



القدس للتأمين
JERUSALEM INSURANCE

الأربعاء، 18 آذار، 2026
رقم الإشارة: م/2026/231

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

الموضوع: البيانات المالية السنوية على مستوى الشركة (المنفصلة)
للفترة المنتهية في 2025/12/31

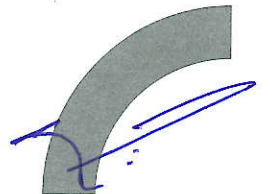
تحية طيبة وبعد،

مرفق طياً نسخة من البيانات المالية السنوية على مستوى الشركة (المنفصلة) لشركة القدس للتأمين المساهمة المحدودة كما بتاريخ 2025/12/31 والمعدة وفقاً لمعيار الإبلاغ المالي رقم (17) باللغة الإنجليزية وهي خاضعة لموافقة البنك المركزي الأردني.

وتفضلوا بقبول فائق الاحترام والتقدير،

الرئيس التنفيذي

عماد مرار



Jerusalem Insurance Company
Public Shareholding Company
Standalone Financial Statements
31 December 2025

Jerusalem Insurance Company
Public Shareholding Company

The financial statements and the independent auditor's report for the fiscal year as of December 31, 2025

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Independent Auditor's Report

To, The Shareholders of

**Jerusalem Insurance Company PLC
(Public Limited Shareholding Company)
Amman – Jordan**

Opinion:

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

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

Basis for Opinion:

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

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that these separate financial statements represent the financial statements of the Company as a standalone entity and have been prepared for management purposes. The Company also prepares consolidated financial statements that include the financial statements of the parent company and its subsidiary (Arabia Insurance Company) in accordance with International Financial Reporting Standards. Accordingly, these separate financial statements may not be suitable for another purpose.

Key audit matters

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

Independent Auditor's Report (Continued)

Key Audit Matters (continued)

Significant Audit Matter	Audit scope to meet the Significant audit matter
<p>1- <u>Assessment of incurred liabilities and Loss component.</u></p> <p>The estimation of liabilities related to incurred claims and the loss component involves a high degree of judgment. This requires estimating the present value of future cash flows and adjusting for non-financial risks (which are part of the incurred claims liabilities) and the loss component (which is part of the remaining coverage liabilities). Non-financial risk adjustments are applied to the estimated present value of future cash flows and reflect the compensation required by the company for bearing uncertainty about the amount and timing of cash flows from non-financial risks when settling its obligations under insurance contracts. The present value of future cash flows depends on the best estimate of the ultimate cost of all incurred claims, whether reported or not settled as of the reporting date. The loss component is recognized at any time during the coverage period if facts and circumstances indicate that a group of contracts is onerous. This loss component is remeasured at each reporting date as the difference between the cash flow amounts at specified settlement under the general measurement model related to future service and the carrying amount of the remaining coverage liabilities excluding the loss component.</p> <p>The Company engages an external actuarial expert, the "appointed actuarial expert," to assist in estimating these liabilities. The expert uses a range of methodologies to determine these liabilities based on a number of explicit or implicit assumptions regarding the expected settlement amount and settlement patterns of claims.</p> <p>As of December 31, 2025, the estimated present value of future cash flows and the risk adjustment for non-financial risks amount to 16 million Jordanian Dinars, as disclosed in Note 10 of the financial statements.</p> <p>We have considered this as a key audit due to the uncertainty inherent in the estimation and subjective judgments involved in assessing estimates of the present value of future cash flows and adjusting for risks other than financial risks arising from insurance contracts.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> - Understanding, evaluating, and testing key controls around claims processing operations and provisions determination. - Assessing the competence, capabilities, and objectivity of the appointed actuarial expert based on their professional qualifications, experience, and independence. - Conducting objective tests, on a sample basis, on recorded amounts of notified and paid claims, including comparing the outstanding claims amount with appropriate source documents to assess the adequacy of reserves. - Verifying the completeness of data used as inputs in actuarial assessments and testing, on a sample basis, the accuracy of core claims data used by the appointed actuarial expert in estimating the present value of future cash flows, adjusting non-financial risks, and assessing loss components by comparing them to accounting records and other records. - Engaging our own actuarial specialists to evaluate the company's actuarial practices, adequacy of reserves held, and obtaining confirmation regarding the report issued by the appointed actuarial expert. Our actuarial specialists performed the following: <ol style="list-style-type: none"> 1- Assessing whether the company's actuarial methodologies are generally consistent with accepted actuarial practices. 2- Evaluating the appropriateness of key actuarial accounting methods and assumptions used and conducting sensitivity analysis. 3- Providing independent forecasts of the present value of future cash flows, adjusting non-financial risks and loss components for significant lines of business for comparison with amounts recorded by management. 4- Assessing the adequacy and suitability of relevant disclosures in the financial statements.

Independent Auditor's Report (Continued)

Auditor's Responsibility for Auditing the Stand-Alone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with the International Standards on Auditing (ISAs) will always detect a material misstatement when it exists

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Jerusalem Insurance Company Public Limited Shareholding Company has proper accounting records for the year ended 31 December 2025 which are, in all material aspects, consistent with the accompanying financial statements, accordingly, we recommend the general assembly to approve it.

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

Date: 25/2/2026

Amman - Jordan



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

		31 December 2025 (Audited)	31 December 2024 (Audited)
	Note		
Assets			
Bank deposits	3	16,277,972	17,401,325
Financial assets at fair value through profit or loss	4	2,552,814	1,455,090
Financial assets at fair value through other comprehensive income	5	51,919	54,207
Financial assets measured at amortized cost	6	6,506,632	6,852,550
Investment properties	7	1,177,874	1,191,880
Investments in Subsidiaries	8	9,261,311	-
Total Investments		35,828,522	26,955,052
Cash on hand and at banks	9	419,318	592,787
Insurance contracts assets	10	-	-
Reinsurance contracts assets	11	3,697,050	4,571,800
Deferred tax assets	12	2,060,123	1,806,827
Property and equipment - net	13	7,434,449	7,559,985
Intangible assets - net	14	130,243	132,809
Other assets	15	1,515,979	1,284,768
Total Assets		51,085,684	42,904,028
Liabilities and Equity			
Liabilities			
Insurance contracts liabilities	10	27,407,380	24,388,627
Reinsurance contracts liabilities	11	626,296	895,846
Income tax provision	15	-	347,867
Other provisions	16	455,781	370,175
Other liabilities	17	1,415,929	1,497,326
Total Liabilities		29,905,386	27,499,841
Equity			
Paid – in capital	18	16,000,000	8,000,000
Statutory reserve	19	2,110,985	2,089,651
Voluntary reserve	19	-	1,668,538
Fair Value Reserve	20	(14,775)	(15,435)
Retained earnings	21	3,084,088	3,661,433
Total Equity		21,180,298	15,404,187
Total Liabilities and Equity		51,085,684	42,904,028

“The attached notes from (1) to (53) are an integral part of these financial statements”

