



القدس للتأمين  
JERUSALEM INSURANCE

الأحد، 24 أيار، 2026  
رقم الإشارة: م/398/2026

السادة / هيئة الأوراق المالية المحترمين،  
السادة / بورصة عمان المحترمين،

الموضوع: البيانات المالية السنوية الموحدة للفترة المنتهية في

2025/12/31

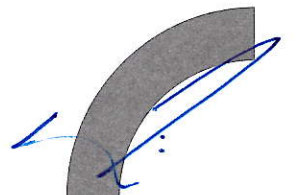
تحية طيبة وبعد،

مرفق طياً نسخة من البيانات المالية السنوية الموحدة لشركة القدس للتأمين المساهمة المحدودة كما بتاريخ  
2025/12/31 باللغة الإنجليزية وهي خاضعة لموافقة البنك المركزي الأردني .

وتفضلوا بقبول فائق الاحترام والتقدير،

الرئيس التنفيذي

عماد مرار



**Jerusalem Insurance Company**  
Public Limited Shareholding Company  
**Consolidated Financial Statements**  
**31 December 2025**

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Financial Statements and Independent External Auditor's Report**  
**for the Financial Year Ended 31 December 2025**

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	<b><u>Pages</u></b>
- Independent Auditor's Review Report	1-4
- Consolidated Statement of Financial Position	5
- Consolidated Statement of Profit or Loss	6
- Consolidated Statement of Profit or Loss – Life Insurance	7
- Consolidated Statement of Other Comprehensive Income	8
- Consolidated Statement of Changes in Equity	9
- Consolidated Statement of Cash Flows	10
-Notes to the Consolidated Financial Statements, which form an integral part thereof	11-86

## **Independent Auditor's Review Report**

**To, The Shareholders of  
Jerusalem Insurance Company**  
(Public Limited Shareholding Company)  
**Amman – Hashemite Kingdom of Jordan**

### **Opinion**

We have audited the consolidated financial statements of Jerusalem Insurance Company (the "Company"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in shareholders' equity, and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and explanatory notes thereto.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position as at 31 December 2025, and its financial performance, consolidated statement of changes in shareholders' equity, and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as well as the ethical requirements that are relevant to our audit of the financial statements. We have also 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.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**Key Audit Matters (Continued)**

Key Audit Matter	How the Key Audit Matter Was Addressed in Our Audit
<p><b><u>Assessment of Incurred Claims Liabilities and Loss Component</u></b></p> <p>The estimation of incurred claims liabilities and the loss component involve a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risk (which forms part of the incurred claims liability) and the loss component (which forms part of the liability for remaining coverage).</p> <p>A non-financial risk adjustment is applied to the present value of estimated future cash flows. It reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of cash flows arising from non-financial risks when fulfilling its obligations under insurance contracts.</p> <p>The present value of future cash flows is based on the best estimate of the ultimate cost of all incurred but not settled claims at the reporting date, whether reported or not.</p> <p>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 subsequently remeasured at each reporting date as the difference between the fulfilment cash flows determined under the General Measurement Model relating to future service and the carrying amount of the liability for remaining coverage excluding the loss component.</p> <p>The Group engages an external actuarial expert ("appointed actuary") to assist in estimating these liabilities. The actuary applies a range of methodologies to determine these liabilities based on a number of explicit and implicit assumptions regarding the expected settlement amounts and claims settlement patterns.</p> <p>As at 31 December 2025, the estimated present value of future cash flows and the non-financial risk adjustment amounted to JOD 30 million, as disclosed in Note 9 to the consolidated financial statements.</p> <p>We considered this matter to be a key audit matter due to the inherent uncertainty in the estimation and the significant judgment involved in assessing the estimated present value of future cash flows and the non-financial risk adjustment arising from insurance contracts.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating, and testing key controls over claims processing and reserving processes.</li> <li>• Assessing the competence, capabilities, and objectivity of the appointed actuary based on their professional qualifications and experience, and evaluating their independence.</li> <li>• Performing substantive testing, on a sample basis, of recorded amounts for reported and paid claims, including comparing outstanding claims amounts with appropriate source documentation to assess outstanding claims reserves.</li> <li>• Verifying the completeness of data used as inputs in actuarial valuations and testing, on a sample basis, the accuracy of underlying claims data used by the appointed actuary in estimating the present value of future cash flows, the non-financial risk adjustment, and the loss component, by comparing it with accounting records and other supporting records.</li> <li>• We engaged our internal actuarial specialists to evaluate the Group's actuarial practices and the adequacy of the provisions held, and to obtain assurance regarding the report issued by the appointed actuary.</li> </ul> <p>Our actuarial specialists also performed the following:</p> <ol style="list-style-type: none"> <li>1- Assessing whether the Group's actuarial methodologies are consistent with generally accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of the calculation techniques and key actuarial assumptions used, as well as the sensitivity analysis performed.</li> <li>3- Developing independent projections of the present value of future cash flows, the non-financial risk adjustment, and the loss component for significant product lines, and comparing them with the amounts recorded by management.</li> <li>4- Assessing the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ol>



**Key Audit Matters (Continued)**

Key Audit Matter	How the Key Audit Matter Was Addressed in Our Audit
<p><b><u>Assessment of Incurred Claims Liabilities and Loss Component</u></b></p> <p>The estimation of incurred claims liabilities and the loss component involve a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risk (which forms part of the incurred claims liability) and the loss component (which forms part of the liability for remaining coverage).</p> <p>A non-financial risk adjustment is applied to the present value of estimated future cash flows. It reflects the compensation that the Group requires for bearing the uncertainty about the amount and timing of cash flows arising from non-financial risks when fulfilling its obligations under insurance contracts.</p> <p>The present value of future cash flows is based on the best estimate of the ultimate cost of all incurred but not settled claims at the reporting date, whether reported or not.</p> <p>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 subsequently remeasured at each reporting date as the difference between the fulfilment cash flows determined under the General Measurement Model relating to future service and the carrying amount of the liability for remaining coverage excluding the loss component.</p> <p>The Group engages an external actuarial expert ("appointed actuary") to assist in estimating these liabilities. The actuary applies a range of methodologies to determine these liabilities based on a number of explicit and implicit assumptions regarding the expected settlement amounts and claims settlement patterns.</p> <p>As at 31 December 2025, the estimated present value of future cash flows and the non-financial risk adjustment amounted to JOD 30 million, as disclosed in Note 9 to the consolidated financial statements.</p> <p>We considered this matter to be a key audit matter due to the inherent uncertainty in the estimation and the significant judgment involved in assessing the estimated present value of future cash flows and the non-financial risk adjustment arising from insurance contracts.</p>	<p>We performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Understanding, evaluating, and testing key controls over claims processing and reserving processes.</li> <li>• Assessing the competence, capabilities, and objectivity of the appointed actuary based on their professional qualifications and experience, and evaluating their independence.</li> <li>• Performing substantive testing, on a sample basis, of recorded amounts for reported and paid claims, including comparing outstanding claims amounts with appropriate source documentation to assess outstanding claims reserves.</li> <li>• Verifying the completeness of data used as inputs in actuarial valuations and testing, on a sample basis, the accuracy of underlying claims data used by the appointed actuary in estimating the present value of future cash flows, the non-financial risk adjustment, and the loss component, by comparing it with accounting records and other supporting records.</li> <li>• We engaged our internal actuarial specialists to evaluate the Group's actuarial practices and the adequacy of the provisions held, and to obtain assurance regarding the report issued by the appointed actuary.</li> </ul> <p>Our actuarial specialists also performed the following:</p> <ol style="list-style-type: none"> <li>1- Assessing whether the Group's actuarial methodologies are consistent with generally accepted actuarial practices.</li> <li>2- Evaluating the appropriateness of the calculation techniques and key actuarial assumptions used, as well as the sensitivity analysis performed.</li> <li>3- Developing independent projections of the present value of future cash flows, the non-financial risk adjustment, and the loss component for significant product lines, and comparing them with the amounts recorded by management.</li> <li>4- Assessing the adequacy and appropriateness of the related disclosures in the financial statements.</li> </ol>

**Independent Auditor's Report (Continued)**

**Report on Other Legal and Regulatory Requirements:**

The Jerusalem Insurance Company (Public Shareholding Company Limited) maintains proper accounting records as at 31 December 2025, which in all material respects agree with the accompanying consolidated financial statements. We recommend that the General Assembly approve them.

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

Date: 20 May, 2026

Amman – Jordan



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Financial Position as at 31 December 2025**  
**(In Jordanian Dinar)**

		<b>31 December 2025 (Audited)</b>	<b>31 December 2024 (Audited)</b>
	<b>Note</b>		
<b>Assets</b>			
Bank deposits	3	26,179,354	17,401,325
Financial assets at fair value through profit or loss	4	7,674,575	1,455,090
Financial assets at fair value through other comprehensive income	5	5,643,560	54,207
Financial assets measured at amortized cost	6	8,672,949	6,852,550
Investment properties	7	2,983,579	1,191,880
<b>Total Investments</b>		<b>51,154,017</b>	<b>26,955,052</b>
Cash on hand and at banks	8	2,291,901	592,787
Insurance contracts assets	9	51,386	-
Reinsurance contracts assets	10	7,044,627	4,571,800
Deferred tax assets	11	3,986,903	1,806,827
Property and equipment – net	12	9,344,913	7,559,985
Intangible assets – net	13	1,825,611	132,809
Other assets	14	2,068,504	1,284,768
<b>Total Assets</b>		<b>77,767,862</b>	<b>42,904,028</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
Insurance contracts liabilities	9	49,119,638	24,388,627
Reinsurance contracts liabilities	10	1,175,523	895,846
Income tax provision	11	-	347,867
Deferred Tax Liabilities	11	975,841	-
Other provisions	15	520,957	370,175
Other liabilities	16	1,713,236	1,497,326
<b>Total Liabilities</b>		<b>53,505,195</b>	<b>27,499,841</b>
<b>Equity</b>			
Authorized and paid-up capital	17	16,000,000	8,000,000
Statutory reserve	18	2,110,985	2,089,651
Voluntary reserve	18	-	1,668,538
Fair Value Reserve	19	466,516	(15,435)
Retained earnings	20	2,891,917	3,661,433
<b>Total Equity – owners of the company</b>		<b>21,469,418</b>	<b>15,404,187</b>
Non- controlling interests		2,793,249	-
<b>Total Equity</b>		<b>24,262,667</b>	<b>15,404,187</b>
<b>Total Liabilities and Equity</b>		<b>77,767,862</b>	<b>42,904,028</b>

The notes from (1) to (52) form an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Profit or Loss for the Year Ended 31 December 2025**  
**(In Jordanian Dinar)**

		<b>December 31 2025 (Audited)</b>	<b>December 31 2024 (Audited)</b>
	<b>Note</b>		
<b><u>Revenues</u></b>			
Insurance contracts revenues	22	43,982,325	32,238,997
Insurance contracts expenses	23	(40,597,061)	(30,199,295)
<b>Insurance contracts service results</b>		<b>3,385,264</b>	<b>2,039,702</b>
Reinsurance contracts expenses	24	(10,064,206)	(7,142,169)
Reinsurance contracts revenues	25	5,717,955	6,298,484
<b>Reinsurance contracts service results</b>		<b>(4,346,251)</b>	<b>(843,685)</b>
<b>Net insurance and reinsurance service results</b>		<b>(960,987)</b>	<b>1,196,017</b>
Finance (expenses) income – insurance contracts	26	(1,272,805)	(237,652)
Finance income (expenses) – reinsurance contracts	27	184,489	96,873
<b>Net insurance and reinsurance contract financing results</b>		<b>(1,088,316)</b>	<b>(140,779)</b>
<b>Net insurance and reinsurance contracts service and financing results</b>		<b>(2,049,303)</b>	<b>1,055,238</b>
Interest income	28	1,399,549	1,525,857
Net Gains from Financial Assets and Investments	29	1,507,805	54,250
Other Revenues	30	29,402	2,281
<b>Total Revenues</b>		<b>2,936,756</b>	<b>1,582,388</b>
Undistributed general and administrative expenses	33	(905,445)	(549,313)
Undistributed depreciation and amortization	33	(51,802)	(41,473)
Provision for expected credit losses –account receivables	14	(11,209)	(3,848)
Provision for expected credit losses –Bank Deposits	3	1,567	7,995
Provision for expected credit losses – financial assets through OCI	5	(2,948)	-
Provision for expected credit losses – financial assets measured at amortized cost	6	6,802	(1,277)
Gain on sale of property and equipment		4,891	150
Other expenses	33	(45,000)	(44,165)
<b>Total Expenses</b>		<b>(1,003,144)</b>	<b>(631,931)</b>
<b>Profit for the period from continuing operations before income tax</b>		<b>(115,691)</b>	<b>2,005,695</b>
Tax Income for the year	11	196,949	(513,146)
<b>Profit for the Period After Tax</b>		<b>81,258</b>	<b>1,492,549</b>
<b>Attributable to:</b>			
Shareholders of the Company		150,461	1,492,549
Non-controlling interests		(69,203)	-
<b>Total</b>		<b>81,258</b>	<b>1,492,549</b>
		<b>JD / Fils</b>	<b>JD / Fils</b>
<b>Basic and diluted earnings per share for the year</b>	34	<b>0.013</b>	<b>0.187</b>

The notes from (1) to (52) form an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Profit or Loss – Life Insurance**  
**for the Year Ended 31 December 2025**  
**(In Jordanian Dinar)**

		<b>December 31 2025 (Audited)</b>	<b>December 31 2024 (Audited)</b>
	<b>Note</b>		
<b><u>Revenues</u></b>			
Insurance contracts revenues	22	6,017,129	4,128,996
Insurance contracts expenses	23	(5,416,817)	(3,552,516)
<b>Insurance contracts service results</b>		<b>600,312</b>	<b>576,480</b>
Reinsurance contracts expenses	24	(4,769,046)	(3,223,114)
Reinsurance contracts revenues	25	3,944,052	2,628,861
<b>Reinsurance contracts service results</b>		<b>(824,994)</b>	<b>(594,253)</b>
<b>Net insurance and reinsurance service results</b>		<b>(224,682)</b>	<b>(17,773)</b>
Finance (expenses) income - insurance contracts	26	(58,848)	(47,927)
Finance income (expenses) - reinsurance contracts	27	21,770	62,454
<b>Net insurance and reinsurance contract financing results</b>		<b>(37,078)</b>	<b>14,527</b>
<b>Net insurance and reinsurance contract operations results</b>		<b>(261,760)</b>	<b>(3,246)</b>
Interest income	28	91,430	71,821
Net gains on financial assets and investments	29	30,099	-
<b>Total Revenues</b>		<b>121,529</b>	<b>71,821</b>
Undistributed general and administrative expenses	33	(81,159)	(60,215)
Undistributed depreciation and amortization	33	(4,060)	(3,958)
Provision for expected credit losses –Bank Deposits	3	807	(123)
<b>Total expenses</b>		<b>(84,412)</b>	<b>(64,296)</b>
<b>Profit for the period from continuing operations before income tax</b>		<b>(224,643)</b>	<b>4,279</b>
Income tax for the year	11	58,407	14,850
<b>Profit for the period from continuing operations after income tax</b>		<b>(166,236)</b>	<b>19,129</b>
<b>Attributable to:</b>			
<b>Shareholders of the Company</b>		(189,196)	19,129
<b>Non-controlling interests</b>		22,960	-
<b>Total</b>		<b>(166,236)</b>	<b>19,129</b>
		<b>JD / Fils</b>	<b>JD / Fils</b>
<b>Basic and diluted earnings per share for the year</b>	34	<b>(0.014)</b>	<b>0.002</b>

The notes from (1) to (52) form an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Other Comprehensive Income for the Year Ended 31 December 2025**  
**(In Jordanian Dinar)**

	<b>Note</b>	<b>31 December 2025 (Audited)</b>	<b>31 December 2024 (Audited)</b>
Profit for the year		81,258	1,492,549
<b>Other comprehensive income items:</b>			
Change in Fair Value Reserve		651,907	(2,707)
<b>Total comprehensive income for the year</b>		<b>733,165</b>	<b>1,489,842</b>
<b>Attributable to:</b>			
Shareholders of the Company		632,412	1,489,842
Non-controlling interests		100,753	-
<b>Total</b>		<b>733,165</b>	<b>1,489,842</b>

The notes from (1) to (52) form an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025**  
**(In Jordanian Dinar)**

	Authorized and Paid up Capital	Reserves		Fair Value Reserve	Retained Earnings			Company's Shareholders	Non- controlling Interests	Total
		Statutory	Voluntary		Realized	Unrealized	Total			
<b>Balance as at 1 January 2025</b>	8,000,000	2,089,651	1,668,538	(15,435)	4,008,275	(346,842)	3,661,433	15,404,187	-	<b>15,404,187</b>
Effect of acquisition of subsidiary "Arab Insurance Company – Jordan	-	-	-	-	-	-	-	-	2,903,358	<b>2,903,358</b>
Transactions with owners	-	-	-	-	3,802	-	3,802	3,802	(210,862)	<b>(207,060)</b>
Transferred to statutory reserve	-	21,334	-	-	(21,334)	-	(21,334)	-	-	<b>-</b>
Profit for the year	-	-	-	-	(552,150)	702,611	150,461	150,461	(69,203)	<b>81,258</b>
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	481,951	-	-	-	481,951	169,956	<b>651,907</b>
Dividends distributed	-	-	-	-	(503,380)	-	(503,380)	(503,380)	-	<b>(503,380)</b>
Increase in share capital	8,000,000	-	(1,668,538)	-	(399,065)	-	(399,065)	5,932,397	-	<b>5,932,397</b>
<b>Balance as at 31 December 2025</b>	<b>16,000,000</b>	<b>2,110,985</b>	<b>-</b>	<b>466,516</b>	<b>2,536,148</b>	<b>355,769</b>	<b>2,891,917</b>	<b>21,469,418</b>	<b>2,793,249</b>	<b>24,262,667</b>
<b>Balance as at 1 January 2024</b>	8,000,000	2,089,651	1,668,538	(12,728)	2,968,884	-	2,968,884	14,714,345	-	<b>14,714,345</b>
Total comprehensive income for the year	-	-	-	-	1,839,391	(346,842)	1,492,549	1,492,549	-	<b>1,492,549</b>
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(2,707)	-	-	-	(2,707)	-	<b>(2,707)</b>
Dividends distributed	-	-	-	-	(800,000)	-	(800,000)	(800,000)	-	<b>(800,000)</b>
<b>Balance as at 31 December 2024</b>	<b>8,000,000</b>	<b>2,089,651</b>	<b>1,668,538</b>	<b>(15,435)</b>	<b>4,008,275</b>	<b>(346,842)</b>	<b>3,661,433</b>	<b>15,404,187</b>	<b>-</b>	<b>15,404,187</b>

\*A restriction is imposed on the disposal of an amount of JOD (355,769) from retained earnings as at the end of the period, representing unrealized gains from fair value revaluation of financial assets at fair value through profit or loss.

\* Retained earnings as at the end of the period include an amount of JOD (2,060,123) restricted from distribution in respect of deferred tax assets of the Company.

\*A restriction is imposed on the disposal of an amount of JOD (14,775) from retained earnings as at 31 December 2025, representing the accumulated negative change in fair value of the Company, in accordance with the instructions of the Securities Commission.

The notes from (1) to (52) an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Consolidated Statement of Cash Flows for the Year Ended 31 December 2025**  
**(In Jordanian Dinar)**

	Note	31 December 2025 (Audited)	31 December 2024 (Audited)
<b>Cash Flows (Used In)/ from Operating Activities</b>			
Profit for the year before tax		213,336	2,005,695
<b>Adjustments:</b>			
Depreciation and amortization		332,253	213,513
Interest Income		(1,217,911)	(1,525,857)
Dividends		(99,590)	(83,033)
Change in fair value of financial assets through profit or loss		(702,611)	43,574
Provision for expected credit losses –account receivables		(17,879)	3,848
Provision for expected credit losses - bank deposits		(1,567)	(7,995)
Provision for expected credit losses – financial assets through other comprehensive income		2,948	-
Provision for expected credit losses - financial assets measured at amortized cost		(6,802)	1,277
(Gain) on sale of financial assets at fair value through profit or loss		-	-
(Gain) on sale of property, plants and equipment		(4,891)	(150)
Provision of end of service and vacation pay		16,537	24,250
Provision for Employees' Bonuses		86,563	132,883
Provision for profit sharing – Life		12,221	-
Provision for Central Bank fees deposits		124,678	62,023
<b>Cash flows from operating activities before changes in working capital items</b>		<b>(1,262,715)</b>	<b>870,028</b>
Insurance contracts assets		-	2,718
Reinsurance contracts assets held		874,750	(3,278,590)
Other assets		(264,371)	5,187,841
Insurance contracts liabilities		3,018,753	3,570,148
Reinsurance contracts liabilities held		(269,550)	(2,607,431)
Other liabilities		(81,397)	354,614
Paid other provision		(154,393)	(274,726)
<b>Net cash flows from operating activities before income tax paid</b>		<b>1,861,077</b>	<b>3,824,602</b>
Income tax paid	11	(468,065)	(783,649)
<b>Net cash flows from operating activities</b>		<b>1,393,012</b>	<b>3,040,953</b>
<b>Cash flows from investing activities</b>			
Term deposits		4,755,024	5,170,765
Sale of financial assets at fair value through profit or loss		(395,113)	-
(Purchase) of financial assets measured at amortized cost		352,720	(641,146)
(Purchase) of property, equipment and intangible assets		(190,854)	(7,587,968)
Proceeds from selling property and equipment		5,600	150
Received interest income		1,268,950	1,635,193
Received dividends		99,590	83,033
Net cash acquired from subsidiary		444,682	-
Increase in share capital (public subscription)		5,932,397	-
<b>Net cash flows from investing activities</b>		<b>12,272,996</b>	<b>(1,339,973)</b>
<b>Cash flows used in financing activities</b>			
Cash Dividends		(503,380)	(800,000)
<b>Net cash flows used in financing activities</b>		<b>(503,380)</b>	<b>(800,000)</b>
<b>Net increase in cash and cash equivalents</b>		<b>13,162,628</b>	<b>900,980</b>
Cash and cash equivalents, beginning of period		8,492,236	7,591,256
<b>Cash and cash equivalents, end of period</b>	35	<b>21,654,864</b>	<b>8,492,236</b>

The notes from (1) to (52) from an integral part of these consolidated financial statements and should be read in conjunction with them and the accompanying independent external auditor's report.

## **1. General**

Jerusalem Insurance Company was established in 1975 and registered as a Jordanian public shareholding company under registration number (93), with an authorized share capital of JOD 16,000,000, which has been increased several times to reach JOD 16 million. The Company's registered office is in the Hashemite Kingdom of Jordan.

The Company engages in insurance activities, including motor insurance, fire and accident insurance, marine, aviation and land transport insurance, as well as health and life insurance and liability insurance.

The accompanying consolidated financial statements were approved by a resolution of the Board of Directors at its meeting No. (03/2026) held on 21/04/2026, and are subject to approval by the General Assembly of shareholders.

## **2. Significant Accounting Policies**

### **2 /1 Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the standards issued by the International Accounting Standards Board, applicable local laws, and the formats prescribed by the Central Bank of Jordan.

The financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value through profit or loss or through other comprehensive income, the details of which are disclosed in the relevant accounting policies.

The Jordanian Dinar is the presentation currency of the financial statements and represents the Company's functional currency.

The significant accounting policies adopted in the preparation of the financial statements, as disclosed, have been consistently applied to all periods presented.

The preparation of financial statements in accordance with International Financial Reporting Standards requires the use of significant accounting estimates and assumptions, and also requires management to exercise judgment in applying the Company's accounting policies.

### **2/1/1 Basis of Consolidation of the Financial Statements**

The consolidated financial statements include the financial statements of the Company and its subsidiary over which it exercises control. Control is achieved when the Company has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. Intercompany transactions, balances, revenues, and expenses between the Company and its subsidiary are eliminated on consolidation.

After obtaining prior approval from the Central Bank, the Company acquired 71.859% of the share capital of Arab Insurance Company – Jordan, amounting to JOD 8,000,000, through the purchase of 5,748,720 shares in several transactions during the third quarter of 2025. During the subsequent period of the year, an additional 2.044% was acquired through the purchase of 163,503 shares, bringing the Company's ownership to 73.903% as at 31 December 2025.

Accordingly, Arab Insurance Company – Jordan became a subsidiary effective from the acquisition date.

