

# JORDAN

## Insurance Market Overview

by Hussein Elsayed



## (I) JORDAN: General Information

Region	Western Asia		UN membership date	14 December 1955		
Population (000, 2024)	11 553 <sup>a</sup>		Surface area (km2)	89 318 <sup>b</sup>		
Pop. density (per km2, 2024)	130.1 <sup>a</sup>		Sex ratio (m per 100 f)	106.5 <sup>a</sup>		
Capital city	Amman		National currency	Jordanian Dinar (JOD)		
Capital city pop. (000, 2024)	2 108.5 <sup>c</sup>		Exchange rate (per US\$)	0.7 <sup>d</sup>		
<b>Economic indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
GDP: Gross domestic product (million current US\$)	38 587	43 580	47 452 <sup>b</sup>			
GDP growth rate (annual %, const. 2015 prices)	2.5	- 1.6	2.5 <sup>b</sup>			
GDP per capita (current US\$)	4 064.3	3 987.7	4 204.6 <sup>b</sup>			
Economy: Agriculture (% of Gross Value Added) <sup>e,f</sup>	4.9	5.1	5.2 <sup>b</sup>			
Economy: Industry (% of Gross Value Added) <sup>f,g</sup>	28.1	26.2	27.1 <sup>b</sup>			
Economy: Services and other activity (% of GVA) <sup>f,h</sup>	67.0	68.7	67.7 <sup>b</sup>			
Employment in agriculture (% of employed) <sup>i</sup>	3.4	3.3	3.2 <sup>b</sup>			
Employment in industry (% of employed) <sup>i</sup>	21.1	17.6	18.2 <sup>b</sup>			
Employment in services & other sectors (% employed) <sup>i</sup>	75.4	79.1	78.6 <sup>b</sup>			
Unemployment rate (% of labour force)	13.1	19.2	19.0 <sup>i</sup>			
Labour force participation rate (female/male pop. %)	13.6 / 59.2 <sup>i</sup>	14.9 / 62.7	14.3 / 62.7 <sup>i</sup>			
CPI: Consumer Price Index (2010=100)	116	101 <sup>i</sup>	109 <sup>j,d</sup>			
Agricultural production index (2014-2016=100)	101	102	110 <sup>b</sup>			
International trade: exports (million current US\$)	7 833	7 943	13 145 <sup>i,d</sup>			
International trade: imports (million current US\$)	20 475	17 007	25 652 <sup>i,d</sup>			
International trade: balance (million current US\$)	- 12 642	- 9 064	- 12 507 <sup>i,d</sup>			
Balance of payments, current account (million US\$)	- 3 470	- 2 505	- 4 159 <sup>b</sup>			
<b>Major trading partners</b>				<b>2023</b>		
Export partners (% of exports) <sup>i</sup>	United States	22.3	India	14.1	Saudi Arabia	9.5
Import partners (% of imports) <sup>i</sup>	China	15.2	Saudi Arabia	15.1	United Arab Emirates	7.8
<b>Social indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
Population growth rate (average annual %)	7.2	1.9	0.4 <sup>a</sup>			
Urban population (% of total population)	90.3	91.2 <sup>c</sup>	...			
Urban population growth rate (average annual %)	5.8 <sup>k</sup>	...	...			
Fertility rate, total (live births per woman)	3.1	2.8	2.6 <sup>a</sup>			
Life expectancy at birth (females/males, years)	77.3 / 73.1	78.3 / 73.4	80.3 / 75.9 <sup>a</sup>			
Population age distribution (0-14/60+ years old, %) <sup>l</sup>	34.8 / 5.2	32.8 / 6.2	30.7 / 7.3 <sup>a</sup>			
International migrant stock (000/% of total pop.)	3 167.0 / 34.2 <sup>m,n</sup>	3 457.7 / 33.9 <sup>m,n</sup>	... / ...			
Refugees and others of concern to the UNHCR (000)	684.8	748.3	741.3 <sup>d</sup>			
Under five mortality rate (per 1000 live births)	17.5	15.1	13.3 <sup>a</sup>			
Health: Current expenditure (% of GDP) <sup>o</sup>	7.5	7.0 <sup>i</sup>	7.3 <sup>i,p</sup>			
Health: Physicians (per 1 000 pop.)	2.7	2.5 <sup>c</sup>	...			
Education: Government expenditure (% of GDP)	...	3.0 <sup>c</sup>	3.2 <sup>p</sup>			
Education: Primary gross enrol. ratio (f/m per 100 pop.)	87.3 / 87.8 <sup>q</sup>	... / ...	... / ...			
Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.)	79.3 / 77.7 <sup>q</sup>	71.4 / 71.4	73.7 / 75.0 <sup>b</sup>			
Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.)	66.8 / 57.0 <sup>q</sup>	60.5 / 53.8	65.0 / 62.0 <sup>b</sup>			
Intentional homicide rate (per 100 000 pop.)	1.6	1.0	1.0 <sup>d</sup>			
Seats held by women in the National Parliament (%)	12.0	15.4 <sup>r</sup>	13.1 <sup>r</sup>			
<b>Environment and infrastructure indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
Individuals using the Internet (per 100 inhabitants)	54.2 <sup>i</sup>	78.4 <sup>i</sup>	90.5 <sup>s,b</sup>			
Research & Development expenditure (% of GDP)	...	0.7 <sup>t,u</sup>	...			
Threatened species (number)	102	121	136 <sup>d</sup>			
Forested area (% of land area)	1.1	1.1	1.1 <sup>p</sup>			
CO2 emission estimates (million tons/tons per capita)	24.4 / 2.6	20.2 / 1.8	19.7 / 1.8 <sup>p</sup>			
Energy production, primary (Petajoules)	14	33	37 <sup>p</sup>			
Energy supply per capita (Gigajoules)	39	31	30 <sup>p</sup>			
Tourist/visitor arrivals at national borders (000) <sup>v</sup>	3 761	1 067	4 277 <sup>b</sup>			
Important sites for terrestrial biodiversity protected (%)	9.4	12.7	12.7 <sup>d</sup>			
Pop. using safely mgd. sanitation (urban/rural, %)	84.1 / ...	84.4 / ...	84.4 / ... <sup>b</sup>			
Net Official Development Assist. received (% of GNI)	5.61	7.15	7.66 <sup>p</sup>			