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

	Note	2025 (Audited)	2024 (Audited)
<u>Revenues</u>			
Insurance contracts revenues	23	36,688,057	32,238,997
Insurance contracts expenses	24	(32,854,247)	(30,199,295)
		3,833,810	2,039,702
Insurance contracts service results			
Reinsurance contracts expenses	25	(8,012,437)	(7,142,169)
Reinsurance contracts revenues	26	4,150,443	6,298,484
		(3,861,994)	(843,685)
Reinsurance contracts service results			
		(28,184)	1,196,017
Net insurance and reinsurance service results			
Finance (expenses) income - insurance contracts	27	(1,023,884)	(237,652)
Finance income (expenses) - reinsurance contracts	28	171,770	96,873
		(852,114)	(140,779)
Net insurance and reinsurance contract financing results			
Net of operations and financing of insurance and reinsurance contracts results		(880,298)	1,055,238
Interest income	29	1,217,911	1,525,857
Net gains from financing assets and investments	30	774,003	54,250
Other revenues	31	29,402	2,281
		2,021,316	1,582,388
Total Revenues			
Undistributed general and administrative expenses	34	(861,132)	(549,313)
Undistributed depreciation and amortization	34	(49,741)	(41,473)
Provision for expected credit losses – account receivables	15	17,879	(3,848)
Provision for expected credit losses – bank deposit	3	1,567	7,995
Provision for expected credit losses – financial assets through other comprehensive income	5	(2,948)	-
Provision for expected credit losses – financial assets measured at amortized cost	6	6,802	(1,277)
Gains on the sale of property and equipment		4,891	150
Other expenses	34	(45,000)	(44,165)
		(927,682)	(631,931)
Total expenses			
Profit from investing activities before tax		213,336	2,005,695
Income tax for the year	12	133,098	(513,146)
		346,434	1,492,549
Profit from investing activities after tax			
Attributable to shareholders of the Company			
		Fils/JD	Fils/JD
Basic and diluted earnings per share for the year	35	0.029	0.187

“The attached from (1) to (53) are an integral part of these financial statements”

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

	Note	2025 (Audited)	2024 (Audited)
<u>Revenues</u>			
Insurance contracts revenues	23	5,759,378	4,128,996
Insurance contracts expenses	24	(5,193,389)	(3,552,516)
Insurance contracts service results		565,989	576,480
Reinsurance contracts expenses	25	(4,581,256)	(3,223,114)
Reinsurance contracts revenues	26	3,817,442	2,628,861
Reinsurance contracts service results		(763,814)	(594,253)
Net insurance and reinsurance service results		(197,825)	(17,773)
Finance (expenses) income - insurance contracts	27	(61,627)	(47,927)
Finance income (expenses) - reinsurance contracts	28	20,753	62,454
Net insurance and reinsurance contract financing results		(40,874)	14,527
Net of operations and financing of insurance and reinsurance contracts results		(238,699)	(3,246)
Credit Interest	29	73,038	71,821
Total Revenues		73,038	71,821
Undistributed general and administrative expenses	34	(80,744)	(60,215)
Undistributed depreciation and amortization	34	(4,295)	(3,958)
Provision for expected credit losses – bank deposit	3	807	(123)
Total expenses		(84,232)	(64,296)
Profit from investing activities before tax		(249,893)	4,279
Income tax for the year	12	63,541	14,850
Profit from investing activities after tax		(186,352)	19,129
Attributable to shareholders of the Company		Fils/JD	Fils/JD
Basic and diluted earnings per share for the year	35	(0,016)	0.002

“The attached notes from (1) to (53) are an integral part of these financial statements”

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

	Note	2025 (Audited)	2024 (Audited)
Profit for the year		346,434	1,492,549
Other comprehensive income items:			
Changes in fair value reserve	20	660	(2,707)
Total comprehensive income for the year		<u>347,094</u>	<u>1,489,842</u>

“The attached notes from (1) to (53) are an integral part of these financial statements”

Jerusalem Insurance Company
Public Shareholding Company
Standalone 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*			Total Equity
		Statutory	Voluntary		Realized	Unrealized	Total	
Balance at 1 January 2025	8,000,000	2,089,651	1,668,538	(15,435)	4,008,275	(346,842)	3,661,433	15,404,187
Transferred to Statutory Reserve	-	21,334	-	-	(21,334)	-	(21,334)	-
Comprehensive income for the year	-	-	-	-	(356,177)	702,611	346,434	346,434
Changes in fair value of financial assets in fair value through other comprehensive income	-	-	-	660	-	-	-	660
Paid dividends	-	-	-	-	(503,380)	-	(503,380)	(503,380)
Capital Increase	8,000,000	-	(1,668,538)	-	(399,065)	-	(399,065)	5,932,397
Balance at 31 December 2025 (Audited)	16,000,000	2,110,985	-	(14,775)	2,728,319	355,769	3,084,088	21,180,298
Balance at 1 January 2024	8,000,000	2,089,651	1,668,538	(12,728)	2,968,884	-	2,968,884	14,714,345
Comprehensive income for the year	-	-	-	-	1,839,391	(346,842)	1,492,549	1,492,549
Changes in fair value of financial assets in fair value through other comprehensive income	-	-	-	(2,707)	-	-	-	(2,707)
Paid dividends	-	-	-	-	(800,000)	-	(800,000)	(800,000)
Balance at 31 December 2024 (Audited)	8,000,000	2,089,651	1,668,538	(15,435)	4,008,275	(346,842)	3,661,433	15,404,187

- The amount of JD 355,769 from retained earnings as of year-end, representing gains from the revaluation of financial assets at fair value through the statement of profit or loss, is restricted from being distributed.
- Retained earnings as of the period-end include an amount of JD 2,060,123 which is restricted for use against deferred tax assets.
- The amount of JD 14,775 from retained earnings as of 31/12/2025, representing the cumulative negative change in fair value in accordance with the instructions of the Securities Commission, is restricted from being distributed

“The attached notes from (1) to (53) are an integral part of these financial statements”

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

	Note	2025 (Audited)	2024 (Audited)
Cash flows (used in) from operating activities			
Profit for the year before tax		213,336	2,005,695
Adjustments:			
Depreciation and amortization		332,253	213,513
Credit Interest		(1,217,911)	(1,525,857)
Cash 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 comprehensive income		2,948	-
Provision for expected credit losses - financial assets measured at amortized cost		(6,802)	1,277
(Gains) from sale of property and equipment		(4,891)	(150)
Provision for end of service indemnity and vacations		16,537	24,250
Provision for employees rewards		86,563	132,883
Provision of earnings share - life		12,221	-
Deposits Provision for Central Bank fees		124,678	62,023
Cash flows from operating activities before changes in working capital items		(1,262,715)	870,028
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)
Net cash flows from operating activities before paid income tax		1,861,077	3,824,602
Income tax paid	12	(468,065)	(783,649)
Net cash flows from operating activities		1,393,012	3,040,953
Cash flows from investing activities			
Bank deposits in advance		4,755,024	5,170,765
(Purchase) of financial assets measured at fair value through profit or loss		(395,113)	-
(Purchase) maturity of financial assets measured at amortized cost		352,720	(641,146)
(Purchase) of property and equipment and intangible assets		(190,854)	(7,587,968)
Proceeds from sale of property and equipment		5,600	150
Interest income received		1,268,950	1,635,193
Dividends received		99,590	83,033
Investments in Subsidiaries		(9,261,311)	-
Capital Increase (Shareholders' Public Subscription)		5,932,397	-
Net cash flows from investing activities		2,567,003	(1,339,973)
Cash flows used in financing activities			
Paid dividends		(503,380)	(800,000)
Net cash flows used in financing activities		(503,380)	(800,000)
Net increase in cash and cash equivalents		3,456,635	900,980
Cash and cash equivalents, beginning of year		8,492,236	7,591,256
Cash and cash equivalents, end of year	36	11,948,871	8,492,236

“The attached notes from (1) to (53) are an integral part of these financial statements”

Jerusalem Insurance Company
Public Shareholding Company
Notes to the Standalone financial statements
31 December 2025
(In Jordanian Dinar)

1. General

The Jerusalem Insurance Company was established in 1975 and registered as a Jordanian public shareholding company under No. (93), with an authorized and paid-up capital of JD 16,000,000. The Company's registered office is in the Hashemite Kingdom of Jordan.

