

الشرق  
الأوسط  
للتأمين



Middle  
East  
Insurance

عمان في: 2025/11/27

اشارتنا: 793/1/3/105

السادة / هيئة الأوراق المالية المحترمين  
السادة / مركز الايداع المحترمين  
عمان – الأردن

الموضوع : البيانات المالية كما في 2025-9-30 باللغة الإنجليزية

تحية وبعد ،،،

بالإشارة الى الموضوع أعلاه، نرفق لكم طيًّا البيانات المالية المرحلية لشركة الشرق الأوسط القابضة  
كما في 2025/9/30 باللغة الإنجليزية والمعتمدة من قبل مدققي الحسابات حسب الأصول.

وتفضلوا فائق الإحترام ،،،

أسامة تقالي  
مساعد المدير العام للشؤون المالية

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**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Amman – The Hashemite Kingdom of Jordan**  
**Interim Condensed Financial Statements (Unaudited)**  
**and Independent Auditor's Review Report**  
**for the nine months period ended September 30, 2025**

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Amman- The Hashemite kingdom of Jordan**  
**Interim Condensed Financial Statements (Unaudited)**  
**and Independent Auditor's Review Report**  
**For the nine months period ended September 30, 2025**

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## Independent Auditor's Review Report

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

### Introduction

We have reviewed the accompanying interim condensed statement of financial position of **Middle East Insurance Company ("the Company")** as of September 30, 2025 and the related interim condensed statements of profit or loss and other comprehensive income, for the three and nine months period and changes in shareholders' equity, and cash flows for the nine months period then ended and a summary of significant accounting policies and the accompanying notes.

Management is responsible for the preparation and fair presentation of these interim condensed financial statements in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". And our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

### Scope of Review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as of September 30, 2025 are not prepared in all material respects, in accordance with IAS (34) "Interim Financial Reporting".

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

Date: October 30, 2025



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

		<b>September 30,2025</b>	<b>December 31,2024</b>
	<b>Note</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b><u>Assets</u></b>			
Deposits at banks, net	5	<b>18,023,450</b>	19,869,152
Financial assets at fair value through profit or loss statement	6	<b>8,656,947</b>	7,079,608
Financial assets at fair value through other comprehensive income	7	<b>16,200,849</b>	13,746,207
Financial assets at amortized cost	8	<b>10,456,724</b>	8,856,724
Investment property	9	<b>21,464,226</b>	21,738,750
Right of use asset		<b>126,314</b>	155,464
<b>Total investments</b>		<b>74,928,510</b>	71,445,905
Cash on hand and at banks	10	<b>1,947,437</b>	3,402,648
Reinsurance contract assets (Premium allocation approach)	11	<b>27,064,766</b>	17,963,778
Reinsurance contract assets (General approach)		<b>271,729</b>	164,644
Deferred tax assets		<b>120,275</b>	490,912
Property and equipment, net		<b>4,359,080</b>	4,427,143
Intangible assets, net		-	5,950
Other assets		<b>1,836,445</b>	2,156,538
<b>Total Assets</b>		<b>110,528,242</b>	100,057,518
<b><u>Liabilities and Shareholders' Equity</u></b>			
<b><u>Liabilities</u></b>			
Insurance contract liabilities, net (General approach)		<b>4,081,230</b>	4,875,027
Insurance contract liabilities, net (Premium allocation approach)	12	<b>61,227,361</b>	54,123,809
<b>Total insurance contract liabilities</b>		<b>65,308,591</b>	58,998,836
Accrued expense		<b>343,462</b>	115,395
Lease liability		<b>70,780</b>	144,523
Provision for income tax		<b>538,861</b>	408,470
Deferred tax liabilities		<b>1,041,732</b>	313,307
Other provisions		<b>25,537</b>	98,944
Other liabilities		<b>3,017,489</b>	3,860,206
<b>Total liabilities</b>		<b>70,346,452</b>	63,939,681
<b><u>Shareholders' Equity</u></b>			
Authorized and paid-up share capital		<b>22,050,000</b>	22,050,000
Statutory reserve		<b>5,512,500</b>	5,512,500
Voluntary reserve		<b>2,000,000</b>	2,000,000
Accumulated change in fair value		<b>905,978</b>	(910,457)
Retained earnings		<b>9,713,312</b>	7,465,794
<b>Total Shareholders' Equity</b>		<b>40,181,790</b>	36,117,837
<b>Total Liabilities and Shareholders' Equity</b>		<b>110,528,242</b>	100,057,518