**a** Projected est. (medium fertility variant). **b** 2022. **c** 2019. **d** 2023. **e** Exc. irrigation canals and landscaping care. **f** Data classified according to ISIC Rev. 4. **g** Exc. publishing activities. **h** Inc. publishing activities and landscape care. **i** Exc. repair of personal and household goods. **j** Estimate. **k** Base: 2018=100. **l** Data refers to a 5-year period preceding the reference year. **m** Calculated by the UN Statistics Division. **n** Including refugees. **o** Refers to foreign citizens. **p** Based on calendar year (January 1 to December 31). **q** 2021. **r** 2014. **s** Data at 1 January of the reporting year. **t** Population aged 5 years and over. **u** Break in the time series. **v** 2016. **w** Including nationals residing abroad.

## JORDAN: COUNTRY RISKS

### *Political & geopolitical*

Constitutional monarchy with strong security institutions and generally predictable policy direction. However, proximity to Syria, Iraq, Israel/Palestine and the presence of large refugee populations create episodic security, fiscal, and social-service strains. The IMF highlights ongoing regional conflict as a key risk to outlook and tourism.

### *Macroeconomic & fiscal*

- 2025 IMF “At a Glance” projects real GDP growth ~2.6% and CPI ~3.6%; program engagement continues (Article IV concluded Dec 17, 2024). World Bank support in 2025 totals US\$1.1bn to advance the Economic Modernization Vision and resilience. External shocks and weak regional demand remain downside risks.

### *Governance & regulatory*

- Transparency International CPI 2024: Jordan scores 49/100, ranked 59/180, indicating moderate perceived public-sector corruption (score improved vs. prior year). Continued governance reforms (digital public services, green finance) are on the agenda.

### *External & FX*

- Open, import-dependent economy with current-account sensitivity to energy, food, and tourism receipts. Macro frameworks and reserves are supported by IFI programs; however, terms-of-trade swings and regional transport disruptions are live risks.

### *Banking & financial system*

- Banking sector historically well-capitalized and supervised by the Central Bank of Jordan; continued policy upgrades (including green-finance strategy) aim to strengthen resilience. Systemic risk mainly from slow growth and shock transmission via tourism/exports.

### *Operational & social*

- High youth unemployment and low female labor-force participation constrain inclusive growth; donor-backed programs target jobs and skills. Refugee hosting continues to pressure services but also channels significant concessional support.

**Overall country-risk take:** Stable sovereign and institutional anchors with persistent medium risks from geopolitics, slow growth, and governance capacity; shocks could transmit via tourism, logistics, prices, and the budget.

## JORDAN: NATURAL HAZARD RISKS

### *Hazard landscape (current):*

Jordan’s principal natural hazards are **earthquakes, flash floods, droughts and heatwaves** (plus occasional snow/frost events and landslides). The World Bank Climate Knowledge Portal and multiple climate profiles identify exactly these as priority hazards.

### *Earthquake risk*

- Located along the **Dead Sea Transform (DST)**, a major active strike-slip boundary. The **1995 Gulf of Aqaba (Mw 7.3)** event caused damage in Aqaba/Eilat and across the region, underscoring low-frequency/high-impact risk. Scientific and USGS work continue to map DST hazard characteristics. Implication: meaningful tail-risk for urban centers, critical infrastructure, pipelines, and tourism hubs in the south.

### *Flood & flash-flood risk*

- Short, intense rainfall events trigger **flash floods** in wadis and urban areas (notably Amman, Petra, Dead Sea vicinity). Catastrophic events in **2018** (Dead Sea area) highlighted vulnerability of roads, schools, and tourism sites. Climate change is projected to increase heavy-rainfall intensity even as total rainfall declines.





### ***Drought & chronic water stress***

- Jordan is among the **most water-stressed countries globally**; multi-year droughts, declining recharge, and rising demand amplify baseline scarcity. Climate profiles project **higher temperatures, more heat extremes, and greater drought frequency**, stressing agriculture and water utilities. Implications: supply reliability, food prices, and social vulnerability.

### ***Extreme heat***

- Significant warming already observed; by mid-century, **more very hot days** and **higher heat-related mortality** are projected without adaptation—raising occupational health risks and power-demand peaks.