The Company is engaged in insurance activity including motor, fire, accidents, marine, Aviation, transportation, Health insurance, life insurance, and liability insurance business.

The accompanying financial statements have been approved for issue by the Company's Board of Directors on its meeting number (2/2026) held at 25 February 2026 and it's subject to the General Assembly shareholders' approval.

2. Summary of Significant Accounting Policies

2 /1 Basis of Preparation of Financial Statements

The financial statements were prepared in accordance with the International Financial Reporting Standards and According to the templates set by the Central Bank of Jordan.

The financial statements have been prepared on a historical cost basis except for the financial assets through statements of profit or loss and other comprehensive income the details of which are disclosed in its accounting policies.

The financial statements are presented in Jordanian Dinar which is the functional currency of the Company.

The most important accounting policies followed in the preparation of the financial statements, which have been disclosed, were applied consistently in accordance with the principle of consistency for all the years presented.

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

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 facility 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 January 1, 2023

The Company has applied IFRS 17 – Insurance Contracts. It assessed the impact of applying the standard and identified the gap between the previous position and the requirements of the standard. The Company also established a risk assessment system through actuarial statistical models for various insurance contracts, in addition to updating its information technology systems to ensure the availability of all necessary databases required to apply the actuarial models and to develop systems for estimating future cash flows of the contracts and determining the present 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 revenue in accordance with the requirements of the standard, as reflected in the applied accounting policies.

The transition provisions for the application of the standard require retroactive application by the company following the full retrospective approach, with the cumulative effect of applying the standard recognized as an adjustment to the opening balance of retained earnings as of January 1, 2022.

2/3 Changes in Accounting Policies

2/3/2 New standards, interpretations, and amendments effective from January 1, 2024

The accounting policies followed in the preparation of the financial statements are consistent with those applied in the preparation of the financial statements for the year ended January 31, 2023, except that the company has applied the following amendments starting from January 1, 2024. These standards did not have a material impact on the amounts or disclosures included in the financial information for the current or prior periods, but may affect the accounting treatments of future transactions and arrangements, if any:

New and amended accounting standards effective for the current period:

1. Lease liabilities in sale and leaseback transactions:

IFRS 16 – Leases

2-Presentation of financial statements and classification of liabilities:

- Amendments to IAS 1 regarding the classification of liabilities as current or non-current.
- Amendments to IAS 1 regarding non-current liabilities with covenants.
- Amendments to IAS 21 Regarding Lack of Exchangeability of a Currency Amendments to IAS 21 Regarding Lack of Exchangeability of a Currency.

3-Statement of cash flows and disclosures of financial instruments:

- Amendments to IAS 7 and IFRS 7 regarding supplier finance arrangements.

4-Disclosures related to sustainability and climate:

- IFRS S1 for financial disclosures related to sustainability.
- IFRS S2 for climate-related disclosures.

* The application of these standards is subject to approval by the regulatory authorities in the countries where the company operates, and no instructions have been issued regarding them as of the date of preparation of these financial statements.

Accounting standards issued but not yet effective:

Amendments Effective for Periods Beginning on January 1, 2026

- Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Disclosures.”
- Annual Improvements to International Accounting Standards – Cycle 11.

Amendments Effective for Periods Beginning on January 1, 2027

- IFRS 18 – Presentation and Disclosure in Financial Statements.
- 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 new standards, interpretations, and amendments will not have a material impact on the financial statements in the initial application period, except for IFRS 18, which relates to the reclassification and reorganization of financial statements.

2/4 Use of Estimates and assumptions

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities. These estimates and assumptions through statement of profit or loss also affect the revenues and expenses, the resultant provisions and the changes in fair value that are presented in equity and in particular, considerable judgment by management is required in the estimation of the amount and timing of future cash flows. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ resulting in future changes in such provisions.

That the estimates are reasonable and are as follows:

2/4/1 Expected credit losses

A provision for expected credit losses is formed based on principles and assumptions approved by the company's management to estimate the required provision in accordance with the requirements of the International Financial Reporting Standards, as imposed by International Financial Reporting Standard No. (9), to recognize impairment by measuring expected credit losses over the lifetime of receivables and contractual assets based on credit risk and homogeneous aging.

The expected loss rates are based on the company's historical credit losses incurred over the past three years up to the end of the current period. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the company's customers.

The company allocates a provision for receivables arising from insurance transactions with local insurance companies and external reinsurance companies. Additionally, the company allocates a provision for expected credit losses for the full receivables of insurance companies (under liquidation) or those with a solvency margin of less than 100%.

2/4/2 Impairment in the value of financial assets

The company reviews the values recorded in the registers for financial assets at the date of the financial statements to assess whether there are any indicators of impairment, either individually or as a group. If such indicators are identified, the fair value is estimated to determine the impairment loss.

2/4/3 Income tax

The financial year is charged with its related income tax in accordance with regulations.

The Income and National Contribution tax provision for the year ended at 31 December 2025 was calculated in accordance with the 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 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 & intangible assets

Management periodically reassesses the useful lives of tangible and intangible assets for the purpose of calculating annual depreciation and amortization, based on the general condition of these assets and estimated future useful lives. Any impairment loss (if any) is recognized in the 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-top and top-bottom approaches are applied in determining discount rates for different products. The bottom-top approach is used to derive the discount rate for cash flows that do not change based on the returns of the underlying items in participating contracts (except for investment contracts without a development policy loan which are not within the scope of IFRS 17). Under this approach, the discount rate is determined as the risk-free return adjusted for the differences in liquidity characteristics between the financial assets used to derive the risk-free return and the cash flows of the related liabilities (known as the illiquidity premium). The risk-free return is derived using swap rates available in the market that are denominated in the same currency as the product being measured. When swap rates are not available, highly liquid sovereign bonds with AAA credit ratings are used. Management uses judgment to evaluate the liquidity characteristics of the liabilities cash flows. Direct participation contracts and investment contracts with a development policy loan are less liquid financial assets used to derive the risk-free return. For these contracts, the illiquidity premium is estimated on the basis of the market observable liquidity premium of the financial asset adjusted to reflect the illiquidity characteristics of the cash flows of the liability.

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

Liquidity 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

2/4/6 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.

2/4/7 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:

Primary insurance type	Sub- insurance type	
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 - Yacht	- 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.

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 /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 deadlines, 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.

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:

- In the event that the held reinsurance contracts are proportional to the group of insurance contracts, then the held reinsurance contracts are recognized at the beginning of the coverage period for the group of these contracts or at the initial recognition of any of the base contracts, whichever is earlier.
- 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

2/5/9 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 addressing changes that have occurred 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.

2/5/14 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:

The Portfolio (Level 1)*	Contract Classification**	Measurement Approach***
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) The Company classify reinsurance contracts held according to the following:

The Portfolio (Level 1)	Measurement Approach**
Aviation - Optional	Premium Allocation Approach
Catastrophic Risks - Excess Loss	Premium Allocation Approach
Comprehensive - Optional	Premium Allocation Approach
Engineering - Optional	Premium Allocation Approach
Engineering - Participation and Proportional	Premium Allocation Approach
Fire - Optional	Premium Allocation Approach
Fire - Participation and Proportional	Premium Allocation Approach
Fire - Excess Loss	Premium Allocation Approach
General Accidents - Optional	Premium Allocation Approach
General Accidents - Participation and Proportional	Premium Allocation Approach
Liability - Optional	Premium Allocation Approach
Marine - Optional	Premium Allocation Approach
Marine - Participation and Proportional	Premium Allocation Approach
Marine - Excess Loss	Premium Allocation Approach
Medical - Participation	Premium Allocation Approach
Motor - Excess Loss	Premium Allocation Approach
Pools - Optional	Premium Allocation Approach
TPL - Optional	Premium Allocation Approach
Travel - Participation	Premium Allocation Approach
Borrowers' Life - Voluntary	Premium Allocation Approach
Group Life - Optional	Premium Allocation Approach
Group Life - Participation and Proportional	Premium Allocation Approach
Individual Life - Participation	General Measurement Model
Individual Life - Participation and Proportional	General Measurement Model
Saving Life - Participation and Proportional	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.

