

Middle East Insurance Company
(Public 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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(Public Shareholding Company)
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Independent Auditor's Report

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

Opinion

We have audited the financial statements of **Middle East Insurance (“the Company”)** which comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss, the statement of other 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.

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 matter
<p>1. Adoption of International Financial Reporting Standard No. (17) "Insurance Contracts"</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 (875,914).</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>According to the last test conducted, the General Measurement Model (GMM) was applied to the individual's life portfolio.</p>	<p>How the key audit matter was addressed in the audit</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"> -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. -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. -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. -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. -Assessing the adequacy of disclosures regarding accounting policies and transitions related to International Financial Reporting Standard (17) in the financial statements. -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. -Disclosures related to the impact of applying International Financial Reporting Standard No. (17) are detailed in Note (3) of the financial statements.

Independent Auditor's Report (Continued)

Key Audit Matters (Continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p>2. Assessment of incurred liabilities and Loss component.</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 50.3 million Jordanian Dinars, as disclosed in Note 15 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.</p> <p>Refer to Note 5 for significant accounting policies, judgments, and estimates related to insurance contract liabilities.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Understanding, evaluating, and testing key controls around claims processing operations and provisions determination. - Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence. - 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. - 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. - 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"> 1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices. 2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis. 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. 4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.

Information Enclosed in the Group's 2023 Annual Report

Other information consists of information contained in the Group's Annual Report for the year 2023 other than the financial statements and the auditor's report. The management is responsible for other information and it is expected that the Group's annual report for the year 2023 will be provided to us later to the date of our report on the financial statements. Our opinion does not include other information and we do not make any assurance about other information.

It is our responsibility to read other information when obtained, whether other information is materially inconsistent with the financial statements or from our knowledge during the audit of the financial statements.

Independent Auditor's Report (Continued)

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.

We also provide Management with a statement that we have compiled 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:

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

Date: May 15, 2024

Amman - Jordan



Middle East Insurance Company
(Public Shareholding Company)
Financial position
As of December 31, 2023
(Jordanian Dinars)

	Note	31 December 2023	31 December 2022	31 December 2021
<u>Assets</u>				
Deposits at banks, net	6	23,759,310	24,986,537	18,101,096
Financial assets at fair value through profit or loss statement	7	7,745,386	7,999,570	7,165,753
Financial assets at fair value through other comprehensive income	8	15,427,244	16,069,748	15,023,672
Financial assets at amortized cost	9	2,000,380	-	700,000
Investment properties	10	22,099,047	22,455,674	23,205,489
Right to use an asset	11	-	38,867	77,733
Total investments		71,031,367	71,550,396	64,273,743
Cash on hand and at banks	12	4,413,511	3,298,562	4,110,994
Reinsurance contract assets held, net (Premium allocation approach)	16	18,249,922	21,159,778	17,736,103
Reinsurance contract assets held, net (General measurement model)	17	329,532	340,137	499,278
Deferred tax assets	18	527,914	296,463	568,442
Property and equipment, net	19	4,546,228	4,705,220	4,908,595
Intangible assets, net	20	17,050	28,150	16,250
Other assets	21	2,543,918	1,966,882	2,413,944
Total Assets		101,659,442	103,345,588	94,527,349
<u>Liabilities and Shareholders' Equity</u>				
<u>Liabilities</u>				
Insurance contract liabilities (General measurement model)	14	4,231,714	3,797,265	3,584,629
Insurance contract liabilities (Premium allocation approach)	15	52,644,757	52,909,070	45,713,856
Total insurance contract liabilities		56,876,471	56,706,335	49,298,485
Accrued expense		103,263	79,359	52,148
Provision for income tax	18	866,093	432,873	211,032
Deferred tax liabilities	18	488,686	591,533	374,741
Other provisions	23	545,042	512,462	508,435
Other liabilities	24	4,320,600	4,018,465	3,952,639
Lease liability		184	45,269	80,925
Total liabilities		63,200,339	62,386,296	54,478,405
<u>Shareholders' Equity</u>				
Authorized and paid-up share capital	25	22,050,000	22,050,000	22,050,000
Statutory reserve	26	5,512,500	5,512,500	5,512,500
Voluntary reserve		2,000,000	2,000,000	2,000,000
Accumulated change in fair value	27	(1,502,526)	(843,778)	(1,617,875)
Retained earnings / (Accumulated losses)	28	10,399,129	12,240,570	12,104,319
Total Shareholders' Equity		38,459,103	40,959,292	40,048,944
Total Liabilities and Shareholders' Equity		101,659,442	103,345,588	94,527,349

The accompanying notes from 1 to 52 are an integral part of these financial statements

Middle East Insurance Company
(Public Shareholding Company)
Statements of Profit or Loss
For the year ended December 31, 2023
(Jordanian Dinars)

	Notes	2023	2022
Revenues:			
Insurance contract revenues	34	48,806,014	44,143,971
Insurance contract expenses	35	(31,344,079)	(33,819,346)
Insurance contract service result		17,461,935	10,324,625
Reinsurance contracts results		(25,416,261)	(24,569,431)
Reinsurance contracts recovery		9,410,236	15,582,287
Reinsurance contract service result		(16,006,025)	(8,987,144)
Net insurance operations results		1,455,910	1,337,481
Finance revenues/ (expenses) - insurance contracts	36	(38,150)	94,798
Finance revenues/ (expenses) – reinsurance contracts	37	13,640	(17,024)
Net financing results of insurance operations		(24,510)	77,774
Interest income	38	1,408,543	846,379
Profit from financial assets and investments	39	638,033	2,579,491
Other revenues	40	94,671	12,388
Net investment revenue		2,141,247	3,438,258
Net results of insurance and investment (Total revenues)		3,572,647	4,853,513
Salaries, wages and benefits of employees		(674,040)	(647,849)
General and administrative expenses		(262,475)	(237,367)
Depreciation and amortization		(239,419)	(284,143)
Depreciation of investment properties		(361,795)	(361,795)
End of service benefits provision		-	(3,715)
Expected credit losses provision		(88,739)	-
Other Expenses	41	(169,844)	(302,977)
Total expenses		(1,796,312)	(1,837,846)
Net profit for the year before income tax		1,776,335	3,015,667
Income tax expense		(825,982)	(674,416)
National contribution fees	18	(83,954)	-
Net profit/(loss) for the year after income tax		866,399	2,341,251
Earnings per share from net profit/(loss) for the year	42	0.039	0.106

The accompanying notes from 1 to 52 are integral part of these financial statements

Middle East Insurance Company
(Public Shareholding Company)
Statement of Other Comprehensive Income
For the year ended December 31, 2023
(Jordanian Dinars)

	Note	2023	2022
Net profit/(loss) for the year		866,399	2,341,251
Add: Other comprehensive income items:			
Foreign currency translation differences			
Change in fair value reserve	43	(658,748)	774,097
Total comprehensive income/(loss) for the year		207,651	3,115,348

The accompanying notes from 1 to 52 are an integral part of these financial statements

Middle East Insurance Company
(Public Shareholding Company)
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2023
(Jordanian Dinars)

	Share Capital	Statutory Reserve	Voluntary reserve	Fair value reserve	Retained earnings	Total
2022						
Balance as of December 31, 2021 - Before adjustment for the impact of the implementation of (IFRS 17)	22,050,000	5,512,500	2,000,000	(1,617,875)	12,980,233	40,924,858
The impact of the implementation of (IFRS 17)	-	-	-	-	(875,914)	(875,914)
The balance as of December 31, 2021 - After adjustment	22,050,000	5,512,500	2,000,000	(1,617,875)	12,104,319	40,048,944
Net profit / (loss) for the year	-	-	-	-	2,341,251	2,341,251
Change in fair value reserve	-	-	-	774,097	-	774,097
Other comprehensive income for the year	-	-	-	774,097	2,341,251	3,115,348
Dividends	-	-	-	-	(2,205,000)	(2,205,000)
2023						
The balance as of December 31, 2022	22,050,000	5,512,500	2,000,000	(843,778)	12,240,570	40,959,292
Net profit / (loss) for the year	-	-	-	-	866,399	866,399
Change in fair value reserve	-	-	-	(658,748)	-	(658,748)
Other comprehensive income for the year	-	-	-	(658,748)	866,399	207,651
Dividends	-	-	-	-	(3,307,500)	(3,307,500)
Prior year adjustment	-	-	-	-	599,660	599,660
Balance as of December 31, 2023	22,050,000	5,512,500	2,000,000	(1,502,526)	10,399,129	38,459,103