### ***Secondary hazards***

- **Landslides/rockfall** along escarpments after heavy rain; **snow/frost** events (episodic) can disrupt transport and utilities at elevation.

### ***Risk drivers & exposure***

- Rapid urbanization in flood-prone wadis; concentration of economic assets in Amman and Aqaba; tourism exposure (Petra, Wadi Rum, Dead Sea); aging drainage and stormwater systems; and critical infrastructure sited in seismically influenced corridors (DST).

### ***Climate-change outlook (selected signals)***

- **Temperatures:** strong upward trend; more heatwaves.
- **Precipitation:** likely decline in totals but **increase in intensity** of events → higher flash-flood risk.
- **Agriculture & health:** higher heat stress; water deficits; pressure on yields.  
(From consolidated climate profiles and WB portal.)

## **WEATHERING RISK**

### **IMPLICATIONS FOR INSURERS, LENDERS, AND INVESTORS**

1. **Earthquake PMLs:** Model tail scenarios around DST rupture affecting Aqaba and the Jordan Rift Valley; review masonry vulnerability and business-interruption exposures (ports, hotel clusters, pipelines).
2. **Flash-flood aggregation:** Map wadi floodplains and urban drainage bottlenecks in Amman/Petra/Dead Sea; apply event-based precipitation stress tests consistent with projected heavier downpours.
3. **Drought/water-stress covenants:** For project finance and utilities, include water-availability covenants and contingency CAPEX for efficiency/reuse; assess tariff and O&M resilience under prolonged drought conditions.
4. **Heat & labor productivity:** Incorporate heat-stress days into construction schedules, OHS plans, and energy-demand hedges; evaluate cooling-degree-day trajectories in pricing.
5. **Sovereign & macro buffers:** Track IMF/WB program milestones and external financing; scenario test tourism/exports under regional tension spikes.
6. **Governance & compliance:** CPI trajectory modestly positive; keep enhanced controls for public-sector interfacing and procurement.



## (II) JORDAN: Insurance Market

### KEY HIGHLIGHTS

- *The Jordan insurance industry is regulated by the Insurance Directorate, a department of the Ministry of Industry, Trade and Supplies.*
- *FDI is permitted in the Jordanian insurance industry up to 100%.*
- *Non-admitted insurance is prohibited, except for aviation insurance for aircraft owned by Jordanian companies.*
- *Motor third-party liability, workers' compensation, liability for ships with respect to oil pollution, and aviation liability insurance are key mandatory classes of insurance.*
- *The Insurance Directorate does not allow the practice of composite insurance in the country, except for those composite insurers that existed prior to the enactment of the Insurance Regulatory Act 1999..*

### (A) Insurance Market - Historical Landmarks and Regulatory Environment

#### ➤ Historical Landmarks

- 1940s** Insurance began to develop with the establishment of agencies for companies including Provincial, Eagle Star, Northern Assurance and Egypt Orient.
- 1951** The first local insurer, Jordan Insurance Company, was founded.
- 1956** The Association of Jordanian Insurance Companies was formed.
- 1965** Insurance Control Act No 5 of 1965 was introduced.
- 1984** Insurance Control Act No 30 of 1984 was introduced.
- 1994** Insurance Control Act No 30 of 1984 was amended, increasing minimum paid-up capital for local and foreign insurance companies and establishing a minimum level for reinsurance companies. Nine new licences were issued to Jordanian companies.
- 1999** Insurance Regulatory Act No 33 of 1999 was passed, repealing all previous acts and establishing the Insurance Commission.
- 2001** to 2008 Insurance legislation was modernised, with a plethora of legislative items introduced in 2005, including higher capital requirements for existing insurers.
- 2010** A review began of amendments to Insurance Regulatory Act No 33 of 1999 to combine regulation of insurers and insurance contracts. The amendments remained outstanding in mid-2019.
- 2012** It was agreed that the compulsory motor tariff would be liberalised. The date set for the rate liberalisation (originally January 2013) was subsequently postponed indefinitely.
- 2013** Implementation of the regulations on compulsory fire and earthquake insurance was set to come into effect sometime in this year but full implementation remains outstanding.
- 2014** The Insurance Commission was abolished, with its powers transferred to the Insurance Administration, a department of the Ministry of Trade and Industry.
- 2016** Although the Cabinet Decision issued on 24 February transferred supervision of insurance to the Central Bank of Jordan, in practice supervision remains with the Ministry of Trade and Industry until ratified by legislation.
- 2017** The Central Bank of Jordan (CBJ) and Ministry of Industry and Trade published a draft new insurance law.
- 2021** Enactment of the Insurance Business Regulation Law No. 12 of 2021: Supervision officially assigned to the CBJ
- 2022** Four Jordanian insurers have been liquidated after incurring over JOD 370m (USD 522m) losses in compulsory motor insurance.
- The Jordan Insurance Federation launched an electronic platform for compulsory auto insurance.
- 2023** Completion of the transfer of supervisory responsibilities to CBJ: Implementation of solvency, governance, and disclosure frameworks.
- The Jordan Insurance Federation (JIF) joined the International Union of Marine Insurance (IUMI) on 1 November 2023.