2/5/17 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).

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

Associate companies are those in which the company exerts significant influence over decisions related to financial and operational policies (but does not control them), and in which it holds between (20%-50%) of the voting rights. Investments in associate companies are presented using the equity method.

Revenues and expenses resulting from transactions between the company and its associate companies are excluded, based on the company's share in these companies.

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%.

2/5/23 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks, deposits with maturities 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 of 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.

2/5/29 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 financial statements, the assets and liabilities of foreign branches and subsidiaries are translated from the functional currency to the reporting currency using the average exchange rates for the date of the financial statements as published by the Central Bank of Jordan. Revenue and expense items are translated at the average exchange rate for the year. Any resulting foreign exchange differences (if any) are shown in a separate item within equity. In the case of the sale of any of these subsidiaries or branches, the amount of foreign currency translation differences related to them is recognized in the income statement 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 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.

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 Insurance 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.

3. Bank Deposits

is 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
Inside Jordan						
Arab Bank	4,094,300	-	-	-	4,094,300	6,228,266
Jordan Ahli Bank	4,926,276	-	-	-	4,926,276	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	-	-	-	-	-	602,500
Cairo Amman Bank	-	-	1,068,986	-	1,068,986	862,000
Total deposits in banks within Jordan	10,363,272	-	3,368,986	-	13,732,258	14,594,723
Outside Jordan						
BARCLAYS BANK	770,373	395,908	1,389,664	-	2,555,945	2,818,200
Total deposits in banks outside Jordan	770,373	395,908	1,389,664	-	2,555,945	2,818,200
Provision for expected credit losses*	(3,351)	(624)	(6,256)	-	(10,231)	(11,798)
Total	11,130,294	395,284	4,752,394	-	16,277,972	17,401,325

- The interest rates on deposit balances with banks in Jordanian Dinar range from (4.5%) to (5.65%), and on deposit balances in foreign currencies from (3.55%) to (4.37%) during the year 2025.
- Deposits pledged to the favor of the Central Bank of Jordan Governor in addition to his duty JOD (800,000) as at 31 December 2025 against JOD (800,000) as at 31 December 2024 pledged to the favor of the Central Bank of Jordan Governor in addition to his duty at the following bank:

	31 December 2025	31 December 2024
Jordan Kuwait Bank	800,000	800,000
Total	800,000	800,000

- Restricted cash balances against bank guarantees amounted to JOD (70) as at 31 December 2025 against JOD (10,070) as at 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
Additions	-	-
Deductions	(1,567)	(7,995)
Balance at end of the year	10,231	11,798

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
<u>Inside Jordan:</u>		
Shares listed in financial markets	2,103,652	1,047,352
Shares unlisted in financial markets	53,915	80,573
Total	2,157,567	1,127,925
<u>Outside Jordan:</u>		
Shares listed in financial markets	195,499	138,865
Shares unlisted in financial markets	199,748	188,300
Total	395,247	327,165
Grand total	2,552,814	1,455,090

* The financial assets measured at fair value through statement of profit or loss include un-listed financial assets amounting to JOD (253,663) as at 31 December 2025 and are presented in fair value estimated by 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
<u>Inside Jordan:</u>		
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
<u>Outside Jordan:</u>		
Arab Reinsurance Company / Lebanon	199,748	188,300
Total	253,663	268,873

* The most recent valuation of the share was based on the company's 2024 financial statements.

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

The details of this item are as follows:

	31 December 2025	31 December 2024
<u>Outside Jordan:</u>		
Units in investment funds		
UNITS THE JUPITER GLOBAL FUND SICAV DYNAMIC BOND	55,003	54,343
Grand total	55,003	54,343
Less:		
Provision for expected credit losses - financial assets at fair value through other comprehensive income*	(3,084)	(136)
Net financial assets at fair value through other comprehensive income	51,919	54,207

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

	31 December 2025	31 December 2024
Balance at beginning of the year	136	136
Additions	2,948	-
Balance at end of the year	3,084	136

6 . Financial Assets Measured at Amortized Cost

The details of this item are as follows:

	31 December 2025	31 December 2024
<u>Inside Jordan:</u>		
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	1,200,000	1,200,000
Bonds – Capital Bank - USD	-	355,000
Bonds –Al Etihad Bank - USD	340,800	340,800
Permanent loan bond of the National Bank - USD	639,000	639,000
Total	2,679,800	3,034,800
	31 December 2025	31 December 2024
<u>Outside Jordan:</u>		
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 – Capital Bank - USD	923,000	923,000
Bonds – Arab Bank - USD	1,065,000	1,065,000
Total	3,829,030	3,826,750
Grand total	6,508,830	6,861,550
Less:		
Expected Credit Loss Allowance – Financial Assets at Amortized Cost*	(2,198)	(9,000)
Net Financial Assets at Amortized Cost	6,506,632	6,852,550

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

	31 December 2025	31 December 2024
Balance at beginning of the year	9,000	7,723
Additions	-	1,277
Deductions	(6,802)	-
Balance at end of the year	2,198	9,000

6 . Financial Assets Measured at Amortized Cost

- The Jordanian government treasury bonds (1) are denominated in Jordanian Dinar and mature on 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 on 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 loan bonds – listed are denominated in Jordanian Dinar and mature on 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.
- The Jordanian government treasury bonds (1) are denominated in US Dollar and mature on 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 on 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 bond was settled on 29/1/2026.
- The Capital Bank loan bonds are mature on 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 on 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 on 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 issue date, subject to Central Bank approval, with an interest rate of 8.5% per annum. Interest is payable quarterly on 6 February, 6 May, 6 August, and 6

7 . Investment Properties

	31 December 2025	31 December 2024
Lands	1,132,933	1,132,933
Buildings	700,292	700,292
Accumulated depreciation	(655,351)	(641,345)
Net	<u>1,177,874</u>	<u>1,191,880</u>

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

8 . Investments in Subsidiaries

This item represents the investment in Arabian Insurance Company – Jordan, in which Jerusalem Insurance Company owns 73.903% of the share capital of Arab Insurance Company – Jordan, amounting to JD 8,000,000 as of 31 December 2025. This ownership was acquired through the purchase of 5,912,234 shares during the second half of 2025, following prior approval from the Central Bank. This investment is presented in the stand-alone financial statements using the cost method, in accordance with IAS 27 (Separate Financial Statements).