The accompanying notes from 1 to 52 are an integral part of these financial statements

Middle East Insurance Company
(Public Shareholding Company)
Statement of Cash Flows
For the year ended December 31, 2023
(Jordanian Dinars)

	2023	2022
Cash flow from Operating Activities:		
Net profit for the year before income tax	1,776,335	3,015,667
Adjustments to reconcile net profit/(loss) before income tax to net cash (used in) operating activities: flow provided by/		
Net cash flow use in operating activities:		
Depreciation and amortization	601,214	645,938
Expected credit losses provision	88,739	-
Net change in fair value of financial assets through profit or loss statement	(638,033)	(2,579,491)
Interest income	(1,408,543)	(846,379)
Cash flows from operating activities before changes in working capital	419,712	235,735
Changes in working capital		
Reinsurance contract assets held, net (Premium allocation approach)	2,998,595	(3,423,675)
Reinsurance contract assets held, net (General measurement model)	10,605	159,141
Other assets	(577,036)	447,062
Insurance contract liabilities (General measurement model)	434,449	212,636
Insurance contract liabilities (Premium allocation approach)	(264,313)	7,195,214
Accrued expense	23,904	27,211
Other liabilities and other provisions	334,715	69,853
Cash flows provided by / (used in) operating activities before income tax	3,380,631	4,923,177
Income tax paid	(474,781)	(235,783)
Net cash flows provided by / (used in) operating activities	2,905,850	4,687,394
<u>Cash flow from Investing Activities</u>		
Term deposits mature after 3 months	1,227,227	(6,885,441)
Financial assets at fair value through profit or loss statement	892,217	1,745,674
Financial assets at fair value through other comprehensive income	69,705	-
Financial assets at amortized cost	(2,000,380)	700,000
Property and equipment, net	(30,802)	(30,802)
(Purchase)/Sale intangible assets	-	(23,000)
Net sale and purchase of investment properties	(4,826)	388,020
Net cash flows provided by/ (used in) investing activities	153,141	(4,105,549)
<u>Cash flow from financing activities</u>		
Dividends from retained earnings	(3,307,500)	(2,205,000)
Lease payment	(45,085)	(35,656)
Interest received	1,408,543	846,379
Cash flows provided by/ (used in) financing activities	(1,944,042)	(1,394,277)
Net increase/ (decrease) in cash and cash equivalent	1,114,949	(812,432)
Cash and cash equivalent at beginning of the year	3,298,562	4,110,994
Cash and cash equivalent at the end of the year	4,413,511	3,298,562

The accompanying notes from 1 to 52 are an integral part of these financial statements

1. Legal Status and Activities

The Middle East Insurance Company was established in 1962 under the Jordanian Corporate Law and its amendments under No. (9) as a Public Joint-Stock Limited Company. As a Several amendments were made to the capital, the latest was during 2008, so that the authorized and paid-up capital amounted to JD 22,050,000, divided into 22,050,000 shares, with a nominal value of JD 1 per share.

The company's address is Jabal Amman - Zahran Street, Building No. (14), P.O. Box (1802), Amman 11118, 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 May 15, 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.

Middle East Insurance Company
(Public 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)

The impact of the implementation of IFRS 17 on the retained earnings as of December 31,2022:

<u>Statement name</u>	<u>Amount</u>
Changes in methodology Insurance	610,050
Changes in methodology Reinsurance	19,698
Changes in assumptions Insurance	384,612
Changes in assumptions Reinsurance	(818,101)
Risk adjustment Insurance	(1,157,733)
Risk adjustment Reinsurance	666,245
Discounting Insurance	392,750
Discounting Reinsurance	(26,307)
Loss Component	(947,128)
Net effect on retained earnings	<u>(875,914)</u>

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

Standard	Effective date
Amendments to IFRS 10 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.

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.

4. Use of Estimates and Assumptions (continued)

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.
- 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-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.

Lawsuits

A provision is made against cases filed 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 those studies are periodically reviewed.

4- Use of Estimates and Assumptions (continued)

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.

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.

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5. Significant Accounting Policies (continued)

B. Goodwill

Goodwill is recorded at cost representing the increase in the cost of owning or purchasing a subsidiary or companies owned in partnership with other companies over the company's share in the net fair value of assets, liabilities and contingent liabilities of that company on the date of acquisition. Goodwill resulting from investing in subsidiaries is recorded in a separate item as an intangible asset.

Goodwill resulting from investing in affiliates appears as part of the affiliate's investment account, reducing the cost of goodwill with any impairment in the value of the investment.

Goodwill is distributed among the cash generating unit(s) for impairment testing purposes.

The value of goodwill decreases if the estimated recoverable value of the cash generating unit(s) to which the goodwill belongs is less than the value recorded in the books for the cash generating unit(s) and the impairment value is recorded in the profit and loss statement.

The loss of impairment of goodwill is not reversed in the subsequent period and in the case of the sale of the subsidiary or the company owned in partnership with other companies, the value of goodwill is taken into account when determining the amount of profit or loss from the sale.

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:

<u>Main Insurance Type</u>	<u>Sub-Insurance Type</u>
Motor	Compulsory Insurance Comprehensive Insurance Buses against third parties
	Border Posts
Marine	Marine Insurance Marine cargo Marine Hull
Aviation	Aviation
Engineering Insurance	Contractors Notification Installation of machines Equipment and Machinery
Fire	All Dangers Fire
Responsibility Other Insurance	Professional Responsibility Personal accidents Travel
Medical	Individual Group
Life	Individual Group

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 Middle East Insurance Company.
- Life insurance contract for employees of the Middle East Insurance Company.
- Vehicle insurance contracts owned by the Middle East Insurance Company.
- All-risk insurance contracts for buildings owned by the Middle East Insurance 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.

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):

<u>Service / commodity</u>	<u>Insurance contract that includes the service / commodity</u>	<u>Related international standard</u>
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.

Clustering level

Insurance contract portfolios are grouped by year of subscription so that they group similar risk portfolios managed together

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.

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.

Asset	Depreciation Rate (%)
Transportation	15%
Buildings	2%
Equipment and furniture	% 12.5-% 20
Other	2%

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- Provisions:

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- Significant 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).

Summary of Measurement Approach

1. The group classifies insurance contracts according to the following:

المحفظة (المستوى الاول)	تصنيف العقود	منهج القياس
Engineering	Insurance contract	Premium allocation approach
General Insurance	Insurance contract	Premium allocation approach
Motor (portfolio A)	Insurance contract	Premium allocation approach
Motor (portfolio B)	Insurance contract	Premium allocation approach
Motor (portfolio C)	Insurance contract	Premium allocation approach
Motor (portfolio D)	Insurance contract	Premium allocation approach
Life (portfolio A)	Insurance contract	Premium allocation approach
Life (portfolio B)	Insurance contract	General measurement model
Fire	Insurance contract	Premium allocation approach
Marine	Insurance contract	Premium allocation approach
Medical	Insurance contract	Premium allocation approach
Travel	Insurance contract	Premium allocation approach

2. The group classifies reinsurance contracts according to the following:

المحفظة (المستوى الاول)	منهج القياس	المحفظة (المستوى الاول)	منهج القياس
Engineering	Premium allocation approach	Fire	Premium allocation approach
General Insurance	Premium allocation approach	Marine	Premium allocation approach
Motor	Premium allocation approach	Medical	Premium allocation approach
Life (portfolio A)	Premium allocation approach	Travel	Premium allocation approach
Life (portfolio A)	General measurement model	-	-

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6- Deposits at Banks

This item consists of the following:

	2023				2022
	Deposits due within a month	Deposits due from 1 to 3 months	Deposits due from 3 months to 1 year	Total	Total
Deposits inside Jordan	2,783,322	812,386	20,163,602	23,759,310	24,986,537
Deposits at Banks, Net	2,783,322	812,386	20,163,602	23,759,310	24,986,537

-Interest rates on bank deposits balances in Jordanian Dinar ranges from 3.7% to 6.8% during the year ended December 31,2023.