- 2024** - The CBJ is preparing a draft insurance law that will focus on establishing a regulatory framework governing the insurer-policyholder contractual relationship.
- 2025** - Jordan's Council of Ministers has approved a new insurance law. The text establishes specific rules governing the legal provisions of insurance contracts while also providing a comprehensive framework for all stages of the insurance process.
- Ongoing development of the supervisory framework under financial stability and inclusion strategies: CBJ in cooperation with JIF and international partners

## ➤ Insurance Market Supervision

### 1) INSURANCE SUPERVISORY ARCHITECTURE

- **The Central Bank of Jordan (CBJ)** is the primary regulatory and supervisory authority for the insurance sector in Jordan.

Its role includes:

- The Central Bank of Jordan (CBJ) is preparing a draft insurance law that will focus on establishing a regulatory framework governing the insurer-policyholder contractual relationship.
- Licensing and Regulation: Granting licenses for insurers, reinsurers, brokers, and other intermediaries, and ensuring compliance with the Insurance Law.
- Financial Supervision: Monitoring the financial solvency of insurance companies, setting minimum capital requirements, and overseeing reserves and reinsurance arrangements to safeguard policyholders.
- Market Conduct Oversight: Enforcing fair treatment of policyholders, transparency in contracts, and proper claims settlement practices.
- Risk-Based Supervision: Applying prudential standards and conducting on-site and off-site inspections to assess risk management, governance, and internal controls of insurers.
- Consumer Protection: Promoting awareness, protecting policyholder rights, and addressing complaints.
- Sector Development: Encouraging innovation, digital transformation, and alignment with international supervisory standards (IAIS principles, Solvency frameworks).



## ➤ Industry Association

- **Jordan Insurance Federation**

Established under Regulation No. (26) of 2024 – Regulation on the Jordan Insurance Federation Published in Official Gazette No. (5925) dated 1/5/2024 and effective as of 1/5/2024.

The regulation aims to:

- Represent insurance companies before official authorities, including the Central Bank of Jordan and the Consumer Protection Association.
- Strengthen relations with entities connected to the insurance sector to achieve its objectives.
- Issue standardized insurance policies.
- Propose and implement legislation and policies related to the development of the insurance sector.
- Prepare studies and statistics related to insurance activities.
- Represent its members before any local or international authority in a manner that serves the interests of the insurance sector.
- Coordinate with professional associations related to insurance activities to serve the interests of the insurance sector.
- Promote insurance awareness and education.
- Enhance the economic and social role of the insurance sector in supporting economic development.
- Provide proposals to member companies to support economic growth in the Kingdom.
- Strengthen cooperation with regional and international organizations and professional bodies.
- Establish a unified database.
- Coordinate among member companies of the Federation to advance their role in supporting social responsibility initiatives across various economic sectors, thereby fulfilling the Federation's objectives.



## 2) KEY LEGISLATION & REGULATORY INSTRUMENTS

- **Law No. (12) of 2021 – Insurance Business Regulation Law**  
Published in Official Gazette No. (5718) dated 16/5/2021. Pursuant to this law, regulatory and supervisory authority over the insurance sector was transferred to the Central Bank of Jordan, effective as of 16/5/2021.
- **Regulation No. (63) of 2023 – Regulation on Compensation of Persons Affected by Agricultural Risks** Issued pursuant to paragraph (c) of Article (4) of the Agricultural Risk Management Law No. (5) of 2009. Published in Official Gazette No. (5881) dated 17/9/2023 and effective as of its publication date.



### The regulation covers:

- Formation of the Agricultural Risk Fund Management Committee.
  - Conditions of entitlement to compensation.
  - Procedures for disbursing compensation to the affected party.
  - Establishment of a damage assessment committee.
  - Cases in which compensation is restricted.
- **Amendment Law to the Companies Law No. (20) of 2023**  
Published in Official Gazette No. (5874) on 11/11/2023 and effective as of 11/11/2023. Key amendments include: the abolition of partnerships limited by shares and revision of the related provisions, mandatory compliance of public shareholding companies with the corporate governance instructions issued by the Minister of Industry and Trade, inclusion of women in boards of directors according to the prescribed quota, and introduction of special provisions concerning relative companies of legal persons.
  - **Regulation No. (53) of 2024 – Credit Guarantee Fund for Small and Medium-Sized Enterprises**  
Published in Official Gazette No. (5946) dated 15/8/2024 and effective as of 15/8/2024.
  - **Regulation No. (26) of 2024 – Regulation on the Jordan Insurance Federation**

### ➤ **Minimum Capital Requirements**

Minimum capital requirements for insurers and reinsurers went into effect in May 2023 as follows:

- Nonlife company or life company — JOD 8 million (\$11.28 million)
- Composite company — JOD 16 million (\$22.57 million)
- Reinsurance company — JOD 100 million (\$141.04 million).

### ➤ **FDI restrictions and Foreign Ownership:**

FDI is permitted in the Jordanian insurance industry up to 100%.



### ➤ **Non-Admitted**

Non-admitted insurance is not permitted in Jordan because the law provides that insurance must be purchased from locally licensed insurers, with some exceptions.

### ➤ **Compulsory Insurances**

The key compulsory insurances are:

- Auto third-party liability for bodily injury and property damage.
- Workers' compensation (state scheme).
- Professional liability for insurance and reinsurance brokers, insurance consultants, cover holders and third-party administrators.
- Medical malpractice.
- Public liability for hotels and restaurants.
- Clinical trials liability.
- Aviation liability.
- Liability insurance for air carriers for injury to passengers and damage to baggage or goods during international journeys.
- Shipowners' liability for oil pollution damage (financial guarantee or insurance).