The accompanying notes from 1 to 14 are an integral part of these Interim Condensed financial statements

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Interim Condensed Statement of Profit or Loss (Unaudited)**  
**For the three and nine months period ended September 30, 2025**  
(Jordanian Dinars)

		For the three-months period from 1 July to 30 September		For the nine-months period from 1 January to 30 September	
	Note	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Unaudited)
<b>Revenues:</b>					
Insurance contract revenues	13	15,240,934	14,256,867	47,809,216	39,925,726
Insurance contract expenses	14	(16,229,532)	(11,466,546)	(41,329,601)	(26,830,759)
<b>Insurance contract operations results</b>		<b>(988,598)</b>	<b>2,790,321</b>	<b>6,479,615</b>	<b>13,094,967</b>
Reinsurance contracts expenses		(7,095,454)	(8,074,941)	(21,510,045)	(21,131,300)
Reinsurance contracts revenue		8,712,593	5,745,643	16,792,540	9,306,807
<b>Reinsurance contract operations results</b>		<b>1,617,139</b>	<b>(2,329,298)</b>	<b>(4,717,505)</b>	<b>(11,824,493)</b>
<b>Net insurance operations results</b>		<b>628,541</b>	<b>461,023</b>	<b>1,762,110</b>	<b>1,270,474</b>
Finance expenses /revenues- insurance		(8,259)	83,417	83,316	102,461
Finance expenses /revenues- reinsurance contracts		(1,574)	(335)	(21,640)	(607)
<b>Net financing results of insurance operations</b>		<b>(9,833)</b>	<b>83,082</b>	<b>61,676</b>	<b>101,854</b>
Interest income		308,470	339,047	983,413	976,212
Net profit from financial assets and investments		310,740	(286,942)	2,804,391	706,525
Other revenue		2,827	72,060	7,521	82,021
Commissions revenue		-	-	-	-
Insurance policies Issuance service fees		-	-	-	-
<b>Net investment income</b>		<b>622,037</b>	<b>124,165</b>	<b>3,795,325</b>	<b>1,764,758</b>
<b>Net result of insurance and investment (Total Revenues)</b>		<b>1,240,745</b>	<b>668,270</b>	<b>5,619,111</b>	<b>3,137,086</b>
Salaries, wages and benefits of employees		(225,869)	(205,594)	(427,087)	(555,885)
General and administrative expenses		(32,029)	7,656	(140,377)	(182,711)
Depreciation and amortization		-	(46,803)	-	(163,940)
Depreciation of investment property		(93,625)	(90,448)	(274,524)	(271,347)
Depreciation of right of use assets		(7,919)	(9,872)	(29,150)	(9,872)
End of service benefits provision		-	6,581	-	-
Other Expenses		18,836	56,284	(42,794)	(34,924)
<b>Total expenses</b>		<b>(340,606)</b>	<b>(282,196)</b>	<b>(913,932)</b>	<b>(1,218,679)</b>
<b>Net profit for the period before tax</b>		<b>900,139</b>	<b>386,074</b>	<b>4,705,179</b>	<b>1,918,407</b>
Income tax		(172,901)	(101,704)	(879,291)	(379,325)
National Contribution fees		(8,396)	-	(34,870)	-
<b>Net profit for the period after tax</b>		<b>718,842</b>	<b>284,370</b>	<b>3,791,018</b>	<b>1,539,082</b>
<b>Earnings per share from profit for the year</b>		<b>0.032</b>	<b>0.012</b>	<b>0.169</b>	<b>0.070</b>

The accompanying notes from 1 to 14 are an integral part of these Interim Condensed financial statements

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Interim Condensed Statement of Other Comprehensive Income (Unaudited)**  
**For the three and nine Months Period Ended September 30, 2025**  
(Jordanian Dinars)

	<b>For the three-months period from 1 July to 30 September</b>		<b>For the nine-months period from 1 January to 30 September</b>	
	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>	<b>2025 (Unaudited)</b>	<b>2024 (Unaudited)</b>
Profit for the period	<b>718,842</b>	284,370	<b>3,791,018</b>	1,539,082
<b>Add: Other comprehensive income items</b>				
Change in fair value reserve	<b>127,327</b>	(520,335)	<b>1,816,435</b>	(953,833)
<b>Total other comprehensive income for the Period</b>	<b>846,169</b>	235,965	<b>5,607,453</b>	585,249