The details of this item are as follows:

Investee Company	Country of Residence	31 December 2025			
		Balance at Beginning of Year	Additions During the Year	Disposals	Balance at Year-End
		JOD	JOD	JOD	JOD
Arab Insurance Company-Jordan	Jordan	-	9,261,311	-	9,261,311
Total		-	9,261,311	-	9,261,311

9 . Cash on Hand and at Banks

	31 December 2025	31 December 2024
Cash on hand	2,200	2,100
Current bank accounts	417,118	590,687
Total	419,318	592,787

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10. Insurance Contract Assets / Liabilities

10 / A Assets / Liabilities of Insurance Contracts – Premium Allocation Approach

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2025					
Insurance contracts liabilities at beginning of the year	(8,401,503)	(1,472,435)	(13,010,858)	(983,626)	(23,868,422)
Insurance contracts assets at beginning of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the beginning of the year	(8,401,503)	(1,472,435)	(13,010,858)	(983,626)	(23,868,422)
Insurance contracts revenues	36,587,196	-			36,587,196
Insurance contracts expenses					
Incurred claims during the year	-	-	(27,497,698)	(448,895)	(27,946,593)
Changes related to previous service -adjustments to LfIC	-	-	(47,559)	480,634	433,075
Employees expenses	(1,215,157)	-	(875,116)	-	(2,090,273)
Cost amortization and Acquisition expenses	(940,586)	-	-	-	(940,586)
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	-	407,774	-	-	407,774
Insurance business results	33,269,429	407,774	(29,949,238)	31,739	3,759,704
Finance expenses from insurance contracts	-	(308,637)	(678,519)		(987,156)
Net change - comprehensive income-Other	33,269,429	99,137	(30,627,757)	31,739	2,772,548
Cash received from underwritten contracts	(37,520,182)	-	-		(37,520,182)
Paid from incurred claims	-	-	26,134,364	-	26,134,364
Paid from acquisition costs	904,900	-	-	-	904,900
Paid from expenses	2,377,181	-	2,403,981	-	4,781,162
Total cash flows	(34,238,101)	-	28,538,345	-	(5,699,756)

Details as follows:

Insurance contracts liabilities at the end of the year	(9,370,175)	(1,373,298)	(15,100,270)	(951,887)	(26,795,630)
Insurance contracts assets at the end of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(9,370,175)	(1,373,298)	(15,100,270)	(951,887)	(26,795,630)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2024					
Insurance contracts liabilities at beginning of the year	(7,003,274)	(956,581)	(11,482,498)	(932,625)	(20,374,978)
Insurance contracts assets at beginning of the year	2,718	-	-	-	2,718
Net (liabilities) assets of insurance contracts at the beginning of the year	(7,000,556)	(956,581)	(11,482,498)	(932,625)	(20,372,260)
Insurance contracts revenues	32,197,117	-			32,197,117
Insurance contracts expenses					
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)
Cost amortization 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)
Net change - comprehensive income-Other	29,792,814	(515,854)	(27,476,133)	(51,001)	1,749,826
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
Total cash flows	(31,193,761)	-	25,947,773	-	(5,245,988)

Details as follows:

Insurance contracts liabilities at the end of the year	(8,401,503)	(1,472,435)	(13,010,858)	(983,626)	(23,868,422)
Insurance contracts assets at the end of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(8,401,503)	(1,472,435)	(13,010,858)	(983,626)	(23,868,422)

10 / A / 1 Accounts Receivable – Insurance Operation

	31 December 2025	31 December 2024
Insurance contract holders' receivables	7,481,302	6,881,943
Employees' receivables	10,208	5,094
Other receivables	245,803	221,822
Gross accounts receivable related to insurance operations	7,737,313	7,108,859
Less: Provision for expected credit losses	(1,631,750)	(1,689,430)
Net accounts receivable related to insurance operations	6,105,563	5,419,429

Analysis of accounts receivables according to its time period:

	31 December 2025	31 December 2024
Undue	1,908,867	1,920,912
Due within 0-30 days	2,269,835	1,739,707
Due within 31-90 days	908,965	986,206
Due within 91-180 days	599,635	608,175
Due within 181-365 days	539,835	492,334
Due for more than one year	1,510,176	1,361,525
Total	7,737,313	7,108,859

10 / A / 2 Checks under Collection

	31 December 2025	31 December 2024
Gross checks under collection related to insurance operations	651,987	580,608
Less: Provision for expected credit losses	-	-
Net checks under collection related to insurance operations	651,987	580,608

Analysis of checks under collection according to its time period:

	31 December 2025	31 December 2024
Due within (6) months	647,525	532,935
Due within (6-12) months	4,462	8,110
Due within more than (12) months	-	39,563
Total	651,987	580,608

10 /A/ 3 Accounts Payable

	31 December 2025	31 December 2024
Gross accounts payable related to insurance operations	1,723,589	1,085,794
Gross accounts payable related to insurance operations	1,723,589	1,085,794

10/ 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	
31 December 2025					
Insurance contracts liabilities at beginning of the year	(520,205)	-	-	-	(520,205)
Insurance contracts assets at beginning of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the beginning of the year	(520,205)	-	-	-	(520,205)
Insurance contracts revenues	100,861	-	-	-	100,861
Insurance contracts expenses					
Incurred claims during the year	-	-	(4,154)	-	(4,154)
Changes related to previous service - adjustments to LfIC	-	-	-	-	-
Employees expenses	(1,523)	-	(3,290)	-	(4,813)
Cost amortization and Acquisition expenses	(13,746)	-	-	-	(13,746)
Administrative Expenses	(847)	-	(2,578)	-	(3,425)
Other expenses	(195)	-	(422)	-	(617)
Losses on onerous contracts and reversal of those losses	-	-	-	-	-
Insurance business results	84,550	-	(10,444)	-	74,106
Finance expenses from insurance contracts	(36,728)	-	-	-	(36,728)
Investment component	39,469	-	(39,469)	-	-
Net change - comprehensive income-Other	87,291	-	(49,913)	-	37,378
Cash received from underwritten contracts	(190,282)	-	-	-	(190,282)
Paid from incurred claims	-	-	39,469	-	39,469
Paid from acquisition costs	11,445	-	-	-	11,445
Other expenses	-	-	10,445	-	10,445
Total cash flows	(178,837)	-	49,914	-	(128,923)

Details as follows:

Insurance contracts liabilities at the end of the year	(611,751)	-	1	-	(611,750)
Insurance contracts assets at the end of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(611,751)	-	1	-	(611,750)

	Liabilities for remaining coverage		Liabilities for remaining coverage		Total
	Excluding loss component	loss component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2024					
Insurance contracts liabilities at beginning of the year	(443,501)	-	-	-	(443,501)
Insurance contracts assets at beginning of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the beginning of the year	(443,501)	-	-	-	(443,501)
Insurance contracts revenues	41,880	-	-	-	41,880
Insurance contracts expenses					
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	-	-	-	-	-
Insurance business results	34,010	-	(12,785)	-	21,225
Finance expenses from insurance contracts	30,999	-	-	-	30,999
Investment component	16,762	-	(16,762)	-	-
Net change - comprehensive income-Other	81,771	-	(29,547)	-	52,224
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
Total cash flows	(158,475)	-	29,547	-	(128,928)

Details as follows:

Insurance contracts liabilities at the end of the year	(520,205)	-	-	-	(520,205)
Insurance contracts assets at the end of the year	-	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(520,205)	-	-	-	(520,205)

10 / B / 1 Accounts Receivable – Insurance Operation

	31 December 2025	31 December 2024
Insurance contract holders' receivables	2,332	8,538
Employee receivables	75	-
Gross accounts receivable related to insurance operations	2,407	8,538
Less: Provision for expected credit losses	-	(1,599)
Net accounts receivable related to insurance operations	2,407	6,939

Analysis of accounts receivable according to its time year:

	31 December 2025	31 December 2024
Due within 0-30 days	-	4,955
Due within 31-90 days	2,407	1,547
Due within 91-180 days	-	570
Due within 181-365 days	-	250
Due for more than one year	-	1,216
Total	2,407	8,538