-Deposits pledged to the order of the Central Bank Governor amounted to JD (800,000) as on December 31,2023

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

	2023	2022
<u>Inside Jordan</u>		
Shares listed on the Amman Stock Exchange	5,083,054	4,976,577
Sub-total	5,083,054	4,976,577
<u>Outside Jordan</u>		
Shares listed on the Amman Stock Exchange	2,662,332	3,022,993
Sub-total	2,662,332	3,022,993
Total	7,745,386	7,999,570

8- Financial Assets at Fair Value through Other Comprehensive Income

	2023	2022
<u>Inside Jordan</u>		
Shares listed on the Amman Stock Exchange	4,842,500	4,728,510
Shares un-listed on the Amman Stock Exchange	1,340,708	1,340,708
Sub-total	6,183,208	6,069,218
<u>Outside Jordan</u>		
Shares listed on the Amman Stock Exchange	5,707,019	6,463,513
Shares un-listed on the Amman Stock Exchange	3,537,017	3,537,017
Sub-total	9,244,036	10,000,530
Total	15,427,244	16,069,748

9- Financial Assets at Amortized Cost

	2023	2022
<u>Inside Jordan</u>		
Government bonds or their guarantee	2,000,380	-
Sub-total	2,000,380	-

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10- Investment Properties

	2023	2022
Buildings	14,054,843	14,054,843
Less: accumulated depreciation	(4,378,345)	(4,021,718)
Buildings, net	9,676,498	10,033,125
Land	12,422,549	12,422,549
Less: Provision for impairment of fair value	-	-
Total	22,099,047	22,455,674

- Investment buildings are depreciated at 2% annually and appears at net book value.
- The fair value of investment properties was estimated by real estate experts at JD 36,500,000 as of December 31, 2023. in accordance with the legislation in force.

11- Right to Use the Asset

	Right to use the asset	Liability to use the asset
	2023	2022
Balance at the beginning of the year	38,867	77,733
Depreciation	(38,867)	(38,866)
Balance at the end of the year	-	38,867

12- Cash on Hand and at Banks

	2023	2022
Cash on hand	25,764	86,351
Cash at banks	4,387,747	3,212,211
	4,413,511	3,298,562

13 - Receivables Related to Insurance Operations*

	2023	2022
The total value of receivables related to insurance operations	11,286,989	9,996,461
Less: allowance for expected credit losses provision	1,521,583	1,521,583
Net value of receivables related to insurance operations	9,765,406	8,474,879

Cheques under collection*:

	2023	2022
The total value of Cheques under collection related to insurance operations	352,168	458,827
Less: allowance for expected credit losses provision	-	-
Net value of Cheques under collection related to insurance operations	352,168	458,827

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13 - Receivables Related to Insurance Operations (By Type)

	2023	2022
Receivables from insurance contract holders	6,931,542	6,662,641
Agents' receivables	942,161	669,805
Brokers' receivables	3,413,286	2,664,015
Other receivables*	944,016	927,381
Total receivables	12,231,005	10,923,842
Less: allowance for expected credit losses provision	1,521,583	1,521,583
 Total receivables	 10,709,422	 9,402,259

*If its value is more than 10% of the total other assets, its nature shall be explained.

The movement on the allowance for expected credit losses provision is as follows:

	2023	2022
Balance at the beginning of the year	1,521,583	1,521,583
Disposals	-	-
Balance at the end of the year	1,521,583	1,521,583

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14- (Liabilities) / Assets Insurance Contracts (General Measurement Model)

	Liabilities for remaining coverage				Liabilities for Incurred Claims				2023	2022
	2023	2023	2022	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	
Insurance contracts liabilities-beginning	3,747,265	-	3,482,562	-	50,000	102,067	-	-	3,797,265	3,584,629
Insurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
Net insurance contracts liabilities/(Assets) - beginning	3,747,265	-	3,482,562	-	50,000	102,067	-	-	3,797,265	3,584,629
Insurance contracts revenues	(910,284)	-	(755,361)	-	-	-	-	-	(910,284)	(755,361)
Insurance contracts expenses										
Claims incurred	-	-	-	-	570,244	592,777	-	-	570,244	592,777
Acquisition cost	142,354	-	99,813	-	-	-	-	-	142,354	99,813
Employees cost	-	-	-	-	85,307	64,975	-	-	85,307	64,975
Other expenses	-	-	-	-	18,894	10,674	-	-	18,894	10,674
Losses resulting from contracts expected to be lost and the recovery of these losses	-	-	-	-	-	-	-	-	-	-
Insurance contracts expenses	142,354	-	99,813	-	674,445	668,426	-	-	816,799	768,239
Insurance service results	(767,930)	-	(655,548)	-	674,445	668,426	-	-	(93,485)	12,878
Finance costs - from insurance contract	-	-	-	-	-	-	-	-	-	-
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(767,930)	-	(655,548)	-	674,445	668,426	-	-	(93,485)	12,878
Cash received from written contracts	1,060,025	-	820,438	-	-	-	-	-	1,060,025	820,438
Claims incurred	-	-	-	-	(674,445)	(720,493)	-	-	(674,445)	(720,493)
Paid from acquisition costs	142,354	-	99,813	-	-	-	-	-	142,354	99,813
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cashflows	1,202,379	-	920,251	-	(674,445)	(720,493)	-	-	527,934	199,758
Insurance contracts liabilities-Ending	4,181,714	-	3,747,265	-	50,000	50,000	-	-	4,231,714	3,797,265
Insurance contracts assets-Ending	-	-	-	-	-	-	-	-	-	-
Net insurance contracts liabilities/(Assets) - Ending	4,181,714	-	3,747,265	-	50,000	50,000	-	-	4,231,714	3,797,265

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

	Liabilities for remaining coverage				Liabilities for Incurred Claims				2023	2022
	2023	2023	2022	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 adjustme nts-non financial	Risk adjustme nts-non financial	Total	
Insurance contracts liabilities-beginning	3,156,023	1,132,212	1,152,831	947,128	47,729,844	42,456,164	890,991	1,157,733	52,909,070	45,713,856
Insurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
Net insurance contracts liabilities/(Assets) - beginning	3,156,023	1,132,212	1,152,831	947,128	47,729,844	42,456,164	890,991	1,157,733	52,909,070	45,713,856
Insurance contracts revenues	(47,895,730)	-	(43,388,610)	-	-	-	-	-	(47,895,730)	(43,388,610)
Claims incurred	-	-	-	-	23,139,326	26,824,143	-	-	23,139,326	26,824,143
Acquisition cost	1,434,238	-	1,614,253	-	-	-	-	-	1,434,238	1,614,253
Employees cost	-	-	-	-	4,848,772	4,625,749	846,249	(266,742)	5,695,021	4,359,007
Other expenses	-	-	-	-	88,113	68,620	-	-	88,113	68,620
Losses resulting from contracts expected to be lost and the recovery of these losses	-	170,582	-	185,084	-	-	-	-	170,582	185,084
Insurance contracts expenses	1,434,238	170,582	1,614,253	185,084	28,076,211	31,518,512	846,249	(266,742)	30,527,280	33,051,107
Insurance service results	(46,461,492)	170,582	(41,774,357)	185,084	28,076,211	31,518,512	846,249	(266,742)	(17,368,450)	(10,337,503)
Finance costs - from insurance contracts	-	-	-	-	38,150	(94,798)	-	-	38,150	(94,798)
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(46,461,492)	170,582	(41,774,357)	185,084	28,114,361	31,423,714	846,249	(266,742)	(17,330,300)	(10,432,301)
Cash received from written contracts	46,865,844	-	45,391,800	-	-	-	-	-	46,865,844	45,391,800
Claims incurred	-	-	-	-	(28,253,497)	(26,150,034)	-	-	(28,253,497)	(26,150,034)
Paid from acquisition costs	(1,546,360)	-	(1,614,251)	-	-	-	-	-	(1,546,360)	(1,614,251)
Other expenses	-	-	-	-	-	-	-	-	-	-
Total cashflows	45,319,484	-	43,777,549	-	(28,253,497)	(26,150,034)	-	-	17,065,987	17,627,515
Insurance contracts liabilities-Ending	2,014,015	1,302,794	3,156,023	1,132,212	47,590,708	47,729,844	1,737,240	890,991	52,644,757	52,909,070
Insurance contracts assets-Ending	-	-	-	-	-	-	-	-	-	-
Net insurance contracts liabilities/(Assets) - Ending	2,014,015	1,302,794	3,156,023	1,132,212	47,590,708	47,729,844	1,737,240	890,991	52,644,757	52,909,070

