contract assets held	-	3,827,601	3,827,601
Deferred tax assets	-	937,740	937,740
property and equipment, net	-	2,619,025	2,619,025
Intangible assets, net	-	31,106	31,106
Other assets	-	470,071	470,071
<b>Liabilities:</b>			
Insurance contract liabilities	-	15,414,928	15,414,928
Reinsurance contract liabilities held	-	-	-
Deferred tax liabilities	-	-	-
Income tax provision	51,049	-	51,049

**40- Cases Filed Against The Company**

- According to what was stated in the letter of the company's lawyer, the cases brought by third parties against the company amounted to 1,447,857 Jordanian dinars, and the cases brought by the company against others amounted to 1,332,094 Jordanian dinars, and according to the opinion of the company's legal advisor, the allocations are sufficient.

- According to what was stated in the letter of the company's lawyer, the cases brought by third parties against the company amounted to 1,447,857 Jordanian dinars, and the cases brought by the company against others amounted to 1,332,094 Jordanian dinars, and according to the opinion of the company's legal advisor, the allocations are sufficient.

**41 - Obligations That May Arise**

At the date of the financial statements, the company has financial obligations that are likely to arise, represented by bank guarantees in the amount of 959,325 as of December 31, 2023.

**42 - Subsequent Events**

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

**43 - Comparative Figures**

Some comparative figures for the year have been reclassified to match the classification figures for the previous year.

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**44- Distribution Of The Financial Data According To Type Of Products**

**1- Financial position items**

<b><u>2023</u></b>	<b>Vehicles - comprehensive</b>	<b>Vehicles - against third parties</b>	<b>Vehicles - complexes</b>	<b>Medical insurance</b>	<b>life</b>	<b>Fire and general insurance</b>	<b>Engineering</b>	<b>Other</b>	<b>Marine</b>	<b>Total</b>
Insurance contracts assets	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts	35,598	-	53,397	533,968	889,946	711,957	355,978	177,989	800,952	3,559,785
Accounts receivables	3,008,449	-	-	2,276,664	813,094	813,094	325,238	406,547	487,857	8,130,944
Financial assets	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	-	-
<b>Total assets</b>		<b>-</b>	<b>53,397</b>	<b>2,810,632</b>	<b>1,703,041</b>	<b>1,525,051</b>	<b>681,216</b>	<b>584,536</b>	<b>1,288,809</b>	<b>11,690,729</b>
Insurance contracts liabilities	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts liabilities	1,475,128	-	737,564	3,687,821	3,687,821	2,950,257	737,564	737,564	737,564	14,751,284
Accounts payable	1,202,352	-	-	1,239,926	60,117.60	300,588	30,058.80	150,294	22,544	3,005,881
Different provisions	-	-	-	-	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>2,677,480</b>	<b>-</b>	<b>737,564</b>	<b>4,927,747</b>	<b>3,747,939</b>	<b>3,250,845</b>	<b>767,623</b>	<b>887,858</b>	<b>760,108</b>	<b>17,757,164</b>

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**44- Distribution Of The Financial Data According To Type Of Products (continued)**

**1- Financial position items (continued)**

<u>2022</u>	<u>Vehicles - comprehensive</u>	<u>Vehicles - against third parties</u>	<u>Vehicles - complexes</u>	<u>Medical insurance</u>	<u>life</u>	<u>Fire and general insurance</u>	<u>Engineering</u>	<u>Other</u>	<u>Marine</u>	<u>Total</u>
Insurance contracts assets										
Reinsurance contracts										
assets	382,760	-	191,380	1,148,280	76,552	956,900	114,828	153,104	803,796	3,827,601
Accounts receivables	3,544,779	-	-	2,133,013	146,242	479,409	214,986	153,194	176,123	6,847,746
Financial assets										
Investments										
Other assets										
<b>Total assets</b>	<b>3,927,539</b>	<b>-</b>	<b>191,380</b>	<b>3,281,293</b>	<b>222,794</b>	<b>1,436,309</b>	<b>329,814</b>	<b>306,298</b>	<b>979,919</b>	<b>10,675,347</b>
Insurance contracts										
liabilities										
Reinsurance contracts										
liabilities	4,624,478	308,299	770,746	4,624,478	770,746	2,312,239	462,448	616,597	924,896	15,414,928
Accounts payable	757,028	44,531	-	667,966	44,531	556,638	89,062	22,266	44,531	2,226,553
Different provisions										
Other liabilities										
<b>Total liabilities</b>	<b>5,381,506</b>	<b>352,830</b>	<b>770,746</b>	<b>5,292,444</b>	<b>815,277</b>	<b>2,868,877</b>	<b>551,510</b>	<b>638,863</b>	<b>969,427</b>	<b>17,641,481</b>