10 / B / 2 Checks under Collection

	31 December 2025	31 December 2024
Gross checks under collection related to insurance operations	600	900
Less: Provision for expected credit losses	-	-
Net checks under collection related to insurance operations	600	900

Analysis of checks under collection according to its time year:

	31 December 2025	31 December 2024
Due within (6) months	600	900
Due within (6-12) months	-	-
Due within more than (12) months	-	-
Total	600	900

10 /B/ 3 Accounts Payable

	31 December 2025	31 December 2024
Gross accounts payable related to insurance operations	4,963	1,006
Gross accounts payable related to insurance operations	4,963	1,006

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10 / B / 4 Insurance Contract Assets / Liabilities – General Measurement Model

	Best estimate for liabilities	Risk adjustments for non- financial	Contractual service margin	Total
31 December 2025				
Insurance contracts liabilities at beginning of the year	(231,502)	(10,573)	(278,130)	(520,205)
Insurance contracts assets at beginning of the year	-	-	-	-
Net (liabilities) assets of insurance contracts at the beginning of the year	(231,502)	(10,573)	(278,130)	(520,205)
Changes that relate to current services	-	-	-	-
Release of Contractual Service Margin	-	-	48,279	48,279
Experience adjustments	25,971	-	-	25,971
Change in risk adjustment for non-financial risk	-	(144)	-	(144)
Changes related to future services	-	-	-	-
Impact of contracts initially recognized in the year	39,609	(1,048)	(38,561)	-
Impact of changes in estimates that adjust the contractual service margin	8,436	530	(8,966)	-
Impact of changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-
Changes related to previous services				
Changes in liabilities for incurred claims	-	-	-	-
Insurance business results	74,016	(662)	752	74,106
Finance expenses from insurance contracts	(19,152)	-	(17,576)	(36,728)
Net change - comprehensive income	54,864	(662)	(16,824)	37,378
Cash received from underwritten contracts	(190,282)	-	-	(190,282)
Paid from incurred claims	39,469	-	-	39,469
Paid from acquisition costs	11,445	-	-	11,445
Other expenses	10,445	-	-	10,445
Total cash flows	(128,923)	-	-	(128,923)
Details as follows:				
Insurance contracts liabilities at the end of the year	(305,561)	(11,235)	(294,954)	(611,750)
Insurance contracts assets at the end of the year	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(305,561)	(11,235)	(294,954)	(611,750)

	Best estimate for liabilities	Risk adjustments for non- financial	Contractual service margin	Total
31 December 2024				
Insurance contracts liabilities at beginning of the year	(201,895)	(11,626)	(229,980)	(443,501)
Insurance contracts assets at beginning of the year	-	-	-	-
Net (liabilities) assets of insurance contracts at the beginning of the year	(201,895)	(11,626)	(229,980)	(443,501)
Changes that relate to current services	-	-	-	-
Release of Contractual Service Margin	-	-	25,120	25,120
Experience adjustments	(4,555)	-	-	(4,555)
Change in risk adjustment for non-financial risk	-	660	-	660
Changes related to future services	-	-	-	-
Impact of contracts initially recognized in the year	7,567	(250)	(7,317)	-
Impact of changes in estimates that adjust the contractual service margin	55,005	643	(55,648)	-
Impact of changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	-
Changes related to previous services				
Changes in liabilities for incurred claims	-	-	-	-
Insurance business results	58,017	1,053	(37,845)	21,225
Finance expenses from insurance contracts	41,304	-	(10,305)	30,999
Net change - comprehensive income	99,321	1,053	(48,150)	52,224
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
Total cash flows	(128,928)	-	-	(128,928)
Details as follows:				
Insurance contracts liabilities at the end of the year	(231,502)	(10,573)	(278,130)	(520,205)
Insurance contracts assets at the end of the year	-	-	-	-
Net (liabilities) assets of insurance contracts at the end of the year	(231,502)	(10,573)	(278,130)	(520,205)

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11. Reinsurance Contract Assets / Liabilities

11 /A Reinsurance Contract Assets / Liabilities – Premium Allocation Approach

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss recovery component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2025					
Reinsurance contracts liabilities at beginning of the year	(1,867,422)	-	898,220	73,356	(895,846)
Reinsurance contracts assets at beginning of the year	211,057	-	4,005,900	349,923	4,566,880
Net (liabilities) assets of reinsurance contracts at the beginning of the year	(1,656,365)	-	4,904,120	423,279	3,671,034
Reinsurance contracts expenses	(7,973,057)	-	-	-	(7,973,057)
Reinsurance contracts revenues	-	-	4,887,435	60,201	4,947,636
Changes Related to Previous Services – Adjustments to Assets for Incurred Claims (AfIC)	-	-	(715,615)	(163,966)	(879,581)
Provision for the Risk of Reinsurers' Failure to Fulfil Their Obligations	-	-	(4,825)	-	(4,825)
Differences Arising from Variations in Accounting Methods	-	-	-	-	-
Losses on Onerous Contracts and Reversal of Those Losses	-	86,257	-	-	86,257
Investment components	-	-	-	-	-
Reinsurance business results	(7,973,057)	86,257	4,166,995	(103,765)	(3,823,570)
Finance expenses from reinsurance contracts	-	-	172,525	-	172,525
Net change - comprehensive income	(7,973,057)	86,257	4,339,520	(103,765)	(3,651,045)
Cash received from underwritten contracts and paid to the reinsurer	4,947,949	-	-	-	4,947,949
Recovered incurred claims from the reinsurer	-	-	(1,870,783)	-	(1,870,783)
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
Total cash flows	4,947,949	-	(1,870,783)	-	3,077,166

Details as follows:

Reinsurance contracts liabilities at the end of the year	(4,650,592)	86,257	3,914,326	50,114	(599,895)
Reinsurance contracts assets at the end of the year	(30,881)	-	3,458,531	269,400	3,697,050
Net (liabilities) assets of reinsurance contracts at the end of the year	(4,681,473)	86,257	7,372,857	319,514	3,097,155

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss recovery component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2024					
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
Net (liabilities) assets of reinsurance contracts at the beginning of the year	(4,592,332)	-	2,224,338	209,605	(2,158,389)
Reinsurance contracts expenses	(7,119,887)	-	-	-	(7,119,887)
Reinsurance contracts revenues	-	-	6,161,667	351,731	6,513,398
Changes Related to Previous Services – Adjustments to Assets for Incurred Claims (AfIC)	-	-	(74,246)	(138,057)	(212,303)
Provision for the Risk of Reinsurers' Failure to Fulfil Their Obligations	-	-	(2,611)	-	(2,611)
Investment components	-	-	-	-	-
Reinsurance business results	(7,119,887)	-	6,084,810	213,674	(821,403)
Finance expenses from reinsurance contracts	-	-	95,055	-	95,055
Net change - comprehensive income	(7,119,887)	-	6,179,865	213,674	(726,348)
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	-	-	-	-	-
Total cash flows	10,055,854	-	(3,500,083)	-	6,555,771

Details as follows:

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
Net (liabilities) assets of reinsurance contracts at the end of the year	(1,656,365)	-	4,904,120	423,279	3,671,034

11 / A / 1 Accounts Receivables –Reinsurance Contracts Held

	31 December 2025	31 December 2024
Reinsurance contracts assets held (Local)	22,695	7,952
Reinsurance contracts assets held (Foreign)	4,423,023	945,893
Total accounts receivables (reinsurance contracts held)	4,445,718	953,845
Less: Provision for expected credit losses	(6,728)	(2,660)
Net accounts receivables (reinsurance contracts held)	4,438,990	951,185