The accompanying notes from 1 to 14 are an integral part of these Interim Condensed financial statements

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Interim Condensed Statement of Changes in Shareholders' Equity (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**  
(Jordanian Dinars)

	<b>Authorized and paid-up share capital</b>	<b>Statutory Reserve</b>	<b>Voluntary reserve</b>	<b>Accumulated change in fair value</b>	<b>Retained earnings</b>	<b>Total</b>
<b><u>For the nine-Months Period Ended September 30, 2024</u></b>						
Balance as of December 31, 2023	22,050,000	5,512,500	2,000,000	(1,502,526)	10,399,129	38,459,103
Profit for period	-	-	-	-	1,539,082	1,539,082
Change in fair value reserve	-	-	-	(953,833)	-	(953,833)
Total comprehensive income for the period	-	-	-	(953,833)	1,539,082	585,249
<b>Balance as of September 30, 2024 (Unaudited)</b>	<b>22,050,000</b>	<b>5,512,500</b>	<b>2,000,000</b>	<b>(2,456,359)</b>	<b>11,938,211</b>	<b>39,044,352</b>
<b><u>For the nine-Months Period Ended September 30, 2025</u></b>						
Balance as of December 31, 2024	<b>22,050,000</b>	<b>5,512,500</b>	<b>2,000,000</b>	<b>(910,457)</b>	<b>7,465,794</b>	<b>36,117,837</b>
Profit for period	-	-	-	-	<b>3,791,018</b>	<b>3,791,018</b>
Change in fair value reserve	-	-	-	<b>1,816,435</b>	-	<b>1,816,435</b>
Total comprehensive income for the period	-	-	-	<b>1,816,435</b>	<b>3,791,018</b>	<b>5,607,453</b>
Cash Dividends to Shareholders					<b>(1,543,500)</b>	<b>(1,543,500)</b>
<b>Balance as of September 30, 2025 (Unaudited)</b>	<b>22,050,000</b>	<b>5,512,500</b>	<b>2,000,000</b>	<b>905,978</b>	<b>9,713,312</b>	<b>40,181,790</b>

The accompanying notes from 1 to 14 are an integral part of these Interim Condensed financial statements



**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Interim Condensed Statement of Cash Flows (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**  
(Jordanian Dinars)

	<b>September 30, 2025 (Unaudited)</b>	<b>September 30, 2024 (Unaudited)</b>
<b>Cash flow from Operating Activities:</b>		
Profit for the period before tax	4,705,179	1,918,407
Adjustments to reconcile net income before tax to net cash flows provided by operating activities:		
Depreciation and amortization	414,891	435,287
Net change in fair value of financial assets through profit or loss statement	(1,577,338)	(706,525)
Interest income	(983,413)	(976,212)
<b>Cash flows from operating activities before changes in working capital:</b>	<b>2,559,319</b>	<b>670,957</b>
<b>Changes in working capital:</b>		
Reinsurance contract assets held, net (Premium allocation approach)	(9,100,988)	(296,701)
Reinsurance contract assets held, net (General approach)	(107,085)	138,945
Other assets	690,729	(244,679)
Insurance contract liabilities (General approach)	(793,797)	279,019
Insurance contract liabilities (Premium allocation approach)	7,103,552	(1,783,121)
Accrued expenses	228,067	142,049
Other liabilities and other provisions	(745,260)	14,564
Cash flows provided by operating activities before income tax	(165,463)	(1,078,967)
Income tax paid	(226,209)	(385,016)
<b>Net cash flow (used in) / provided by operating activities</b>	<b>(391,672)</b>	<b>(1,463,983)</b>
<b>Cash flows from Investing Activities</b>		
Deposits at bank	1,845,702	3,600,854
Financial assets at fair value through profit or loss statement and other comprehensive income	(638,207)	1,001,057
Financial assets at amortized cost	(1,600,000)	(6,856,344)
Property and equipment, net	(37,204)	(62,533)
Purchase of property and equipment	-	-
Purchase of investment property	-	-
Lease liability payments	(73,743)	(16,032)
<b>Net cash flows (used in) / provided by investing activities</b>	<b>(503,452)</b>	<b>(2,332,998)</b>
<b>Cash flow from financing activities</b>		
Dividends from retained earnings	(1,543,500)	-
Interest received	983,413	976,212
<b>Cash flows provided by / (used in) financing activities</b>	<b>(560,087)</b>	<b>976,212</b>
<b>Net cash used during the period</b>	<b>(1,455,211)</b>	<b>(2,820,769)</b>
Cash and cash equivalent at beginning of the period	3,402,648	4,413,511
<b>Cash and cash equivalent at the end of the period</b>	<b>1,947,437</b>	<b>1,592,742</b>