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**45- Written Premiums - Insurance Branch**

	Vehicles - comprehensive		Vehicles - against third parties		Vehicles - complexes		Medical		life		Fire and general insurance		Engineering		Other		Marine		المجموع	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Written premiums																				
Direct premiums	2,947,294	3,175,474	6,334,399	7,857,666	476,174	497,611	7,697,489	7,410,807	1,230,361	954,540	2,914,473	2,363,756	409,923	381,440	600,281	632,513	858,629	844,158	23,469,023	24,117,966
Received installments	85,613	476,185	-	-	-	-	-	-	-	-	63,632	273,613	14,696	18,916	1,652	5,570	13,583	23,705	179,176	797,989
<b>Total premiums</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less:																				
Local reinsurer share	18,242	465,176	-	-	109,713	111,655	-	-	-	-	56,580	453,678	21,550	20,478	-	2,485	-	10,014	206,085	1,063,486
Foreign reinsurer share	-	-	-	-	-	-	3,125,659	2,569,336	590,495	437,460	2,557,093	1,889,564	183,798	222,218	224,982	214,212	767,853	764,753	7,449,880	6,097,542
<b>Net written premiums</b>	<b>3,014,664</b>	<b>3,186,483</b>	<b>6,334,399</b>	<b>7,857,666</b>	<b>366,461</b>	<b>385,956</b>	<b>7,697,489</b>	<b>7,410,807</b>	<b>1,230,361</b>	<b>954,540</b>	<b>2,921,524</b>	<b>2,183,691</b>	<b>403,069</b>	<b>379,878</b>	<b>601,933</b>	<b>635,598</b>	<b>872,212</b>	<b>857,849</b>	<b>23,442,113</b>	<b>23,852,469</b>

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**46- Expected Recognition In The Contractual Service Margin For The General Measurement Approach / Variable Cost Approach**

		Insurance contracts issued									
2023	The number of years expected to amortize the acquisition costs of insurance contract assets	Vehicles - comprehensive	Vehicles - against third parties	Vehicles - complexes	Medical	life	Fire and general insurance	Engineering	Other	Marine	Total
		20,371	50,927	20,371	162,965	254,633	101,853	152,780	101,853	152,780	1,018,533
	Total	20,371	50,927	20,371	162,965	254,633	101,853	152,780	101,853	152,780	1,018,533

Insurance contracts issued										
2022	Vehicles - comprehensive	Vehicles - against third parties	Vehicles - complexes	Medical	life	Fire and general insurance	Engineering	Other	Marine	Total
The number of years expected to amortize the acquisition costs of insurance contract assets	23,442	58,605	23,442	175,816	293,026	117,210	175,816	117,210	187,537	1,172,104
Total	23,442	58,605	23,442	175,816	293,026	117,210	175,816	117,210	187,537	1,172,104

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**47- Receivables Analysis**

	<b>2023</b>			<b>2022</b>		
	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>	<b>Receivables</b>	<b>Expected credit losses provision</b>	<b>Net</b>
Vehicles - comprehensive	<b>4,860,794</b>	<b>651,801</b>	<b>4,208,993</b>	4,099,622	554,843	3,544,779
Vehicles - against third parties	-	-	-	-	-	-
Vehicles - complexes	-	-	-	-	-	-
Medical insurance	<b>2,924,905</b>	<b>392,211</b>	<b>2,532,694</b>	2,466,882	333,869	2,133,013
Life	<b>200,536</b>	<b>26,891</b>	<b>173,645</b>	169,133	22,891	146,242
Fire and general insurance	<b>645,797</b>	<b>86,597</b>	<b>559,200</b>	544,669	65,260	479,409
Engineering	<b>306,488</b>	<b>41,098</b>	<b>265,390</b>	258,494	43,508	214,986
the responsibility	<b>210,067</b>	<b>28,169</b>	<b>181,899</b>	177,172	23,978	153,194
Other	<b>241,508</b>	<b>32,385</b>	<b>209,123</b>	203,689	69,599	-
	<b>9,390,094</b>	<b>1,259,150</b>	<b>8,130,944</b>	7,919,661	1,113,948	6,671,623