Analysis of accounts receivable (reinsurance contracts held) according to its time period:

	31 December 2025	31 December 2024
Due within 0-30 days	597,124	429,882
Due within 31-90 days	935,468	81,667
Due within 91-180 days	1,384,585	186,053
Due within 181-365 days	1,472,142	143,508
Due for more than one year	56,399	112,735
Total	4,445,718	953,845

11 / A / 2 Accounts Payable -Reinsurance Contracts Held

	31 December 2025	31 December 2024
Reinsurance contracts assets held (Local)	110,585	84,960
Reinsurance contracts assets held (Foreign)	7,536,483	4,134,274
Total accounts payable (reinsurance contracts held)	7,647,068	4,219,234

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11 / B Reinsurance Contract Assets / Liabilities Held - General Measurement Model

	Assets for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss recovery component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2025					
Reinsurance contracts liabilities at beginning of the year	-	-	-	-	-
Reinsurance contracts assets at beginning of the year	4,920	-	-	-	4,920
Net (liabilities) assets of reinsurance contracts at the beginning of the year	4,920	-	-	-	4,920
Reinsurance contracts expenses	(39,380)	-	-	-	(39,380)
Reinsurance contracts revenues					
Incurred claims recoveries	-	-	-	-	-
Changes related to previous service -adjustments to LfIC	-	-	956	-	956
Differences Arising from Variations in Accounting Methods	-	-	-	-	-
Reinsurance business results	(39,380)	-	956	-	(38,424)
Finance expenses from reinsurance contracts	(755)	-	-	-	(755)
Net change - comprehensive income	(40,135)	-	956	-	(39,179)
Cash received from underwritten contracts paid to the reinsurer	7,858	-	-	-	7,858
Recovered incurred claims from the reinsurer	-	-	-	-	-
Profit commission recovered from the reinsurer	-	-	-	-	-
Other recovered amounts	-	-	-	-	-
Net cash flows	7,858	-	-	-	7,858
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	-	-	-	-	-
Net (liabilities) assets of reinsurance contracts at the end of the year	(27,357)	-	956	-	(26,401)

	Assets for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss recovery component	Present value of cash flows	Risk adjustments for non-financial	
31 December 2024					
Reinsurance contracts liabilities at beginning of the year	(51,678)	-	-	-	(51,678)
Reinsurance contracts assets at beginning of the year	-	-	-	-	-
Net (liabilities) assets of reinsurance contracts at the beginning of the year	(51,678)	-	-	-	(51,678)
Reinsurance contracts expenses	(22,282)	-	-	-	(22,282)
Reinsurance contracts revenues					
Incurred claims recoveries	-	-	-	-	-
Changes related to previous service -adjustments to LfIC	-	-	-	-	-
Reinsurance business results	(22,282)	-	-	-	(22,282)
Finance expenses from reinsurance contracts	1,818	-	-	-	1,818
Net change - comprehensive income	(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	-	-	-	-	-
Net cash flows	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
Net (liabilities) assets of reinsurance contracts at the end of the year	4,920	-	-	-	4,920

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11 / B / 1 Accounts Receivables – Reinsurance Contracts Held

	31 December 2025	31 December 2024
Reinsurance contracts assets held (Local)	-	-
Reinsurance contracts assets held (Foreign)	8,392	-
Total accounts receivables (reinsurance contracts held)	8,392	-
Less: Provision for expected credit losses	(1,455)	-
Net accounts receivables (reinsurance contracts held)	6,937	-

Analysis of accounts receivables (reinsurance contracts held) according to its time period:

	31 December 2025	31 December 2024
Due within 0-30 days	5,978	-
Due within 31-90 days	-	-
Due within 91-180 days	-	-
Due within 181-365 days	-	-
Due for more than one year	2,414	-
Total	8,392	-

11 / B / 2 Accounts Payable - Reinsurance Contracts Held

	31 December 2025	31 December 2024
Reinsurance contracts assets held – (Local)	-	-
Reinsurance contracts assets held – (Foreign)	38,806	-
Total accounts payable – (reinsurance contracts held)	38,806	-

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11 / B / 3 Reinsurance Contracts Held - General Measurement Model

	Best estimate for liabilities	Risk adjustments for non- financial	Contractual service margin	Total
31 December 2025				
Reinsurance contracts liabilities at beginning of the year	-	-	-	-
Reinsurance contracts assets at beginning of the year	(39,557)	4,011	40,466	4,920
Net (liabilities) assets of reinsurance contracts at the beginning of the year	(39,557)	4,011	40,466	4,920
Release of Contractual Service Margin	-	-	(6,348)	(6,348)
Experience adjustments	(32,627)	-	-	(32,627)
Change in risk adjustment for non-financial risk	-	(405)	-	(405)
Total Changes that relate to current services	(32,627)	(405)	(6,348)	(39,380)
Impact of contracts initially recognized in the year	(7,758)	918	6,840	-
Impact of changes in estimates that adjust the contractual service margin	12,162	(1,708)	(10,454)	-
Impact of recognizing the loss recovery component of contracts that are expected to be loss	-	-	-	-
Impact of recognition reversal of loss recovery component of contracts that are expected to be loss	-	-	-	-
Impact of changes in estimates that do not adjust the contractual service margin	-	-	-	-
Total Changes related to future services	4,404	(790)	(3,614)	-
Changes in recoverable amounts resulting from changes in liabilities for claims incurred	956	-	-	956
Impact of changes in non-performance risk (Failure to pay) for reinsurers	-	-	-	-
Total Changes related to previous services	956	-	-	956
Finance expenses from reinsurance contracts	(3,202)	-	2,447	(755)
Net change - comprehensive income	(30,469)	(1,195)	(7,515)	(39,179)
Cash received from underwritten contracts paid for reinsurers	7,858	-	-	7,858
Recovered incurred claims from the reinsurer	-	-	-	-
Profit commission recovered from the reinsurer	-	-	-	-
Other recovered amounts	-	-	-	-
Net cash flows	7,858	-	-	7,858
Details as follows:				
Reinsurance contracts liabilities at the end of the year	(62,168)	2,816	32,951	(26,401)
Reinsurance contracts assets at the end of the year	-	-	-	-
Net (liabilities) assets of reinsurance contracts at the end of the year	(62,168)	2,816	32,951	(26,401)
	Best estimate for liabilities	Risk adjustments for non- financial	Contractual service margin	Total
31 December 2024				
Reinsurance contracts liabilities at beginning of the year	(62,527)	911	9,938	(51,678)
Reinsurance contracts assets at beginning of the year	-	-	-	-
Net (liabilities) assets of reinsurance contracts at the beginning of the year	(62,527)	911	9,938	(51,678)
Release of Contractual Service Margin	-	-	(1,799)	(1,799)
Experience adjustments	(20,200)	-	-	(20,200)
Change in risk adjustment for non-financial risk	-	(283)	-	(283)
Total Changes that relate to current services	(20,200)	(283)	(1,799)	(22,282)
Impact of contracts initially recognized in the year	(46)	2	44	-
Impact of changes in estimates that adjust the contractual service margin	(35,135)	3,381	31,754	-
Impact of recognizing the loss recovery component of contracts that are expected to be loss	-	-	-	-
Impact of recognition reversal of loss recovery component of contracts that are expected to be loss	-	-	-	-
Impact of changes in estimates that do not adjust the contractual service margin	-	-	-	-
Total Changes related to future services	(35,181)	3,383	31,798	-
Changes in recoverable amounts resulting from changes in liabilities for claims incurred	-	-	-	-
Impact of changes in non-performance risk (Failure to pay) for reinsurers	-	-	-	-
Total Changes related to previous services	-	-	-	-
Finance expenses -from reinsurance contracts	1,289	-	529	1,818
Net change -other comprehensive income	(54,092)	3,100	30,528	(20,464)
Cash received from underwritten contracts paid for reinsurers	77,062	-	-	77,062
Recovered incurred claims from the reinsurer	-	-	-	-
Profit commission recovered from the reinsurer	-	-	-	-
Other recovered amounts	-	-	-	-
Net cash flows	77,062	-	-	77,062
Details as follows:				
Reinsurance contracts liabilities at the end of the year	-	-	-	-
Reinsurance contracts assets at the end of the year	(39,557)	4,011	40,466	4,920
Net (liabilities) assets of reinsurance contracts at the end of the year	(39,557)	4,011	40,466	4,920