## (B) JORDAN: Insurance Market Performance & Statistics



### ➤ JORDAN - Insurance Market Structure

- There are **19** insurance companies in Jordan in 2025.
- The insurance companies by the type of business are as the follows:
  - General and medical insurance providers: **7**
  - Composite insurers (general and life): **11**
  - Branch of a foreign insurer (Life and medical insurance) provider: **1**
  - Reinsurance company: there are no companies specialized or licensed to practice reinsurance activities.

*In addition to insurance companies, there are some other supplementary services insurance companies, which provide their insurance services through the following entities:*

Insurance Agents	411	Insurance Consultant	34
Insurance Brokers	140	Reinsurance Brokers	35
Loss Adjusters and Surveyors	91	Bancassurance	8
Companies Administrating Insurance Business	9	Coverholders	1
Actuaries	23	Non-Resident Reinsurance Brokers	36

- The total number of employees in the insurance sector in the Kingdom reached 3,043 in the first half of 2025, compared to 2,941 in 2024. This figure includes employees of both the Jordan Insurance Federation (JIF) and member insurance companies, excluding sales agents.

*Source: Jordan Insurance Federation*

### JORDAN: INSURANCE OPERATIONS FOR THE YEAR 2021-2023

#### General Indicators of the Jordanian Market:

Year	Population (million)	GDP (USD bn)	Gross Premiums (USD)	Density (USD)	Penetration %
2021	11.15	46.30	902,089,714	75.23	1.95
2022	11.30	48.65	979,360,550	80.99	2.01
2023	11.34	50.81	1,041,361,577	81.57	2.05

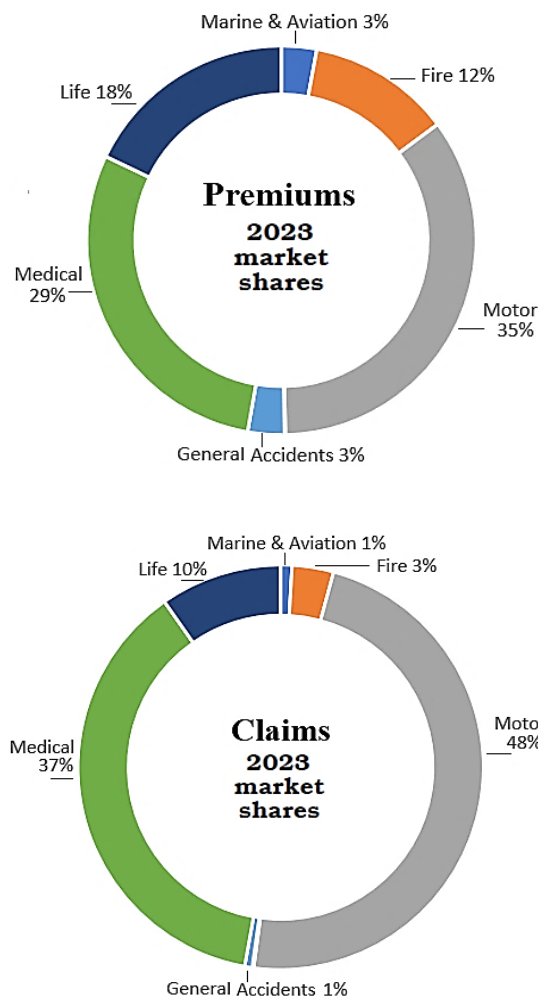
#### Insurance Premiums by Branches:

Branches & Classes	2021 (USD)	2022 (USD)	2023 (USD)	Growth Rate % 2022/2023	Market Share %
Marine & Aviation	27,456,501	29,249,576	30,395,307	3.9%	2.92%
Fire	110,590,051	119,859,720	123,965,295	3.4%	11.90%
Motor	307,282,914	336,521,004	362,965,787	7.9%	34.85%
Credit & Surety	342,624	653,428	746,063	14.2%	0.07%
General Accidents	28,953,641	29,853,615	31,678,315	6.1%	3.04%
Medical	275,316,859	287,640,887	305,350,715	6.2%	29.32%
Life	152,147,124	175,582,320	186,260,095	6.1%	17.89%
<b>Total</b>	<b>902,089,714</b>	<b>979,360,550</b>	<b>1,041,361,577</b>	<b>6.3%</b>	<b>100%</b>

#### Paid Claims by Branches:

Branches & Classes	2021 (USD)	2022 (USD)	2023 (USD)	Growth Rate % 2022/2023
Marine & Aviation	3,434,858	5,207,623	6,373,262	22.4%
Fire	44,043,566	21,071,107	23,401,754	11.1%
Motor	296,324,594	311,135,075	338,089,301	8.7%
Credit & Surety	1,645,862	1,262,030	819,276	35.1%
General Accidents	3,643,287	3,818,162	4,258,659	11.5%
Medical	226,441,606	255,741,445	264,143,832	3.3%
Life	126,676,752	72,420,330	68,620,172	5.2%
<b>Total</b>	<b>702,210,525</b>	<b>670,655,772</b>	<b>705,706,256</b>	<b>5.2%</b>





## INSURANCE OPERATIONS FOR THE YEAR 2024

Jordan's insurance market continued to grow in 2024 with the premium volume jumping by around 8% while paid claims increased by 6.5%, according to preliminary data released by the sector's regulator.