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

	Assets for remaining coverage (ARC)				Assets for Incurred Claims (AIC)					
	2023	2023	2022	2022	2023	2022	2023	2022	2023	2022
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cashflow	Present value of cashflow	Risk adjustments-non financial	Risk adjustments-non financial	Total	
reinsurance contracts liabilities-beginning	(5,260,907)	-	(3,246,448)	-	25,967,075	20,316,306	453,610	666,245	21,159,778	17,736,103
reinsurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
Net reinsurance contracts liabilities/(Assets) - beginning	(5,260,907)	-	(3,246,448)	-	25,967,075	20,316,306	453,610	666,245	21,159,778	17,736,103
Reinsurance payments	(25,039,523)	-	(24,235,152)	-	-	-	-	-	(25,039,523)	(24,235,152)
Reinsurance recoveries	-	-	-	-	6,745,071	13,754,563	-	-	6,745,071	13,754,563
Commissions received	2,342,203	-	2,293,447	-	-	-	618,868	(212,635)	2,961,071	2,080,812
Administrative expenses	-	-	-	-	(295,906)	(253,088)	-	-	(295,906)	(253,088)
Reinsurance contracts revenues	-	-	-	-	-	-	-	-	-	-
Reinsurance service contracts results	(22,697,320)	-	(21,941,705)	-	6,449,165	13,501,475	618,868	(212,635)	(15,629,287)	(8,652,865)
Finance cost - from reinsurance contracts	-	-	-	-	13,640	(17,024)	-	-	13,640	(17,024)
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(22,697,320)	-	(21,941,705)	-	6,462,805	13,484,451	618,868	(212,635)	(15,615,647)	(8,669,889)
Cash received from written contracts paid to reinsurers	21,240,953	-	19,927,246	-	-	-	-	-	21,240,953	19,927,246
Incurred claims recovered from reinsurers	-	-	-	-	(8,535,162)	(7,833,682)	-	-	(8,535,162)	(7,833,682)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cashflows	21,240,953	-	19,927,246	-	(8,535,162)	(7,833,682)	-	-	12,705,791	12,093,564
Reinsurance contracts assets-Ending	(6,717,274)	-	(5,260,907)	-	23,894,718	25,967,075	1,072,478	453,610	18,249,922	21,159,778
Reinsurance contracts liabilities-Ending	-	-	-	-	-	-	-	-	-	-
Net reinsurance contracts liabilities/(Assets)	(6,717,274)	-	(5,260,907)	-	23,894,718	25,967,075	1,072,478	453,610	18,249,922	21,159,778

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17- (Liabilities) / Assets Reinsurance Contracts Held (General Measurement Model)

	(ARC) موجودات مقابل التغطية المتبقية				(AIC) موجودات مقابل المتطلبات المتكبدة				Total	Total
	2023	2022	2023	2022	2023	2022	2023	2022		
	Excluding loss recovery component	Loss recovery component	Excluding loss recovery component	Loss recovery component	Present value of cashflow	Present value of cashflow	Risk adjustments-non financial	Risk adjustments-non financial		
reinsurance contracts liabilities-beginning	-	-	-	-	-	-	-	-	-	-
reinsurance contracts assets-beginning	315,137	-	432,547	-	25,000	66,731	-	-	340,137	499,278
Net reinsurance contracts liabilities/(Assets) - beginning	315,137	-	432,547	-	25,000	66,731	-	-	340,137	499,278
Reinsurance payments	-	-	-	-	-	-	-	-	-	-
Contracts subject to the full reactionary approach:										
service margin release	-	-	-	-	-	-	-	-	-	-
Experience adjustments	-	-	-	-	-	-	-	-	-	-
Anticipated recoverable claims within the period	-	-	-	-	-	-	-	-	-	-
Change in Risk Adjustment - Non-Financial	-	-	-	-	-	-	-	-	-	-
Contracts subject to the full reactionary approach:	-	-	-	-	-	-	-	-	-	-
service margin release	(152,877)	-	(118,322)	-	-	-	-	-	(152,877)	(118,322)
Experience adjustments	-	-	-	-	-	-	-	-	-	-
Anticipated recoverable claims within the period	(213,808)	-	(206,319)	-	-	-	-	-	(213,808)	(206,319)
Change in Risk Adjustment - Non-Financial	(10,052)	-	(9,638)	-	-	-	-	-	(10,052)	(9,638)
Contracts subject to fair value approach	(376,738)	-	(334,279)	-	-	-	-	-	(376,738)	(334,279)
service margin release	-	-	-	-	-	-	-	-	-	-
Experience adjustments	-	-	-	-	-	-	-	-	-	-
Anticipated recoverable claims within the period	-	-	-	-	-	-	-	-	-	-
Change in Risk Adjustment - Non-Financial	-	-	-	-	-	-	-	-	-	-
Reinsurance recoveries	-	-	-	-	-	-	-	-	-	-
Differences resulting from differences in accounting methods	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Reinsurance service contracts results	(376,738)	-	(334,279)	-	-	-	-	-	(376,738)	(334,279)
Finance cost - from reinsurance contracts	-	-	-	-	-	-	-	-	-	-
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Net change - other comprehensive income	(376,738)	-	(334,279)	-	-	-	-	-	(376,738)	(334,279)
Cash received from written contracts paid to reinsurers	366,133	-	216,869	-	-	-	-	-	366,133	216,869
Incurred claims recovered from reinsurers	-	-	-	-	-	(41,731)	-	-	-	(41,731)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-	-
Total cashflows	366,133	-	216,869	-	-	(41,731)	-	-	366,133	175,138
Reinsurance contracts liabilities-Ending	-	-	-	-	-	-	-	-	-	-
Reinsurance contracts assets-Ending	304,532	-	315,137	-	25,000	25,000	-	-	329,532	340,137
Net reinsurance contracts liabilities/(Assets) – Ending	304,532	-	315,137	-	25,000	25,000	-	-	329,532	340,137

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18- Income Tax

A- Provision for Income Tax:

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

	2023	2022
Balance at beginning of the year	432,873	211,032
Income tax paid	(392,762)	(235,783)
Income tax expense for the year	825,982	457,624
Balance at the end of the year	866,093	432,873

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

	2023	2022
Accrued income tax for profit of the year	825,982	457,624
Deferred tax assets / liabilities amortization	-	216,792
Balance at the end of the year	825,982	674,416

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

	2023	2022
Accounting profit	2,131,599	3,069,936
Non-taxable profits	(1,597,464)	(2,282,658)
Expenses that are not tax acceptable	2,907,455	1,119,488
Tax profit	3,441,590	1,906,766
Actual income tax	825,982	457,624
Actual income tax rate	43.5%	%21.9
Statutory income tax rate	24%	%24



A final settlement was reached with the Income Tax Department until the end of 2020, and self-assessment statements for the years 2020 and 2021 were submitted and were not reviewed by the Income and Sales Tax Department.