The accompanying notes from 1 to 7 are an integral part of these Interim Condensed financial statements

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Notes to the Interim Condensed Financial Statements (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**

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**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 Limited Shareholding 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 Director's decision held on October 30, 2025

**2. Basis of Preparation of financial statements**

**Statement of compliance**

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

The interim condensed financial statements do not contain all information and notes required for annual financial statements, and should be read in conjunction with the Company' financial statements as at December 31 2024. In addition, the results period ended September 30, 2025 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2025.

**Functional and presentation currency**

These interim condensed financial statements are presented in Jordanian dinars, which is the functional currency and the presentation currency of the company.

**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 nine months ending September 30, 2025 (unaudited), except that the Company applied the following amendments as of January 1, 2024:

**Amendments to IAS 21 – Lack of Exchangeability**

These amendments specify how to assess whether a currency is exchangeable and how to determine the spot exchange rate when it is not. Effective date: January 1, 2025.

**Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments**

These amendments include clarifications and additional disclosure requirements. Effective date: January 1, 2026, with early application permitted.

**Amendments to IFRS 9 and IFRS 7 – Nature-Linked Electricity Contracts**

These amendments clarify the accounting treatment of contracts related to renewable energy. Effective date: January 1, 2026, with early application permitted.

**IFRS 18 – Presentation and Disclosure in Financial Statements**

This standard replaces the previous presentation standard and introduces new classifications in the statement of profit or loss. Effective date: January 1, 2027, with early application permitted.

**IFRS 19 – Disclosures for Subsidiaries without Public Accountability**

This standard provides reduced disclosure requirements for eligible entities. Effective date: January 1, 2027, with early application permitted.

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Notes to the Interim Condensed Financial Statements (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**

**4. Use of Estimates and Assumptions**

Preparing financial statements and applying accounting policies requires the Company's management to make estimates and efforts that affect the amounts of financial assets and financial liabilities and the disclosure of potential liabilities. These estimates and efforts also affect revenues, expenses, and provisions, as well as changes in the fair value that appear in the profit or loss statement and in shareholders' equity. It requires the Company's management to issue important judgments and efforts to estimate the amounts and times of future cash flows. The 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.

**5. Deposit at bank**

<u>Inside Jordan</u>	<u>September 30,2025 (Unaudited)</u>				<u>December 31,2024</u>
	<u>Deposits due within one month</u>	<u>Deposits with maturities of more than one month and up to three months</u>	<u>Deposits due after more than three months and up to one year</u>	<u>Total</u>	<u>Total</u>
Capital bank of Jordan	800,000	-	-	800,000	800,000
Cairo Amman bank	-	-	3,328,466	3,328,466	4,142,785
Jordan ahli bank	344,984	-	1,000,000	1,344,984	1,875,943
Jordan Kuwait Bank	-	-	2,000,000	2,000,000	-
Jordan commercial bank	1,000,000	3,000,000	-	4,000,000	4,000,000
Bank al Etihad	-	550,000	-	550,000	450,000
Bank of Jordan	-	1,000,000	-	1,000,000	2,000,000
Invest Bank	1,000,000	3,100,000	-	4,100,000	5,750,000
Bank ABC	-	-	900,000	900,000	850,424
Provision for expected credit losses	-	-	-	-	-
	<u>3,144,984</u>	<u>7,650,000</u>	<u>7,228,466</u>	<u>18,023,450</u>	<u>19,869,152</u>

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Notes to the Interim Condensed Financial Statements (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**

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**6. Financial assets at fair value through profit and loss statement**

	<b>September 30,2025</b> <b>(Unaudited)</b>	<b>December 31,2024</b> <b>(Audited)</b>
<b><u>Inside Jordan</u></b>		
Listed shares	5,882,139	4,853,160
<b>Total</b>	<b>5,882,139</b>	<b>4,853,160</b>
<b><u>Outside Jordan</u></b>		
Listed shares	2,774,808	2,226,448
<b>Total</b>	<b>2,774,808</b>	<b>2,226,448</b>
	<b>8,656,947</b>	<b>7,079,608</b>