Goodwill arising from the acquisition was calculated based on the audited financial statements as at 30 September 2025, adjusted in accordance with the best available estimates. The recognized goodwill amounted to JOD 1,640,380 and is included under intangible assets in the consolidated statement of financial position. This was determined based on the fair value of the net assets acquired, amounting to JOD 10,317,229. Adjustments were made to the carrying amounts at the acquisition date as follows:

A decrease in the balance of investment properties and property and equipment amounting to JOD (53,398) following their valuation at fair value as at the acquisition date, in accordance with applicable regulations.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**2. Summary of Significant Accounting Policies (continued)**

**2/1/1 Basis of Consolidation of the Financial Statements (Continued)**

<b>Assets</b>	<b>Note</b>	<b>Carrying amount at acquisition date 30/9/2025</b>	<b>Adjustments</b>	<b>Fair value at acquisition date 30/9/2025</b>
Deposits with banks		11,872,224	-	11,872,224
Financial assets at fair value through profit or loss (FVTPL)		4,262,949	-	4,262,949
Financial assets at fair value through other comprehensive income (FVOCI)		4,532,972	-	4,532,972
Financial assets at amortized cost		2,166,052	-	2,166,052
Investment properties	1	1,842,338	(26,615)	1,815,723
<b>Total investments</b>		<b>24,676,535</b>	<b>(26,615)</b>	<b>24,649,920</b>
Cash in hand and at banks		2,049,694	-	2,049,694
Insurance contract assets – net		46,903	-	46,903
Reinsurance contract assets – net		3,029,892	-	3,029,892
Deferred tax assets		1,649,055	-	1,649,055
Property and equipment – net	1	1,952,152	(26,783)	1,925,369
Intangible assets – net		58,941	-	58,941
Other assets	2	1,219,042	-	1,219,042
<b>Total assets</b>		<b>34,682,214</b>	<b>(53,398)</b>	<b>34,628,816</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Insurance contract liabilities		22,960,386	-	22,960,386
<b>Reinsurance contract liabilities</b>		244,902	-	244,902
Income tax provision		-	-	-
Deferred tax liabilities		554,599	-	554,599
Various provisions		31,793	-	31,793
Other liabilities		519,907	-	519,907
<b>Total liabilities</b>		<b>24,311,587</b>	<b>-</b>	<b>24,311,587</b>

**Details of acquisition as at 30 September 2025**

<b>Net assets acquired</b>	<b>10,317,229</b>
Less: Non-controlling interests (28.141%)	<b>(2,903,358)</b>
<b>Net assets acquired</b>	<b>7,413,871</b>
Less: Consideration paid (cost of investment)	<b>9,054,251</b>
<b>Goodwill</b>	<b>1,640,380</b>

**Analysis of Cash Flows as at 31 December 2025**

Cash acquired from subsidiary	9,705,993
Consideration paid	<b>(9,261,311)</b>
<b>Net cash acquired from subsidiary</b>	<b>444,682</b>

- The results of operations of subsidiaries are consolidated in the consolidated statement of profit or loss from the date of acquisition, being the date on which control of the subsidiaries is effectively transferred to the Company. The results of operations of subsidiaries that have been disposed of are consolidated in the statement of profit or loss up to the date of disposal, being the date on which the Company loses control over the subsidiaries.

- The financial statements of the subsidiaries are prepared for the same financial period as the Company, using the same accounting policies adopted by the Company. Where subsidiaries apply accounting policies different from those adopted by the Company, the necessary adjustments are made to the subsidiaries' financial statements to align them with the accounting policies adopted by the Company.

- Non-controlling interests represent the portion of equity in the subsidiaries not owned by the Company. Non-controlling interests in the net assets of the subsidiaries are presented separately within the statement of equity.

## **2/2 Applying the New and Amended International Financial Reporting Standards**

The International Accounting Standards Board issued the International Financial Reporting Standard No. (17) "Insurance Contracts" in 2017 as an alternative to International Financial Reporting Standard No. (4) Which carries the same name. This standard was applied retrospectively for financial periods beginning on or after 1 January 2023, with an early application permitted, provided that the entity has applied IFRS No. (9) And IFRS No. (15) Before or with IFRS No (17).

The objective of the standard is to ensure that the entity provides appropriate information about these contracts, and this information provides users of the financial statements with the necessary basis for evaluating the impact of insurance contracts on the Company's financial position and cash flows.

## **2/3 Changes in Accounting Policies**

### **2/3/1 New Standards, Interpretations and Amendments Effective from 1 January 2023**

The Company has applied International Financial Reporting Standard 17 "Insurance Contracts". The Company assessed the impact of adopting the standard, identified the gap between the previous accounting treatment and the requirements of the standard, and developed a risk assessment system using actuarial statistical models for different insurance contracts. In addition, the Company updated its information technology systems to ensure the availability of all necessary databases required for the application of actuarial models and the preparation of models for estimating future cash flows of contracts and determining the time value of money. Furthermore, the Company updated its accounting policies and procedures as well as other operational policies and procedures, which had an impact on the financial statements. The Company also reassessed the models used for recognizing insurance contract revenues in accordance with the requirements of the standard, as disclosed in the applied accounting policies.

The transitional provisions of the standard require retrospective application. The Company has applied the full retrospective approach, recognizing the cumulative effect of initial application as an adjustment to the opening balance of retained earnings as at 1 January 2022.

### **2/3/2 New Standards, Interpretations and Amendments Effective from 1 January 2024**

The accounting policies applied in the preparation of the financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2024, except that the Company has applied the following amendments effective from 1 January 2025. These standards did not have a material impact on the amounts or disclosures presented in the current or prior period financial information; however, they may affect the accounting treatment of future transactions and arrangements, if any.

## **New and Amended Accounting Standards Effective for the Current Year**

-Amendments to International Accounting Standard (IAS) 21 – Lack of Exchangeability.

-Amendments to the Sustainability Accounting Standards Board (SASB) Standards to enhance their international applicability.

The Company has not early adopted the following new and amended standards that have been issued but are not yet effective. Management is in the process of assessing the impact of these new requirements.



### **Issued Standards Not Yet Effective**

- **Amendments effective for periods beginning on or after 1 January 2026:**
  - Amendments to International Financial Reporting Standard (IFRS) 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”.
  - Annual Improvements to International Accounting Standards – 11th Edition.
- **Amendments effective for periods beginning on 1 January 2027:**
  - International Financial Reporting Standard (IFRS) 18 – Presentation and Disclosure in Financial Statements
  - International Financial Reporting Standard (IFRS) 19 – Subsidiaries without Public Accountability: Disclosures.

Management expects to adopt these new standards, interpretations, and amendments in the financial statements during the initial application period. Management also expects that the adoption of these standards, interpretations, and amendments will not have a material impact on the financial statements in the period of initial application, except for IFRS 18, which relates to the reclassification and presentation of financial statements.

### **2/4 Use of Estimates and Assumptions**

The preparation of the financial statements and the application of accounting policies require management to make estimates and judgments that affect the amounts of financial assets and financial liabilities and the disclosure of contingent liabilities. These estimates and judgments also affect revenues, expenses, provisions, and changes in fair value recognized in the statement of profit or loss and within equity. In particular, management is required to exercise significant judgment and estimation in determining the amounts and timing of future cash flows.

Such estimates are necessarily based on assumptions and multiple factors that involve varying degrees of estimation uncertainty, and actual results may differ from these estimates as a result of changes in conditions and circumstances underlying those estimates in the future.

Management’s estimates included in the financial statements are considered reasonable and are detailed as follows:

#### **2/4/1 Expected Credit Losses**

An allowance for expected credit losses is recognized based on principles and assumptions approved by the Company’s management to estimate the required allowance in accordance with the requirements of International Financial Reporting Standards, as mandated by International Financial Reporting Standard No. (9), to recognize impairment by measuring expected credit losses over the lifetime of trade receivables and contract assets based on credit risk and homogeneous aging.

Expected loss rates are based on the Company’s historical credit losses experienced over the past three years up to the end of the current reporting period. These historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors that affect the Company’s customers.

The Company recognizes an allowance against insurance receivables with local insurance companies and foreign reinsurance companies. The Company also recognizes an allowance for expected credit losses for the full balance of receivables from insurance companies that are under liquidation or whose solvency margin is less than 100%.

#### **2/4/2 Impairment of Financial Assets**

The Company reviews the carrying amounts recorded in the books for financial assets at the date of the condensed interim consolidated financial statements to determine whether there are indicators of impairment, either individually or collectively. If such indicators exist, the fair value is estimated in order to determine the impairment loss.

#### **2/4/3 Income Tax**

Income tax expense for the financial year is charged in accordance with applicable laws and regulations and International Financial Reporting Standards.

Income tax provision and national contribution have been calculated on the Company’s results of operations up to 31 December 2025 in accordance with the current Income Tax Law.

**1. Accrued income tax**

Tax expenses are calculated based on taxable profits, which differ from reported profits in the statement of profit or loss because reported profits include non-taxable revenues or non-deductible expenses for tax purposes, either in the current financial year or subsequent years, accepted accumulated tax losses, or items that are not subject to or accepted for tax deduction purposes.

Taxes are calculated based on the tax rates prescribed by the laws, regulations, and instructions in the Hashemite Kingdom of Jordan.

**2. Deferred taxes**

Deferred taxes are taxes expected to be paid or recovered as a result of temporary differences between the value of assets or liabilities in the financial statements and the value on which taxable profit is based. Taxes are calculated using the method in the financial statements, and deferred taxes are calculated according to the tax rates expected to be applied when the tax liability is settled or the deferred tax assets are realized.

The balance of deferred tax assets is reviewed at the standalone condensed interim financial statement date and is reduced if it is expected that the deferred tax assets cannot be benefited from, partially or fully, or if the tax liability is settled or no longer needed.

**2/4/4 Property, Equipment, and Intangible Assets**

Management periodically reassesses the useful lives of tangible and intangible assets for the purposes of calculating annual depreciation and amortization, based on the general condition of those assets and estimates of their expected future useful lives. Any impairment loss (if any) is recognized in the condensed interim consolidated statement of profit or loss.

**2/4/5 The present value of future cash flows**

The 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 managing a group of insurance contracts /reinsurance contracts held.

Future cash flows are recognized at present value, taking into consideration when developing assumptions related to estimating cash flows for groups of insurance contracts, as follows:

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

A combination of bottom-up and top-down approaches is 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 vary based on the returns of underlying items in participating contracts (except for investment contracts without discretionary participation features, which are outside the scope of IFRS 17). Under this approach, the discount rate is determined as the risk-free rate adjusted for differences in liquidity characteristics between the financial assets used to derive the risk-free rate and the cash flows of the related liabilities (referred to as the illiquidity premium).

The risk-free rate is derived using market swap rates denominated in the same currency as the product being measured. Where swap rates are not available, highly liquid sovereign bonds with AAA credit ratings are used. Management applies judgment in assessing the liquidity characteristics of liability cash flows. Direct participating contracts and investment contracts with discretionary participation features are considered less liquid than the financial assets used to derive the risk-free rate. For these contracts, the illiquidity premium is estimated based on observable market liquidity premiums in financial assets, adjusted to reflect the illiquidity characteristics of the liability cash flows.

## **2/4 Use of Estimates and Assumptions (continued)**

### **2/4/5 the present value of future cash flows**

Direct participation contracts and investment contracts with discretionary participation feature are considered less liquid than financial assets used to derive the risk-free rate. For these contracts, the illiquidity premium is estimated based on the market-observed liquidity premium of financial assets, adjusted to reflect the illiquidity characteristics of the liability cash flows.

The top-down approach is used to derive discount rates for cash flows that do not change based on the returns of the underlying items 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 related liabilities. The reference portfolio consists of a mix of sovereign and corporate bonds available in the markets. Assets are selected to match the cash flows of the liabilities. The return of the reference portfolio is adjusted to eliminate expected and unexpected credit risk. These adjustments are estimated using information from historical observed levels of credit default swaps and credit defaults related to the bonds included in the reference portfolio. For the unobservable period, the yield curve between the final rate and the last observable point is approximated using the Smith-Wilson method.

The Company will not calculate a present value of future cash flows on insurance and reinsurance premiums that have a duration of less than 12 months.

The Company calculates the 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:

#### **Risk free yield curve:**

The risk-free yield curve will be derived based on the reference portfolio.

For this purpose, in the absence of any reference portfolio, the prices of highly rated bonds (above AA+) issued from the Hashemite Kingdom of Jordan will be used.

#### **Market risk premium for credit risk:**

The market risk premium for credit risk will be removed from yield curves to account for "non- payment", in insurance contracts.

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

#### **Illiquidity premium:**

The illiquidity premium is used to calculate the following:

- Uncertainty in cash flows for subsequent periods.
- Uncertainty in the management of assets and liabilities in subsequent periods.

## **2/4 Use of Estimates and Assumptions (continued)**

### **2/4/6 Risk adjustments for non-financial**

An amount set aside by the company to account for the uncertainty of the amount and timing of cash flows arising from non-financial risks, based on actuarial assumptions and the company's experience in managing a 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 when fulfilling an insurance contract. It reflects the Company's degree of risk reduction.

The Company makes an adjustment estimate for non-financial risk 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 the cost rate to the present value of expected capital attributable to non-financial risks.

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

Motor – TPL	5.6%
Motor –Pool	5.6%
Motor - Comprehensive	8.4%
Marine	8.8%
Aviation	8.8%
Fire	8.8%
Engineering	8.8%
General Accidents	8.8%
Medical	3.7%
Travel	8.8%
Life	6.7%

Capital is set at a confidence rate of 75% and is expected to be in accordance with the business. A diversification feature is included to reflect the diversification of contracts sold across geographic regions as this reflects the compensation required by the entity. The adjustments for non-financial risks shall be re-evaluated annually by the actuary.



## **2/4 Use of Estimates and Assumptions (continued)**

### **2/4/7 Non insurance components**

Definition of the 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.

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

<b>Primary insurance type</b>	<b>Sub- insurance type</b>	
Engineering	- Boilers Explosions - Contractors Plant and Machinery - Electronic Equipment - Machinery Breakdown	- Contractor's All Risk - Deterioration Of Stock - Erection All Risk - Loss of Profit /Machinery Breakdown
General Accident & Liability	- Cash - Theft - Workmen's Compensation - Public Liability	- Fidelity Guarantee - Personal Accident - Plate Glass - Personal Guard
Motor	- Borders - Comprehensive - TPL - Comprehensive Buses	- Orange Card - Comprehensive /Complementary - Buses Pool - New Special
Life	- Credit Life - Individual - Regular Premium101% (Individual)	- Group - Regular Premium*5 (Individual)
Fire	- Darna - Fire	- House Holder - All Risk
Marine	- Marine Open Cover - Ship hulls	- Marine Cargo Direct
Medical	- Individual	- Group
Travel	- Travel	

The definition of insurance risk is represented by the possibility of the occurrence of the insured event (risk) and the uncertainty regarding the amount of the claim related to that event, due to the nature of the insurance contract, as the risks are volatile and unpredictable. For insurance contracts related to an insurance category, where probability theory can be applied in pricing and reserving, the main risk facing the Company is that the claims incurred and payments related to them may exceed the book value of the insurance liabilities. This may occur if the likelihood and severity of the claims exceed expectations, because insurance events are not fixed and vary from period to period, and the estimates may differ from the related statistics. Studies have shown that the more similar the insurance contracts are, the closer the expectations are to the actual loss rate. The existence of diversification in the insurance risks covered leads to a decrease in the probability of total loss in insurance coverage.

**2. Summary of Significant Accounting Policies (continued)**  
**2/4 Use of Estimates and assumptions (continued)**

**Separation of non-insurance components**

**1- Investment component**

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

- The investment component and the insurance component are not correlated to a large extent.
- The contract is sold on equivalent terms, or may be sold, separately in the same market or in the same legal jurisdiction, either by the entities issuing the insurance contracts or by other parties.

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

- The entity was unable to measure one component without looking at the other. Thus, if the value of one component differs from the value of the other component, the entity shall apply IFRS 17 to calculate the investment element and co-insurance component, or.
- The policyholder cannot benefit from one of the components unless the other is also present. Thus, if the expiry or maturity of one contract component causes the expiry or maturity of the other, the entity shall apply IFRS 17 to account for the investment component and the pooled insurance component.

**The Company has products that contain an investment component (single installment \*5 and single installment 101%).**

**2- Goods and services components**

The Company shall separate any commitments 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:

- Separate the cash inflows between the insurance component and any promises to provide distinct goods or services other than insurance contract services, and
- Separate the cash outflows between the insurance component and any promised goods or services other than insurance contract services, so that:
  1. The cash outflows that relate directly to each component are attributable to that component.
  2. 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:

- 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 the entity provides an important service in linking the good or service with the components of the insurance.

**Materiality:**

The materiality in the Company is 2% of the total written premiums.

**2/4/8 Lawsuits against the Company**

A provision is recorded for lawsuits filed against the Company based on a legal study prepared by the Company's lawyer, according to which potential future risks are identified, and those studies are reviewed periodically.

**2/4/9 Fair value level**

The level of the fair value hierarchy that categorizes the fair value measures is fully disclosed, and the fair value measurements are separated according to the levels specified in the International Financial Reporting Standards. The difference between Level 2 and Level 3 of fair value measurements represents the assessment of whether the information or inputs are observable and the significance of the unobservable information, which requires

judgment and careful analysis of the inputs used to measure fair value, including taking into account all factors relating to the asset or liability.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used**

#### **2/5/1 Sectors Information**

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

The geographical sector 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.

#### **2/5/2 Goodwill**

Goodwill is recorded at cost, representing the excess of the cost of acquiring or purchasing a subsidiary or jointly-owned companies over the company's share of the fair value of the assets, liabilities, and contingent liabilities of that company at the acquisition date. Goodwill arising from investments in subsidiaries is recorded separately as intangible assets.

Goodwill arising from investments in associates is included as part of the investment in the associate, and the goodwill is subsequently reduced by any impairment in the value of the investment.

Goodwill is allocated to cash-generating units for the purpose of impairment testing.

A goodwill impairment test is performed at the date of each financial statement, and the carrying amount of goodwill is reduced if there is evidence that its value has declined. This occurs if the estimated recoverable amount of the cash-generating unit(s) to which the goodwill belongs is lower than the carrying amount of the cash-generating unit(s). The impairment loss is recognized in the statement of profit or loss.

Impairment losses on goodwill are not reversed in subsequent periods. In the event of the sale of a subsidiary or a jointly-owned company, the goodwill value is taken into account when determining the amount of profit or loss from the sale.

#### **2/5/3 Definition of an insurance contract**

A contract which the insurance Company accepts substantial insurance risks from the insured, by agreeing to compensate the contract holder in the event of the occurrence of a specific and uncertain future event (the insured event) that adversely affects the contract holder, and at the following dates, whichever is earlier:

- The beginning of the coverage period for the contracts.
- From the date of maturity of the first premium for the insured in the group of insurance contracts.
- From the date of the group becoming an expected loss group, with respect to any of the groups of contracts that are expected to be lost.

As for the insurance contracts that contain the direct participation feature and that have economic characteristics similar to the insurance contract (the coverage period is long, the premiums are recurring and the amount or timing of the return is at the discretion of the issuer) and are linked to the same assets or participation in the performance of the insurance contracts, and these contracts that contain this feature at the beginning of the contract include the following:

- 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 pool of insurance contracts.
- The Company expects that a significant proportion of any change in the amounts to be paid to a contract holder will vary with the change in the fair value of the pool of insurance contracts.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/3 Definition of an insurance contract (continued)**

As for contracts that are not classified as an insurance contract, they are, for example, the following:

- Investment contracts that have a legal form of an insurance contract, but do not transfer significant insurance risks to the insurance Company and carry financial risks, for example, implicit derivatives, changes in the fair value of a financial instrument, changes in interest rates, changes in currency exchange rates, or credit rating, they are classified as investment contracts in accordance with International Financial Reporting Standard No. (9).
- Investment contracts that contain the feature of voluntary participation, which are investment contracts that have a legal form of 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 (i.e. keeping the risks that could have been covered by the insurance contract within the Company, i.e. there is no other party to the contract), for example, the Company issuing an insurance contract in the name of the Company or a subsidiary or associate Company, which is classified according to the International Financial Reporting Standard No. (15).

#### **2/5/4 Reinsurance contracts held**

It is an insurance contract issued by the reinsurer to compensate the insurance Company for claims arising from the insurance contracts issued by it.

Reinsurance contracts held are recognized:

- At the beginning of the coverage period of the reinsurance contract held, or upon initial recognition of the insurance contract issued by the Company, if the reinsurance contract is proportionate to the group of insurance contracts.
- From the beginning of the coverage period of the group of held reinsurance contracts.

#### **2/5/5 Liability for remaining coverage**

The liability that the Company must recognize upon initial recognition of insurance contracts, which pertains to subsequent financial periods as a result of existing insurance contracts.

#### **2/5/6 Liability for incurred claims**

It is the total expected costs incurred by the Company due to events covered by the insurance contract that occurred before the end of the financial period. This includes reported and unreported claims, as well as related expenses.

#### **2/5/7 Contractual service margin**

It is the unearned profit from in-force contracts that are expected to be profitable, and it is recognized simultaneously with providing services under insurance contracts.

#### **2/5/8 Initial recognition of insurance contracts / General Measurement Model/ Variable cost**

At initial recognition, the Company measures the group of insurance contracts according to the following:

- ❖ Cash flows to fulfill 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 these financial risks in the estimates of future cash flows.
  - Risk adjustments for non-financial.
- ❖ Contractual service margin.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/9 Subsequent measurement of insurance contracts / General Model/ Variable cost**

The Company records the book value of any group of insurance contracts at the end of each period, which is the sum of the following:

- The liability for remaining coverage, which includes the net value of cash inflows and outflows (after applying the discount rate) in addition to risk adjustments for non-financial and the contractual service margin.
- The liability for incurred claims, which is calculated according to the best estimate of future cash flows to settle claims plus risk adjustments for non-financial, taking into account the application of the discount rate to claims expected to be settled after more than one year.

#### **2/5/10 Initial recognition of insurance contracts / premium allocation approach**

The group of insurance contracts is measured at initial recognition as follows:

- Insurance premiums received upon initial recognition.
- Deducting any costs paid to acquire the insurance contracts on that date.
- Added or deducted from it any amount arising from the cash flows of the costs of acquiring insurance contracts

#### **2/5/11 Subsequent measurement / premium allocation approach**

At the end of each subsequent period, the Company records the book amount of the obligation, taking into account the following adjustments to the balance of the obligation:

- Add insurance premiums received for the period.
  - Deduct the cash flows for the acquisition of insurance contracts.
  - Adding any amounts related to the depletion of cash flows for the acquisition of insurance contracts that are proven as an expense.
  - Adding any emergency modification to the financing component.
  - Deduct the amount recognized as insurance income for the coverage provided in that period.
  - Deduct any paid or transferred investment component of the liability relating to claims incurred.
- Liabilities against incurred claims which are calculated according to the best estimate of future cash flows to settle claims plus risk adjustments for non-financial, taking into account the application of the discount rate to claims.

#### **2/5/12 Modification of insurance contracts**

The Company modify insurance contracts by accounting changes in future cash flows due to the modification, treating them as changes in estimates of cash flows for fulfilling the contracts, unless the criteria for derecognizing insurance contracts are met.

#### **2/5/13 Derecognition of insurance contracts**

The Company derecognizes insurance contracts in the following cases:

- The contract terminates (the obligation specified in the insurance contract expires, is discharged, or is canceled).
- If a modification to an insurance contract does not meet the criteria for modification as per the standard's requirements, the Company derecognizes the contract and recognizes a new contract.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/14 Insurance contracts that are expected to result in a loss (onerous contracts)**

The Company recognizes insurance contracts as onerous contracts if, at the initial recognition date, the contract is expected to incur a loss. The loss component is measured if the expected cash flows to fulfill the contract's obligations or the group of contracts exceed the expected cash inflows from that contract or group of contracts.

The Company is required to disclose the loss component unless the contractual service margin is zero.

#### **2/5/15 Summary of measurement approaches**

- 1) The Company classify insurance contracts according to the following:

<b>The Portfolio (Level 1)</b>	<b>Contract Classification</b>	<b>Measurement Approach</b>
Motor - Comprehensive	Insurance contracts	Premium Allocation Approach
Motor – TPL	Insurance contracts	Premium Allocation Approach
Motor –Pool	Insurance contracts	Premium Allocation Approach
Marine	Insurance contracts	Premium Allocation Approach
Aviation	Insurance contracts	Premium Allocation Approach
Fire	Insurance contracts	Premium Allocation Approach
Engineering	Insurance contracts	Premium Allocation Approach
General Accidents	Insurance contracts	Premium Allocation Approach
Personal Accidents	Insurance contracts	Premium Allocation Approach
Liability	Insurance contracts	Premium Allocation Approach
Medical - Group	Insurance contracts	Premium Allocation Approach
Medical - Individual	Insurance contracts	Premium Allocation Approach
Travel	Insurance contracts	Premium Allocation Approach
Life - Group	Insurance contracts	Premium Allocation Approach
Life - Borrowers	Insurance contracts	Premium Allocation Approach
Life - Individual	Insurance contracts	General Measurement Model
Life - Saving	Insurance contracts	General Measurement Model

**2. Summary of Significant Accounting Policies (continued)**  
**2 /5 The most important accounting policies used (continued)**  
**2/5/15 Summary of measurement approaches (continued)**

2) The Company classify reinsurance contracts held according to the following:

Portfolio Name	Measurement Model
Aviation -Facultative	Premium Allocation Approach
Catastrophe -Excess of Loss	Premium Allocation Approach
Comprehensive- Facultative	Premium Allocation Approach
Engineering – Facultative	Premium Allocation Approach
Engineering - Surplus and Quota Share	Premium Allocation Approach
Fire -Facultative	Premium Allocation Approach
Fire - Surplus and Quota Share	Premium Allocation Approach
Fire - Excess of Loss	Premium Allocation Approach
General Accidents - Facultative	Premium Allocation Approach
General Accidents - Surplus and Quota Share	Premium Allocation Approach
Liability - Facultative	Premium Allocation Approach
Marine – Facultative	Premium Allocation Approach
Marine - Surplus and Quota Share	Premium Allocation Approach
Marine - Excess of Loss	Premium Allocation Approach
Medical - Quota Share	Premium Allocation Approach
Motor - Excess of Loss	Premium Allocation Approach
Pool – Facultative	Premium Allocation Approach
TPL - Facultative	Premium Allocation Approach
Travel - Quota Share	Premium Allocation Approach
Credit Life - Facultative	Premium Allocation Approach
Group Life - Facultative	Premium Allocation Approach
Group Life - Surplus and Quota Share	Premium Allocation Approach
Individual Life - Quota Share	General Measurement Model
Individual Life -Surplus and Quota Share	General Measurement Model
Individual Life Saving -Surplus and Quota Share	General Measurement Model

**2/5/16 Aggregation level**

The portfolios of insurance contracts are divided into groups according to the year of underwriting and aggregate portfolios of insurance contracts with similar risks that are managed together.