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18- Income Tax (continued)

Deferred Tax Assets/Liabilities

	2023				2022
	<u>Beginning Balance</u>	<u>Reversal</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Deferred Tax</u>
A- Deferred tax assets:					
Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income	<u>1,140,241</u>	<u>-</u>	<u>890,199</u>	<u>2,030,440</u>	<u>296,463</u>
	<u>1,140,241</u>	<u>-</u>	<u>890,199</u>	<u>2,030,440</u>	<u>296,463</u>

	2023				2022
	<u>Beginning Balance</u>	<u>Reversal</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Deferred Tax</u>
B- Deferred tax liabilities:					
Applying IFRS 9 on the portfolio of financial assets at fair value through other comprehensive income	<u>2,275,128</u>	<u>395,567</u>	<u>-</u>	<u>1,879,561</u>	<u>591,533</u>
	<u>2,275,128</u>	<u>395,567</u>	<u>-</u>	<u>1,879,561</u>	<u>591,533</u>

Movement on deferred tax assets and liabilities is as follows:

	Liabilities		Assets	
	2023	2022	2023	2022
Balance at the beginning of the year	591,533	374,741	296,463	568,442
Additions	-	216,792	231,451	-
Disposals	(102,847)	-	-	(271,979)
Balance at the end of the year	488,686	591,533	527,914	296,463

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19- Property and Equipment

	Land	Buildings	Machines and equipment	Vehicles	Other	Total
<u>Cost</u>						
Balance as of December 31, 2022	760,236	4,856,349	1,894,434	201,200	4,040	7,716,259
Additions		-	30,460	-	-	30,460
Balance As of December 31, 2023	760,236	4,856,349	1,924,894	201,200	4,040	7,746,719

Accumulated depreciation

Balance as of December 31, 2022	-	1,133,476	1,703,102	170,421	4,040	3,011,039
Depreciation	-	92,883	80,839	15,730	-	189,452
Balance As of December 31, 2023	-	1,226,359	1,783,941	186,151	4,040	3,200,491

Net Book value:

Balance As of December 31, 2023	760,236	3,629,990	140,953	15,049	-	4,546,228
Balance as of December 31, 2022	760,236	3,722,873	191,332	30,779	-	4,705,220

20- Intangible Assets

	2023	2022
Balance at the beginning of the period	28,150	16,250
Additions	-	23,000
Amortization	(11,100)	(11,100)
Balance at the end of the year	17,050	28,150

21- Other Assets

	2023	2022
Receivables	944,016	927,381
Accrued and unreceived revenues	255,287	185,985
Prepaid expenses	318,101	698,222
International War trust Fund	599,321	-
Refundable deposits	10,387	9,627
Other*	416,806	145,667
	2,543,918	1,966,882

* This amount represents loans to employees against mortgaging them in favor of the company in accordance with the company's bylaws.

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22- Accounts Payable

	2023	2022
Agent's payables	74,288	49,385
Employees' payables	2,649	1,926
Broker's payables	377,098	262,282
Other payables *	2,565,101	1,837,383
	3,019,136	2,150,976

* Other payables consist of the following:

	2023	2022
Policyholders	2,119,611	1,269,846
Other	445,490	567,537
	2,565,101	1,837,383

23- Different Provisions

	2023	2022
Provision for end of service benefits	545,042	512,462
	545,042	512,462

The following table shows the movement in the other provisions:

	Beginning balance	Additions during the year	Used during the year	Returned revenues	Ending balance
Provision for end of service benefits	512,462	70,857	38,277	-	545,042

24- Other Liabilities

	2023	2022
Board of Directors' rewards	50,000	50,000
Advance received revenues - rents	13,680	26,527
Employee savings fund deposits	3,036,885	2,870,394
Social security deposits	69,829	64,280
Shareholder deposits	435,453	435,453
Provision for potential liabilities	200,000	200,000
Stamps	20,479	12,637
General sales tax deposits	157,670	71,987
National contribution deposits	83,954	34,864
Technical provisions	250,000	250,000
Employee receivables	2,650	2,323
	4,320,600	4,018,465

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25- Share Capital

The capital at the end of the year amounted to JD 22,050,000, divided into 22,050,000 shares, with a nominal value of one dinar per share, as on December 31, 2023 and December 31, 2022.

26- 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.

27- Accumulated change in fair value

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

	2023	2022
Balance at the beginning of the year	(843,778)	(1,617,875)
Change during the year	(890,199)	1,046,076
Deferred tax assets	231,451	(271,979)
Balance at the end of the year	<u>(1,502,526)</u>	<u>(843,778)</u>

28- Retained earnings

	2023	2022
Balance at the beginning of the year	12,240,570	12,980,233
Profit for the year	866,399	2,341,251
The impact of the implementation of (IFRS 17)	-	(875,914)
Transfer to Statutory Reserve	-	-
Transfer to voluntary Reserve	-	-
Dividends	(3,307,500)	(2,205,000)
Gain (losses) on sale of financial assets through other comprehensive income	599,660	-
Balance at the end of the year	<u>10,399,129</u>	<u>12,240,570</u>

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29- Accounts Receivable* (Reinsurance Contracts Held)

	2023	2022
Assets reinsurance contracts held (Internal)	1,307,674	1,428,293
Assets reinsurance contracts held (External)	3,746,306	3,191,285
Total accounts receivable value related to insurance operations	5,053,980	4,619,579
Less: Expected credit losses provision	450,000	361,261
Net accounts receivable value related to insurance operations	4,603,980	4,258,318

Analysis of accounts receivable according to their time period:

	2023	2022
Payable during 0-30 days	1,974,903	1,517,503
Payable during 31-90 days	1,800,774	1,606,264
Payable during 91-180 days	639,770	781,527
Payable during 181-365 days	638,533	714,285
Total	5,053,980	4,619,579

30- Accounts Payable* (Reinsurance Contracts Held)

	2023	2022
Liabilities reinsurance contracts held (Internal)	185,991	188,309
Liabilities reinsurance contracts held (External)	11,799,742	10,806,401
Total accounts payable value related to insurance operations	11,985,733	10,994,710

31- Translation of Foreign Currency Differences

They are differences resulting from the translation of net investment in foreign companies and foreign branches of the company and the statement of movement on them as follows:

	2023	2022
Balance at the beginning of the year	2,190,674	2,213,342
Additions / (Disposals) during the year	647,181	147,798
Transfer to profit and loss statement	87,911	170,466
Balance at the end of the year	2,925,766	2,531,606

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32- 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:

	2023			2022
	Major shareholders	Members of the Board of Directors	Total	Total
<u>Items of financial position statement</u>				
Insurance contract assets	128,931	15,112	144,043	130,378
Insurance contract liabilities	6,972	18,160	25,132	25,735
<u>Items of profit or loss statement</u>				
Insurance revenues	8,377	11,629	20,006	21,620
Insurance expenses	8,938	2,054	10,992	9,344

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

	2023	2022
Salaries and rewards	1,355,137	1,319,833
Other expenses	1,650	2,100
	1,356,787	1,321,933

33 - The Fair Value of Financial Assets and Liabilities That are not Stated at Fair Value

Significant differences between the book value and the fair value of financial assets and liabilities that are not shown at fair value are disclosed in the financial statements as of 2023And2022

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34- Insurance Contracts Revenue

	Motor	Marine	Aviation	Fire	Engineer	Responsibility	Medical	Others	Group life	Individual life	Total
2023											
Insurance contracts revenue and change in insurance contracts liabilities against remaining coverage	14,400,826	5,087,629	223,182	9,243,223	3,141,519	1,429,065	7,090,111	68,155	5,974,672	901,577	47,559,959
Insurance contracts issuance fees	283,544	32,743	4,237	220,663	44,063	41,382	269,746	5,386	68,926	8,707	979,397
Other income	-	-	-	-	-	-	-	-	266,658	-	266,658
Total insurance contracts revenue	14,684,370	5,120,372	227,419	9,463,886	3,185,582	1,470,447	7,359,857	73,541	6,310,255	910,284	48,806,014