**7. Financial assets at fair value through other comprehensive income**

	<b>September 30,2025</b> <b>(Unaudited)</b>	<b>December 31,2024</b> <b>(Audited)</b>
<b><u>Inside Jordan</u></b>		
Listed shares	5,892,179	4,641,673
Unlisted shares	1,340,708	1,340,708
<b>Total</b>	<b>7,232,887</b>	<b>5,982,381</b>
<b><u>Outside Jordan</u></b>		
Listed shares	6,007,564	4,803,427
Unlisted shares	2,960,399	2,960,399
<b>Total</b>	<b>8,967,963</b>	<b>7,763,827</b>
	<b>16,200,849</b>	<b>13,746,207</b>

**8. Financial assets at amortized cost**

	<b>September 30,2025</b> <b>(Unaudited)</b>	<b>December 31,2024</b> <b>(Audited)</b>
<b><u>Inside Jordan</u></b>		
Siniora Company Loan Bond	354,500	354,500
Jordanian Treasury Loan Bonds	10,102,224	8,502,224
<b>Total</b>	<b>10,456,724</b>	<b>8,856,724</b>

**Middle East Insurance Company**  
(Public Limited Shareholding Company)  
**Notes to the Interim Condensed Financial Statements (Unaudited)**  
**For the nine-Months Period Ended September 30, 2025**

**9. Investments property**

<b>September 30,2025 (Unaudited)</b>	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
<b>Balance at the beginning of the</b>	<b>12,424,049</b>	<b>14,060,011</b>	<b>26,484,060</b>
Additions	-	-	-
Disposable	-	-	-
<b>Balance at the end of the period/year</b>	<b>12,424,049</b>	<b>14,060,011</b>	<b>26,484,060</b>
Accumulated depreciation:			
Accumulated depreciation at the beginning of the period/year	-	<b>4,745,310</b>	<b>4,745,310</b>
Depreciation for the Period	-	<b>274,524</b>	<b>274,524</b>
<b>Accumulated Depreciation at the End of the Period/Year</b>	<b>-</b>	<b>5,019,834</b>	<b>5,019,834</b>
<b>Net investment property at the End of the Period/Year</b>	<b>12,424,049</b>	<b>9,040,177</b>	<b>21,464,226</b>
	<b>Land</b>	<b>Buildings</b>	<b>Total</b>
<b>December 31,2024 (Audited)</b>			
<b>Balance at the beginning of the</b>	<b>12,424,049</b>	<b>14,060,011</b>	<b>26,484,060</b>
Additions	-	-	-
Disposable	-	-	-
<b>Balance at the end of the year</b>	<b>12,424,049</b>	<b>14,060,011</b>	<b>26,484,060</b>
Accumulated depreciation at the beginning of the period/year	-	<b>4,383,513</b>	<b>4,383,513</b>
Depreciation for the Period	-	<b>361,797</b>	<b>361,797</b>
<b>Accumulated Depreciation at the End of the Period/Year</b>	<b>-</b>	<b>4,745,310</b>	<b>4,745,310</b>
<b>Net investment property at the End of the Period/Year</b>	<b>12,424,049</b>	<b>9,314,701</b>	<b>21,738,750</b>

-Investment buildings depreciate at 2% per year and are presented at their net book value.

-The fair value of investment properties was estimated by real estate experts at JOD 36,500,000 as of December 31, 2023, in accordance with the instructions and decisions issued by the Insurance Directorate of the Central Bank.

**10. Cash on hand and at bank**

	<b>September 30,2025 (Unaudited)</b>	<b>December 31,2024 (Audited)</b>
<b><u>Inside Jordan</u></b>		
Cash on hand	<b>39,039</b>	<b>56,241</b>
Cash at bank	<b>1,908,398</b>	<b>3,346,407</b>
<b>Total</b>	<b>1,947,437</b>	<b>3,402,648</b>

**Middle East Insurance Company**  
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**11- Assets Reinsurance Contracts Held (Premium Allocation Approach)**