Data from the Central Bank of Jordan shows that the market's GWP registered an annual growth rate of 7.7% in 2024 as it reached JOD799.7m (\$1.13bn) compared with JOD742.2m in the previous year.

Motor insurance business in 2024 reached JOD272m against JOD258m in the previous year, accounting for around 34% of the total premiums. Medical insurance was the second largest line of business as it reached JOD248m up from JOD217m, controlling a market share of about 31%.

The overall non-life insurance business (including medical insurance) commanded 82.5% of the market.

Life insurance business in 2024 reached JOD140m, up from JOD132m in the past year, reflecting a 6% growth and accounting for 17.5% of the market GWP.

Paid claims for the market increased by 6.5% to JOD533.6m in 2024 from JOD500.9m in 2023.

Non-life paid claims controlled 90% of the market's total claims. Motor insurance paid claims amounted to JOD261.4m in 2024, higher by 8.9% from JOD240m in 2023, accounting for around 49% of the market total paid claims. Paid medical claims totalled JOD197.4m (or 37% of the market total paid claims) from JOD187.5m in 2023. Life insurance business paid claims stood at JOD51 up from JOD48m in 2023, accounting for 9.5% of the market overall paid claims in 2024.

## TOTAL PREMIUMS & PAID CLAIMS (Initial)\*

### Underwritten Premiums 31 Dec (Figures in JD)

Branch / Year	2024	Change % 2023	Branch Share of Total Premiums	2023	Change % 2022	Branch Share of Total Premiums
Marine Insurance**	28,423,584	33.2%	3.7%	21,339,267	6.9%	3.0%
Fire Insurance	88,066,061	0.9%	11.3%	87,302,016	8.7%	12.1%
Motor Insurance	265,799,954	9.4%	34.2%	242,948,636	12.2%	33.6%
Compulsory (Third Party Liability Ins.	200,663,052	11.7%	25.8%	179,705,122		24.9%
Comprehensive (Own Damage)	65,136,902	3.0%	8.4%	63,243,514		8.8%
Credit Insurance	505,763	-4.2%	0.07%	527,664	90.7%	0.1%
General Accident Insurance***	22,391,314	1.4%	2.9%	22,090,936	3.4%	3.1%
Liability Insurance	10,220,886	5.2%	1.3%	9,711,100	13.6%	1.3%
Other Branches Insurance	12,170,428	-1.7%	1.6%	12,379,836	-3.0%	1.7%
Medical Insurance	235,580,593	9.1%	30.3%	215,944,758	4.9%	29.9%
<b>Total General Insurances</b>	<b>640,767,269</b>	<b>8.6%</b>	<b>82.5%</b>	<b>590,153,277</b>	<b>8.5%</b>	<b>81.7%</b>
Life Assurance	136,213,263	3.0%	17.5%	132,245,083	15.5%	18.3%
<b>Total Premiums</b>	<b>776,980,532</b>	<b>7.6%</b>	<b>100%</b>	<b>722,398,360</b>	<b>9.7%</b>	<b>100%</b>

\* Source: Primary indicators of production and paid claims as in 31/12/ 2024 for insurance companies.

\*\* Marine insurance premiums in 2024 include Aviation insurance with an amount of JD (5.234.410) and 6 insurance Companies practice this type of insurance.

\*\*\* General Accident insurances include both Liability & Other Insurances Premiums.

### Paid Claims 31 Dec (Figures in JD)

Branch / Year	2024	Change % 2023	Branch Share of Total Paid Claims	2023	Change % 2022	Branch Share of Total Paid Claims
Marine Insurance*	3,275,303	-27.5%	0.6%	4,514,980	51.7%	0.9%
Fire Insurance	13,722,623	-16.9%	2.6%	16,513,731	-51.8%	3.4%
Motor Insurance	252,383,416	13.6%	48.2%	222,098,368	7.5%	46.1%
Compulsory (Third Party Liability Ins.)	194,819,360	17.5%	37.2%	165,734,012		34.4%
Comprehensive (Own Damage)	57,564,056	2.1%	11.0%	56,364,356		11.7%
Credit Insurance	575,243	4.6%	0.1%	550,083	-23.3%	0.1%
General Accident Insurance****	4,563,878	52.9%	0.6%	2,984,758	4.8%	0.6%
Liability Insurance	2,638,395	156.9%	0.5%	1,026,977	0.6%	0.2%
Other Branches Insurance	1,925,483	-1.6%	0.4%	1,957,781	8.6%	0.4%
Medical Insurance	198,296,912	6.5%	37.8%	186,144,860	13.7%	38.7%
<b>Total General Insurances</b>	<b>472,817,375</b>	<b>9.2%</b>	<b>90.2%</b>	<b>432,806,780</b>	<b>5.6%</b>	<b>89.9%</b>
Life Assurance**	51,228,179	5.1%	9.8%	48,720,322	-42.8%	10.1%
<b>Total Paid Claims</b>	<b>524,045,554</b>	<b>8.8%</b>	<b>100%</b>	<b>481,527,102</b>	<b>-3.3%</b>	<b>100%</b>

\* Marine insurance Paid Claims in 2024 include Aviation insurance with an amount of JD (519.890) and 2 insurance Companies practice this type of insurance.