	Motor	Marine	Aviation	Fire	Engineer	Responsibility	Medical	Others	Group life	Individual life	Total
2022											
Insurance contracts revenue and change in insurance contracts liabilities against remaining coverage	11,818,288	5,122,959	187,964	7,820,351	3,089,517	1,103,605	6,164,417	72,900	6,861,356	749,924	42,991,281
Insurance contracts issuance fees	267,728	26,589	4,446	217,741	42,247	29,524	257,780	7,024	84,975	5,437	943,491
Other income	-	-	-	-	-	-	-	-	209,199	-	209,199
Total insurance contracts revenue	12,086,016	5,149,548	192,410	8,038,092	3,131,764	1,133,129	6,422,197	79,924	7,155,529	755,361	44,143,971

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35- Insurance Contracts Expenses

	Motor	Marine	Aviation	Fire	Engineer	Responsibility	Medical	Others	Group life	Individual life	Total
2023											
Insurance claims incurred	12,732,022	340,221	-	550,049	56,845	79,893	5,801,373	4,772	3,574,151	570,244	23,709,570
Administrative expenses	1,879,999	718,562	12,103	750,897	497,293	109,681	478,616	3,803	397,818	85,307	4,934,079
Other expenses	-	-	-	-	-	-	-	-	88,113	18,894	107,007
Risk Adjustments – Other Finance	191,944	(205,962)	70	346,355	37,738	525,993	(7,530)	-	(42,359)	-	846,249
Loss component	1,902	-	-	-	4,092	-	164,588	-	-	-	170,582
Transferred from acquisition costs / acquisition costs (according to the Company's method of recognition)	462,615	111,805	-	41,002	20,958	4,713	772,820	4,597	15,728	142,354	1,576,592
Total insurance contracts expenses	15,268,482	964,626	12,173	1,688,303	616,926	720,280	7,209,867	13,172	4,033,451	816,799	31,344,079

	Motor	Marine	Aviation	Fire	Engineer	Responsibility	Medical	Others	Group life	Individual life	Total
2022											
Insurance claims incurred	9,981,890	(950,453)	19,648	722,964	713,512	6,111,254	5,906,619	5,883	4,312,826	592,777	27,416,920
Administrative expenses	1,763,252	630,775	15,769	783,676	456,750	115,603	437,231	5,006	417,687	64,975	4,690,724
Other expenses	-	-	-	-	-	-	-	-	68,620	10,674	79,294
Risk Adjustments – Other Finance	6,584	317,175	(29,777)	176,233	(612,019)	-	(187,666)	-	62,728	-	(266,742)
Loss component	513,556	-	(13,965)	-	(4,092)	-	(310,415)	-	-	-	185,084
Transferred from acquisition costs / acquisition costs (according to the Company's method of recognition)	526,838	93,613	-	113,875	30,955	4,245	807,060	6,711	30,956	99,813	1,714,066
Total insurance contracts expenses	12,792,120	91,110	(8,325)	1,796,748	585,106	6,231,102	6,652,829	17,600	4,892,817	768,239	33,819,346

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36- Financing Revenues/(Expenses) – Reinsurance Contracts

	2023	2022
Financing revenues/(expenses) – Reinsurance contracts	(38,150)	94,798
	(38,150)	94,798

The discount rate used in calculating the present value of future cash flows is 11.7 % - 5.24 % as of December 31, 2023 (December 31, 2022: 8.48% - 15%)

37- Financing Revenues/(Expenses) – Reinsurance Contracts

	2023	2022
Financing revenues/(expenses) – Reinsurance contracts	13,640	(17,024)
	13,640	(17,024)

The discount rate used in calculating the present value of future cash flows is 11.7 % - 5.24 % as of December 31, 2023 (December 31, 2022: 8.48% - 15%)

38- Interest Income

	2023	2022
Bank Interest	1,387,998	802,886
Loan Interest	20,545	43,493
	1,408,543	846,379

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

	2023	2022
Cash dividend returns (through profit or loss statement)	710,935	653,595
Cash dividend returns (through other comprehensive income statement)	240,000	240,000
Cash dividend returns (financial assets in amortized cost)	-	30,691
Net change in the fair value of financial assets through profit or loss statement	(395,567)	833,817
Gain from sale of investment properties	-	637,296
Rental income	82,665	184,092
	638,033	2,579,491

40- Other Income

	2023	2022
Currency differences	2,855	-
Foreign currency revaluation profits	87,911	6,495
Others	3,905	5,893
Transfer to income statement	94,671	12,388
Transfer to underwritten accounts	2,303	1,073

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41- 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
Board of directors' remuneration	-	-	-	50,000	50,000	-	-	-	50,000	50,000
Revaluation losses										
Foreign Currencies	-	-	-	-	-	-	-	-	170,469	170,469
End of service remuneration	-	-	-	71,198	71,198	-	-	-	47,645	47,645
National contribution	-	-	-	-	-	-	-	-	34,863	34,863
Other	-	-	-	48,646	48,646	-	-	-	-	-
Total	-	-	-	169,844	169,844	-	-	-	302,977	302,977

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42- Earnings Per Share

	2023	2022
Net profit for the year	866,399	2,341,251
Weighted Average for Share	22,050,000	22,050,000
Earning per share for the year	0.039	0.106

43- 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).
- 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.

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43- Risk Management (continued)

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:

(The minimum portfolio of insurance contracts related to branches is taken into account in accordance with the legislation in force in this regard.)

Engineer Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	7,880	1,550	47,350	16,010	19,680,997	19,753,787
After 1 year	-	7,819	67,250	18,275	19,369,007	19,462,351
After 2 years	-	-	79,116	8,600	18,605,587	18,693,303
After 3 years	-	-	-	22,259	18,137,217	18,159,476
After 4 years	-	-	-	-	18,727,917	18,727,917
After 5 years	-	-	-	-	18,727,917	18,727,917
After 6 years	-	-	-	-	18,727,917	18,727,917
After 7 years	-	-	-	-	18,727,917	18,727,917
After 8 years	-	-	-	-	18,727,917	18,727,917
After 9 years	-	-	-	-	18,727,917	18,727,917
Total accumulated claims paid	7,880	7,819	79,116	22,259	18,783,180	18,900,254
Total liabilities of accident years for last 10 years	40	2,029	6,976	9,019	18,169,476	18,187,540
Total liabilities for the previous accidents	7,840	5,790	72,140	13,240	613,704	712,714
Discount effect	-	-	-	-	-	-
Total liabilities versus claims incurred	-	-	-	-	-	-

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Motor Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	15,128,298	11,439,666	11,616,066	9,977,485	116,450,021	164,611,536
After 1 year	-	12,798,794	11,504,599	9,849,738	164,742,746	198,895,877
After 2 years	-	-	11,927,496	9,849,738	150,734,362	172,511,596
After 3 years	-	-	-	9,421,696	172,511,596	181,933,292
After 4 years	-	-	-	-	160,156,058	160,156,058
After 5 years	-	-	-	-	160,156,058	160,156,058
After 6 years	-	-	-	-	165,156,479	165,156,479
After 7 years	-	-	-	-	163,656,479	163,656,479
After 8 years	-	-	-	-	162,543,507	162,543,507
After 9 years	-	-	-	-	163,329,576	163,329,576
Total accumulated claims paid	8,261,728	10,722,281	10,351,341	8,901,173	105,564,979	143,801,502
Total liabilities of accident years for last 10 years	-	-	-	-	-	-
Total liabilities for the previous accidents	-	-	-	-	-	-
Discount effect	-	-	-	-	-	(449,398)
Total liabilities versus claims incurred	6,866,570	717,385	1,264,725	1,076,312	10,885,042	19,528,074

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43- Risk Management (continued)