**2. Summary of Significant Accounting Policies (continued)**  
**2 /5 The most important accounting policies used (continued)**  
**2/5/17 Profitability level**

The previously mentioned groups of contracts are classified into the following categories, based on the expected net cash flows from the contract and the accounting approach adopted in dealing with contract groups:

- Contracts that have no likelihood of becoming onerous at initial recognition.
- Contracts that are onerous.
- Other contacts (if found).

**2/5/18 Financial assets**

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

- Financial assets at amortized cost
- Financial assets at fair value through statement of profit or loss
- Financial assets at fair value through statement of other comprehensive income

❖ **Financial assets at amortized cost**

The company classifies financial assets at amortized cost based on the company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets, provided that both of the following conditions are met:

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

The financial assets measured at amortized cost are recorded at their purchase cost, including acquisition expenses. Any premium/discount (if any) is amortized using the effective interest method as an entry to interest or for its account. Any provisions resulting from impairment in the value of these investments, leading to the inability to recover part or all of the investment, are deducted. Any impairment is recorded in the profit and loss statement.

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

The standard allows, in rare cases, the measurement of these assets at fair value through the profit and loss statement if it significantly eliminates or reduces inconsistency in measurement (sometimes referred to as accounting mismatch) arising from measuring assets or liabilities or recognizing profits or losses resulting from them on different bases.

Impairment losses for financial assets measured at amortized cost are recognized, with interest revenue, foreign exchange gains and losses, and impairment being included in the profit and loss statement. Gains or losses arising from derecognition of financial assets are also presented in the profit and loss statement.

❖ **Financial assets at fair value through profit or loss**

The remaining financial assets that do not meet the criteria for financial assets at amortized cost are measured as financial assets at fair value.

- Financial assets at fair value through profit or loss represent investments in equity instruments and debt instruments held for trading purposes, with the objective of generating profits from short-term market price fluctuations or trading margins.
- Financial assets at fair value through profit or loss are recorded at fair value upon purchase (acquisition expenses are recorded in the profit and loss statement at the time of purchase) and are revalued at fair value on the financial statement date. Subsequent changes in fair value are recognized in the profit and loss statement for the period in which the change occurs, including changes in fair value resulting from foreign currency translation differences of non-cash items. Dividends or returns are recorded in the profit and loss statement when earned (approved by the general assembly of shareholders).

**2. Summary of Significant Accounting Policies (continued)**  
**2 /5 The most important accounting policies used (continued)**  
**2/5/18 Financial assets (continued)**

**Reclassification**

Financial assets may be reclassified from amortized cost to financial assets at fair value through profit or loss and vice versa, only when the entity changes the business model under which the assets were classified, as mentioned above, taking into account the following:

- Any previously recognized profits, losses, or interest cannot be reversed.
- When financial assets are reclassified to be measured at fair value, their fair value is determined at the reclassification date, and any gains or losses resulting from differences between the previously recorded value and the fair value shall be 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 at the date of reclassification.

**❖ Financial Assets at fair value through other comprehensive income**

- It is allowed, upon initial recognition, for investments in equity instruments that are not held for trading, to adopt an irrevocable option to present all changes in the fair value of these investments on an individual basis (each share separately) in other comprehensive income. Under no circumstances can these changes, recognized in other comprehensive income, be reclassified to profit or loss at a later date. However, dividend income from these investments is recognized in net investment income, unless such distributions clearly represent a partial recovery of the entire investment.
- In the event of the sale of these assets or part of them, the gains or losses resulting from the sale are transferred from the accumulated fair value change balance in other comprehensive income to the retained earnings, and not through the profit or loss statement.

**2/5/19 Investment property**

Investment property is measured at cost less any accumulated depreciation (except for lands), these investments are depreciated over their useful life at a rate of 2%, and any decrease in their value is recorded in statement of profit or loss. Any revenue, operational expenses or impairment related to the investment properties is recorded in the statement of profit or loss.

Real estate investments are measured in accordance with applicable regulations, and their fair value is disclosed in the notes to the real estate investments.

**2/5/20 Investment in Associate companies**

Associates are entities over which the Company has significant influence over financial and operating policy decisions (but does not control them), and in which it holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

Income and expenses arising from transactions between the Company and its associates are eliminated in proportion to the Company's ownership interest in these entities.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/21 Property and equipment**

Property and equipment are presented at net value after deducting accumulated depreciation and any accumulated impairment losses. Property and equipment (except for land) are depreciated when they are ready for use using the straight-line method over their expected useful life, with the following annual rates. Depreciation expense is recorded in the statement of profit or loss.

Buildings	2%
Furniture and equipment	10-30%
Vehicles	15%

Depreciation of property and equipment is calculated when these assets are available for use for the purposes intended for use. The depreciation expense for the period must be shown in the statement of profit or loss.

Property and equipment under construction for the Company's use are stated at cost after deducting any impairment losses.

When the expected recoverable amount of any property and equipment is less than its net book value, the net book value is reduced to the expected recoverable amount, and the impairment loss is recorded in the statement of profit or loss.

The useful life of property and equipment is reviewed at the end of each year. If the expected useful life differs from the previously estimated life, the change in estimate is recorded for future years as a change in estimates.

Gains or losses resulting from the disposal or removal of any property and equipment, representing the difference between the proceeds from the sale and the book value of the asset, are recognized in the statement of profit or loss.

Property and equipment are derecognized when disposed of or when they no longer provide expected future economic benefits from either use or disposal.

#### **2/5/22 Intangible assets**

- Intangible assets acquired through business combinations are recorded at their fair value on that date. Other intangible assets are measured on initial recognition at cost.
- Other intangible assets are classified based on the estimated useful life, either for a definite or indefinite period. Intangible assets with a definite useful life are amortized over that period, and the amortization is recorded in the statement of profit or loss. As for intangible assets with an indefinite useful life, their impairment is reviewed at the date of the financial statements, and any impairment is recorded in the statement of profit or loss.
- Internally generated intangible assets are not capitalized and are recorded in the statement of profit or loss in the same current year.
- Any indicators of impairment of intangible assets are reviewed at the date of the financial statements.
- Indications of impairment of intangible assets are reviewed for and their useful economic lives are reassessed at each reporting date. Adjustments are reflected in the current and subsequent periods.
- The following are the accounting policies for each item of intangible assets held by the company.
- Intangible assets include computer systems and software, and the company's management estimates the useful life of each item, so that these assets are amortized using the straight-line method at a rate of 24%.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/23 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at banks, deposits with maturities of less than three months, less restricted funds.

#### **2/5/24 Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and the Company intends to either settle them on a net basis, or to realize the asset and settle the liability simultaneously.

#### **2/5/25 Recognition date of financial assets**

The recognition of the purchase and sale of financial assets is made on the trade date (the date on which the company commits to buy or sell the financial assets).

#### **2/5/26 Fair value**

The closing prices (purchase of assets / sale of liabilities) on the financial statement date in active markets represent the fair value of financial instruments with market prices.

In case market prices are not available, there is no active trading for certain financial instruments, or the market is inactive, their fair value is estimated using several methods, including:

- Comparing them to the current market value of a similar financial instrument that is closely aligned.
- Analyzing future cash flows and discounting the expected cash flows using a rate employed in a similar financial instrument.
- Option pricing models.

These valuation methods aim to determine a fair value that reflects market expectations, taking into account market factors and any anticipated risks or benefits when estimating the value of financial instruments. If it is not feasible to reliably measure their fair value, they are presented at cost, after any impairment in value has been recognized.

#### **2/5/27 Financial liabilities**

The company classifies financial liabilities based on the purpose for which the liability arises. The company initially recognizes bank borrowings at fair value; net transaction costs related to obtaining the facilities. These interest-bearing liabilities are subsequently measured at amortized cost using the effective interest rate method. Financing costs include initial transaction costs, premiums paid on settlement, and interest accruing over the life of the liability.

#### **2/5/28 Insurance contracts liabilities**

Insurance contract liabilities are recognized when the company has obligations at the date of the financial statements arising from past events related to insurance contracts, and the settlement of these obligations is probable and their value can be measured reliably. The amounts recognized as insurance contract liabilities represent the best estimate of the amounts required to settle the obligation as of the financial statement date, taking into account the risks and uncertainties associated with insurance contract liabilities. When the value of the liabilities is determined based on estimated cash flows to settle the current obligation, the carrying amount represents the present value of those cash flows. If it is expected that some or all of the economic benefits required to settle the liability will be recovered from other parties, the receivable is recognized as an asset if the receipt of compensation is virtually certain and its value can be measured reliably.

## **2. Summary of Significant Accounting Policies (continued)**

### **2 /5 The most important accounting policies used (continued)**

#### **2/5/29 Provision for end of service indemnity**

The provision for end of service indemnity is calculated in accordance with the Company's policy, which is in line with the Jordanian labor law.

Annual compensation costs incurred for employees leaving the service are recorded as a provision for end-of-service benefits when paid, and a provision for the company's liabilities related to end-of-service benefits for employees is recognized in the statement of profit or loss

#### **2/5/30 Foreign currency**

- Foreign currency transactions during the year are recorded using exchange rates that were in effect at the dates of the transactions.
- The balances of financial assets and financial liabilities are converted 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 stated at fair value are translated at the date when their fair value was determined.
- Foreign exchange gains or losses are reflected in the statement of profit or loss.
- Translation differences for non-monetary foreign currency assets and liabilities are recorded as part of the change in fair value.
- When consolidating the financial statements, the assets and liabilities of foreign branches and subsidiaries are translated from the functional (primary) currency into the reporting currency using the average exchange rates prevailing at the financial statement date, as announced by the Central Bank of Jordan. Revenue and expense items are translated using the average exchange rate for the year. Any resulting foreign exchange differences (if any) are presented as a separate component within equity. In the event of the disposal of any such subsidiaries or branches, the cumulative foreign currency translation differences related to them are recognized in the statement of profit or loss under income/expenses.

#### **2/5/31 Treasury stocks**

The treasury stocks are shown at cost, and these stocks do not have any right to the profits distributed to the shareholders, and do not have the right to participate or vote in the meetings of the Company's general assembly. The profit or loss resulting from the sale of treasury stocks is not recognized in the statement of profit or loss, but the profit is shown in equity within the item of share premium (discount), while the loss is recorded on the retained earnings after depleting balance of the treasury shares premium.

#### **2/5/32 Issuance or Purchase Insurance Company's Shares**

Any costs arising from the issuance or purchase of the insurance company's shares are recorded in the retained earnings account (net of any tax effect). If the purchase/issuance is not completed, the related expenses are charged to the statement of profit or loss.

#### **2/5/33 Revenue recognition**

##### **Dividend and interests' revenue**

Dividend revenues are recognized when the Company has the right to receive the payment, once declared by the general assembly of shareholders.

Interest revenues are recognized on an accrual basis, based on the applicable periods, principal amount, and the interest rate earned

**2. Summary of Significant Accounting Policies (continued)**

**2 /5 The most important accounting policies used (continued)**

**Rent revenues**

Rental revenues from investment properties under operating lease agreements are recognized using the straight-line method over the duration of those contracts and on an accrual basis.

**2/5/34 Acquisition cost**

It represents the acquisition costs incurred by the company in return for selling, underwriting, or starting new insurance contracts, where the company recognizes the full acquisition costs directly upon recognition of the insurance contract in the statement of profit or loss. While the company recognizes the acquisition costs by amortizing the costs incurred over the coverage period of the insurance contract in the statement of financial position.

Acquisition costs are estimated when preparing the budget forecasts based on the company's historical data, and these costs are recognized when incurred, with these costs amortized during the coverage period of the insurance contract.

**2/5/35 Insurance contract expenses**

The company allocates direct general administrative expenses and direct employee expenses to the insurance portfolios related to insurance contracts across groups of insurance contracts and includes them in calculating contract profitability through an allocation mechanism that considers the principles of activity-based cost estimation, separating the expenses into acquisition expenses, compensation expenses, and other undistributed expenses. Meanwhile, indirect general administrative expenses and indirect employee expenses not related to insurance contracts are allocated based on the cost center.

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**3. Bank Deposits**

This item consists of the following:

Bank	31 December 2025				31 December 2024	
	Deposits mature within (1) month	Deposits and certificates mature within (1) to (3) months	Deposits and certificates mature within (3) months to (1) year	Deposits and certificates mature after (1) year	Total	Total
<b>Inside Jordan</b>						
Arab Bank	4,094,300	-	-	-	4,094,300	6,228,266
Jordan Ahli Bank	7,216,276	-	1,070,767	-	8,287,043	1,750,691
Jordan Kuwait Bank	5,445	-	800,000	-	805,445	805,309
Capital Bank	1,337,251	-	1,500,000	-	2,837,251	4,345,957
Bank of Jordan	-	-	1,000,000	-	1,000,000	602,500
Cairo Amman Bank	-	-	1,068,986	-	1,068,986	862,200
Arab Jordan Investment Bank	-	1,050,000	-	-	1,050,000	-
Arab Banking Corporation	-	2,104,000	-	-	2,104,000	-
Egyptian Arab Land Bank	-	2,400,000	-	-	2,400,000	-
<b>Total deposits in banks within Jordan</b>	<b>12,653,272</b>	<b>5,554,000</b>	<b>5,439,753</b>	<b>-</b>	<b>23,647,025</b>	<b>14,594,923</b>
<b>Outside Jordan</b>						
BARCLAYS BANK	770,373	395,908	1,389,664	-	2,555,945	2,818,200
<b>Total deposits in banks outside Jordan</b>	<b>770,373</b>	<b>395,908</b>	<b>1,389,664</b>	<b>-</b>	<b>2,555,945</b>	<b>2,818,200</b>
Provision for expected credit losses*	(6,443)	(8,122)	(9,051)	-	(23,616)	(11,798)
<b>Total</b>	<b>13,417,202</b>	<b>5,941,786</b>	<b>6,820,366</b>	<b>-</b>	<b>26,179,354</b>	<b>17,401,325</b>

- Interest rates on bank deposit balances in Jordanian Dinars ranged from 4.50% to 5.65%, while interest rates on foreign currency deposit balances ranged from 3.55% to 4.37% during the year 2025.

- Deposits pledged in favor of the Governor of the Central Bank in his official capacity amounted to JOD (1,870,767) as of 31 December 2025, compared to JOD (800,000) as of 31 December 2024, held with the following banks:

	31 December 2025	31 December 2024
Jordan Kuwait Bank	800,000	800,000
Jordan Ahli Bank	1,070,767	-
<b>Total</b>	<b>1,870,767</b>	<b>800,000</b>

- -Restricted cash balances against bank guarantees amounted to JOD (70) as of 31 December 2025, compared to JOD (10,070) as of 31 December 2024.

\* The movement on the provision for expected credit losses– bank deposit is as follow:

	31 December 2025	31 December 2024
Balance at beginning of the year	11,798	19,793
Impact of the acquisition of the subsidiary	13,385	-
Additions	-	-
Deductions	(1,567)	(7,995)
<b>Balance at end of the year</b>	<b>23,616</b>	<b>11,798</b>



4. **Financial Assets Measured at Fair Value Through Statement of Profit or Loss**

The details of this item are as follows:

	31 December 2025	31 December 2024
<b><u>Inside Jordan:</u></b>		
Shares listed in financial markets	7,077,701	1,047,352
Shares unlisted in financial markets *	53,915	80,573
<b>Total</b>	<b>7,131,616</b>	<b>1,127,925</b>
<b><u>Outside Jordan:</u></b>		
Shares listed in financial markets	201,112	138,865
Shares unlisted in financial markets *	199,748	188,300
Hashemite Kingdom of Jordan Government Bonds	142,099	-
<b>Total</b>	<b>542,959</b>	<b>327,165</b>
<b>Grand total</b>	<b>7,674,575</b>	<b>1,455,090</b>

\* The Financial assets at fair value through profit or loss include financial assets for which quoted market prices are not available, amounting to JOD (253,663) as of 31 December 2025. These assets are stated at fair value, as estimated by the Company's management.

The details of the financial assets at fair value through statement of profit or loss (un-listed) are as follow:

	31 December 2025	31 December 2024
<b><u>Inside Jordan:</u></b>		
Saraya Aqaba for Real Estate Development Company*	53,912	80,570
Arab Engineering Industries Company	1	1
Modern Company for Food Industries and Vegetable Oil	1	1
United Integrated Company for Multiple Industries and Investment	1	1
<b><u>Outside Jordan:</u></b>		
Arab Reinsurance Company / Lebanon	199,748	188,300
<b>Total</b>	<b>253,663</b>	<b>268,873</b>

\* The latest share valuation was based on the Company's financial statements for the year 2024.

**5. Financial Assets Measured at Fair value Through Statement of Other Comprehensive Income**

The details of this item are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b><u>Inside Jordan:</u></b>		
Arab International Hotels Company (Marriott)	185,858	-
Jordan Ahli Bank	1,169,139	-
Jordan Worsted Mills Company	344,400	-
International Hotels and Commercial Centers Company	44,544	-
Arab Bank	3,082,500	-
Bank of Jordan	266,000	-
Jordan Telecom Company	499,200	-
<b>Total</b>	<b>5,591,641</b>	<b>-</b>
<b><u>Outside Jordan:</u></b>		
Units in investment funds		
UNITS THE JUPITER GLOBAL FUND SICAV DYNAMIC BOND	55,003	54,343
<b>Total</b>	<b>55,003</b>	<b>54,343</b>
<b>Grand total</b>	<b>5,646,644</b>	<b>54,343</b>
Less:		
Provision for expected credit losses - financial assets at fair value through other comprehensive income*	(3,084)	(136)
<b>Net financial assets at fair value through other comprehensive income</b>	<b>5,643,560</b>	<b>54,207</b>

- \* The movement on the provision for expected credit losses-financial assets at fair value through other comprehensive income is as follow:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Balance at beginning of the year	136	136
Additions	2,948	-
Disposals	-	-
<b>Balance at end of the year</b>	<b>3,084</b>	<b>136</b>

**6. Financial Assets Measured at Amortized Cost**

The details of this item are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b><u>Inside Jordan:</u></b>		
Treasury Bonds – Government of Jordan – JOD (1)	200,000	200,000
Treasury Bonds – Government of Jordan – JOD (2)	300,000	300,000
Bonds – Jordan Ahli Bank – JOD	2,200,000	1,200,000
Bonds – Central Bank of Jordan – USD	-	355,000
Bonds – Al Etihad Bank - USD	454,400	340,800
Permanent loan bond of the Alahli Bank - USD	1,278,000	639,000
Bonds – Jordan Kuwait Bank – JOD	170,000	-
<b>Total</b>	<b>4,602,400</b>	<b>3,034,800</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
<b><u>Outside Jordan:</u></b>		
Treasury Bonds – Government of Jordan – USD (1)	355,000	355,000
Treasury Bonds – Government of Jordan – USD (2)	1,486,030	1,483,750
Bonds – Central Bank of Jordan – USD	1,135,700	923,000
Bonds – Arab Bank - USD	1,065,000	1,065,000
Treasury Bonds – Lebanese Government – USD	71,699	-
Bonds – SBER BANK – USD	128,672	-
Bonds – TELEMAR – USD	67,397	-
<b>Total</b>	<b>4,309,498</b>	<b>3,826,750</b>
<b>Grand total</b>	<b>8,911,898</b>	<b>6,861,550</b>
Provision for expected credit losses*	<b>(238,949)</b>	<b>(9,000)</b>
<b>Net Financial Assets at Amortized Cost</b>	<b>8,672,949</b>	<b>6,852,550</b>

\* The movement on the provision for expected credit losses - financial assets at amortized cost is as follow:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Balance at beginning of the year	9,000	7,723
Impact of the Acquisition of the Subsidiary	236,751	-
Additions	-	1,277
Deductions	(6,802)	-
<b>Balance at end of the year</b>	<b>238,949</b>	<b>9,000</b>

- The Jordanian government treasury bonds (1) are denominated in Jordanian Dinar and mature at 8/9/2026 and bear an interest rate of 6.099% per annum. The interest is paid in two equal installments per annum on 8 March and 8 September until the maturity date of the bonds.
- The Jordanian government treasury bonds (2) are denominated in Jordanian Dinar and mature at 26/9/2026 and bear an interest rate of 6.198% per annum. The Interest is paid in two equal installments per annum on 26 March and 26 September until the maturity date of the bonds.
- The Jordan Ahli Bank bonds – listed are denominated in Jordanian Dinar and mature at 13/11/2029 and bear a variable interest rate (7.5% per annum on the issue date and is recalculated every 6 months). The interest is paid in two installments per annum on 13 May and 12 November until the maturity date of the bonds.

## **6. Financial Assets Measured at Amortized Cost (continued)**

- The Jordanian government treasury bonds (1) are denominated in US Dollar and mature at 31/1/2027 and bear an interest rate of 5.75% per annum. The interest is paid in two equal installments per year on 31 January and 31 July until the maturity date of the bonds.
- The Jordanian government treasury bonds (2) are denominated in US Dollar and mature at 29/1/2026 and bear an interest rate of 6.125% per annum. The interest is paid in two equal installments per year on 29 January and 29 July until the maturity date of the bonds.
- The Capital Bank bonds are mature at 24/2/2027, and bear an interest rate of 7% per annum. The interest is paid in two equal installments per year on 24 August and 24 February until the maturity date of the bonds (Perpetual bonds).
- The Arab Bank bonds are mature at 10/4/2029, and bear an interest rate of 8% per annum. The interest is paid in two equal installments per year on 10 April and 10 October until the maturity date of the bonds.
- Al Etihad Bank bonds are mature at 3/10/2028, and bear an interest rate of 8.50% per annum. The interest is paid in four installments per year on 3 January, 3 April, 3 July and 3 October until the maturity date of the bonds.
- The Jordan Ahli Bank perpetual loan bonds are non-redeemable except at the issuer's option after at least five years from the issuance date, subject to approval by the Central Bank, with an interest rate of 8.5%. Interest is due quarterly on 6 February, 6 May, 6 August, and 6 October.
- Jordan Kuwait Bank bonds – JOD mature on 8/6/2027 and bear an annual interest rate of 8.5%. Interest is paid quarterly over the life of the bonds.
- SBER BANK bonds – USD mature on 29/10/2022 and bear an annual interest rate of 5.125%.
- Republic of Lebanon bonds – USD mature on 9/3/2020 and bear an annual interest rate of 5.5%. A full allowance has been recognized against these bonds.
- TELEMAR bonds – USD mature on 23/10/2020 and bear an annual interest rate of 5.5%. A full allowance has been recognized against these bonds.
- Jordan Ahli Bank perpetual loan bonds are non-redeemable except at the issuer's option after at least five years from the issuance date, subject to obtaining the Central Bank's approval. They carry an interest rate of 8.5%, with interest payable quarterly on 6 February, 6 May, 6 August, and 6 October.

## **7. Investment Properties**

The details of this item are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Lands	1,449,079	1,132,933
Buildings	2,835,941	700,292
Effect of acquisition of the subsidiary – Lands	(26,615)	-
Accumulated depreciation	(1,274,826)	(641,345)
<b>Net</b>	<b>2,983,579</b>	<b>1,191,880</b>

- The fair value of investment properties was estimated by independent real estate experts at JOD 4,792,638 as at 31 December 2024, in accordance with the applicable regulations.