	Assets for remaining coverage (ARC)				Assets for Incurred Claims (AIC)				Total	
	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Excluding Loss recovery component	Loss recovery component	Excluding loss recovery. component	Loss recovery component	Present value of cashflow non- financial	Present value of cashflow non-financial	Risk adjustments -non financial	Risk adjustment s-non financial	Total	Total
Insurance contracts liabilities-beginning	-	-	-	-	-	-	-	-	-	-
Insurance contracts assets-beginning	(12,797,996)	-	(11,321,253)	-	29,797,156	28,498,698	964,618	1,072,478	17,963,778	18,249,923
<b>Net reinsurance contracts liabilities/(Assets) - beginning</b>	<b>(12,797,996)</b>	-	<b>(11,321,253)</b>	-	<b>29,797,156</b>	28,498,698	<b>964,618</b>	1,072,478	<b>17,963,778</b>	18,249,923
Reinsurance payments	(21,510,045)	-	(26,959,675)	-	-	-	-	-	(21,510,045)	(26,959,675)
Reinsurance recoveries	-	-	-	-	14,278,535	8,515,611	-	-	14,278,535	8,515,611
Commissions received	-	-	-	-	2,237,407	2,908,288	415,279	(107,860)	2,652,686	2,800,428
Administrative expenses	-	-	-	-	(138,681)	-	-	-	(138,681)	-
<b>Reinsurance contracts revenues</b>	-	-	-	-	-	-	-	-	-	-
<b>Reinsurance service contracts results</b>	<b>(21,510,045)</b>	-	<b>(26,959,675)</b>	-	<b>16,377,261</b>	11,423,899	<b>415,279</b>	(107,860)	<b>(4,717,504)</b>	(15,643,636)
Finance cost - from reinsurance contracts	-	-	-	-	(21,640)	102,255	-	-	(21,640)	102,255
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
<b>Net change - other comprehensive income</b>	<b>(21,510,045)</b>	-	<b>(26,959,675)</b>	-	<b>(16,355,621)</b>	11,526,154	<b>415,279</b>	(107,860)	<b>(4,739,145)</b>	(15,541,380)
Cash received from written contracts paid to reinsurers	20,583,231	-	25,482,932	-	-	-	-	-	20,583,231	25,482,932
Incurred claims recovered from reinsurers	-	-	-	-	(6,743,099)	(10,227,696)	-	-	(6,743,099)	(10,227,696)
Other recovered amounts	-	-	-	-	-	-	-	-	-	-
Recovered profit commission from reinsurers	-	-	-	-	-	-	-	-	-	-
<b>Total cashflows</b>	<b>20,583,231</b>	-	<b>25,116,528</b>	-	<b>(6,743,099)</b>	(10,227,696)	-	-	<b>13,840,132</b>	15,255,235
<b>Reinsurance contracts assets-Ending</b>	<b>(13,724,810)</b>	-	<b>(12,797,996)</b>	-	<b>39,409,678</b>	29,797,156	<b>1,379,898</b>	964,618	<b>27,064,766</b>	17,963,778
<b>Reinsurance contracts liabilities -Ending</b>	-	-	-	-	-	-	-	-	-	-
<b>Net reinsurance contracts liabilities/(Assets) – Ending</b>	<b>(13,724,810)</b>	-	<b>(12,797,996)</b>	-	<b>39,409,678</b>	29,797,156	<b>1,379,898</b>	964,618	<b>27,064,766</b>	17,963,778



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**12- (Liabilities) Insurance Contracts (Premium Allocation Approach)**