\*\* General Accidents Paid claims include paid claims as Liability & Other Insurance.

Source: Jordan Insurance Federation

## Underwritten Premiums & Paid Claims for Insurance Companies

Companies Share of All Classes 2024 (Figures in JD)

No.	Companies	Underwritten Premiums				Paid Claims			
		Gross Underwritten Premiums		Markets Share %		Gross Paid Claims		Markets Share %	
		2024	2023	2024	2023	2024	2023	2024	2023
1	Jordan Insurance	76,741,093	81,254,326	9.88	11.25	46,880,729	44,896,350	8.95	9.32
2	Middle East Insurance	52,674,389	48,086,457	6.78	6.66	30,768,500	26,517,984	5.87	5.51
3	National Insurance	27,476,110	26,499,494	3.54	3.67	23,288,219	19,791,765	4.44	4.11
4	United Insurance	29,691,746	29,278,444	3.82	4.05	23,074,720	20,440,482	4.40	4.24
5	Almanara Islamic Insurance Co.	20,404,720	17,370,105	2.63	2.40	16,029,294	15,261,403	3.06	3.17
6	Arabia Insurance-Jordan	29,273,500	28,215,576	3.77	3.91	21,655,203	21,314,931	4.13	4.43
7	Jerusalem Insurance	31,910,241	33,554,573	4.11	4.64	26,998,193	25,862,254	5.15	5.37
8	Al-Nisr Al-Arabi Insurance	49,477,055	47,126,148	6.37	6.52	16,040,744	15,405,497	3.06	3.20
9	Jordan French Insurance	37,211,664	38,307,813	4.79	5.30	39,277,923	34,999,141	7.50	7.27
10	Delta Insurance	31,545,091	26,978,305	4.06	3.73	22,610,835	19,989,933	4.31	4.15
11	MetLife	45,872,114	39,002,589	5.90	5.40	8,659,273	8,285,223	1.65	1.72
12	Jordan International Ins. (Newton)	13,321,952	12,363,950	1.71	1.71	11,804,183	14,503,502	2.25	3.01
13	Euro Arab Insurance Group	49,448,963	43,761,181	6.36	6.06	35,768,925	33,748,405	6.83	7.01
14	Islamic Insurance	37,485,785	34,559,608	4.82	4.78	25,156,847	24,388,666	4.80	5.06
15	Arab Jordanian Ins. Group	27,799,815	23,632,964	3.58	3.27	30,984,461	20,293,926	5.91	4.21
16	Gulf Insurance- Group Jordan (gig)	126,495,378	109,167,527	16.28	15.11	79,810,250	74,526,693	15.23	15.48
17	MEDGULF Insurance	20,916,751	22,169,260	2.69	3.07	19,733,225	21,853,709	3.77	4.54
18	SOLIDARITY-First Insurance	69,234,165	61,070,040	8.91	8.45	45,504,030	39,447,238	8.68	8.19
	<b>Total</b>	<b>776,980,532</b>	<b>722,398,360</b>	<b>100</b>	<b>100</b>	<b>524,045,554</b>	<b>481,527,102</b>	<b>100</b>	<b>100</b>

Source: Jordan Insurance Federation

### JORDAN: Insurance Market Regional Comparison

#### Middle East and North Africa Insurance Risk/Reward Index

	Industry Rewards	Industry Rewards Non-Life	Industry Rewards Life	Country Rewards	Rewards	Industry Risk	Country Risks	Risks	Insurance Risk/Reward Score	Rank
<b>Qatar</b>	25.6	46.3	5.0	70.2	43.5	55.0	38.5	45.1	44.0	1
<b>UAE</b>	52.5	45.0	60.0	35.8	45.8	30.0	56.4	45.9	45.8	2
<b>Bahrain</b>	72.5	65.0	80.0	38.2	58.8	15.0	46.6	34.0	51.3	3
<b>Saudi Arabia</b>	58.8	40.0	77.5	34.3	49.0	40.0	69.0	57.4	51.5	4
<b>Morocco</b>	56.3	52.5	60.0	53.8	55.3	30.0	55.7	45.4	52.3	5
<b>Oman</b>	73.8	65.0	82.5	36.3	58.8	35.0	52.7	45.6	54.8	6
<b>Jordan</b>	75.0	70.0	80.0	44.9	63.0	30.0	41.3	36.8	55.1	7
<b>Kuwait</b>	78.8	72.5	85.0	32.3	60.2	50.0	47.5	48.5	56.7	8
<b>Egypt</b>	70.0	70.0	70.0	57.2	64.9	40.0	56.5	49.9	60.4	9
<b>Tunisia</b>	72.5	67.5	77.5	56.1	65.9	45.0	52.3	49.4	61.0	10
<b>Lebanon</b>	88.8	90.0	87.5	47.2	72.1	35.0	49.6	43.8	63.6	11
<b>Yemen</b>	86.3	85.0	87.5	66.2	78.2	40.0	47.7	44.6	68.2	12
<b>Algeria</b>	83.8	77.5	90.0	72.8	79.4	50.0	64.4	58.6	73.2	13
<b>Iran</b>	86.3	82.5	90.0	62.5	76.8	80.0	68.1	72.8	75.6	14
<b>Libya</b>	96.3	95.0	97.5	62.0	82.5	85.0	63.8	72.3	79.5	15
<b>Regional Average</b>	71.8	68.3	75.3	51.3	63.6	44.0	54.0	50.0	59.5	