## **8. Cash on Hand and at Bank**

The details of this item are as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand	3,377	2,100
Current bank accounts	2,288,524	590,687
<b>Total</b>	<b>2,291,901</b>	<b>592,787</b>

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**9. Insurance Contract Assets / Liabilities**

**9 / A Assets / Liabilities of Insurance Contracts – Premium Allocation Approach**

31 December 2025	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustment for non-financial	
	JOD	JOD	JOD	JOD	JOD
Insurance contracts liabilities at beginning of the year	(14,995,762)	(2,678,850)	(23,127,548)	(1,737,311)	(42,539,471)
Insurance contracts assets at beginning of the year	288,920	-	(127,107)	(22,478)	139,335
<b>Net (liabilities) assets of insurance contracts at the beginning of the year</b>	<b>(14,706,842)</b>	<b>(2,678,850)</b>	<b>(23,254,655)</b>	<b>(1,759,789)</b>	<b>(42,400,136)</b>
<b>Insurance contracts revenues</b>	<b>67,513,956</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,513,956</b>
<b>Insurance contracts expenses</b>					
Incurred claims during the year	-	-	(51,940,798)	(883,058)	(52,823,856)
Changes related to previous service -adjustments to LFIC	-	-	(2,315,595)	913,372	(1,402,223)
Employees expenses	(1,215,157)	-	(875,116)	-	(2,090,273)
Amortization of costs and acquisition expenses	(3,692,021)	-	-	-	(3,692,021)
Administrative expenses	(991,788)	-	(892,287)	-	(1,884,075)
Other Expenses	(170,236)	-	(636,578)	-	(806,814)
Losses on onerous contracts and reversal of those losses	-	922,936	-	-	922,936
Insurance business results	61,444,754	922,936	(56,660,374)	30,314	5,737,630
Finance expenses from insurance contracts	-	(530,214)	(1,189,669)	-	(1,719,883)
<b>Net change – other comprehensive income</b>	<b>61,444,754</b>	<b>392,722</b>	<b>(57,850,043)</b>	<b>30,314</b>	<b>4,017,747</b>
Cash received from underwritten contracts	(67,544,600)	-	-	-	(67,544,600)
Paid from incurred claims	-	-	46,757,356	-	46,757,356
Paid from acquisition costs	3,888,463	-	2,296,262	-	6,184,725
Paid from expenses	2,377,181	-	2,403,981	-	4,781,162
<b>Total cash flows</b>	<b>(61,278,956)</b>	<b>-</b>	<b>51,457,599</b>	<b>-</b>	<b>(9,821,357)</b>
<b>Details as follows:</b>					
Insurance contracts liabilities at the end of the year	(15,097,936)	(2,286,128)	(29,167,504)	(1,703,564)	(48,255,132)
Insurance contracts assets at the end of the year	556,892	-	(479,595)	(25,911)	51,386
<b>Net (liabilities) / assets of insurance contracts at the end of the year</b>	<b>(14,541,044)</b>	<b>(2,286,128)</b>	<b>(29,647,099)</b>	<b>(1,729,475)</b>	<b>(48,203,746)</b>

31 December 2024	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
	JOD	JOD	JOD	JOD	JOD
Insurance contracts liabilities - Beginning of the year	(7,003,274)	(956,581)	(11,482,498)	(932,625)	(20,374,978)
Insurance contracts assets - Beginning of the year	2,718	-	-	-	2,718
<b>Net (liabilities) assets of insurance contracts - Beginning of the year</b>	<b>(7,000,556)</b>	<b>(956,581)</b>	<b>(11,482,498)</b>	<b>(932,625)</b>	<b>(20,372,260)</b>
<b>Insurance contracts revenues</b>	<b>32,197,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,197,117</b>
<b>Insurance contracts expenses</b>					
Incurred claims during the year	-	-	(26,174,858)	(707,245)	(26,882,103)
Changes related to previous service -adjustments to LFIC	-	-	1,419,685	656,244	2,075,929
Employees expenses	(918,423)	-	(1,062,565)	-	(1,980,988)
Amortization of costs and acquisition expenses	(854,262)	-	-	-	(854,262)
Administrative expenses	(548,188)	-	(819,118)	-	(1,367,306)
Other Expenses	(83,430)	-	(570,626)	-	(654,056)
Losses on onerous contracts and reversal of those losses	-	(515,854)	-	-	(515,854)
Insurance business results	29,792,814	(515,854)	(27,207,482)	(51,001)	2,018,477
Finance expenses from insurance contracts	-	-	(268,651)	-	(268,651)
<b>Net change – comprehensive income</b>	<b>29,792,814</b>	<b>(515,854)</b>	<b>(27,476,133)</b>	<b>(51,001)</b>	<b>1,749,826</b>
Cash received from underwritten contracts	(33,561,594)	-	-	-	(33,561,594)
Paid from incurred claims	-	-	23,495,464	-	23,495,464
Paid from acquisition costs	817,792	-	-	-	817,792
Paid from expenses	1,550,041	-	2,452,309	-	4,002,350
<b>Total cash flows</b>	<b>(31,193,761)</b>	<b>-</b>	<b>25,947,773</b>	<b>-</b>	<b>(5,245,988)</b>
<b>Details as follows:</b>					
Insurance contracts liabilities - End of the year	(8,401,503)	(1,472,435)	(13,010,858)	(983,626)	(23,868,422)
Insurance contracts assets - End of the year	-	-	-	-	-
<b>Net (liabilities) / assets of insurance contracts - End of the year</b>	<b>(8,401,503)</b>	<b>(1,472,435)</b>	<b>(13,010,858)</b>	<b>(983,626)</b>	<b>(23,868,422)</b>

**9/A/1 Insurance-related receivables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Insurance contract holders' receivables	11,141,891	6,881,943
Agents' receivables	714	-
Brokers' receivables	8,004	-
Employees' receivables	15,386	5,094
Other receivables	251,538	221,822
<b>Total insurance-related receivables</b>	<b>11,417,533</b>	<b>7,108,859</b>
Less: allowance for expected credit losses	(1,869,229)	(1,689,430)
<b>Net insurance-related receivables</b>	<b>9,548,304</b>	<b>5,419,429</b>

**Analysis of receivables by ageing:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Not yet due	4,520,523	1,920,912
Due 0–30 days	2,618,854	1,739,707
Due 31–90 days	1,236,423	986,206
Due 91–180 days	877,553	608,175
Due 181–365 days	628,772	492,334
Due over one year	1,535,408	1,361,525
<b>Total</b>	<b>11,417,533</b>	<b>7,108,859</b>

**9/A/2 Cheques in collection process**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total insurance-related cheques in collection	1,825,359	580,608
Less: allowance for expected credit losses	(11,734)	-
<b>Net insurance-related cheques in collection</b>	<b>1,813,625</b>	<b>580,608</b>

**Analysis of cheques by ageing:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due within 6 months	1,612,806	532,935
Due within 6–12 months	185,489	8,110
Due after more than 12 months	27,064	39,563
<b>Total</b>	<b>1,825,359</b>	<b>580,608</b>

**9/A/3 Accounts Payable**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total insurance-related payables	2,993,482	1,085,794
<b>Total insurance-related payables</b>	<b>2,993,482</b>	<b>1,085,794</b>

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**9. Insurance Contract Assets / Liabilities (continued)**

**9/ B Insurance Contract Assets / Liabilities – General Measurement Model**

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
<b>31 December 2025</b>					
Insurance contracts liabilities at beginning of the year	(823,376)	(1,599)	(52,176)	-	(877,151)
Insurance contracts assets at beginning of the year	-	-	-	-	-
<b>Net (liabilities) assets of insurance contracts at the beginning of the year</b>	<b>(823,376)</b>	<b>(1,599)</b>	<b>(52,176)</b>	<b>-</b>	<b>(877,151)</b>
Insurance contracts revenues	175,136	-	-	-	175,136
<b>Insurance contracts expenses</b>					
Incurred claims during the period	-	-	(4,154)	-	(4,154)
Changes related to previous service - adjustments to LfIC	-	-	(15,351)	-	(15,351)
Changes in risk adjustments			53,078		53,078
Employees expenses	(1,523)	-	(3,290)	-	(4,813)
Cost amortization and Acquisition expenses	(33,608)	-	-	-	(33,608)
Administrative Expenses	(847)	-	(2,578)	-	(3,425)
Other Expenses	(195)	-	(422)	-	(617)
Losses on onerous contracts and reversal of those losses	-	(3,709)	-	-	(3,709)
<b>Insurance business results</b>	<b>138,963</b>	<b>(3,709)</b>	<b>27,283</b>	<b>-</b>	<b>162,537</b>
Finance expenses from insurance contracts	(53,981)	(193)	(883)	-	(55,057)
Investment component	129,210	-	(129,210)	-	-
<b>Net change - comprehensive income-Other</b>	<b>214,192</b>	<b>(3,902)</b>	<b>(102,810)</b>	<b>-</b>	<b>107,480</b>
Cash received from underwritten contracts	(269,905)	-	-	-	(269,905)
Paid from incurred claims	-	-	129,240	-	129,240
Paid from acquisition costs	20,084	-	-	-	20,084
Other expenses	-	-	25,746	-	25,746
<b>Total cash flows</b>	<b>(249,821)</b>	<b>-</b>	<b>154,986</b>	<b>-</b>	<b>(94,835)</b>
<b>Details as follows:</b>					
<b>Insurance contracts liabilities at the end of the year</b>	<b>(859,005)</b>	<b>(5,501)</b>	<b>-</b>	<b>-</b>	<b>(864,506)</b>
<b>Insurance contracts assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (liabilities) assets of insurance contracts at the end of the year</b>	<b>(859,005)</b>	<b>(5,501)</b>	<b>-</b>	<b>-</b>	<b>(864,506)</b>

	Liabilities for remaining coverage		Liabilities for remaining coverage		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
<b>31 December 2024</b>					
Insurance contracts liabilities at beginning of the year	(443,501)	-	-	-	(443,501)
Insurance contracts assets at beginning of the year	-	-	-	-	-
<b>Net (liabilities) assets of insurance contracts at the beginning of the year</b>	<b>(443,501)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(443,501)</b>
Insurance contracts revenues	41,880	-	-	-	41,880
<b>Insurance contracts expenses</b>					
Incurred claims during the year	-	-	(12,785)	-	(12,785)
Changes related to previous service - adjustments to LfIC	-	-	-	-	-
Employees expenses	-	-	-	-	-
Cost amortization and Acquisition expenses	(7,870)	-	-	-	(7,870)
Other expenses	-	-	-	-	-
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
<b>Insurance business results</b>	<b>34,010</b>	<b>-</b>	<b>(12,785)</b>	<b>-</b>	<b>21,225</b>
Finance expenses from insurance contracts	30,999	-	-	-	30,999
Investment component	16,762	-	(16,762)	-	-
<b>Net change - comprehensive income-Other</b>	<b>81,771</b>	<b>-</b>	<b>(29,547)</b>	<b>-</b>	<b>52,224</b>
Cash received from underwritten contracts	(166,242)	-	-	-	(166,242)
Paid from incurred claims	-	-	16,762	-	16,762
Paid from acquisition costs	7,767	-	-	-	7,767
Other expenses	-	-	12,785	-	12,785
<b>Total cash flows</b>	<b>(158,475)</b>	<b>-</b>	<b>29,547</b>	<b>-</b>	<b>(128,928)</b>
<b>Details as follows:</b>					
<b>Insurance contracts liabilities at the end of the year</b>	<b>(520,205)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(520,205)</b>
<b>Insurance contracts assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (liabilities) assets of insurance contracts at the end of the year</b>	<b>(520,205)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(520,205)</b>



**9/B/1 Insurance-related receivables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Insurance contract holders' receivables	2,332	8,538
Employees' receivables	75	-
Total insurance-related receivables	2,407	8,538
Less: allowance for expected credit losses	-	(1,599)
Net insurance-related receivables	<b>2,407</b>	<b>6,939</b>

**Analysis of receivables by ageing:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due 0–30 days	-	4,955
Due 31–90 days	2,407	1,547
Due 91–180 days	-	570
Due 181–365 days	-	250
Due over one year	-	1,216
<b>Total</b>	<b>2,407</b>	<b>8,538</b>

**9/B/2 Cheques in collection process**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total insurance-related cheques in collection	600	900
Less: allowance for expected credit losses	-	-
<b>Net insurance-related cheques in collection</b>	<b>600</b>	<b>900</b>

**Analysis of cheques by ageing:**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due within 6 months	600	900
Due within 6–12 months	-	-
Due after more than 12 months	-	-
<b>Total</b>	<b>600</b>	<b>900</b>

**9/B/3 Accounts Payable**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Total insurance-related payables	4,963	1,006
<b>Total insurance-related payables</b>	<b>4,963</b>	<b>1,006</b>

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**9. Insurance Contract Assets / Liabilities (continued)**

**9/ B / 1 Insurance Contract Assets / Liabilities – General Measurement Model**

	Best estimate for liabilities	Risk adjustments for non-financial	Contractual service margin	Total
<b>31 December 2025</b>				
Insurance contracts liabilities at beginning of the year	(441,695)	(39,311)	(396,145)	(877,151)
Insurance contracts assets at beginning of the year	-	-	-	-
<b>Net (liabilities) assets of insurance contracts at the beginning of the year</b>	<b>(441,695)</b>	<b>(39,311)</b>	<b>(396,145)</b>	<b>(877,151)</b>
Changes that relate to current services	-	-	87,653	87,653
Release of Contractual Service Margin	25,582	2,609	-	28,191
Experience adjustments	-	(144)	-	(144)
Change in risk adjustment for non-financial risk	-	-	-	-
Changes related to future services	46,409	(1,706)	(44,703)	-
Impact of contracts initially recognized in the period	(19,606)	7,908	11,698	-
Effect of Changes in Contractual Service Margin Assumptions	(6,748)	506	-	(6,242)
Impact of changes in estimates that result in losses and reversals of losses on onerous contracts	50,017	3,062	-	53,079
<b>Changes related to previous services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in liabilities for incurred claims	-	-	-	-
<b>Insurance business results</b>	<b>95,654</b>	<b>12,235</b>	<b>54,648</b>	<b>162,537</b>
Finance expenses from insurance contracts	(31,292)	0	(23,765)	(55,057)
<b>Net change - comprehensive income</b>	<b>64,362</b>	<b>12,235</b>	<b>30,883</b>	<b>107,480</b>
Cash received from underwritten contracts	(269,908)	-	-	(269,908)
Paid from incurred claims	129,260	-	-	129,260
Paid from acquisition costs	20,067	-	-	20,067
Other expenses	25,746	-	-	25,746
<b>Total cash flows</b>	<b>(94,835)</b>	<b>-</b>	<b>-</b>	<b>(94,835)</b>
<b>Details as follows:</b>				
<b>Insurance contracts liabilities at the end of the year</b>	<b>(472,168)</b>	<b>(27,076)</b>	<b>(365,262)</b>	<b>(864,506)</b>
<b>Insurance contracts assets at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (liabilities) assets of insurance contracts at the end of the year</b>	<b>(472,168)</b>	<b>(27,076)</b>	<b>(365,262)</b>	<b>(864,506)</b>
	Best estimate for liabilities	Risk adjustments for non-financial	Contractual service margin	Total
<b>31 December 2024</b>				
Insurance contracts liabilities at beginning of the period	(201,895)	(11,626)	(229,980)	(443,501)
Insurance contracts assets at beginning of the period	-	-	-	-
<b>Net (liabilities) assets of insurance contracts at the beginning of the period</b>	<b>(201,895)</b>	<b>(11,626)</b>	<b>(229,980)</b>	<b>(443,501)</b>
Changes that relate to current services	-	-	25,120	25,120
Release of Contractual Service Margin	(4,555)	-	-	(4,555)
Experience adjustments	-	660	-	660
Change in risk adjustment for non-financial risk	-	-	-	-
Changes related to future services	7,567	(250)	(7,317)	-
Impact of contracts initially recognized in the year	55,005	643	(55,648)	-
Impact of changes in estimates that adjust the contractual service margin	-	-	-	-
Impact of changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-
<b>Changes related to previous services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in liabilities for incurred claims	-	-	-	-
<b>Insurance business results</b>	<b>58,017</b>	<b>1,053</b>	<b>(37,845)</b>	<b>21,225</b>
Finance expenses from insurance contracts	41,304	-	(10,305)	30,999
<b>Net change - comprehensive income</b>	<b>99,321</b>	<b>1,053</b>	<b>(48,150)</b>	<b>52,224</b>
Cash received from underwritten contracts	(166,242)	-	-	(166,242)
Paid from incurred claims	16,762	-	-	16,762
Paid from acquisition costs	7,767	-	-	7,767
Other expenses	12,785	-	-	12,785
<b>Total cash flows</b>	<b>(128,928)</b>	<b>-</b>	<b>-</b>	<b>(128,928)</b>
<b>Details as follows:</b>				
<b>Insurance contracts liabilities at the end of the period</b>	<b>(231,502)</b>	<b>(10,573)</b>	<b>(278,130)</b>	<b>(520,205)</b>
<b>Insurance contracts assets at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (liabilities) assets of insurance contracts at the end of the period</b>	<b>(231,502)</b>	<b>(10,573)</b>	<b>(278,130)</b>	<b>(520,205)</b>

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**10. Reinsurance Contract Assets / Liabilities**

**10 /A Reinsurance Contract Assets / Liabilities – Premium Allocation Approach**

31 December 2025	Assets for remaining coverage		Assets for incurred claims		Total Dinar
	Excluding loss component	Loss component	Present value of cash flows	Risk adjustments for non- financial	
	Dinar	Dinar	Dinar	Dinar	
Reinsurance contracts liabilities at beginning of the year	(1,968,345)	-	963,812	85,096	(919,437)
Reinsurance contracts assets at beginning of the year	(4,356,732)	-	11,315,021	585,223	7,543,512
<b>Net (liabilities) assets of reinsurance contracts at the beginning of the year</b>	<b>(6,325,077)</b>	<b>-</b>	<b>12,278,833</b>	<b>670,319</b>	<b>6,624,075</b>
<b>Reinsurance contracts expenses</b>	<b>(18,183,622)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18,183,622)</b>
Reinsurance contracts revenues	-	-	10,000,435	186,360	10,186,795
Changes related to past service – Adjustments to AfIC	-	-	(715,615)	(163,966)	(879,581)
Provision for the Risk of Reinsurers' Default	-	-	(4,825)	-	(4,825)
Accounting Method Differences	21,673	-	13,406	(124,674)	(89,595)
Losses Arising from Onerous Contracts and Reversal of Such Losses	-	86,257	-	-	86,257
<b>Reinsurance operations results</b>	<b>(18,161,949)</b>	<b>86,257</b>	<b>9,293,401</b>	<b>(102,280)</b>	<b>(8,884,571)</b>
Finance expenses from reinsurance contracts	-	-	254,334	-	254,334
<b>Net change - comprehensive income</b>	<b>(18,161,949)</b>	<b>86,257</b>	<b>9,547,735</b>	<b>(102,280)</b>	<b>(8,630,237)</b>
Cash received from underwritten contracts and paid to the reinsurer	14,399,622	-	-	-	14,399,622
Recovered incurred claims from the reinsurer	-	-	(6,506,137)	-	(6,506,137)
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
<b>Total cash flows</b>	<b>14,399,622</b>	<b>-</b>	<b>(6,506,137)</b>	<b>-</b>	<b>7,893,485</b>
<b>Details as follows:</b>					
Reinsurance contracts liabilities at the end of the year	(10,652,871)	86,257	9,354,242	63,250	(1,149,122)
Reinsurance contracts assets at the end of the year	565,467	-	5,966,189	504,789	7,036,445
<b>Net (liabilities) assets of reinsurance contracts at the end of the year</b>	<b>(10,087,404)</b>	<b>86,257</b>	<b>15,320,431</b>	<b>568,039</b>	<b>5,887,323</b>

31 December 2024	Assets for remaining coverage		Assets for incurred claims		Total Dinar
	Excluding loss component	Loss componen t	Present value of cash flows	Risk adjustments for non- financial	
	Dinar	Dinar	Dinar	Dinar	
Reinsurance contracts liabilities at beginning of the year	(4,638,599)	-	1,085,775	101,225	(3,451,599)
Reinsurance contracts assets at beginning of the year	46,267	-	1,138,563	108,380	1,293,210
<b>Net (liabilities) assets of reinsurance contracts at the beginning of the year</b>	<b>(4,592,332)</b>	<b>-</b>	<b>2,224,338</b>	<b>209,605</b>	<b>(2,158,389)</b>
<b>Reinsurance contracts expenses</b>	<b>(7,119,887)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,119,887)</b>
Reinsurance contracts revenues	-	-	6,161,667	351,731	6,513,398
Changes related to past service – Adjustments to AfIC	-	-	(74,246)	(138,057)	(212,303)
Provision for the Risk of Reinsurers' Default	-	-	(2,611)	-	(2,611)
Accounting Method Differences	-	-	-	-	-
Losses Arising from Onerous Contracts and Reversal of Such Losses	-	-	-	-	-
Investment Components	-	-	-	-	-
<b>Reinsurance operations results</b>	<b>(7,119,887)</b>	<b>-</b>	<b>6,084,810</b>	<b>213,674</b>	<b>(821,403)</b>
Finance expenses from reinsurance contracts	-	-	95,055	-	95,055
<b>Net change - comprehensive income</b>	<b>(7,119,887)</b>	<b>-</b>	<b>6,179,865</b>	<b>213,674</b>	<b>(726,348)</b>
Cash received from underwritten contracts and paid to the reinsurer	10,055,854	-	-	-	10,055,854
Recovered incurred claims from the reinsurer	-	-	(3,500,083)	-	(3,500,083)
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
<b>Total cash flows</b>	<b>10,055,854</b>	<b>-</b>	<b>(3,500,083)</b>	<b>-</b>	<b>6,555,771</b>
<b>Details as follows:</b>					
Reinsurance contracts liabilities at the end of the year	(1,867,422)	-	898,220	73,356	(895,846)
Reinsurance contracts assets at the end of the year	211,057	-	4,005,900	349,923	4,566,880
<b>Net (liabilities) assets of reinsurance contracts at the end of the year</b>	<b>(1,656,365)</b>	<b>-</b>	<b>4,904,120</b>	<b>423,279</b>	<b>3,671,034</b>

**10/a/1 Reinsurance Contracts Held Receivables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Reinsurance contract assets held (local)	338,077	7,952
Reinsurance contract assets held (foreign)	10,253,553	945,893
<b>Total receivables (reinsurance contracts held)</b>	<b>10,591,630</b>	<b>953,845</b>
Less: allowance for expected credit losses		
Net receivables (reinsurance contracts held)	(8,531)	(2,660)
<b>Reinsurance contract assets held (local)</b>	<b>10,583,099</b>	<b>951,185</b>

Analysis of receivables (reinsurance contracts held) by ageing:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Due 0–30 days	2,704,501	429,882
Due 31–90 days	3,198,222	81,667
Due 91–180 days	3,158,591	186,053
Due 181–365 days	1,472,142	143,508
Due over one year	58,174	112,735
<b>Total</b>	<b>10,591,630</b>	<b>953,845</b>

**10/a/2 Reinsurance Contracts Held Payables**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Reinsurance contract assets held (local)	131,980	84,960
Reinsurance contract assets held (foreign)	15,373,882	4,134,274
<b>Total payables (reinsurance contracts held)</b>	<b>15,505,862</b>	<b>4,219,234</b>

**10. Reinsurance Contract Assets / Liabilities (continued)**

**10 / B Reinsurance Contract Assets / Liabilities Held - General Measurement Model**

	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Present value of cash flows	Risk adjustments for non-financial	
<b>31 December 2025</b>					
Reinsurance contracts liabilities at beginning of the year	-	-	-	-	-
Reinsurance contracts assets at beginning of the year	9,868	-	-	48,023	57,891
<b>Net (liabilities) assets of reinsurance contracts at the beginning of the year</b>	9,868	-	-	48,023	57,891
<b>Reinsurance contracts expenses</b>	(78,545)	-	-	-	(78,545)
<b>Reinsurance contracts revenues</b>				(48,836)	(48,836)
Incurred claims recoveries	-	-	-	-	-
Changes related to previous service -adjustments to LfIC	-	-	956	-	956
<b>Reinsurance business results</b>	(78,545)	-	956	(48,836)	(126,425)
Finance expenses from reinsurance contracts	(203)	-	-	813	610
<b>Net change - comprehensive income</b>	(78,748)	-	956	(48,023)	(125,815)
Cash received from underwritten contracts paid to the reinsurer	49,705	-	-	-	49,705
Recovered incurred claims from the reinsurer	-	-	-	-	-
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
<b>Net cash flows</b>	49,705	-	-	-	49,705

**Details as follows:**

Reinsurance contracts liabilities at the end of the year	(27,357)	-	956	-	(26,401)
Reinsurance contracts assets at the end of the year	8,182	-	-	-	8,182
<b>Net (liabilities) assets of reinsurance contracts at the end of the year</b>	(19,175)	-	956	-	(18,219)

	Assets for remaining coverage		Assets for incurred claims		Total
	Excluding loss component	Loss component	Present value of cash flows	Risk adjustments for non-financial	
<b>31 December 2024</b>					
Reinsurance contracts liabilities at beginning of the year	(51,678)	-	-	-	(51,678)
Reinsurance contracts assets at beginning of the year	-	-	-	-	-
<b>Net (liabilities) assets of reinsurance contracts at the beginning of the year</b>	(51,678)	-	-	-	(51,678)
<b>Reinsurance contracts expenses</b>	(22,282)	-	-	-	(22,282)
<b>Reinsurance contracts revenues</b>					
Incurred claims recoveries	-	-	-	-	-
Changes related to previous service -adjustments to LfIC	-	-	-	-	-
<b>Reinsurance business results</b>	(22,282)	-	-	-	(22,282)
Finance expenses from reinsurance contracts	1,818	-	-	-	1,818
<b>Net change - comprehensive income</b>	(20,464)	-	-	-	(20,464)
Cash received from underwritten contracts paid to the reinsurer	77,062	-	-	-	77,062
Recovered incurred claims from the reinsurer	-	-	-	-	-
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
<b>Net cash flows</b>	77,062	-	-	-	77,062