	Liabilities for remaining coverage				Liabilities for Incurred Claims				Total	
	September 30, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Loss component	Excluding the loss component	Excluding the loss component	Loss component	Present value of cashflow	Present value of cashflow	Risk adjustments-non financial	Risk adjustments-non financial	Total	Total
Insurance contracts liabilities-beginning	2,235,106	2,374,013	2,014,015	1,302,794	47,866,030	47,590,708	1,648,660	1,737,240	54,123,809	52,644,757
Insurance contracts assets-beginning	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contracts (liabilities)/Assets – beginning</b>	<b>2,235,106</b>	<b>2,374,013</b>	<b>2,014,015</b>	<b>1,302,794</b>	<b>47,866,030</b>	<b>47,590,708</b>	<b>1,648,660</b>	<b>1,737,240</b>	<b>54,123,810</b>	<b>52,644,757</b>
<b>Insurance contracts revenues</b>	<b>(47,809,216)</b>	-	(51,001,888)	-	-	-	-	-	<b>(47,809,216)</b>	(51,001,888)
Claims incurred	-	-	-	-	33,725,814	25,884,388	-	-	33,725,814	25,884,388
Acquisition cost	1,873,370	-	1,772,841	-	-	-	-	-	1,873,370	1,772,841
Employees cost	-	-	-	-	5,214,068	5,743,904	556,214	(88,580)	5,770,282	5,655,324
Other expenses	-	-	-	-	-	-	-	-	-	-
Losses resulting from contracts expected to be lost and the recovery of these losses	-	(39,864)	-	1,071,219	-	-	-	-	(39,864)	1,071,219
<b>Insurance contracts expenses</b>	<b>1,873,370</b>	<b>(39,864)</b>	1,772,841	1,071,219	<b>38,939,882</b>	31,628,292	<b>556,214</b>	(88,580)	<b>41,329,602</b>	34,383,772
<b>Insurance service results</b>	<b>(45,935,846)</b>	<b>(39,864)</b>	(49,229,047)	1,071,219	<b>38,939,882</b>	31,628,292	<b>556,214</b>	(88,580)	<b>(6,479,614)</b>	(16,618,116)
Finance costs - from insurance contracts	-	-	-	-	(83,316)	663,489	-	-	(83,316)	663,489
The effect of movements in exchange rates	-	-	-	-	-	-	-	-	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
<b>Net change - other comprehensive income</b>	<b>(45,935,846)</b>	<b>(39,864)</b>	(49,229,047)	1,071,219	<b>38,856,566</b>	32,291,781	<b>556,214</b>	(88,580)	<b>(6,562,930)</b>	(15,954,626)
Cash received from written contracts	44,633,521	-	51,310,390	-	-	-	-	-	44,633,521	51,310,390
Claims incurred	-	-	-	-	(29,051,801)	(32,016,460)	-	-	(29,051,801)	(32,016,460)
Paid from acquisition costs	(1,915,238)	-	(1,860,252)	-	-	-	-	-	(1,915,238)	(1,860,252)
Other expenses	-	-	-	-	-	-	-	-	-	-
<b>Total cashflows</b>	<b>42,718,283</b>	-	49,450,138	-	<b>(29,051,801)</b>	(32,016,460)	-	-	<b>13,666,482</b>	17,433,679
Insurance contracts liabilities-Ending	(982,456)	2,334,149	2,235,106	2,374,013	57,670,794	47,866,030	2,204,874	1,648,660	61,227,361	54,123,809
Insurance contracts assets-Ending	-	-	-	-	-	-	-	-	-	-
<b>Net insurance contracts (liabilities)/Assets – Ending</b>	<b>(982,456)</b>	<b>2,334,149</b>	<b>2,235,106</b>	<b>2,374,013</b>	<b>57,670,794</b>	<b>47,866,030</b>	<b>2,204,874</b>	<b>1,648,660</b>	<b>61,227,361</b>	<b>54,123,809</b>

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**13- Insurance Contracts Revenues**

<b>September 30, 2025 (Unaudited)</b>	<b>Vehicles</b>	<b>Marine and Transport</b>	<b>Aviation</b>	<b>Fire</b>	<b>Engineering</b>	<b>Public liabilities</b>	<b>Medical</b>	<b>General</b>	<b>life</b>	<b>Total</b>
Insurance contract revenues and changes in insurance contract liabilities versus residual coverage	14,715,480	5,533,711	153,722	9,470,940	-	1,112,707	9,551,065	41,573	6,085,397	46,664,595
Change in insurance contracts liabilities against remaining coverage	(77,729)	73,750	4	(2,744)	-	5,492	(123,497)	-	(1)	(124,725)
Insurance contracts issuance fees	270,060	59,953	1,263	261,929	-	25,924	359,769	2,888	64,908	1,046,694
Change in insurance contract liabilities versus residual coverage issuance fees	(29,046)	(7,865)	1,591	(34,259)	-	(722)	-	-	(3,742)	(74,043)
Other income	266,576	29,705	-	15	-	-	12	-	387	296,695
<b>Total insurance contracts revenue</b>	<b>15,145,341</b>	<b>5,689,254</b>	<b>156,580</b>	<b>9,695,881</b>	<b>-</b>	<b>1,143,401</b>	<b>9,787,349</b>	<b>44,461</b>	<b>6,146,949</b>	<b>47,809,216</b>