2. Development of allegations(continued)

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Marine Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	730,311	124,829	1,887,698	125,648	19,902,042	22,770,528
After 1 year	-	22,953	1,837,729	30,333	22,035,445	23,926,460
After 2 years	-	-	1,681,147	24,102	20,491,511	22,196,760
After 3 years	-	-	-	17,002	21,136,747	21,153,749
After 4 years	-	-	-	-	20,182,005	20,182,005
After 5 years	-	-	-	-	20,781,253	20,781,253
After 6 years	-	-	-	-	21,967,236	21,967,236
After 7 years	-	-	-	-	22,317,688	22,317,688
After 8 years	-	-	-	-	22,428,901	22,428,901
After 9 years	-	-	-	-	22,616,416	22,616,416
Total accumulated claims paid	16,998	19,197	1,420,747	16,902	19,442,601	20,916,446
Total liabilities of accident years for last 10 years	-	-	-	-	-	-
Total liabilities for the previous accidents	-	-	-	-	-	-
Discount effect	-	-	-	-	-	-
Total liabilities versus claims incurred	713,313	3,756	260,400	100	3,173,815	1,699,970

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Fire and General Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	321,797	287,426	282,140	580,821	25,751,224	27,223,408
After 1 year	-	798,090	156,164	518,556	26,173,842	27,646,652
After 2 years	-	-	280,409	470,994	24,198,573	24,949,976
After 3 years	-	-	-	1,030,780	23,751,281	24,782,061
After 4 years	-	-	-	-	24,782,061	24,782,061
After 5 years	-	-	-	-	24,583,615	24,583,615
After 6 years	-	-	-	-	23,851,281	23,851,281
After 7 years	-	-	-	-	26,387,634	26,387,634
After 8 years	-	-	-	-	26,875,233	26,875,233
After 9 years	-	-	-	-	26,914,376	26,914,376
Total accumulated claims paid	118,811	178,290	261,309	521,380	20,124,183	21,203,973
Total liabilities of accident years for last 10 years	-	-	-	-	-	-
Total liabilities for the previous accidents	-	-	-	-	-	-
Discount effect	-	-	-	-	-	-
Total liabilities versus claims incurred	202,986	619,800	19,100	509,400	6,790,193	8,141,479

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43- Risk Management (continued)

2. Development of allegations(continued)

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Others	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	5,772	2,208	48,715	79,190	1,140,742	1,276,627
After 1 year	-	1,049	48,715	77,006	991,723	1,118,493
After 2 years	-	-	48,715	76,431	1,023,696	1,148,842
After 3 years	-	-	-	76,431	1,024,720	1,101,151
After 4 years	-	-	-	-	945,912	945,912
After 5 years	-	-	-	-	-	-
After 6 years	-	-	-	-	-	-
After 7 years	-	-	-	-	-	-
After 8 years	-	-	-	-	-	-
After 9 years	-	-	-	-	-	-
Total accumulated claims paid	5,772	1,049	48,715	76,431	641,970	773,937
Total liabilities of accident years for last 10 years	4,772	784	2,982	76,431	635,451	720,420
Total liabilities for the previous accidents	1,000	265	45,733	-	6,519	53,517
Discount effect	-	-	-	-	-	-

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Responsibilities Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	14,059	349,140	5,992,479	173,533	3,039,982	9,569,193
After 1 year	-	214,947	5,951,740	154,202	2,927,873	9,248,762
After 2 years	-	-	5,373,771	154,202	2,831,626	8,359,599
After 3 years	-	-	-	182,052	2,661,283	2,843,335
After 4 years	-	-	-	-	3,128,068	3,128,068
After 5 years	-	-	-	-	3,303,638	3,303,638
After 6 years	-	-	-	-	3,076,610	3,076,610
After 7 years	-	-	-	-	3,088,810	3,088,810
After 8 years	-	-	-	-	3,088,810	3,088,810
After 9 years	-	-	-	-	3,984,159	3,984,159
Total accumulated claims paid	-	160,447	114,271	10,052	1,444,041	1,728,811
Total liabilities of accident years for last 10 years	14,059	54,500	5,259,500	172,000	2,540,118	8,040,177
Total liabilities for the previous accidents	-	-	-	-	-	-
Discount effect	-	-	-	-	-	-

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43- Risk Management (continued)

2. Development of allegations(continued)

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Life Insurance-Individuals	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	90	10,045	98,135	60,090	50,000	218,360
After 1 year	-	10,045	98,135	60,090	110,090	278,360
After 2 years	-	-	98,135	60,090	170,180	328,405
After 3 years	-	-	-	60,090	230,270	290,360
After 4 years	-	-	-	-	290,360	290,360
After 5 years	-	-	-	-	230,270	230,270
After 6 years	-	-	-	-	230,270	230,270
After 7 years	-	-	-	-	230,270	230,270
After 8 years	-	-	-	-	230,270	230,270
After 9 years	-	-	-	-	1,164,496	1,332,856
Total accumulated claims paid	90	10,045	98,135	60,090	1,164,496	1,332,856
Total liabilities of accident years for last 10 years	-	-	-	-	-	50,000
Discount effect	-	-	-	-	-	-

Total liabilities versus claims incurred

* Estimates represent reported and unreported claims

Maximum claims = unsettled claims + paid claims + claims that occurred but were not reported

Medical Insurance	2023	2022	2021	2020	Before	Total
<u>Estimates of total undiscounted maximum claims*</u>						
As in the year of accident	6,572,840	5,875,661	5,773,799	5,186,527	37,101,226	60,510,053
After 1 year	-	4,934,751	5,773,799	5,186,527	42,301,092	58,196,169
After 2 years	-	-	5,773,799	5,186,527	41,510,692	52,471,018
After 3 years	-	-	-	-	41,440,577	41,440,577
After 4 years	-	-	-	-	36,211,692	36,211,692
After 5 years	-	-	-	-	41,398,219	41,398,219
After 6 years	-	-	-	-	41,398,219	41,398,219
After 7 years	-	-	-	-	41,546,481	41,546,481
After 8 years	-	-	-	-	41,694,743	41,694,743
After 9 years	-	-	-	-	41,459,130	63,927,047
Total accumulated claims paid	5,808,315	4,934,751	5,773,799	5,186,527	41,398,219	63,101,611
Total liabilities of accident years for last 10 years	764,525	-	-	-	60,911	825,436
Discount effect						

Total liabilities versus claims incurred

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43- 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.

<u>Type of Insurance</u>	<u>2023</u>		<u>2022</u>	
	<u>Net</u>	<u>Grand Total</u>	<u>Net</u>	<u>Grand Total</u>
Motor	23,657,927	26,816,702	21,955,627	24,432,530
Marine	815,312	2,423,592	900,421	2,910,188
Aviation	7,215	39,278	27,436	58,613
Fire and General Accident	147,271	8,961,213	294,265	11,673,042
Engineer	31,086	790,030	40,409	745,541
Responsibilities	118,240	8,094,146	23,141	7,678,944
Medical	2,420,759	3,725,231	206,415	3,557,649
Others	47,084	101,733	50,155	112,099
Life	5,156,853	9,947,132	4,765,220	9,253,382
Total	32,401,747	60,899,057	28,263,089	60,421,988

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

A- According to Geographical region

	<u>2023</u>		<u>2022</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Inside Kingdome	85,017,943	55,998,543	83,945,419	41,531,673
Middle east countries	12,360,318	1,501,094	8,827,087	1,411,423
Europe	846,609	909,200	2,750,479	10,700,633
Asia*	-	-	-	-
Africa*	10,221	-	10,219	-
America	-	-	-	-

* Except middle East countries

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43- Risk Management (continued)

B- By Sector

	2023			2022		
	Assets	Liabilities	Items outside financial position statement	Assets	Liabilities	Items outside financial position statement
Public sector						
Private sector	2,098,244	345,507	391,495	2,165,656	211,387	146,992
Companies and Establishments	10,729,960	13,758,807	886,880	10,158,423	11,998,193	602,985
Individuals	4,456,781	900,555	-	3,234,691	936,106	-
Total	17,284,985	15,004,868	1,278,375	15,558,770	13,145,686	749,977

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.