**Details as follows:**

Reinsurance contracts liabilities at the ending of the year	-	-	-	-	-
Reinsurance contracts assets at the ending of the year	4,920	-	-	-	4,920
<b>Net (liabilities) assets of reinsurance contracts at the end of the year</b>	4,920	-	-	-	4,920

**10/b/1 Receivables from Reinsurance Contracts Held**

	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Reinsurance contract assets held (local)	-	-
Reinsurance contract assets held (foreign)	8,392	-
<b>Total receivables (reinsurance contracts held)</b>	<b>8,392</b>	-
Less: allowance for expected credit losses		
Net receivables (reinsurance contracts held)	(1,455)	-
<b>Reinsurance contract assets held (local)</b>	<b><u>6,937</u></b>	<b><u>-</u></b>

**Analysis of receivables (reinsurance contracts held) by ageing:**

	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Due 0–30 days	5,978	-
Due 31–90 days	-	-
Due 91–180 days	-	-
Due 181–365 days	-	-
Due over one year	2,414	-
<b>Total</b>	<b><u>8,392</u></b>	<b><u>-</u></b>

**10/b/2 Payables from Reinsurance Contracts Held**

	<b><u>31 December 2025</u></b>	<b><u>31 December 2024</u></b>
Reinsurance contract assets held (local)	-	-
Reinsurance contract assets held (foreign)	38,806	-
<b>Total payables (reinsurance contracts held)</b>	<b><u>38,806</u></b>	<b><u>-</u></b>

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**10/b/3 Reinsurance Contract Assets/Liabilities Held – General Measurement Model**

<b>31 December 2025</b>	<b>Best estimate liabilities</b>	<b>Risk adjustment non-financial risk</b>	<b>Service margin Contractual</b>	<b>Total</b>
Reinsurance contract liabilities – beginning of the year	-	-	-	-
Reinsurance contract assets – beginning of the year	(27,114)	15,298	69,707	<b>57,891</b>
<b>Net reinsurance contract (liabilities)/assets – beginning of the year</b>	<b>(27,114)</b>	<b>15,298</b>	<b>69,707</b>	<b>57,891</b>
Release of contractual service margin (CSM)	-	-	(6,348)	<b>(6,348)</b>
Experience adjustments	(32,627)	-	(6,302)	<b>(38,929)</b>
Changes in risk adjustment – non-financial	(31,098)	(2,171)	-	<b>(33,269)</b>
<b>Total changes related to current service</b>	<b>(63,725)</b>	<b>(2,171)</b>	<b>(12,650)</b>	<b>(78,546)</b>
Effect of contracts initially recognized during the year	(8,483)	1,115	7,368	-
Effect of changes in assumptions of the contractual service margin (CSM)	29,840	(5,790)	(24,050)	-
Effect of recognition of loss recovery component from onerous contracts	-	-	-	-
Effect of derecognition of loss recovery component from onerous contracts	-	-	-	-
Effect of changes in estimates that do not adjust the contractual service margin (CSM)	-	-	-	-
<b>Total changes related to future service</b>	<b>21,357</b>	<b>(4,675)</b>	<b>(16,682)</b>	<b>-</b>
Changes in amounts recoverable resulting from changes in liabilities for incurred claims	(45,063)	(2,816)	-	<b>(47,879)</b>
Effect of changes in reinsurers' non-performance risk (default risk)	(69)	-	1,434	<b>1,365</b>
<b>Total changes related to past service</b>	<b>(45,132)</b>	<b>(2,816)</b>	<b>1,434</b>	<b>(46,514)</b>
Finance expenses – reinsurance contracts	(3,202)	-	2,447	<b>(755)</b>
<b>Net change – other comprehensive income (OCI)</b>	<b>(90,702)</b>	<b>(9,662)</b>	<b>(25,451)</b>	<b>(125,815)</b>
Cash from written contracts paid to reinsurers	49,705	-	-	<b>49,705</b>
Incurred claims recovered from reinsurers	-	-	-	-
Profit commission recovered from reinsurers	-	-	-	-
Other amounts recovered	-	-	-	-
<b>Net cash flows</b>	<b>49,705</b>	<b>-</b>	<b>-</b>	<b>49,705</b>
<b>And are detailed as follows:</b>				
Reinsurance contract liabilities – end of the year	<b>(62,172)</b>	<b>2,820</b>	<b>32,951</b>	<b>(26,401)</b>
Reinsurance contract assets – end of the year	<b>(5,939)</b>	<b>2,816</b>	<b>11,305</b>	<b>8,182</b>
<b>Net reinsurance contract (liabilities)/assets – end of the year</b>	<b>(68,111)</b>	<b>5,636</b>	<b>44,256</b>	<b>(18,219)</b>

<b>31 December 2024</b>	<b>Best estimate liabilities</b>	<b>Risk adjustment non-financial risk</b>	<b>Service margin Contractual</b>	<b>Total</b>
Reinsurance contract liabilities – beginning of the year	(62,527)	911	9,938	<b>(51,678)</b>
Reinsurance contract assets – beginning of the year	-	-	-	-
<b>Net reinsurance contract (liabilities)/assets – beginning of the year</b>	<b>(62,527)</b>	<b>911</b>	<b>9,938</b>	<b>(51,678)</b>
Contractual service margin release (amortization)	-	-	(1,799)	<b>(1,799)</b>
Experience adjustments	(20,200)	-	-	<b>(20,200)</b>
Change in risk adjustment – non-financial risk	-	(283)	-	<b>(283)</b>
<b>Total changes related to current service</b>	<b>(20,200)</b>	<b>(283)</b>	<b>(1,799)</b>	<b>(22,282)</b>
Effect of contracts initially recognized during the year	(46)	2	44	-
Effect of changes in contractual service margin assumptions	(35,135)	3,381	31,754	-
Effect of recognition of loss recovery component of onerous contracts	-	-	-	-
Effect of derecognition of loss recovery component of onerous contracts	-	-	-	-
Effect of changes in estimates that do not adjust the contractual service margin	-	-	-	-
<b>Total changes related to future services</b>	<b>(35,181)</b>	<b>3,383</b>	<b>31,798</b>	<b>-</b>
Changes in recoverable amounts arising from changes in incurred claims liabilities	-	-	-	-
Effect of changes in non-performance risk (default risk) of reinsurers	-	-	-	-
<b>Total changes related to past services</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Finance expenses – reinsurance contracts	1,289	-	529	<b>1,818</b>
<b>Net change – other comprehensive income</b>	<b>(54,092)</b>	<b>3,100</b>	<b>30,528</b>	<b>(20,464)</b>
Cash paid from written contracts to reinsurers	77,062	-	-	<b>77,062</b>
Claims incurred recovered from reinsurers	-	-	-	-
Profit commission recovered from reinsurers	-	-	-	-
Other amounts recovered	-	-	-	-
<b>Net cash flows</b>	<b>77,062</b>	<b>-</b>	<b>-</b>	<b>77,062</b>
<b>And the details are as follows:</b>				
Reinsurance contract liabilities – end of the year	-	-	-	-
Reinsurance contract assets – end of the year	<b>(39,557)</b>	<b>4,011</b>	<b>40,466</b>	<b>4,920</b>
<b>Net reinsurance contract (liabilities) / assets – end of the year</b>	<b>(39,557)</b>	<b>4,011</b>	<b>40,466</b>	<b>4,920</b>



## 11. Income Tax

### A- Income Tax Provision

The movement on Income tax provision is as follow:

	31 December 2025	31 December 2024
Balance at beginning of the period/year	347,867	568,634
Effect of derecognition of a subsidiary	-	-
Income tax paid	(468,065)	(783,649)
Income tax of the period/year *	108,200	562,882
Prior years income tax provision **	11,998	-
<b>Balance at end of the period/year</b>	<b>-</b>	<b>347,867</b>

\* This item includes an increase in deferred tax of JOD 253,296 as at 31 December 2025.

\*\* This expense represents the difference in income tax paid for the year 2020 following the final assessment by the income tax assessor.

The income tax presented in the statement of profit or loss comprises the following:

	31 December 2025	31 December 2024
Income tax payable on the profit for the year	108,200	562,882
Income tax payable for prior years	11,998	-
Deferred tax assets	(1,199,251)	(812,417)
Amortization of deferred tax assets	945,955	762,681
Effect of acquisition of the subsidiary	(63,851)	-
<b>Total</b>	<b>(196,949)</b>	<b>513,146</b>

The following is the reconciliation between accounting profit and taxable profit:

	31 December 2025	31 December 2024
Accounting Profit	213,336	2,005,695
Non-taxable income	(1,875,873)	(324,091)
Non-deductible expenses	1,988,678	1,153,635
Effect of acquisition of the subsidiary	(137,464)	-
<b>Taxable profit</b>	<b>188,677</b>	<b>2,835,239</b>
Accrued Income tax of the period profit	<b>108,200</b>	<b>562,882</b>
Actual income tax rate	<b>%50,7</b>	<b>%28,1</b>
Income tax rate according to Law	<b>%26</b>	<b>%26</b>

- The Company has settled its tax liabilities with the Income Tax Department up to the year ended 2021.
- Income tax provision and national contribution have been calculated on the Company's results up to 31 December 2025 in accordance with the current Income Tax Law.
- According to the management and tax advisor of the Company the provision of Income and National Contribution tax is sufficient and there is no need for additional provisions.

**Jerusalem Insurance Company PLC**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**11. Income Tax (continued)**

**B - Deferred Tax Assets / Liabilities**

This item consists of the following:

	31 December 2025				31 December 2024	
<u>Accounts included</u>	<u>Beginning Balance</u>	<u>Released Amounts</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Deferred Tax</u>	<u>Deferred Tax</u>
<b>Deferred tax assets</b>						
Provision for incurred but not reported claims	2,540,857	(2,540,857)	3,774,165	3,774,165	981,283	660,623
Premiums deficiency reserve	928,006	(928,006)	218,972	218,972	56,933	241,281
Provision for impairment in receivables	1,765,966	(75,726)	-	1,690,240	439,462	459,151
Provision for expected credit losses	25,572	(1,328)	-	24,244	6,303	6,649
Provision for employees rewards	100,000	(86,563)	86,563	100,000	26,000	26,000
Provision for employees' vacations	127,495	(5,807)	16,537	138,225	35,939	33,149
Provision for earning sharing – life	80,657	-	12,221	92,878	24,148	20,971
Changes in insurance contracts liabilities	1,154,052	(1,154,052)	1,658,096	1,658,096	431,105	300,053
Realized loss – foreign investment (12%)	491,247	-	-	491,247	58,950	58,950
Impact of the Acquisition of the Subsidiary	-	-	7,410,696	7,410,696	1,926,780	-
<b>Total</b>	<b>7,213,852</b>	<b>(4,792,339)</b>	<b>13,177,250</b>	<b>15,598,763</b>	<b>3,986,903</b>	<b>1,806,827</b>

**c – Deferred Tax Liabilities**

The details of this item are as follows:

	31 December 2025					31 December 2024
<u>Accounts Included</u>	<u>Opening Balance</u>	<u>Released Amounts</u>	<u>Added Amounts</u>	<u>Ending Balance</u>	<u>Deferred Tax</u>	<u>Deferred Tax</u>
<b>Deferred Tax Liabilities</b>						
Impact of Acquisition of Subsidiary	-	-	2,838,286	3,753,231	975,841	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,838,286</b>	<b>3,753,231</b>	<b>975,841</b>	<b>-</b>

- Movements on deferred tax assets / liabilities are as follows:

	31 December 2025		31 December 2024	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
Beginning balance as of the period / year	1,806,827	-	1,757,091	-
Disposals	1,499,304	-	1,152,614	-
Additions	(1,246,008)	-	(1,102,878)	-
Effect of acquisition of the subsidiary	1,926,780	975,841	-	-
<b>Ending balance of the period/year</b>	<b>3,986,903</b>	<b>975,841</b>	<b>1,806,827</b>	<b>-</b>

- Deferred tax assets are calculated at a rate of 26% (comprising 24% income tax and 2% national contribution) effective from 2019. In the opinion of the Company's management and tax advisor, these deferred tax assets will be recoverable in the future.

## 12. Property and equipment – net

This item consists of the following:

	Land	Buildings	Equipment and furniture	Vehicles	Other property	Total
<b>Cost:</b>						
Opening balance as at 1/1/2025	2,280,965	6,607,700	2,365,493	196,774	8,582	11,459,514
Transfers	-	-	-	-	-	-
Additions	-	13,522	103,887	13,500	-	130,909
Disposals	-	-	-	(8,100)	-	(8,100)
Effect of acquisition of the subsidiary	(26,783)	-	-	-	-	(26,783)
Ending balance as at 31/12/2025	2,254,182	6,621,222	2,469,380	202,174	8,582	11,555,540
<b>Accumulated depreciation:</b>						
Opening balance as at 1/1/2025	-	490,874	1,275,884	135,254	-	1,902,012
Transfers	-	-	-	-	-	-
Depreciation for the period	-	132,331	165,403	18,272	-	316,006
Disposals	-	-	-	(7,391)	-	(7,391)
Accumulated depreciation at end of the period	-	623,205	1,441,287	146,135	-	2,210,627
<b>Net book value as at 31/12/2025</b>	<b>2,254,182</b>	<b>5,998,017</b>	<b>1,028,093</b>	<b>56,039</b>	<b>8,582</b>	<b>9,344,913</b>
<b>Cost:</b>						
Opening balance as at 1/1/2024	192,022	684,856	483,726	132,781	8,582	1,501,967
Transfers	-	-	-	-	-	-
Additions	1,964,819	4,584,736	967,282	8,000	-	7,524,837
Disposals	(192,022)	(673,720)	-	(1)	-	(865,743)
Ending balance as at 31/12/2024	1,964,819	4,595,872	1,451,008	140,780	8,582	8,161,061
<b>Accumulated depreciation:</b>						
Opening balance as at 1/1/2024	-	614,366	408,224	59,968	-	1,082,558
Transfers	-	-	-	-	-	-
Depreciation for the period	-	46,175	71,603	19,293	-	137,071
Disposals	-	(618,552)	-	(1)	-	(618,553)
Accumulated depreciation at end of the period	-	41,989	479,827	79,260	-	601,076
<b>Net book value as at 31/12/2024</b>	<b>1,964,819</b>	<b>4,553,883</b>	<b>971,181</b>	<b>61,520</b>	<b>8,582</b>	<b>7,559,985</b>

- Fully depreciated property and equipment amounted to JOD 1,236,946 as at 31 December 2025, compared to JOD (392,238) as at 31 December 2024.

## 13. Intangible assets – net

This item consists of the following:

	31 December 2025			31 December 2024		
	*Goodwill	Computer systems and software	Total	*Goodwill	Computer systems and software	Total
Opening balance at the beginning of the year	-	194,610	194,610	-	139,974	139,974
Additions	1,640,380	76,803	1,717,183	-	63,131	63,131
Amortization	-	(86,182)	(86,182)	-	(70,296)	(70,296)
<b>Ending balance at the end of the year</b>	<b>1,640,380</b>	<b>185,231</b>	<b>1,825,611</b>	<b>-</b>	<b>132,809</b>	<b>132,809</b>

- An impairment test was performed on goodwill arising from the acquisition in accordance with IAS 36 as at 31 December 2025. The results of the test indicated that there is no impairment in the carrying amount of goodwill.

#### 14. Other assets

This item consists of the following:

	31 December 2025	31 December 2024
Accrued income receivable	574,926	451,550
Prepaid expenses	220,698	90,042
Refundable deposits	28,241	17,497
Promotional materials and stationery inventory	28,561	25,683
Income tax prepaid advances	242,342	-
Stamp duty deposits	676	-
Land acquired in exchange for bonds – net	35,722	-
Fees, taxes and other receivables (non-insurance operations) *	921,588	682,288
Other	15,750	17,708
<b>Total</b>	<b>2,068,504</b>	<b>1,284,768</b>

\* Aging analysis of receivables according to their maturity:

	31 December 2025	31 December 2024
Past due 0–30 days	529,608	390,943
Past due 31–60 days	86,402	78,993
Past due 61–90 days	28,800	26,330
Past due over 90 days	335,815	262,938
<b>Total</b>	<b>980,625</b>	<b>759,204</b>
Expected credit loss allowance	(59,037)	(76,916)
<b>Net amount</b>	<b>921,588</b>	<b>682,288</b>

#### 15. Other provisions

This item consists of the following:

	31 December 2025	31 December 2024
Provision for employees' annual leave	138,225	127,495
Provision for end-of-service benefits	65,176	-
Provision for employees' bonuses	100,000	100,000
Provision for profit sharing – Life	92,878	80,657
Provision for Central Bank of Jordan fees	124,678	62,023
<b>Total</b>	<b>520,957</b>	<b>370,175</b>

The following table presents the movement in various provisions:

	Opening balance	Provision during the year	Paid during the year	Ending balance
Provision for employees' annual leave	127,495	16,537	(5,807)	138,225
Provision for end-of-service benefits	-	65,176	-	65,176
Provision for employees' bonuses	100,000	86,563	(86,563)	100,000
Provision for profit sharing – Life	80,657	12,221	-	92,878
Provision for Central Bank of Jordan fees	62,023	124,678	(62,023)	124,678
<b>Total</b>	<b>370,175</b>	<b>305,175</b>	<b>(154,393)</b>	<b>520,957</b>

**6. Other liabilities**

This item consists of the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Shareholders' deposits	173,259	54,396
Board of Directors' remuneration	45,000	44,165
Social Security deposits	33,747	30,144
Ministry of Finance deposits	28,931	16,945
Income and Sales Tax Department deposits	238,776	184,817
Unearned revenues	8,250	2,083
Agents' deposits	1,000	1,000
Exemptions received on behalf of the Jordan Insurance Federation	5,368	-
Accrued and unpaid expenses	205,808	127,387
Other	53,788	15,897
Employees' receivables	1,404	1,881
Other receivables *	917,905	1,018,611
<b>Total</b>	<b>1,713,236</b>	<b>1,497,326</b>

This item includes the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Uncashed cheques	704,471	901,660
Other suppliers' payables	213,434	116,951
<b>Total</b>	<b>917,905</b>	<b>1,018,611</b>

**17. Paid-in Capital**

The authorized and paid-up capital amounts to JOD 16,000,000 / shares as at 31 December 2025, compared to JOD 8,000,000 / shares as at 31 December 2024.

**18. Reserves**

**A- Statutory Reserve**

The accumulated amounts in this account represent 10% of the Company's net income before income tax according to the Companies Law. It is non-distributable to the shareholders, and the board of directors has decided to stop transferring any profits to this item, in accordance with the laws.

**B- Voluntary Reserve**

The accumulated amounts in this account represent transferred from the net profits at a rate not exceeding 20% of pre-tax annual profits. The discretionary reserve is used for purposes decided by the board of directors, and the general assembly has the right to distribute it entirely or in part as profits to the shareholders.

## 19. Cumulative Change in Fair Value

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

	31 December 2025	31 December 2024
Balance at beginning of the period\ year	(15,435)	(12,728)
Realized gains (losses) transferred to retained earnings	-	-
Change during the year	660	(2,707)
Effect of acquisition of the subsidiary	481,291	-
Change during the period\ year	481,951	(2,707)
<b>Balance at end of the period\ year</b>	<b>466,516</b>	<b>(15,435)</b>

## 20. Retained Earnings

This item consists of the following:

	31 December 2025	31 December 2024
Balance at beginning of the year	3,661,433	2,968,884
Profit for the year	346,434	1,492,549
Paid dividends	(503,380)	(800,000)
Increase in Share Capital	(399,065)	-
Transferred to reserves	(21,334)	-
Effect of acquisition of the subsidiary	(195,973)	-
Transactions with owners	3,802	-
<b>Balance at end of the period\ year</b>	<b>2,891,917</b>	<b>3,661,433</b>

- Distribution of an amount of JOD 702,611 from retained earnings is restricted as at the end of the period, representing gains from fair value revaluation differences of financial assets at fair value through profit or loss.
- Retained earnings as at the end of the period include an amount of JOD 2,060,123 restricted from distribution in respect of deferred tax assets of the Company.
- Distribution of an amount of JOD 14,775 from retained earnings as at 31/12/2025 is restricted, representing the

Accordingly, distributable profits amount to JOD 653,421.

## 21. Dividends Distribution

Dividends distributed to shareholders during 2025 amounted to 5% of the share capital of JOD 10,067,603.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**22. Insurance Contracts Revenues**

<b>31 December 2025</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contracts revenues	23,061,974	2,011,490	1,768	2,963,453	614,375	168,153	396,945	7,110,353	5,777,970	<b>42,106,481</b>
Expected incurred claims	-	-	-	-	-	-	-	-	31,905	<b>31,905</b>
Expected incurred expenses	-	-	-	-	-	-	-	-	8,006	<b>8,006</b>
Change in Risk adjustments for non-financial	-	-	-	-	-	-	-	-	(218)	<b>(218)</b>
Contractual service margin earned	-	-	-	-	-	-	-	-	63,519	<b>63,519</b>
Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	16,310	<b>16,310</b>
Insurance contracts issuance fees	620,948	51,812	-	61,488	10,933	7,033	12,396	366,555	114,069	<b>1,245,234</b>
Experience adjustments	-	-	-	-	-	-	-	-	(2,478)	<b>(2,478)</b>
Allocating a portion of the premiums related to recovering cash flows to the acquisition of insurance	-	-	-	-	-	-	-	-	8,046	<b>8,046</b>
Other revenues	491,350	-	-	68	-	-	-	14,102	-	<b>505,520</b>
<b>Total Insurance Contract Revenues</b>	<b>24,174,272</b>	<b>2,063,302</b>	<b>1,768</b>	<b>3,025,009</b>	<b>625,308</b>	<b>175,186</b>	<b>409,341</b>	<b>7,491,010</b>	<b>6,017,129</b>	<b>43,982,325</b>

<b>31 December 2024</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contracts revenues	15,772,611	1,952,869	50,668	2,456,869	302,433	117,639	464,124	5,619,685	3,996,352	<b>30,733,250</b>
Expected incurred claims	-	-	-	-	-	-	-	-	1,324	<b>1,324</b>
Expected incurred expenses	-	-	-	-	-	-	-	-	3,374	<b>3,374</b>
Change in Risk adjustments for non-financial	-	-	-	-	-	-	-	-	660	<b>660</b>
Accrued contractual service margin	-	-	-	-	-	-	-	-	25,120	<b>25,120</b>
Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	7,870	<b>7,870</b>
Insurance contracts issuance fees	529,840	60,600	523	53,699	7,789	4,921	13,197	349,391	81,836	<b>1,101,796</b>
Experience adjustments	-	-	-	-	-	-	-	-	3,533	<b>3,533</b>
Allocating a portion of the premiums related to recovering cash flows to the acquisition of insurance	-	-	-	-	-	-	-	-	-	<b>-</b>
Other revenues	335,968	-	-	11,645	-	-	-	5,530	8,927	<b>362,070</b>
<b>Total Insurance Contract Revenues</b>	<b>16,638,419</b>	<b>2,013,469</b>	<b>51,191</b>	<b>2,522,213</b>	<b>310,222</b>	<b>122,560</b>	<b>477,321</b>	<b>5,974,606</b>	<b>4,128,996</b>	<b>32,238,997</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**23. Insurance Contracts Expenses**

<b>31 December 2025</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Incurred insurance claims	22,231,280	388,129	(17,008)	365,895	364,477	(7,963)	1,791	5,739,889	4,562,626	<b>33,629,116</b>
Amortization of acquisition costs	1,074,640	77,240	-	120,388	44,794	21,725	14,914	238,927	35,366	<b>1,627,994</b>
Allocated employees' expenses and other expenses	2,616,254	307,840	9,732	495,921	39,614	13,793	68,588	1,199,093	674,056	<b>5,424,891</b>
Losses on onerous contracts	(272,185)	-	-	-	-	-	-	-	103,646	<b>(168,539)</b>
Recovered from loss from onerous contracts	(494,031)	-	-	-	-	-	-	-	-	<b>(494,031)</b>
Risk adjustments for non-financial	411,337	21,278	-	44,379	52,825	(635)	661	6,662	41,123	<b>577,630</b>
Reversal of risk adjustments for non-financial	-	-	-	-	-	-	-	-	-	<b>-</b>
Transferred from acquisition costs / acquisition costs	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>Total Insurance Contract Expenses</b>	<b>25,567,295</b>	<b>794,487</b>	<b>(7,276)</b>	<b>1,026,583</b>	<b>501,710</b>	<b>26,920</b>	<b>85,954</b>	<b>7,184,571</b>	<b>5,416,817</b>	<b>40,597,061</b>