Note: Scores out of 100; lower score = more attractive market. Source: BMI Insurance Risk/Reward Index

Source: UAE Insurance Report Q3 2025 - by Fitch Solutions, June 2025

## JORDAN: Insurance Market SWOT



<b>Strengths</b>	<ul style="list-style-type: none"> <li>– Insurers have shown resilience to challenging economic and security situations in the region.</li> <li>– The market is open to participation by regional and global multinational groups, bringing access to capital and wider distribution channels.</li> <li>– Despite some regional security concerns, Jordan offers a relatively stable political and economic climate compared with other Middle East markets.</li> <li>– Improving trade ties are boosting economic growth and stimulating employment, raising demand for insurance cover.</li> </ul>
<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>– Given Jordan's young population, there is currently limited demand for life insurance and retirement products, while some cultural barriers weigh on interest in some traditional insurance covers.</li> <li>– A lack of scale and limited access to capital for most domestic insurers reduce the scope for product innovation and the expansion of distribution channels.</li> <li>– The underdevelopment of life insurance points to significant structural challenges, including a restricted financial market and low disposable incomes.</li> <li>– Compulsory covers for Jordan's vehicles and restrictions on premium increases mean that motor insurance lines remain unprofitable for many providers.</li> </ul>
<b>Opportunities</b>	<ul style="list-style-type: none"> <li>– Premiums written in the life and non-life sub-sectors are expected to rise over the medium term, albeit from a relatively low base, particularly in the life market.</li> <li>– Health insurance will continue to grow, driven by expatriates and supported by regulatory changes.</li> <li>– The insurers are reaching new first-time users as consumer awareness of insurance improves, product ranges are diversified and distribution channels expand.</li> <li>– The fragmented marketplace, where many insurers write less than USD30mn in premiums annually, ensures that there is room for consolidation.</li> </ul>
<b>Threats</b>	<ul style="list-style-type: none"> <li>– If economic growth were to stall, the non-life market in particular would witness a slump in demand.</li> <li>– Any deterioration in the security situation in the region would pose a threat.</li> <li>– Regulatory decisions could add significantly to costs, particularly if capitalisation requirements are increased.</li> <li>– Losses from the dominant motor vehicle insurance line could deteriorate further.</li> </ul>

Source: Business Monitor (Fitch Solutions)



## JORDAN: Insurance Market Outlook & Forecast



### STATISTA KEY VIEW

#### ➤ OVERALL INSURANCE MARKET

- Market size projected at US\$2.98bn in 2025, growing to US\$3.21bn by 2029 (CAGR 1.91%).
- Non-Life insurance dominates with US\$1.66bn in 2025.
- Average per capita spending: US\$260.34 (2025).
- Growth driven by rising middle class and regulatory reforms.
- In global comparison, U.S. leads with US\$3.9tn in 2025.

#### └ LIFE INSURANCE

- Market size: US\$1.32bn in 2025, rising to US\$1.42bn by 2029 (CAGR 1.93%).
- Per capita spending: US\$115.17 in 2025.
- Growing demand despite economic challenges, due to rising awareness of financial protection.
- U.S. comparison: US\$1.3tn (2025).

#### └ NON-LIFE INSURANCE

- Market size: US\$1.66bn in 2025, growing to US\$1.79bn by 2029 (CAGR 1.89%).
- Per capita spending: US\$145.16 in 2025.
- Growth driven by increasing demand and awareness of risk protection.
- U.S. comparison: US\$2.6tn (2025).

Health insurance	Motor Vehicle Insurance	Property Insurance	General Liability Insurance
<ul style="list-style-type: none"><li>- Market size: US\$458.34m in 2025, reaching US\$504.98m by 2029 (CAGR 2.45%).</li><li>- Per capita spending: US\$40.06 in 2025.</li><li>- Demand rising due to limited public health coverage.</li><li>- U.S. comparison: US\$1.8tn (2025).</li></ul>	<ul style="list-style-type: none"><li>- Market size: US\$652.45m in 2025, growing to US\$672.34m by 2029 (CAGR 0.75%).</li><li>- Per capita spending: US\$57.02 in 2025.</li><li>- Rising premiums due to higher accident rates and costly repairs.</li><li>- U.S. comparison: US\$349.4bn (2025)..</li></ul>	<ul style="list-style-type: none"><li>- Market size: US\$388.49m in 2025, reaching US\$425.98m by 2029 (CAGR 2.33%).</li><li>- Per capita spending: US\$33.95 in 2025.</li><li>- Growth driven by rising asset protection needs (natural disasters, political instability).</li><li>- U.S. comparison: US\$260.6bn (2025).</li></ul>	<ul style="list-style-type: none"><li>- Market size: US\$154.46m in 2025, rising to US\$180.02m by 2029 (CAGR 3.90%).</li><li>- Per capita spending: US\$13.50 in 2025.</li><li>- Growing demand from businesses seeking protection against legal risks.</li><li>- U.S. comparison: US\$186.2bn (2025)..</li></ul>

Source: Statista Market Insights - recent update: Sep 2024