<b>September 30, 2024 (Unaudited)</b>	<b>Vehicles</b>	<b>Marine and Transport</b>	<b>Aviation</b>	<b>Fire</b>	<b>Engineering</b>	<b>Public liabilities</b>	<b>Medical</b>	<b>General</b>	<b>life</b>	<b>Total</b>
Insurance contract revenues and changes in insurance contract liabilities versus residual coverage	11,650,308	4,597,603	174,806	6,940,016	3,007,497	1,339,075	5,694,842	42,496	5,628,537	39,075,180
Change in insurance contracts liabilities against remaining coverage	-	-	-	-	-	-	-	-	-	-
Insurance contracts issuance fees	217,834	29,606	787	195,930	84,059	45,918	209,783	2,349	64,280	850,546
Change in insurance contract liabilities versus residual coverage issuance fees	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total insurance contracts revenue</b>	<b>11,868,142</b>	<b>4,627,209</b>	<b>175,593</b>	<b>7,135,946</b>	<b>3,091,556</b>	<b>1,384,993</b>	<b>5,904,625</b>	<b>44,845</b>	<b>5,692,817</b>	<b>39,925,726</b>

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**14- Insurance Contracts Expenses**

<b>September 30, 2025 (Unaudited)</b>	<b>Vehicles</b>	<b>Marine and Transport</b>	<b>Aviation</b>	<b>Fire</b>	<b>Engineering</b>	<b>Public liabilities</b>	<b>Medical</b>	<b>General</b>	<b>life</b>	<b>Total</b>
Insurance claims incurred	13,175,555	241,408	-	8,931,124	-	469,968	8,125,315	4,402	2,778,041	33,725,813
Administrative expenses	1,600,350	367,334	5,500	970,969	-	112,642	472,653	-	688,166	4,217,614
Other expenses	84,827	37,841	816	40,514	-	11,225	693,911	385	130,945	1,000,464
Risk Adjustments – non Financial	14,942	5,363	-	481,402	-	28,126	17,187	-	9,194	556,214
Loss component	(469,069)	-	-	-	-	0	429,205	-	-	(39,864)
Undistributed expenses	24,114	1,801	-	245	-	89	14,672	-	-	40,921
Deferred expenses	(35,330)	(2,023)	(151)	(24,710)	-	(3,136)	37,961	-	(17,542)	(44,931)
Acquisition Costs Converter / Acquisition Costs	572,159	108,149	-	84,672	-	2,715	262,478	3,535	839,662	1,873,370
<b>Total insurance contracts expenses</b>	<b>14,967,548</b>	<b>759,873</b>	<b>6,165</b>	<b>10,484,216</b>	<b>-</b>	<b>621,629</b>	<b>10,053,382</b>	<b>8,322</b>	<b>4,428,466</b>	<b>41,329,601</b>

<b>September 30, 2025 (Unaudited)</b>	<b>Vehicles</b>	<b>Marine and Transport</b>	<b>Aviation</b>	<b>Fire</b>	<b>Engineering</b>	<b>Public liabilities</b>	<b>Medical</b>	<b>General</b>	<b>life</b>	<b>Total</b>
Insurance claims incurred	9,880,109	(27,396)	-	2,191,774	273,570	998,864	4,448,640	12,163	3,054,785	20,832,509
Administrative expenses	1,753,708	630,690	18,652	878,122	349,794	162,473	1,068,659	4,830	609,690	5,476,618
Other expenses	-	-	-	-	-	-	-	-	149	149
Risk Adjustments – non Financial	(13,869)	(4,270)	-	(38,560)	7,471	2,380	2,690	-	13,082	(31,076)
Loss component	99,597	2,997	-	-	-	-	(121,948)	-	571,913	552,559
Undistributed expenses	-	-	-	-	-	-	-	-	-	-
Deferred expenses	-	-	-	-	-	-	-	-	-	-
Acquisition Costs Converter / Acquisition Costs	-	-	-	-	-	-	-	-	-	-
<b>Total insurance contracts expenses</b>	<b>11,719,545</b>	<b>602,021</b>	<b>18,652</b>	<b>3,031,336</b>	<b>630,835</b>	<b>1,163,717</b>	<b>5,398,041</b>	<b>16,993</b>	<b>4,249,619</b>	<b>26,830,759</b>