<b>31 December 2024</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Incurred insurance claims	13,756,003	63,388	57,141	3,320,516	25,462	5,618	7,341	4,445,665	3,074,039	<b>24,755,173</b>
Amortization of acquisition costs	589,392	61,766	-	54,164	9,968	11,639	17,210	90,730	27,263	<b>862,132</b>
Allocated employees' expenses and other expenses	2,014,302	189,102	12,273	355,546	23,283	8,262	44,086	874,203	494,078	<b>4,015,135</b>
Losses on onerous contracts	515,854	-	-	-	-	-	-	-	-	<b>515,854</b>
Recovered from loss from onerous contracts	-	-	-	-	-	-	-	-	-	<b>-</b>
Risk adjustments for non-financial	329,321	11,941	5,427	314,240	1,638	486	877	8,588	34,727	<b>707,245</b>
Reversal of risk adjustments for non-financial	(463,779)	(12,477)	-	(64,679)	(15,362)	(1,209)	(6,681)	(14,466)	(77,591)	<b>(656,244)</b>
Transferred from acquisition costs / acquisition costs	-	-	-	-	-	-	-	-	-	<b>-</b>
<b>Total Insurance Contract Expenses</b>	<b>16,741,093</b>	<b>313,720</b>	<b>74,841</b>	<b>3,979,787</b>	<b>44,989</b>	<b>24,796</b>	<b>62,833</b>	<b>5,404,720</b>	<b>3,552,516</b>	<b>30,199,295</b>



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**24. Reinsurance Contract Expenses**

<b>31 December 2025</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
The change in reinsurance contract liabilities - against remaining coverage	437,859	801,468	-	2,469,490	192,857	52,448	448,228	727,336	4,770,608	<b>9,900,294</b>
Expected Incurred Claims	199,449	6,075	-	(40,050)	-	-	-	-	68,992	<b>234,466</b>
The change in non-financial risk adjustments	-	-	-	-	-	-	-	-	(41,907)	<b>(41,907)</b>
Accrued contractual service margin	-	-	-	-	-	-	-	-	7,718	<b>7,718</b>
Experience adjustments	-	-	-	-	-	-	-	-	(36,365)	<b>(36,365)</b>
<b>Total reinsurance contract expenses</b>	<b>637,308</b>	<b>807,543</b>	<b>-</b>	<b>2,429,440</b>	<b>192,857</b>	<b>52,448</b>	<b>448,228</b>	<b>727,336</b>	<b>4,769,046</b>	<b>10,064,206</b>

<b>31 December 2024</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
The change in reinsurance contract liabilities - against remaining coverage	134,105	916,205	43,609	2,110,889	212,133	78,528	357,893	65,693	3,200,832	<b>7,119,887</b>
Expected Incurred Claims	-	-	-	-	-	-	-	-	12,406	<b>12,406</b>
The change in non-financial risk adjustments	-	-	-	-	-	-	-	-	283	<b>283</b>
Accrued contractual service margin	-	-	-	-	-	-	-	-	1,799	<b>1,799</b>
Experience adjustments	-	-	-	-	-	-	-	-	7,794	<b>7,794</b>
<b>Total reinsurance contract expenses</b>	<b>134,105</b>	<b>916,205</b>	<b>43,609</b>	<b>2,110,889</b>	<b>212,133</b>	<b>78,528</b>	<b>357,893</b>	<b>65,693</b>	<b>3,223,114</b>	<b>7,142,169</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**25. Reinsurance contract revenues**

<b>31 December 2025</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance claims incurred	210,199	238,194	(9,176)	415,857	2,785	(1,582)	364,318	607,267	3,863,847	<b>5,691,709</b>
Risk adjustments - non-financial	(578)	4,602	-	18,813	1,550	(2,993)	45,622	176	29,385	<b>96,577</b>
Release of risk adjustment – non-financial risk	(3,178)	(6,752)	(5,269)	(89,933)	(1,588)	(445)	(8)	(183)	(56,610)	<b>(163,966)</b>
Loss on onerous contracts	-	-	-	-	-	-	-	-	86,257	<b>86,257</b>
Expected incurred expenses	3,335	(84)	-	160	-	5	273	-	(451)	<b>3,238</b>
Allocation of premiums related to recovery of insurance acquisition cash flows	(6,552)	652	-	(4,154)	-	214	(7,290)	(902)	(53)	<b>(18,085)</b>
Other income	41	17	-	(42)	-	(73)	605	-	21,677	<b>22,225</b>
<b>Total Reinsurance contract revenues</b>	<b>203,267</b>	<b>236,629</b>	<b>(14,445)</b>	<b>340,701</b>	<b>2,747</b>	<b>(4,874)</b>	<b>403,520</b>	<b>606,358</b>	<b>3,944,052</b>	<b>5,717,955</b>

<b>31 December 2024</b>	<b>Motors</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance claims incurred	2,935	29,455	55,443	3,269,388	25,559	5,005	7,405	31,920	2,657,700	<b>6,084,810</b>
Risk adjustments - non-financial	1,181	10,025	5,269	305,622	1,559	426	-	183	27,465	<b>351,730</b>
Release of risk adjustment – non-financial risk	(8,852)	(8,733)	-	(49,268)	(13,076)	(1,057)	(289)	(477)	(56,304)	<b>(138,056)</b>
<b>Total Reinsurance contract revenues</b>	<b>(4,736)</b>	<b>30,747</b>	<b>60,712</b>	<b>3,525,742</b>	<b>14,042</b>	<b>4,374</b>	<b>7,116</b>	<b>31,626</b>	<b>2,628,861</b>	<b>6,298,484</b>

## 26. Finance income (expenses) – Insurance contracts

	<u>31 December 2025</u>	<u>31 December 2024</u>
Finance (expenses) income	(1,272,805)	(237,652)
<b>Total</b>	<b><u>(1,272,805)</u></b>	<b><u>(237,652)</u></b>

- The Company used discount rates ranging between 4.24% and 6.19% as at 31 December 2025, compared to 4.24% and 5.68% as at 31 December 2024.
- The discount rate is determined at the level of the Company and not at the level of portfolios. The risk-free discount rate in US dollars issued by the European Insurance and Occupational Pensions Authority (EIOPA) was used, since the exchange rate of the Jordanian dinar is linked to the current exchange rate of the US dollar, and an additional margin was increased on discount rates of (1%), as the yield on Jordanian government bonds is higher than the yield on US government bonds.

## 27. Finance Income (Expenses) from Reinsurance Contracts

	<u>31 December 2025</u>	<u>31 December 2024</u>
Finance income (expenses)	184,489	96,873
<b>Total</b>	<b><u>184,489</u></b>	<b><u>96,873</u></b>

- The Company used discount rates ranging from 4.24% to 6.19% as at 31 December 2025, compared to 4.24% to 5.68% as at 31 December 2024.
- The discount rate is determined at the level of the Company and not at the level of portfolios. The risk-free discount rate in US dollars issued by the European Insurance and Occupational Pensions Authority (EIOPA) was used, since the exchange rate of the Jordanian dinar is linked to the current exchange rate of the US dollar, and an additional margin was increased on discount rates of (1%), as the yield on Jordanian government bonds is higher than the yield on US government bonds.

## 28. Interest Income

This item consists of the following:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Earned interest on deposits	866,620	1,046,924
Interest from financial assets measured at amortized cost	532,828	478,933
Loan Interest	101	-
<b>Total</b>	<b><u>1,399,549</u></b>	<b><u>1,525,857</u></b>

## 29. Net Gains of Financial Assets and Investments

This item consists of the following:

	31 December 2025	31 December 2024
Net change in fair value of financial assets through statement of profit or loss	1,442,305	(43,574)
Cash dividends (financial assets through statement of profit or loss)	96,483	79,928
Cash dividends (financial assets through statement of other comprehensive income)	3,107	3,105
Acquisition expenses of financial assets through profit or loss	(1,659)	-
Acquisition expenses of financial assets in subsidiaries	(37,853)	-
Foreign portfolio management fees – Julius Bar	-	(3,951)
Foreign investment portfolio management fees – Capital Investments	(180)	(113)
Net rent revenues	2,714	18,855
Other income	2,888	-
<b>Total</b>	<b>1,507,805</b>	<b>54,250</b>

## 30. Other Revenues

This item consists of the following:

	31 December 2025	31 December 2024
Other revenues	29,402	2,281
<b>Transferred amount to profit or loss statement</b>	<b>29,402</b>	<b>2,281</b>

## 31. Employee expenses

	31 December 2025	31 December 2024
Salaries and rewards	2,026,274	1,880,452
End-of-service benefits and accrued leave	16,537	24,250
Company's share in social security	251,773	222,414
Employees insurance expenses - Medical	173,876	152,474
Training and development	11,396	4,756
Travel and transportation	18,132	18,578
Employees insurance - Life	24,946	30,155
Effect of acquisition of the subsidiary *	591,952	-
<b>Total</b>	<b>3,114,886</b>	<b>2,333,079</b>

\* Expenses of the subsidiary for the fourth quarter of 2025.

**32. General and administrative expenses**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Rents	25,791	20,473
Stationery and printing	102,058	82,747
Advertising and promotion	277,630	110,892
Bank fees	29,805	25,641
Water, electricity, and heating	82,871	65,675
Maintenance	125,362	110,230
Postage and communications	39,840	45,250
Professional fees - external audit	40,000	27,200
Professional fees - internal audit	-	21,000
Hospitality	19,873	20,813
Subscriptions	210,011	146,030
Board of Directors' transportation allowances	54,000	53,000
Board of Directors' committee members' rewards	55,800	54,000
Tender expenses	2,517	1,965
Government fees and other charges	248,273	111,798
Donations	36,584	9,118
Company assets insurance	10,170	6,280
Medical examinations	11,820	7,788
Professional fees - Consulting and development	152,261	101,900
Board of Directors' Secretary fees	1,200	3,895
Cleaning services	53,422	40,340
Company vehicle expenses	14,469	13,548
Scholarships	4,949	5,402
Security and protection	31,020	27,994
Security and protection agreement - Public security	52,174	52,174
Production and inspections expenses	4,585	10,610
Non-refundable sales tax	84,486	76,129
Central Bank fees	519,117	275,503
Orange cards	-	550
Other miscellaneous expenses	24,297	25,669
Effect of acquisition of the subsidiary *	424,820	-
<b>Total</b>	<b>2,739,205</b>	<b>1,553,614</b>

**\*Administrative and general expenses of the subsidiary for the fourth quarter of 2025.**

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**33. Other Expenses**

<b>31 December 2025</b>	<b>Acquisition expenses</b>	<b>Expenses attributed to contracts (Direct)</b>	<b>Expenses attributed to contracts (Indirect)</b>	<b>Expenses not attributed to contracts</b>	<b>Total</b>
Employee expenses	1,432,202	445,974	777,058	459,652	<b>3,114,886</b>
Administrative expenses	1,029,190	231,256	827,509	439,394	<b>2,527,349</b>
Agreement expenses	79,607	49,733	57,096	6,399	<b>192,835</b>
Board of Directors committees' rewards	-	-	-	45,000	<b>45,000</b>
Medical expense management expenses	-	543,732	-	-	<b>543,732</b>
Depreciation and amortization	163,176	-	123,882	51,802	<b>338,860</b>
<b>Total</b>	<b>2,704,175</b>	<b>1,270,695</b>	<b>1,785,545</b>	<b>1,002,247</b>	<b>6,762,662</b>

<b>31 December 2024</b>	<b>Acquisition expenses</b>	<b>Expenses attributed to contracts (Direct)</b>	<b>Expenses attributed to contracts (Indirect)</b>	<b>Expenses not attributed to contracts</b>	<b>Total</b>
Employee expenses	926,566	356,746	706,229	343,538	<b>2,333,079</b>
Administrative expenses	551,379	114,226	705,177	182,832	<b>1,553,614</b>
Agreement expenses	4,715	42,217	22,293	22,943	<b>92,168</b>
Board of Directors committees' rewards	-	-	-	44,165	<b>44,165</b>
Medical expense management expenses	-	419,693	-	-	<b>419,693</b>
Depreciation and amortization	79,438	-	86,456	41,473	<b>207,367</b>
<b>Total</b>	<b>1,562,098</b>	<b>932,882</b>	<b>1,520,155</b>	<b>634,951</b>	<b>4,650,086</b>

The direct expenses attributed to the contracts, including employee expenses, administrative expenses, and other expenses, including depreciation and amortization, are allocated based on the cost center of the insurance contract groups. Meanwhile, the indirect expenses attributed to the insurance contract groups are allocated based on loading rates calculated based on the company's historical experience.

**34. Basic and Diluted Earnings per Share**

Earnings per share were calculated by dividing the profit for the year by weighted average number of shares during the year as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Profit for the year after tax	150,461	1,492,549
Weighted average number of shares *	11,908,035	8,000,000
Net profit per share for the year	0.013	0.187
Basic	0.013	0.187
Diluted	0.013	0.187

\* The diluted earnings per share is equal to the basic earnings per share.

**35. Cash and Cash Equivalents**

The cash and cash equivalents that appear in the statement of cash flows represent the following:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash on hand and at banks	2,291,901	592,787
Add: Deposits at banks (Note 3)	26,179,354	17,413,123
Less: Deposits at banks maturing from 3 months to one year	(4,945,624)	(8,713,674)
Less: Deposits pledged to the favor of the Central Bank of Jordan Governor in addition to his duty maturing 3 months	(1,870,767)	(800,000)
<b>Net cash and cash equivalents</b>	<b>21,654,864</b>	<b>8,492,236</b>

**36. Related party transactions**

- The Company has entered into transactions with major shareholders, members of the Board of Directors, senior management, and entities controlled by them, in the ordinary course of business and at normal commercial profit and commission rates.
- All receivable balances from related parties are considered performing and no specific provisions have been recorded against them, except for expected credit loss provisions calculated on all receivable balances in accordance with IFRS 9.

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

	31 December 2025			31 December 2024
	Major shareholders (excluding members of the Board of Directors)	Members of the Board of Directors	Total	Total
<b><u>Statement of financial position items</u></b>				
(liabilities) insurance contract assets	(13,026)	(152,911)	(165,937)	(160,894)

	31 December 2025			31 December 2024
	Major shareholders (excluding members of the Board of Directors)	Members of the Board of Directors	Total	Total
<b><u>Statement of profit or loss items</u></b>				
Insurance revenues	844,684	469,607	1,314,291	2,763,215
Insurance service expenses	109,707	614,330	724,037	546,186
Board of Directors' transportation allowance	-	54,000	54,000	53,000
Remuneration of Board committees' members	-	50,400	50,400	50,400
Annual remuneration of Board of Directors members	-	45,000	45,000	44,165

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

	31 December 2025	31 December 2024
Salaries and bonuses	302,470	285,370
Risk Management Committee membership allowance	3,600	3,600
Nomination and Remuneration Committee membership allowance	1,800	4,968
Travel expenses	6,031	4,968
<b>Total</b>	<b>313,901</b>	<b>293,938</b>

**37. Fair value of financial assets and liabilities not carried at fair value**

There are no material differences between the carrying amounts and the fair values of financial assets and liabilities that are not carried at fair value.

**38. Onerous Contracts**

Onerous contracts are limited to those classified under the compulsory motor insurance portfolio. The company is obligated to issue these contracts as part of its motor insurance license, and the production is distributed equally among all insurance companies holding this license. The company does not have pricing discretion for these contracts.

### **39. Risk Management**

#### **First: Descriptive Disclosures**

The risk management policy is considered one of the most important policies established by the company to mitigate the risks surrounding its activities, aiming to protect the company's assets, shareholders' equity, and maintain a strong and sound financial position

#### **Risk Management Process**

The risk management process and its policy are primarily concerned with controlling risk by reducing both the frequency of its occurrence and the expected losses, all at the lowest possible cost. Therefore, the responsibility of risk management is to first identify potential risks, then analyze and classify these risks in order to calculate the probability of their occurrence and the magnitude of the expected losses in the event the risk materializes. This sets the stage for quantifying the risk. Based on the above, the most effective and successful methods were selected to address these risks and minimize their impact, with a focus on reducing the costs associated with the risk.

#### **Second: Quantitative Disclosures**

### **A- Insurance Risks**

#### **1 - Insurance Risks:**

Risks of any insurance contract lie in the possibility of the insured event occurring and the uncertainty of the related claim amount, due to the nature of the insurance contract, where risks are volatile and unpredictable. Regarding insurance contracts related to a specific insurance category, where probability theory can be applied for pricing and reserves, the primary risks facing the company are that incurred claims and the related payments may exceed the book value of insurance liabilities. This may happen if the likelihood and severity of claims are greater than expected, as insurance events are not stable and vary from year to year, causing estimates to differ from the related statistics

Studies have shown that the more similar the insurance contracts are, the closer the expectations are to the actual loss. Additionally, diversifying the types of insurance risks covered reduces the likelihood of overall insurance loss

The company has developed its insurance underwriting plan to ensure that insurance risks are diversified and allocated across different types of insurance, thereby reducing the losses that may arise from insurance claims if a specific insurance category is focused on.

The company manages risk through an insurance underwriting plan, adequate reinsurance coverage, and efficient claims handling. The underwriting plan aims to diversify in terms of the quality of insurance coverage, expected losses, type of activity, and geographical location. The underwriting plan also relies on the existence of specific limits when accepting insurance, in line with the company's appropriate choices.



### **39. Risk Management (continued)**

#### **2- Claims development**

The table below presents information on the gross and net claims development over the past 10 years from the reporting period. The incurred claims shown in the table correspond to the total carrying amount of insurance contract groups.

<b>Vehicles</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	164,332,655	22,309,338	25,420,072	30,637,260	35,543,991	278,243,316
After one year	169,697,233	24,756,775	27,515,520	33,713,895	-	255,683,423
After two years	182,911,269	25,361,252	29,000,462	-	-	237,272,982
After three years	194,234,107	26,033,770	-	-	-	220,267,878
After four years	202,195,378	-	-	-	-	202,195,378
After five years	199,931,024	-	-	-	-	199,931,024
After six years	191,767,611	-	-	-	-	191,767,611
After seven years	179,234,460	-	-	-	-	179,234,460
After eight years	166,817,660	-	-	-	-	166,817,660
After nine years	152,302,729	-	-	-	-	152,302,729
Total cumulative paid claims	212,840,746	24,677,531	26,988,379	30,016,005	21,907,994	316,430,655
Total liabilities	61,919,328	12,338,497	13,632,729	16,889,929	23,592,642	128,373,125
Total liabilities for accident years of the last ten years	1,822,882	1,356,240	2,012,083	3,697,889	13,635,998	21,791,350
Total liabilities for prior accident years	-	-	-	-	-	759,552
Discounting effect	-	-	-	-	-	(1,183,590)
Total liabilities versus incurred claims	<u>1,822,882</u>	<u>1,356,240</u>	<u>2,012,083</u>	<u>3,697,889</u>	<u>13,635,998</u>	<u>21,367,313</u>
<b>Vehicles</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	149,239,280	20,782,152	23,620,379	27,997,170	33,329,413	254,968,393
After one year	153,209,367	22,848,232	24,915,183	30,216,630	-	231,189,412
After two years	165,819,158	23,304,589	26,200,925	-	-	215,324,672
After three years	176,538,156	23,866,568	-	-	-	200,404,724
After four years	183,907,187	-	-	-	-	183,907,187
After five years	182,418,574	-	-	-	-	182,418,574
After six years	175,191,559	-	-	-	-	175,191,559
After seven years	164,055,267	-	-	-	-	164,055,267
After eight years	152,934,460	-	-	-	-	152,934,460
After nine years	139,974,379	-	-	-	-	139,974,379
Net cumulative paid claims	193,623,027	22,578,699	24,265,800	26,649,728	19,964,770	287,082,024
Net liabilities	59,004,342	11,693,469	12,952,796	16,278,350	22,873,785	122,802,744
Net liabilities for accident years of the last ten years	1,581,256	1,287,868	1,935,124	3,566,902	13,364,642	20,966,160
Net liabilities for prior accident years	-	-	-	-	-	795,443
Discounting effect	-	-	-	-	-	(1,149,072)
Net liabilities versus incurred claims	<u>1,581,256</u>	<u>1,287,868</u>	<u>1,935,124</u>	<u>3,566,902</u>	<u>13,364,642</u>	<u>20,612,531</u>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

<b>Marine Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	9,466,595	439,191	148,296	341,257	564,772	<b>10,960,111</b>
After one year	9,252,758	499,891	117,530	297,336	-	<b>10,167,515</b>
After two years	9,517,815	498,137	128,402	-	-	<b>10,144,354</b>
After three years	10,465,943	500,952	-	-	-	<b>10,966,895</b>
After four years	10,502,642	-	-	-	-	<b>10,502,642</b>
After five years	10,403,993	-	-	-	-	<b>10,403,993</b>
After six years	10,340,773	-	-	-	-	<b>10,340,773</b>
After seven years	10,166,068	-	-	-	-	<b>10,166,068</b>
After eight years	9,808,968	-	-	-	-	<b>9,808,968</b>
After nine years	9,434,289	-	-	-	-	<b>9,434,289</b>
Total cumulative paid claims	10,474,477	493,238	112,981	250,085	310,535	<b>11,641,316</b>
Total liabilities	511,038	17,588	52,382	144,702	343,181	<b>1,068,891</b>
Total liabilities for accident years of the last ten years	17,000	7,714	15,421	47,251	254,237	<b>417,541</b>
Total liabilities for prior accident years	-	-	-	-	-	<b>(75,918)</b>
Discounting effect						<b>(6,646)</b>
Total liabilities versus incurred claims	<b>17,000</b>	<b>7,714</b>	<b>15,421</b>	<b>47,251</b>	<b>254,237</b>	<b>334,977</b>

<b>Marine Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	4,006,346	217,913	41,355	60,430	192,026	<b>4,518,071</b>
After one year	3,641,048	195,310	34,489	48,139	-	<b>3,918,987</b>
After two years	3,700,948	187,171	36,589	-	-	<b>3,924,707</b>
After three years	4,043,459	187,940	-	-	-	<b>4,231,399</b>
After four years	4,059,240	-	-	-	-	<b>4,059,240</b>
After five years	4,021,808	-	-	-	-	<b>4,021,808</b>
After six years	3,995,755	-	-	-	-	<b>3,995,755</b>
After seven years	3,925,742	-	-	-	-	<b>3,925,742</b>
After eight years	3,786,245	-	-	-	-	<b>3,786,245</b>
After nine years	3,637,467	-	-	-	-	<b>3,637,467</b>
Total cumulative paid claims	4,071,095	185,651	30,582	37,708	86,411	<b>4,411,446</b>
Total liabilities	117,974	1,222	2,596	14,005	110,517	<b>196,458</b>
Total liabilities for accident years of the last ten years	8,500	139	661	8,704	105,616	<b>142,805</b>
Total liabilities for prior accident years	-	-	-	-	-	<b>(19,186)</b>
Discounting effect						<b>(2,172)</b>
Total liabilities versus incurred claims	<b>8,500</b>	<b>139</b>	<b>661</b>	<b>8,704</b>	<b>105,616</b>	<b>121,447</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

Aviation Undiscounted gross ultimate claims estimates	2021 and prior	2022	2023	2024	2025	Total
As of the accident year	48,699	-	-	56,800	-	105,499
After one year	48,699	-	-	46,924	-	95,623
After two years	67,546	-	-	-	-	67,546
After three years	67,546	-	-	-	-	67,546
After four years	67,546	-	-	-	-	67,546
After five years	67,546	-	-	-	-	67,546
After six years	67,546	-	-	-	-	67,546
After seven years	-	-	-	-	-	-
After eight years	-	-	-	-	-	-
After nine years	-	-	-	-	-	-
Total cumulative paid claims	67,546	-	-	46,924	-	114,470
Total liabilities	-	-	-	-	-	-
Total liabilities for accident years over the last ten years	-	-	-	-	-	17,007
Total liabilities for prior accident years	-	-	-	-	-	(17,007)
Discounting effect	-	-	-	-	-	-
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Aviation Undiscounted gross ultimate claims estimates	2021 and prior	2022	2023	2024	2025	Total
As of the accident year	-	-	-	-	-	-
After one year	-	-	-	-	-	-
After two years	-	-	-	-	-	-
After three years	-	-	-	-	-	-
After four years	-	-	-	-	-	-
After five years	-	-	-	-	-	-
After six years	-	-	-	-	-	-
After seven years	-	-	-	-	-	-
After eight years	-	-	-	-	-	-
After nine years	-	-	-	-	-	-
Total cumulative paid claims	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-
Total liabilities for accident years over the last ten years	-	-	-	-	-	7,831.83
Total liabilities for prior accident years	-	-	-	-	-	(7,831.83)
Discounting effect	-	-	-	-	-	-
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