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.

43- 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 from 3.7% to 6.8% .

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.

43- Risk Management (continued)

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):

	Less than one month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than one year	Total
December 31, 2023						
Insurance liabilities (GMM)	201,605	220,101	154,432	52,277	3,603,299	4,231,714
Insurance liabilities (PAA)	3,415,702	8,972,942	8,740,165	7,707,356	23,808,592	52,644,757
December 31, 2022						
Insurance liabilities (GMM)	111,369	209,650	174,201	75,024	3,227,021	3,797,265
Insurance liabilities (PAA)	3,812,614	8,742,067	8,124,513	24,911,265	7,318,611	52,909,070

43- 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.

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44 - 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 Motor, Marine, Fire, Responsibilities, Medical, others and the life insurance sector, which includes (Individual life and Group life) 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:

	Inside Kingdom		Outside Kingdom		Total	
	2023	2022	2023	2022	2023	2022
Total revenues	24,769,770	22,536,423	2,961,108	2,506,724	27,730,878	25,043,147
Total assets	82,582,417	83,955,638	13,217,148	11,587,785	95,799,565	95,543,423
Capital expenditures	30,460	30,802	-	-	30,460	30,802

45 – 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:

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

	2023	2022
Basic share capital items:	41,328,780	42,733,253
Additional share capital items:		
Increase in the value of properties investments.	14,400,953	12,586,695
change in fair value of financial	(1,502,526)	(843,778)
Total of regulatory share capital (A)	54,227,207	54,476,170
Total of required share capital (B)	23,572,679	26,147,716
Solvency margin ratio (A) / (B)	230%	208%

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46 - Maturity Analysis of Current and Non-Current Assets and Liabilities

	Up to one year	More than one year	Total
<u>December 31, 2023</u>			
Assets:			
Deposits with banks	23,759,310	-	23,759,310
Financial assets at fair value through profit and	7,745,386	-	7,745,386
Financial assets at fair value through other	-	15,427,244	15,427,244
comprehensive income			
Financial assets at amortized cost	-	2,000,380	2,000,380
Investments Properties	-	22,099,047	22,099,047
cash on hand and at banks	4,413,511	-	4,413,511
Reinsurance contract assets held	18,579,454	-	18,579,454
Deferred tax assets	-	527,914	527,914
property and equipment, net	-	4,546,228	4,546,228
Intangible assets, net	11,100	5,950	17,050
Other assets	1,623,792	920,126	2,543,918
	56,132,553	45,526,889	101,659,442
Liabilities:			
Insurance contract liabilities (GMM)	628,415	3,603,299	4,231,714
Insurance contract liabilities (PAA)	28,836,165	23,808,592	52,644,757
Accrued expenses	103,263	-	103,263
Income tax provision	866,093	-	866,093
Deferred tax liabilities	-	488,686	488,686
Different provisions	-	545,042	545,042
Other liabilities	833,715	3,486,885	4,320,600
Obligation right of use asset	184	-	184
Total	31,267,835	31,932,504	63,200,339
The Net	24,864,718	13,594,385	38,459,103

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46 - Maturity Analysis of Current and Non-Current Assets and Liabilities(continued)

	Up to one year	More than one year	Total
<u>December 31, 2022</u>			
Assets			
Deposits with banks	24,986,537	-	24,986,537
Financial assets at fair value through profit and loss	7,999,570	-	7,999,570
Financial assets at fair value through other comprehensive income	-	16,069,748	16,069,748
Financial assets at amortized cost	-	-	-
Investments Properties	-	22,455,674	22,455,674
Right of use asset	-	38,867	38,867
cash on hand and at banks	3,298,562	-	3,298,562
Reinsurance contract assets held	21,499,916	-	21,499,916
Deferred tax liabilities	-	296,463	296,463
property and equipment, net	-	4,705,220	4,705,220
Intangible assets, net	11,100	17,050	28,150
Other assets	814,305	1,152,577	1,966,882
	58,609,990	44,735,599	103,345,589
Liabilities:			
Insurance contract liabilities (GMM)	570,244	3,227,021	3,797,265
Insurance contract liabilities (PAA)	27,997,805	24,911,265	52,909,070
Accrued expenses	79,359	-	79,359
Income tax provision	432,873	-	432,873
Deferred tax liabilities	-	591,533	591,533
Different provisions	-	512,462	512,462
Other liabilities	698,072	3,320,394	4,018,466
Obligation right of use asset	45,269	-	45,269
Total	29,823,622	32,562,675	62,386,297
The Net	28,786,368	12,172,924	40,959,292

47- Cases Filed Against the Company

The company appears as a defendant in a number of cases worth JD 1,528,728 as of December 31, 2023. The company has made sufficient provisions to meet the obligations for these lawsuits, and in the opinion of the company and its legal advisor, the provisions taken amounting to 1,528,728 dinars as of December 31, 2023 (2022: 1,610,392) are sufficient to meet the obligations for these lawsuits.

The value of the cases filed by the company against third parties amounted to 2,096,147 dinars as of 31 December 2023 (31 December 2022: 1,995,591) represented in receivables due to the company and bounced checks as a result of the company's normal activity.

48 - Obligations that May Arise

The company has potential liabilities at the date of the financial statements represented in bank guarantees in the amount of JOD 1,278,375 compared to JOD 749,977 as at 31 December 2023 and 2022 respectively

49 - Subsequent Events

are no subsequent events that have a material impact on the Group's business results or continuity.

50 - Comparative Figures

Some comparative figures for the year 2022 have been reclassified to match the classification figures for the year 2023.

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51- Written Premiums - Insurance Branch

	Motors		Marine		Aviation		Property and equipment		Responsibility		Medical		Other		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Written premiums																
Direct premiums	14,777,424	13,333,726	4,982,854	4,776,056	203,777	209,483	8,529,608	8,099,663	1,321,973	966,421	7,272,166	6,896,261	57,788	78,954	37,145,590	34,360,564
Incoming optional Reinsurance	219,215	231,636	-	-	-	-	3,292,587	2,919,963	88,384	139,372	-	-	-	-	3,600,186	3,290,971
premiums	14,996,639	13,565,362	4,982,854	4,776,056	203,777	209,483	11,822,195	11,019,626	1,410,357	1,105,793	7,272,166	6,896,261	57,788	78,954	40,745,776	37,651,535
Less																
Local reinsurer share	162,520	107,826	11,817	13,858	-	-	3,968,300	2,579,268	90,165	141,227	-	-	-	-	4,232,802	2,842,179
Foreign reinsurer share	25,736	24,402	4,108,093	4,157,240	203,777	209,483	7,790,724	8,257,833	1,317,032	960,924	1,915,322	2,780,620	20,918	39,941	15,381,602	16,430,443
Net written premiums	14,808,383	13,433,134	862,944	604,958	-	-	63,171	182,525	3,160	3,642	5,356,844	4,115,641	36,870	39,013	21,131,372	18,379,186

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52- Receivables Analysis

	2023			2022		
	Receivables	Expected credit losses provision	Net	Receivables	Expected credit losses provision	Net
Motors	6,072,370	1,201,923	4,870,447	3,782,694	829,327	2,953,367
Marine	731,744	144,836	586,908	1,764,613	386,878	1,377,735
Aviation	31,245	6,184	25,061	67,217	14,737	52,480
Fire	699,489	138,452	561,037	1,161,799	254,715	907,084
Engineer	95,129	18,829	76,300	92,418	20,262	72,156
Responsibility	57,385	11,358	46,027	71,443	15,663	55,780
Medical	2,587,542	-	2,587,542	1,714,055	-	1,714,055
Others	-	-	-	-	-	-
Group life	1,012,087	-	1,012,087	1,342,221	-	1,342,221
Individual life	-	-	-	-	-	-
Total	11,286,991	1,521,582	9,765,409	9,996,460	1,521,582	8,474,878