<b>Fire</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	5,484,319	1,959,204	619,419	3,926,910	776,761	12,766,612
After one year	6,372,202	2,605,203	692,357	4,014,967	-	13,684,729
After two years	7,681,520	2,606,010	618,225	-	-	10,905,755
After three years	8,309,198	2,664,109	-	-	-	10,973,307
After four years	8,415,279	-	-	-	-	8,415,279
After five years	9,387,148	-	-	-	-	9,387,148
After six years	9,338,027	-	-	-	-	9,338,027
After seven years	9,188,030	-	-	-	-	9,188,030
After eight years	8,971,518	-	-	-	-	8,971,518
After nine years	8,870,335	-	-	-	-	8,870,335
Total cumulative paid claims	9,458,542	2,251,627	591,299	1,146,754	274,405	13,722,627
Total liabilities	4,696,535	2,456,516	429,839	3,034,465	651,933	11,269,289
Total liabilities for accident years over the last ten years	125,525	412,482	26,926	2,868,213	502,355	4,098,266
Total liabilities for prior accident years	-	-	-	-	-	(162,764)
Discounting effect	-	-	-	-	-	(56,720)
<b>Total liabilities versus incurred claims</b>	<b>125,525</b>	<b>412,482</b>	<b>26,926</b>	<b>2,868,213</b>	<b>502,355</b>	<b>3,878,781</b>

<b>Fire</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	687,759	181,028	87,856	138,506	125,677	1,220,826
After one year	484,396	125,464	77,118	134,504	-	821,483
After two years	594,610	126,702	55,745	-	-	777,057
After three years	671,336	140,822	-	-	-	812,158
After four years	668,802	-	-	-	-	668,802
After five years	832,106	-	-	-	-	832,106
After six years	824,743	-	-	-	-	824,743
After seven years	807,881	-	-	-	-	807,881
After eight years	792,799	-	-	-	-	792,799
After nine years	784,389	-	-	-	-	784,389
Total cumulative paid claims	829,507	86,756	53,883	27,537	30,475	1,028,159
Total liabilities	457,854	123,293	46,029	122,064	123,191	872,431
Total liabilities for accident years over the last ten years	12,671	54,065	1,861	106,967	95,202	395,240
Total liabilities for prior accident years	-	-	-	-	-	(124,475)
Discounting effect	-	-	-	-	-	(2,910)
<b>Total liabilities versus incurred claims</b>	<b>12,671</b>	<b>54,065</b>	<b>1,861</b>	<b>106,967</b>	<b>21,646</b>	<b>267,856</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

<b>General Accidents Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	1,684,075	46,244	26,154	23,557	31,175	1,811,206
After one year	2,379,129	47,744	27,700	12,412	-	2,466,985
After two years	2,802,077	47,744	27,700	-	-	2,877,521
After three years	2,988,079	47,744	-	-	-	3,035,823
After four years	3,321,333	-	-	-	-	3,321,333
After five years	3,363,339	-	-	-	-	3,363,339
After six years	3,355,957	-	-	-	-	3,355,957
After seven years	3,135,643	-	-	-	-	3,135,643
After eight years	3,112,960	-	-	-	-	3,112,960
After nine years	3,106,278	-	-	-	-	3,106,278
Total cumulative paid claims	3,158,918	18,099	27,700	8,342	10,592	3,223,650
Total liabilities	1,684,700	29,645	-	4,070	20,584	1,738,999
Total liabilities for accident years over the last ten years	46,745	29,645	-	4,070	20,584	127,355
Total liabilities for prior accident years	-	-	-	-	-	(26,311)
Discounting effect						(1,619)
<b>Total liabilities versus incurred claims</b>	<b>46,745</b>	<b>29,645</b>	<b>-</b>	<b>4,070</b>	<b>20,584</b>	<b>99,425</b>

<b>General Accidents Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	726,358	7,532	3,723	570	2,556	740,739
After one year	1,414,530	7,951	3,761	674	-	1,426,917
After two years	1,861,380	7,951	3,329	-	-	1,872,661
After three years	2,043,885	7,951	-	-	-	2,051,837
After four years	2,378,287	-	-	-	-	2,378,287
After five years	2,436,194	-	-	-	-	2,436,194
After six years	2,434,265	-	-	-	-	2,434,265
After seven years	2,240,131	-	-	-	-	2,240,131
After eight years	2,230,467	-	-	-	-	2,230,467
After nine years	2,228,246	-	-	-	-	2,228,246
Total cumulative paid claims	2,252,503	7,104	3,329	291	339	2,263,567
Total liabilities	1,648,070	847	-	383	2,217	1,651,517
Total liabilities for accident years over the last ten years	10,115	847	-	383	2,217	15,238
Total liabilities for prior accident years	-	-	-	-	-	(1,676)
Discounting effect	-	-	-	-	-	(233)
<b>Total liabilities versus incurred claims</b>	<b>10,115</b>	<b>847</b>	<b>-</b>	<b>383</b>	<b>2,217</b>	<b>13,329</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

<b>Engineering</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	4,942,060	6,401	1,929	5,860	6,398	4,962,648
After one year	5,259,911	6,793	2,512	3,652	-	5,272,868
After two years	5,268,809	6,793	2,512	-	-	5,278,114
After three years	5,264,754	5,793	-	-	-	5,270,546
After four years	5,079,106	-	-	-	-	5,079,106
After five years	5,048,563	-	-	-	-	5,048,563
After six years	5,039,837	-	-	-	-	5,039,837
After seven years	4,538,670	-	-	-	-	4,538,670
After eight years	4,297,394	-	-	-	-	4,297,394
After nine years	4,206,429	-	-	-	-	4,206,429
Total cumulative paid claims	5,073,439	5,693	552	2,531	851	5,083,067
Total liabilities	4,764	100	1,960	1,121	5,546	13,491
Total liabilities for accident years over the last ten years	4,764	100	1,960	1,121	5,546	16,956
Total liabilities for prior accident years	-	-	-	-	-	(3,465)
Discounting effect						(171)
<b>Total liabilities versus incurred claims</b>	<b>4,764</b>	<b>100</b>	<b>1,960</b>	<b>1,121</b>	<b>5,546</b>	<b>13,320</b>

<b>Engineering</b> <b>Undiscounted gross ultimate claims</b> <b>estimates</b>	<b>2021 and</b> <b>prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	475,827	707	345	540	1,146	478,566
After one year	506,406	750	328	369	-	507,854
After two years	507,244	750	328	-	-	508,323
After three years	506,852	550	-	-	-	507,402
After four years	488,974	-	-	-	-	488,974
After five years	486,054	-	-	-	-	486,054
After six years	485,297	-	-	-	-	485,297
After seven years	437,046	-	-	-	-	437,046
After eight years	413,806	-	-	-	-	413,806
After nine years	405,044	-	-	-	-	405,044
Total cumulative paid claims	488,671	548	11	213	170	489,613
Total liabilities	216	2	318	156	976	1,668
Total liabilities for accident years over the last ten years	216	2	318	156	976	2,667
Total liabilities for prior accident years	-	-	-	-	-	(999)
Discounting effect	-	-	-	-	-	(16)
<b>Total liabilities versus incurred claims</b>	<b>216</b>	<b>2</b>	<b>318</b>	<b>156</b>	<b>976</b>	<b>1,652</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

<b>General Liability Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	381,410	34,725	32,521	22,411	13,519	484,587
After one year	387,731	24,164	22,686	15,271	-	449,852
After two years	390,293	24,164	22,686	-	-	437,143
After three years	396,373	24,164	-	-	-	420,537
After four years	448,924	-	-	-	-	448,924
After five years	432,991	-	-	-	-	432,991
After six years	423,634	-	-	-	-	423,634
After seven years	400,850	-	-	-	-	400,850
After eight years	329,904	-	-	-	-	329,904
After nine years	320,139	-	-	-	-	320,139
Total cumulative paid claims	434,550	24,164	22,686	15,271	5,911	502,582
Total liabilities	12,376	-	-	-	7,608	19,984
Total liabilities for accident years over the last ten years	12,376	-	-	-	7,608	30,644
Total liabilities for prior accident years	-	-	-	-	-	(10,659)
Discounting effect	-	-	-	-	-	(323)
<b>Total liabilities versus incurred claims</b>	<b>12,376</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,608</b>	<b>19,661</b>

<b>General Liability Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	362,117	33,024	31,633	13,172	7,608	447,554
After one year	368,126	22,980	18,965	4,332	-	414,403
After two years	370,546	22,980	18,715	-	-	412,241
After three years	376,115	22,980	-	-	-	399,095
After four years	426,040	-	-	-	-	426,040
After five years	410,881	-	-	-	-	410,881
After six years	402,409	-	-	-	-	402,409
After seven years	381,692	-	-	-	-	381,692
After eight years	314,222	-	-	-	-	314,222
After nine years	304,922	-	-	-	-	304,922
Total cumulative paid claims	413,263	22,980	18,715	4,332	-	459,290
Total liabilities	10,876	-	-	-	7,608	18,484
Total liabilities for accident years over the last ten years	10,876	-	-	-	7,608	29,093
Total liabilities for prior accident years	-	-	-	-	-	(10,609)
Discounting effect	-	-	-	-	-	(281)
<b>Total liabilities versus incurred claims</b>	<b>10,876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,608</b>	<b>18,204</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

**Health Insurance**

**Undiscounted gross ultimate claims estimates**

	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	24,979,176	9,006,899	9,153,720	8,896,005	9,135,213	<b>61,171,013</b>
After one year	24,543,258	8,962,007	9,120,287	8,888,149	-	<b>51,513,701</b>
After two years	24,537,958	8,963,731	9,120,805	-	-	<b>42,622,494</b>
After three years	24,537,987	8,963,731	-	-	-	<b>33,501,718</b>
After four years	24,538,037	-	-	-	-	<b>24,538,037</b>
After five years	16,297,332	-	-	-	-	<b>16,297,332</b>
After six years	12,114,837	-	-	-	-	<b>12,114,837</b>
After seven years	9,061,623	-	-	-	-	<b>9,061,623</b>
After eight years	6,140,927	-	-	-	-	<b>6,140,927</b>
After nine years	4,646,197	-	-	-	-	<b>4,646,197</b>
Total cumulative paid claims	24,538,037	8,963,731	9,120,805	8,888,149	8,512,655	<b>60,023,377</b>
Total liabilities	3,991,527	4,297,100	4,377,272	3,999,972	3,892,846	<b>20,558,717</b>
Total liabilities for accident years over the last ten years	-	-	-	-	622,558	<b>805,110</b>
Total liabilities for prior accident years	-	-	-	-	-	<b>(182,553)</b>
Discounting effect	-	-	-	-	-	<b>(5,132)</b>
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>622,558</b>	<b>617,426</b>

**Health Insurance**

**Undiscounted gross ultimate claims estimates**

	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	21,784,047	6,768,593	6,024,523	5,946,983	6,148,184	<b>48,834,345</b>
After one year	21,309,659	6,723,701	5,988,579	5,925,196	-	<b>41,771,799</b>
After two years	21,304,652	6,725,395	5,989,097	-	-	<b>35,672,881</b>
After three years	21,304,678	6,725,395	-	-	-	<b>29,420,810</b>
After four years	21,304,727	-	-	-	-	<b>22,438,110</b>
After five years	15,398,344	-	-	-	-	<b>16,297,332</b>
After six years	11,446,560	-	-	-	-	<b>12,114,837</b>
After seven years	8,561,767	-	-	-	-	<b>9,061,623</b>
After eight years	5,802,182	-	-	-	-	<b>6,140,927</b>
After nine years	4,389,904	-	-	-	-	<b>4,646,197</b>
Total cumulative paid claims	21,304,727	6,725,395	5,989,097	5,925,196	5,666,818	<b>47,825,550</b>
Total liabilities	1,891,600	2,316,119	1,508,567	1,207,683	976,823	<b>7,903,143</b>
Total liabilities for accident years over the last ten years	-	-	-	-	481,366	<b>666,269</b>
Total liabilities for prior accident years	-	-	-	-	-	<b>(182,553)</b>
Discounting effect	-	-	-	-	-	<b>15,515</b>
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481,366</b>	<b>499,232</b>



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**39. Risk Management (continued)**

**Life Insurance**

<b>Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	10,305,127	4,147,313	4,731,182	3,066,173	5,157,487	27,407,283
After one year	10,841,858	5,011,624	4,904,441	2,773,732	-	23,531,655
After two years	10,756,318	5,007,047	4,912,912	-	-	20,676,278
After three years	10,745,446	4,967,580	-	-	-	15,713,026
After four years	10,452,751	-	-	-	-	10,452,751
After five years	4,035,157	-	-	-	-	4,035,157
After six years	1,513,081	-	-	-	-	1,513,081
After seven years	877,604	-	-	-	-	877,604
After eight years	585,142	-	-	-	-	585,142
After nine years	512,330	-	-	-	-	512,330
Total cumulative paid claims	10,226,447	4,964,476	4,837,403	2,773,732	4,552,431	27,354,490
Total liabilities	-	3,104	75,509	-	605,056	683,670
Total liabilities for accident years over the last ten years	-	3,104	75,509	-	605,056	1,371,808
Total liabilities for prior accident years	-	-	-	-	-	(688,138)
Discounting effect						(13,011)
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>3,104</b>	<b>75,509</b>	<b>-</b>	<b>605,056</b>	<b>670,659</b>

**Life Insurance**

<b>Undiscounted gross ultimate claims estimates</b>	<b>2021 and prior</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
As of the accident year	2,021,142	824,560	909,793	514,196	844,328	5,114,019
After one year	2,066,344	937,458	912,464	459,460	-	4,375,727
After two years	2,039,583	936,602	914,158	-	-	3,890,344
After three years	2,037,708	932,558	-	-	-	2,970,267
After four years	2,022,342	-	-	-	-	2,022,342
After five years	806,569	-	-	-	-	806,569
After six years	331,074	-	-	-	-	331,074
After seven years	211,562	-	-	-	-	211,562
After eight years	110,046	-	-	-	-	110,046
After nine years	96,352	-	-	-	-	96,352
Total cumulative paid claims	1,923,380	931,937	899,057	459,460	730,800	4,944,635
Total liabilities	-	621	15,102	-	113,528	129,251
Total liabilities for accident years over the last ten years	-	621	15,102	-	113,528	276,349
Total liabilities for prior accident years	-	-	-	-	-	(147,098)
Discounting effect						9,388
<b>Total liabilities versus incurred claims</b>	<b>-</b>	<b>621</b>	<b>15,102</b>	<b>-</b>	<b>113,528</b>	<b>138,639</b>

### **39. Risk Management (continued)**

#### **3- Insurance Risk Concentration:**

Insurance contract liabilities are concentrated by line of business as follows: –

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
Motor Vehicles	39,240,721	39,396,726	17,383,909	17,383,909
Marine	399,037	450,809	(63,564)	225,270
Aviation	-	-	27,093	27,093
Fire	5,073,923	5,247,745	4,378,051	4,378,051
General Accidents	1,290,777	1,290,777	234,161	234,161
Engineering	26,505	40,342	(27,932)	14,640
General Liability	175,630	175,630	160,307	160,307
Health Insurance	461,291	660,599	552,018	552,693
Life Insurance	1,276,231	1,857,010	848,738	1,412,503
<b>Total</b>	<b>47,944,115</b>	<b>49,119,638</b>	<b>23,492,781</b>	<b>24,388,627</b>

Assets, liabilities, and off-balance sheet items are concentrated by geographical and sectoral distribution as follows:

	<b>31 December 2025</b>				<b>31 December 2024</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Reinsuranc e assets</b>	<b>Reinsuranc e liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Reinsurance assets</b>	<b>Reinsurance liabilities</b>
<b>A- By geographical regions</b>								
Within the Kingdom	74,332,607	50,179,034	3,628,941	32,987	39,679,741	24,260,471	228,413	14,912
Other Middle East countries	532,900	2,244,541	2,373,885	809,958	211,454	2,094,922	4,331,696	740,683
Europe	2,902,355	1,081,620	1,041,801	332,578	3,012,833	1,144,448	11,691	140,251
<b>Total</b>	<b>77,767,862</b>	<b>53,505,195</b>	<b>7,044,627</b>	<b>1,175,523</b>	<b>42,904,028</b>	<b>27,499,841</b>	<b>4,571,800</b>	<b>895,846</b>

#### **B- By sector**

	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Public sector	2,348,484	102,065	1,876,213	91,931
Companies and institutions	73,872,892	52,405,100	40,148,421	26,856,210
Individuals	1,546,486	998,030	879,394	551,700
<b>Total</b>	<b>77,767,862</b>	<b>53,505,195</b>	<b>42,904,028</b>	<b>27,499,841</b>

### **4- Reinsurance Risk**

As is the case with other insurance companies, and in order to reduce exposure to financial losses that may arise from large insurance claims, the Company, in the normal course of its business, enters into reinsurance agreements with other parties.

To mitigate its exposure to significant losses resulting from reinsurers' insolvency, the Company assesses the financial position of the reinsurers with whom it deals and monitors credit risk arising from geographical regions, activities, or similar economic components associated with those reinsurers.

Outward reinsurance contracts do not discharge the Company from its obligations towards policyholders. Accordingly, the Company remains liable for the portion of claims reinsured in the event that reinsurers are unable to meet their obligations under the reinsurance agreements.

### **39. Risk Management (continued)**

#### **5- Insurance Risk Sensitivity**

The insurance risk sensitivity analysis has been performed based on the following assumptions:

The table below illustrates the impact of reasonably possible changes in written premium rates on the statement of profit or loss and equity, while holding all other influencing variables constant:

<b>31 December 2025</b>	<b>Percentage of Change</b>	<b>Contractual Service Margin (CSM)</b>		<b>Profit (Loss)</b>		<b>Impact on Equity</b>	
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
	%	JOD	JOD	JOD	JOD	JOD	JOD
Mortality Rate	+5%	(5,533)	(162)	(4,840)	(504)	(3,582)	(373)
Mortality Rate	-5%	5,361	195	2,411	602	1,784	446
Morbidity	+5%	-	-	-	-	-	-
Morbidity	-5%	-	-	-	-	-	-
Longevity	+5%	-	-	-	-	-	-
Longevity	-5%	-	-	-	-	-	-
Expenses	+5%	(1,234)	(1,234)	(1,810)	(1,810)	(1,340)	(1,340)
Expenses	-5%	1,180	1,180	970	970	718	718
Lapse Rate	+5%	(2,221)	(1,819)	(3,985)	(2,697)	(2,267)	(1,996)
Lapse Rate	-5%	1,732	1,578	3,805	3,287	2,816	2,432
Gross Loss Ratio	+5%	-	-	-	-	-	-
Gross Loss Ratio	-5%	-	-	-	-	-	-
<b>Total</b>		<b>(715)</b>	<b>(262)</b>	<b>(3,449)</b>	<b>(152)</b>	<b>(1,871)</b>	<b>(113)</b>

<b>31 December 2024</b>	<b>Percentage of Change</b>	<b>Contractual Service Margin (CSM)</b>		<b>Profit (Loss)</b>		<b>Impact on Equity</b>	
		<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
	%	JOD	JOD	JOD	JOD	JOD	JOD
Mortality Rate	%5 +	(64)	(57)	(6,510)	14,607	(4,817)	10,809
Mortality Rate	%5 -	64	57	6,612	(15,169)	4,893	(11,225)
Morbidity Rate	%5 +	-	-	-	-	-	-
Morbidity Rate	%5 -	-	-	-	-	-	-
Longevity	%5 +	-	-	-	-	-	-
Longevity	%5 -	-	-	-	-	-	-
Expenses	%5 +	(12)	(12)	(1,057)	(1,057)	(782)	(782)
Expenses	%5 -	12	12	1,087	1,087	804	804
Lapse Rate	%5 +	(1,212)	(1,173)	(2,814)	(1,831)	(2,082)	(1,355)
Lapse Rate	%5 -	1,281	1,242	3,030	2,015	2,242	1,491
Gross Loss Ratio	%5 +	-	-	-	-	-	-
Gross Loss Ratio	%5 -	-	-	-	-	-	-
<b>Total</b>		<b>69</b>	<b>69</b>	<b>348</b>	<b>(348)</b>	<b>258</b>	<b>(258)</b>

### **B. Financial Risks**

The risks to which the Company is exposed relate primarily to the possibility that premium income and investment returns may be insufficient to meet the obligations arising from insurance contracts and investments.

The Company implements financial policies to manage various risks within a defined strategy. Management is responsible for monitoring and controlling these risks, as well as ensuring the optimal strategic allocation of financial assets and liabilities. These risks include interest rate risk, credit risk, foreign currency risk, and market risk.

The Company applies a financial hedging policy for both financial assets and liabilities whenever necessary. Such hedging relates to anticipated future risks.

### **39. Risk Management (continued)**

#### **1. Market Risk**

It refers to the risk of fluctuations in the fair value or cash flows of financial instruments resulting from changes in market prices, such as interest rates, foreign exchange rates, and equity prices. These risks are monitored in accordance with defined policies and procedures, and through specialized committees and relevant business units. Market risk includes interest rate risk, foreign exchange risk, and equity price risk.

#### **Interest Rate Risk**

Interest rate risk relates to the interest rates on fixed deposits held with banks as of 31 December 2025. The interest rate on bank deposits ranges between 3.55% and 5.65% per annum (31 December 2024: 5.25% to 6.60% per annum). The Company places deposits for a period of one year at fixed interest rates in order to avoid exposure to interest rate fluctuations.

The Company also mitigates its exposure to interest rate risk by monitoring changes in market interest rates, matching the maturities of assets and liabilities, and regularly reviewing yield gaps.

Assuming an increase/decrease in interest rates by 0.5%, this would result in an increase/decrease in the Company's profit of JOD (130,897) as of 31/12/2025 (JOD 87,007 as of 31/12/2024).

#### **Foreign Currency Risk**

Foreign currency risk refers to the risk of changes in the value of financial instruments resulting from fluctuations in foreign exchange rates. The Jordanian Dinar is the Company's functional currency. The foreign currency position is monitored on a daily basis, and strategies are implemented to ensure that the foreign currency exposure is maintained within approved limits.

The Company is not exposed to foreign currency risk, as all of its assets and liabilities are denominated in Jordanian Dinar, with the exception of certain deposits and bonds denominated in US Dollars. The exchange rate of the US Dollar is fixed against the Jordanian Dinar.

The following represents the Company's net exposure to major foreign currencies:

Currency Type	Foreign Currency		Equivalent in Jordanian Dinars	
	2025	2024	2025	2024
US Dollar	11,761,647	8,896,420	8,350,770	6,316,458

#### **Equity Price Risk**

Equity price risk arises from changes in the fair value of investments in equity securities. The Company manages this risk by diversifying its investments across different geographical regions and economic sectors.

Assuming a 10% change in the prices of listed equities, this would result in a decrease/increase in the Company's profit of JOD (727,881) for the year 2025 (JOD 118,622 for the year 2024).

#### **2- Credit Risk**

Credit risk is the risk that the counterparty to a financial instrument may fail or be unable to meet its obligations towards the Company, which may result in losses. The Company's credit risk primarily arises from bank deposits and trade receivables. The Company manages credit risk by dealing with reputable banks, setting credit limits for its customers, and monitoring outstanding receivables.

The maximum exposure to credit risk is represented by the carrying amount of financial assets in the financial statements.

The balance of the largest customer accounts for JOD (504,230) of total trade receivables as of the end of 2025, compared to JOD (847,713) as of the end of 2024.

### **39. Risk Management (continued)**

#### **3- Liquidity Risk**

Liquidity risk refers to the risk that the Company may be unable to secure the necessary funding to meet its obligations as they fall due. To mitigate this risk, management diversifies funding sources, manages assets and liabilities, and aligns their maturities. The Company also maintains sufficient balances of cash and cash equivalents, as well as marketable securities.

Credit risk related to liquid funds is limited, as the counterparties are banks with high credit ratings. All fixed deposits with banks mature within various periods not exceeding one year from the date of the statement of financial position.

The table below summarizes the maturities of financial liabilities (based on the remaining period to maturity from the date of the financial statements):

<b>31 December 2025</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 to 6 months</b>	<b>6 months to 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Insurance Contract Liabilities	1,402,742	14,869,803	6,184,171	8,196,955	18,465,967	49,119,638
Reinsurance Contract Liabilities	151,701	198,136	349,220	118,377	358,089	1,175,523
Accrued Expenses	25,919	52,346	18,699	18,699	18,699	134,362
Income Tax Provision	-	-	-	-	-	-
Various Provisions	65,176	-	-	455,781	-	520,957
Other Liabilities	38,412	1,495,362	45,000	-	100	1,578,874
Deferred Tax Liabilities	-	-	-	-	975,841	975,841
<b>Total Liabilities</b>	<b>1,683,950</b>	<b>16,615,647</b>	<b>6,597,090</b>	<b>8,789,812</b>	<b>19,818,696</b>	<b>53,505,195</b>
<b>Total Assets</b>	<b>20,536,704</b>	<b>11,244,383</b>	<b>12,538,088</b>	<b>12,662,456</b>	<b>20,786,231</b>	<b>77,767,862</b>
<b>31 December 2024</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 to 6 months</b>	<b>6 months to 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
Insurance Contract Liabilities	929,207	7,299,516	2,775,426	3,668,050	9,716,429	24,388,628
Reinsurance Contract Liabilities	197,176	44,344	389,603	23,202	241,520	895,845
Accrued Expenses	-	-	-	-	-	-
Income Tax Provision	-	-	347,867	-	-	347,867
Various Provisions	-	-	-	370,175	-	370,175
Other Liabilities	-	1,495,362	44,165	-	1,000	1,497,326
<b>Total Liabilities</b>	<b>1,126,383</b>	<b>8,796,021</b>	<b>3,557,061</b>	<b>4,061,427</b>	<b>9,958,949</b>	<b>27,499,841</b>
<b>Total Assets</b>	<b>9,625,815</b>	<b>1,087,262</b>	<b>10,057,398</b>	<b>4,709,502</b>	<b>17,424,051</b>	<b>42,904,028</b>

#### **4- Operational Risk**

Operational risk refers to risks arising from system failures or from any intentional or unintentional human error. These risks may impact the segregation of duties and the procedures required to obtain information from the systems used within the Company. The Company mitigates these risks through employee awareness, training programs, and the implementation of appropriate controls and procedures.

#### **5- Legal Risk**

This type of risk arises from legal claims filed against the Company. To mitigate such risks, the Company has established an independent legal department responsible for overseeing the Company's operations in compliance with the Insurance Business Regulation Law and the instructions of the Central Bank of Jordan.

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**40. Segment Analysis**

**A. Information on the Company's Business Segments**

For management purposes, the Company is organized into two business segments: the General Insurance segment, which includes motor, marine and transportation, fire and other property damage, liability, medical, and other branches, and the Life Insurance segment. These two segments form the basis used by the Company to present information relating to its main operating segments.

The above segments also include investments and cash management on behalf of the Company. Transactions between business segments are conducted at estimated market prices and under the same terms applicable to third parties.

	<b>31 December 2025</b>	<b>31 December 2024</b>
Insurance contracts revenue from general insurance business	37,965,196	28,110,001
Insurance contracts revenue from life insurance business	6,017,129	4,128,996
Net investment income	2,907,354	1,580,107
Other income	29,402	2,281
	<b>46,919,081</b>	<b>33,821,385</b>

**B. Geographical Distribution Information**

This note represents the geographical distribution of the Company's business. The Company primarily conducts its activities in the Hashemite Kingdom of Jordan, which represents domestic operations. The Company also carries out regional and international activities across the Middle East, Europe, Asia, America, and the Near East, which represent international operations.

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

	<b>Within the Kingdom</b>		<b>Outside the Kingdom</b>		<b>Total</b>	
	2025	2024	2025	2024	2025	2024
Total revenues	46,791,327	33,662,352	127,754	159,033	46,919,081	33,821,385
Total assets	74,046,804	40,127,094	3,721,058	2,776,934	77,767,862	42,904,028
Capital expenditures	207,713	7,587,968	-	-	207,713	7,587,968

**41. Capital Management**

1. Paid-up capital, statutory and voluntary reserves, and retained earnings are considered the Company's regulatory capital.
2. The Company's management, represented by the Board of Directors, works to maintain the minimum required regulatory capital, in addition to increasing the Company's profits, statutory and voluntary reserves, and strengthening its financial position. This is done in compliance with the Central Bank of Jordan's regulations related to the investment of the Company's funds, by establishing the necessary policies, monitoring their implementation, and reviewing them periodically.
3. The Board of Directors considers that the regulatory capital is sufficient to meet underwriting obligations and additional charges, and that there is currently no need to increase it.

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Core Capital Items</b>		
Paid-up Capital	16,000,000	8,000,000
Statutory Reserve	2,110,985	2,089,651
Voluntary Reserve	-	1,668,538
Retained Earnings	3,837,786	4,515,432
Non-controlling Interests	2,875,044	-
Proposed Dividends	-	(503,380)
<b>Additional Capital Items</b>		
Increase in Value of Investment Properties	4,065,378	3,600,758
Cumulative Change in Fair Value of Financial Assets through Other Comprehensive Income	466,516	(15,435)
Regulatory Capital (A)	29,355,709	19,355,564
Required Capital (B)	19,102,749	9,893,115
Solvency Margin Ratio (A/B)	<b>%154</b>	<b>%196</b>

**42. Analysis of Maturities of Assets and Liabilities:**

The table below presents an analysis of assets and liabilities according to their expected recovery or settlement period:

<b>2025</b>	<b>Up to 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Assets:</b>			
Bank deposits	26,179,354	-	26,179,354
Financial assets at fair value through profit or loss	7,674,575	-	7,674,575
Financial assets at fair value through other comprehensive income	51,919	5,591,641	5,643,560
Financial assets at amortized cost	2,050,103	6,622,846	8,672,949
Investment properties	-	2,983,579	2,983,579
Cash on hand and at banks	2,291,901	-	2,291,901
Insurance contract assets	51,386	-	51,386
Reinsurance contract assets	7,044,627	-	7,044,627
Deferred tax assets	-	3,986,903	3,986,903
Property and equipment – net	60,000	9,284,913	9,344,913
Intangible assets – net	60,000	1,765,611	1,825,611
Other assets	1,913,705	154,799	2,068,504
<b>Total assets</b>	<b>47,377,570</b>	<b>30,390,292</b>	<b>77,767,862</b>
<b>Liabilities:</b>	38,200,538	10,919,100	49,119,638
Insurance contract liabilities	1,006,674	168,849	1,175,523
Reinsurance contract liabilities	-	-	-
Income tax provision	520,957	-	520,957
Various provisions	-	975,841	975,841
Other liabilities	1,712,236	1,000	1,713,236
<b>Total liabilities</b>	<b>41,440,405</b>	<b>12,064,790</b>	<b>53,505,195</b>
<b>Net</b>	<b>5,937,165</b>	<b>18,325,502</b>	<b>24,262,667</b>

**42. Analysis of Maturities of Assets and Liabilities: (continued)**

<b>2024</b>	<b>Up to 1 year</b>	<b>More than 1 year</b>	<b>Total</b>
<b>Assets:</b>			
Bank deposits	17,401,325	-	17,401,325
Financial assets at fair value through profit or loss	1,455,090	-	1,455,090
Financial assets at fair value through other comprehensive income	54,207	-	54,207
Financial assets at amortized cost	-	6,852,550	6,852,550
Investment properties	-	1,191,880	1,191,880
Cash on hand and at banks	592,787	-	592,787
Insurance contract assets	-	-	-
Reinsurance contract assets	4,571,800	-	4,571,800
Deferred tax assets	-	1,806,827	1,806,827
Property and equipment – net	60,000	7,499,985	7,559,985
Intangible assets – net	60,000	72,809	132,809
Other assets	1,284,768	-	1,284,768
<b>Total asset</b>	<b>25,479,977</b>	<b>17,424,051</b>	<b>42,904,028</b>
<b>Liabilities:</b>			
Insurance contract liabilities	14,672,198	9,716,429	24,388,627
Reinsurance contract liabilities	654,326	241,520	895,846
Income tax provision	347,867	-	347,867
Various provisions	370,175	-	370,175
Other liabilities	1,496,326	1,000	1,497,326
<b>Total liabilities</b>	<b>17,540,892</b>	<b>9,958,949</b>	<b>27,499,841</b>
<b>Net</b>	<b>7,939,085</b>	<b>7,465,102</b>	<b>15,404,187</b>

**43. Lawsuits against the Company**

The value of lawsuits filed against the Company amounted to JOD (5,903,233). This amount relates to motor vehicle accident and fire claims, and a full provision has been recorded under claims under settlement as of 31 December 2025.

In the opinion of management and the Company's legal advisor, the estimated provision against these cases is sufficient, and there is no need to record additional provisions.

**44. Contingent Liabilities**

The value of contingent liabilities in respect of bank guarantees amounted to JOD (559,687) as of 31 December 2025.

**45. Subsequent Events**

There are no subsequent events that have a material impact on the financial statements as of 31 December 2025.

**46. Comparative Figures**

Comparative figures for 2024 have been restated and reclassified to conform with the presentation and classification of the 2025 figures.



#### **47. Fair Value Hierarchy**

The following table analyses financial instruments carried at fair value based on the valuation method. The levels are defined as follows:

**Level 1:** Quoted (unadjusted) prices in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	7,420,912	253,660	3	<b>7,674,575</b>
Financial assets at fair value through other comprehensive income	5,643,560	-	-	<b>5,643,560</b>
	<b>13,064,472</b>	<b>253,660</b>	<b>3</b>	<b>13,318,135</b>
<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial assets at fair value through profit or loss	1,186,217	268,870	3	<b>1,455,090</b>
Financial assets at fair value through other comprehensive income	54,207	-	-	<b>54,207</b>
	<b>1,240,424</b>	<b>268,870</b>	<b>3</b>	<b>1,509,297</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**48. Financial Statements by Product**

**48/A Statement of Financial Position Items**

<b>31 December 2025</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contract assets	-	2,218	-	-	-	-	-	49,169	-	<b>51,386</b>
Reinsurance contract assets	929,823	46,175	-	4,313,599	852,176	33,738	128,303	65,530	675,283	<b>7,044,627</b>
Trade receivables	2,788,132	614,665	-	1,456,970	335,198	50,093	61,242	3,449,432	794,978	<b>9,550,710</b>
Financial assets and deposits	-	-	-	-	-	-	-	-	1,468,924	<b>1,468,924</b>
Investment properties	-	-	-	-	-	-	-	-	-	<b>-</b>
Other assets	-	-	-	-	-	-	-	-	32,040	<b>32,040</b>
<b>Total assets</b>	<b>3,717,955</b>	<b>663,058</b>	<b>-</b>	<b>5,770,569</b>	<b>1,187,374</b>	<b>83,831</b>	<b>189,545</b>	<b>3,564,130</b>	<b>2,971,225</b>	<b>18,147,687</b>
Insurance contract liabilities	39,396,726	450,809	-	5,247,745	1,290,777	40,342	175,630	660,599	1,857,010	<b>49,119,638</b>
Reinsurance contract liabilities	156,005	51,772	-	173,822	-	13,837	-	199,308	580,779	<b>1,175,523</b>
Trade payables	548,254	144,245	-	68,693	7,737	9,328	17,842	778,102	154,352	<b>1,728,553</b>
Various provisions	-	-	-	-	-	-	-	-	92,879	<b>92,879</b>
Other liabilities	-	-	-	-	-	-	-	-	21,175	<b>21,175</b>
<b>Total liabilities</b>	<b>40,100,985</b>	<b>646,826</b>	<b>-</b>	<b>5,490,260</b>	<b>1,298,514</b>	<b>63,507</b>	<b>193,472</b>	<b>1,638,009</b>	<b>2,706,195</b>	<b>52,137,768</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**48. Financial Statements by Product (continued)**

**48/A Statement of Financial Position items (continued)**

<b>31 December 2024</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contract assets	-	-	-	-	-	-	-	-	-	-
Reinsurance contract assets	253,545	-	60,616	3,919,718	205,995	-	126,218	789	4,919	<b>4,571,800</b>
Trade receivables	1,792,570	362,282	36,053	873,051	27,668	19,359	68,826	1,915,045	331,514	<b>5,426,368</b>
Financial assets and deposits	-	-	-	-	-	-	-	-	1,261,485	<b>1,261,485</b>
Investment properties	-	-	-	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-	-	42,521	<b>42,521</b>
<b>Total assets</b>	<b>2,046,115</b>	<b>362,282</b>	<b>96,669</b>	<b>4,792,764</b>	<b>233,663</b>	<b>19,359</b>	<b>195,044</b>	<b>1,915,834</b>	<b>1,640,439</b>	<b>11,302,174</b>
Insurance contract liabilities	17,383,909	225,270	27,093	4,378,051	234,161	14,640	160,307	552,693	1,412,503	<b>24,388,627</b>
Reinsurance contract liabilities	-	288,834	-	-	-	42,572	-	675	563,765	<b>895,846</b>
Trade payables	375,710	34,712	-	60,382	2,490	3,769	14,663	461,939	133,135	<b>1,086,800</b>
Various provisions	-	-	-	-	-	-	-	-	80,657	<b>80,657</b>
Other liabilities	-	-	-	-	-	-	-	-	10,843	<b>10,843</b>
<b>Total liabilities</b>	<b>17,759,619</b>	<b>548,816</b>	<b>27,093</b>	<b>4,438,433</b>	<b>236,651</b>	<b>60,981</b>	<b>174,970</b>	<b>1,015,307</b>	<b>2,200,903</b>	<b>26,462,773</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**48. Financial Statements by Product (continued)**

**48/B Statement of Profit or Loss Items**

<b>31 December 2025</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contract revenue	24,174,272	2,063,302	1,768	3,025,009	625,308	175,186	409,341	7,491,010	6,017,129	<b>43,982,325</b>
Insurance contract expenses	(25,567,295)	(794,487)	7,276	(1,026,583)	(501,710)	(26,920)	(85,954)	(7,184,571)	(5,416,817)	<b>(40,597,061)</b>
<b>Insurance service result</b>	<b>(1,393,023)</b>	<b>1,268,815</b>	<b>9,044</b>	<b>1,998,426</b>	<b>123,598</b>	<b>148,266</b>	<b>323,387</b>	<b>306,439</b>	<b>600,312</b>	<b>3,385,264</b>
Reinsurance contract expenses	(637,308)	(807,543)	-	(2,429,440)	(192,857)	(52,448)	(448,228)	(727,336)	(4,769,046)	<b>(10,064,206)</b>
Reinsurance contract revenue	203,267	236,629	(14,445)	340,701	2,747	(4,874)	403,520	606,358	3,944,052	<b>5,717,955</b>
<b>Reinsurance service result</b>	<b>(434,041)</b>	<b>(570,914)</b>	<b>(14,445)</b>	<b>(2,088,739)</b>	<b>(190,110)</b>	<b>(57,322)</b>	<b>(44,708)</b>	<b>(120,978)</b>	<b>(824,994)</b>	<b>(4,346,251)</b>
<b>Net insurance service result</b>	<b>(1,827,064)</b>	<b>697,901</b>	<b>(5,401)</b>	<b>(90,313)</b>	<b>(66,512)</b>	<b>90,944</b>	<b>278,679</b>	<b>185,461</b>	<b>(224,682)</b>	<b>(960,987)</b>
Insurance finance income (expenses) – insurance contracts	(1,056,560)	(4,554)	(785)	(144,681)	(3,413)	(490)	(735)	(2,739)	(58,848)	<b>(1,272,805)</b>
Reinsurance finance income (expenses) – reinsurance contracts	15,491	3,088	752	139,382	2,889	423	193	501	21,770	<b>184,489</b>
<b>Net insurance finance result</b>	<b>(1,041,069)</b>	<b>(1,466)</b>	<b>(33)</b>	<b>(5,299)</b>	<b>(524)</b>	<b>(67)</b>	<b>(542)</b>	<b>(2,238)</b>	<b>(37,078)</b>	<b>(1,088,316)</b>
<b>Net result from insurance and reinsurance contracts</b>	<b>(2,868,133)</b>	<b>696,435</b>	<b>(5,434)</b>	<b>(95,612)</b>	<b>(67,036)</b>	<b>90,877</b>	<b>278,137</b>	<b>183,223</b>	<b>(261,760)</b>	<b>(2,049,303)</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**48. Financial Statements by Product (continued)**

**48/B Statement of Profit or Loss Items**

<b>31 December 2024</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Insurance contract revenue	16,638,419	2,013,469	51,191	2,522,213	310,222	122,560	477,321	5,974,606	4,128,996	<b>32,238,997</b>
Insurance contract expenses	(16,741,093)	(313,720)	(74,841)	(3,979,787)	(44,989)	(24,796)	(62,833)	(5,404,720)	(3,552,516)	<b>(30,199,295)</b>
<b>Insurance service result</b>	<b>(102,674)</b>	<b>1,699,749</b>	<b>(23,650)</b>	<b>(1,457,574)</b>	<b>265,233</b>	<b>97,764</b>	<b>414,488</b>	<b>569,886</b>	<b>576,480</b>	<b>2,039,702</b>
Reinsurance contract expenses	(134,105)	(916,205)	(43,609)	(2,110,889)	(212,133)	(78,528)	(357,893)	(65,693)	(3,223,114)	<b>(7,142,169)</b>
Reinsurance contract revenue	(4,736)	30,747	60,712	3,525,742	14,042	4,374	7,116	31,626	2,628,861	<b>6,298,484</b>
<b>Reinsurance service result</b>	<b>(138,841)</b>	<b>(885,458)</b>	<b>17,103</b>	<b>1,414,853</b>	<b>(198,091)</b>	<b>(74,154)</b>	<b>(350,777)</b>	<b>(34,067)</b>	<b>(594,253)</b>	<b>(843,685)</b>
<b>Net insurance service result</b>	<b>(241,515)</b>	<b>814,291</b>	<b>(6,547)</b>	<b>(42,721)</b>	<b>67,142</b>	<b>23,610</b>	<b>63,711</b>	<b>535,819</b>	<b>(17,773)</b>	<b>1,196,017</b>
Insurance finance income (expenses) – insurance contracts	(153,554)	(5,008)	(578)	(18,943)	(6,299)	(468)	(2,418)	(2,457)	(47,927)	<b>(237,652)</b>
Reinsurance finance income (expenses) – reinsurance contracts	6,452	3,570	(97)	16,635	5,361	340	238	1,920	62,454	<b>96,873</b>
<b>Net insurance finance result</b>	<b>(147,102)</b>	<b>(1,438)</b>	<b>(675)</b>	<b>(2,308)</b>	<b>(938)</b>	<b>(128)</b>	<b>(2,180)</b>	<b>(537)</b>	<b>14,527</b>	<b>(140,779)</b>
<b>Net result from insurance and reinsurance contracts</b>	<b>(388,617)</b>	<b>812,853</b>	<b>(7,222)</b>	<b>(45,029)</b>	<b>66,204</b>	<b>23,482</b>	<b>61,531</b>	<b>535,282</b>	<b>(3,246)</b>	<b>1,055,238</b>

Jerusalem Insurance Company  
Public Limited Shareholding Company  
Notes to the Consolidated Financial Statements (Continued)  
31 December 2025  
Jordanian Dinar

**49. Written Premiums by Insurance Branch**

<b>31 December 2025</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Written premiums	34,672,205	2,550,015	-	4,853,355	1,756,434	102,897	408,250	9,738,362	6,755,782	<b>60,837,300</b>
Assumed premiums	2,788,551	66,788	-	302,139	965	7,460	199	-	-	<b>3,166,102</b>
<b>Gross written premiums</b>	<b>37,460,756</b>	<b>2,616,803</b>	<b>-</b>	<b>5,155,494</b>	<b>1,757,399</b>	<b>110,357</b>	<b>408,449</b>	<b>9,738,362</b>	<b>6,755,782</b>	<b>64,003,402</b>
Less:										
Local reinsurer share	1,956,026	547,875	-	398,738	705,884	5,342	-	-	-	<b>3,613,865</b>
Foreign reinsurer share	280,253	1,705,477	-	4,298,521	806,362	94,689	308,512	2,402,391	5,390,355	<b>15,286,560</b>
<b>Net written premiums</b>	<b>35,224,477</b>	<b>363,451</b>	<b>-</b>	<b>458,235</b>	<b>245,153</b>	<b>10,326</b>	<b>99,937</b>	<b>7,335,971</b>	<b>1,365,427</b>	<b>45,102,977</b>
<b>31 December 2024</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Written premiums	16,319,772	1,883,549	4,700	2,471,261	324,656	96,747	355,158	5,559,504	4,199,855	<b>31,215,202</b>
Assumed premiums	618,359	10,719	-	60,978	72	4,913	-	-	-	<b>695,041</b>
<b>Gross written premiums</b>	<b>16,938,131</b>	<b>1,894,268</b>	<b>4,700</b>	<b>2,532,239</b>	<b>324,728</b>	<b>101,660</b>	<b>355,158</b>	<b>5,559,504</b>	<b>4,199,855</b>	<b>31,910,243</b>
Less:										
Local reinsurer share	81,848	317,545	-	97,500	316	4,912	-	-	-	<b>502,121</b>
Foreign reinsurer share	32,796	1,254,407	4,700	2,384,384	318,089	89,665	321,836	42,976	3,263,613	<b>7,712,466</b>
<b>Net written premiums</b>	<b>16,823,487</b>	<b>322,316</b>	<b>-</b>	<b>50,355</b>	<b>6,323</b>	<b>7,083</b>	<b>33,322</b>	<b>5,516,528</b>	<b>936,242</b>	<b>23,695,656</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**50. Expected Recognition of the Contractual Service Margin (General Measurement Model)**

	Insurance contracts issued									
31 December 2025	Motor	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Expected number of years for recognition of the Contractual Service Margin										
1 year	-	-	-	-	-	-	-	-	57,586	57,586
2 years	-	-	-	-	-	-	-	-	48,629	48,629
3 years	-	-	-	-	-	-	-	-	41,966	41,966
4 years	-	-	-	-	-	-	-	-	35,355	35,355
5 years	-	-	-	-	-	-	-	-	30,720	30,720
6–10 years	-	-	-	-	-	-	-	-	99,574	99,574
More than 10 years	-	-	-	-	-	-	-	-	51,433	51,433
Total	-	-	-	-	-	-	-	-	365,263	365,263

	Insurance contracts issued									
31 December 2024	Motor	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Expected number of years for recognition of the Contractual Service Margin										
1 year	-	-	-	-	-	-	-	-	41,375	41,375
2 years	-	-	-	-	-	-	-	-	35,824	35,824
3 years	-	-	-	-	-	-	-	-	31,093	31,093
4 years	-	-	-	-	-	-	-	-	26,986	26,986
5 years	-	-	-	-	-	-	-	-	23,410	23,410
6–10 years	-	-	-	-	-	-	-	-	78,558	78,558
More than 10 years	-	-	-	-	-	-	-	-	40,884	40,884
<b>Total</b>	-	-	-	-	-	-	-	-	<b>278,130</b>	<b>278,130</b>

**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**51. Amortization of Acquisition Costs for Insurance Contract Assets**

31 December 2025	Insurance contracts issued									
	Motor	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Expected number of years for amortization of acquisition costs for insurance contract assets										
1 year	1,308,872	83,885	-	150,564	40,122	31,501	5,410	257,306	49,151	1,926,811
2 years	-	-	-	-	-	-	-	-	41,378	41,378
3 years	-	-	-	-	-	-	-	-	36,348	36,348
4 years	-	-	-	-	-	-	-	-	31,618	31,618
5 years	-	-	-	-	-	-	-	-	27,933	27,933
6–10 years	-	-	-	-	-	-	-	-	92,579	92,579
More than 10 years	-	-	-	-	-	-	-	-	49,763	49,763
<b>Total</b>	<b>1,308,872</b>	<b>83,885</b>	<b>-</b>	<b>150,564</b>	<b>40,122</b>	<b>31,501</b>	<b>5,410</b>	<b>257,306</b>	<b>328,770</b>	<b>2,206,430</b>

31 December 2024	Insurance contracts issued									
	Motor	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Expected number of years for amortization of acquisition costs for insurance contract assets										
1 year	360,145	9,357	-	17,573	2,385	2,196	6,354	24,770	14,378	437,158
2 years	-	-	-	-	-	-	-	-	12,449	12,449
3 years	-	-	-	-	-	-	-	-	10,805	10,805
4 years	-	-	-	-	-	-	-	-	9,378	9,378
5 years	-	-	-	-	-	-	-	-	8,135	8,135
6–10 years	-	-	-	-	-	-	-	-	27,299	27,299
More than 10 years	-	-	-	-	-	-	-	-	14,208	14,208
<b>Total</b>	<b>360,145</b>	<b>9,357</b>	<b>-</b>	<b>17,573</b>	<b>2,385</b>	<b>2,196</b>	<b>6,354</b>	<b>24,770</b>	<b>96,652</b>	<b>519,432</b>



**Jerusalem Insurance Company**  
**Public Limited Shareholding Company**  
**Notes to the Consolidated Financial Statements (Continued)**  
**31 December 2025**  
**Jordanian Dinar**

**52. Analysis of Trade Receivables**

<b>31 December 2025</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Trade receivables	3,837,342	734,595	-	1,593,273	355,217	64,006	66,036	3,957,663	811,806	<b>11,419,939</b>
Allowance for expected credit losses	(1,049,210)	(119,930)	-	(136,303)	(20,019)	(13,913)	(4,795)	(508,231)	(16,828)	<b>(1,869,229)</b>
<b>Net</b>	<b>2,788,132</b>	<b>614,665</b>	<b>-</b>	<b>1,456,970</b>	<b>335,198</b>	<b>50,093</b>	<b>61,242</b>	<b>3,449,432</b>	<b>794,978</b>	<b>9,550,710</b>

<b>31 December 2024</b>	<b>Motor</b>	<b>Marine</b>	<b>Aviation</b>	<b>Fire</b>	<b>General Accident</b>	<b>Engineering</b>	<b>General Liability</b>	<b>Medical Insurance</b>	<b>Life</b>	<b>Total</b>
Trade receivables	2,831,960	439,717	37,821	972,502	36,411	20,774	75,931	2,351,012	351,269	<b>7,117,397</b>
Allowance for expected credit losses	(1,039,390)	(77,435)	(1,768)	(99,451)	(8,743)	(1,415)	(7,105)	(435,967)	(19,755)	<b>(1,691,029)</b>
<b>Net</b>	<b>1,792,570</b>	<b>362,282</b>	<b>36,053</b>	<b>873,051</b>	<b>27,668</b>	<b>19,359</b>	<b>68,826</b>	<b>1,915,045</b>	<b>331,514</b>	<b>5,426,368</b>