12. 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 year	347,867	568,634
Income tax paid	(468,065)	(783,649)
Income tax of the year *	108,200	562,882
Prior years income tax provision **	11,998	-
Balance at end of the year	-	347,867

- This item includes an increase in deferred taxes amounting to 253,296 Dinars as of 31 December 2025.
- This expense represents the difference in income tax paid for the year 2021 following the final review by the Income Tax Assessor.

Income Tax in the Statement of Profit or Loss Represents:

	31 December 2025	31 December 2024
Accrued income tax of the year	108,200	562,882
Accrued prior years income tax expense	11,998	-
Deferred tax assets	(1,199,251)	(812,417)
Amortization of deferred tax assets	945,955	762,681
Total	(133,098)	513,146

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

	31 December 2025	31 December 2024
Accounting Profit	213,336	2,005,695
Nontaxable income	(1,875,873)	(324,091)
Nondeductible expenses	1,988,678	1,153,635
Taxable profit	326,141	2,835,239
Income tax of the year	108,200	562,882
Actual income tax rate	50.7%	%28,1
Income tax rate according to Law	26%	%26

- The company's tax position has been settled up to the end of 2021.
- The provision for income tax and national contribution on the company's business results up to 31 December 2025 has been calculated in accordance with the current Income Tax Law.
- In the opinion of the management and the company's tax advisor, the provision for income tax and national contribution for the year is sufficient, and no additional provisions are required.

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</u>	<u>Additions</u>	<u>Ending Balance</u>	<u>Deferred Tax</u>	<u>Deferred Tax</u>
Deferred tax assets						
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
Total	7,213,852	(4,792,339)	5,766,554	8,188,067	2,060,123	1,806,827

- 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	1,806,827	-	1,757,091	-
Additions	1,499,304	-	1,152,614	-
Disposals	(1,246,008)	-	(1,102,878)	-
Ending balance	2,060,123	-	1,806,827	-

- The Deferred tax assets is calculated 26% (24% Income Tax and 2% National Contribution Tax) starting from the year 2019, and according to the Company's management and its tax advisor these deferred tax assets will be collectable in the future.

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13. Property and Equipment – Net

This item consists of the following:

	<u>Lands</u>	<u>Buildings</u>	<u>Furniture & Equipment</u>	<u>Vehicles</u>	<u>Other</u>	<u>Total</u>
Cost						
Balance as at 1/1/2025	1,964,819	4,595,872	1,451,008	140,780	8,582	8,161,061
Transfers	-	-	-	-	-	-
Additions	-	13,522	102,733	13,500	-	129,755
Disposal	-	-	-	(8,100)	-	(8,100)
Balance as at 31/12/2025	<u>1,964,819</u>	<u>4,609,394</u>	<u>1,553,741</u>	<u>146,180</u>	<u>8,582</u>	<u>8,282,716</u>
Accumulated depreciation						
Balance as at 1/1/2025	-	41,989	479,827	79,260	-	601,076
Transfers	-	-	-	-	-	-
Depreciation	-	92,094	144,216	18,272	-	254,582
Disposal	-	-	-	(7,391)	-	(7,391)
Balance as at 31/12/2025	-	<u>134,083</u>	<u>624,043</u>	<u>90,141</u>	-	<u>848,267</u>
Net book value as at 31/12/2025	<u>1,964,819</u>	<u>4,475,311</u>	<u>929,698</u>	<u>56,039</u>	<u>8,582</u>	<u>7,434,449</u>
Cost						
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
Disposal	<u>(192,022)</u>	<u>(673,720)</u>	-	<u>(1)</u>	-	<u>(865,743)</u>
Balance as at 31/12/2024	<u>1,964,819</u>	<u>4,595,872</u>	<u>1,451,008</u>	<u>140,780</u>	<u>8,582</u>	<u>8,161,061</u>
Accumulated depreciation						
Balance as at 1/1/2024	-	614,366	408,224	59,968	-	1,082,558
Transfers	-	-	-	-	-	-
Depreciation	-	46,175	71,603	19,293	-	137,071
Disposal	-	<u>(618,552)</u>	-	<u>(1)</u>	-	<u>(618,553)</u>
Balance as at 31/12/2024	-	<u>41,989</u>	<u>479,827</u>	<u>79,260</u>	-	<u>601,076</u>
Net book value as at 31/12/2024	<u>1,964,819</u>	<u>4,553,883</u>	<u>971,181</u>	<u>61,520</u>	<u>8,582</u>	<u>7,559,985</u>

Property & Equipment fully depreciated amounted JOD (393,963) as at 31 December 2025, JOD (392,238) as at 31 December 2024.

14. Intangible Assets – Net

This item consists of the following:

	<u>31 December 2025 Computer software's and programs</u>	<u>31 December 2024 Computer software's and programs</u>
Balance at beginning of the year	132,809	139,974
Additions	61,099	63,131
Amortization	<u>(63,665)</u>	<u>(70,296)</u>
Balance at end of the year	<u>130,243</u>	<u>132,809</u>

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15. Other Assets

This item consists of the following:

	31 December 2025	31 December 2024
Accrued revenues	400,511	451,550
Prepaid expenses	88,775	90,042
Refundable deposits	17,497	17,497
Advance payments against building purchase	28,561	25,683
Warehouses of Promotional Materials and Stationery	48,980	-
Fees, Taxes and other receivables (other than insurance operations) *	921,588	682,288
Others	10,067	17,708
Total	1,515,979	1,284,768

* Analysis of debts according to its time period:

	31 December 2025	31 December 2024
Due more than 0-30 days	529,608	390,943
Due more than 31-60 days	86,402	78,993
Due more than 61-90 days	28,800	26,330
Due more than 90 days	335,815	262,938
Total	980,625	759,204
Provision for expected credit losses	(59,037)	(76,916)
Net	921,588	682,288

16. Other Provisions

This item consists of the following:

	31 December 2025	31 December 2024
Provision for employees vacations	138,224	127,495
Provision for employees rewards	100,000	100,000
Provision of earning share -life	92,879	80,657
Provision for Central Bank of Jordan Fees	124,678	62,023
Total	455,781	370,175

The movements on the other provision are as follow:

	Balance at beginning of the year	Addition during the year	Paid during the year	Balance at end of the year
Provision for employees vacations	127,495	16,537	(5,807)	138,224
Provision for employees rewards	100,000	86,563	(86,563)	100,000
Provision of earning share -life	80,657	12,221	-	92,879
Provision for Central Bank of Jordan Fees	62,023	124,678	(62,023)	124,678
Total	370,175	239,999	(154,393)	455,781

17. Other Liabilities

This item consists of the following:

	31 December 2025	31 December 2024
Shareholders' withholdings	151,584	54,396
Board of directors' rewards	45,000	44,165
Social security withholdings	33,747	30,144
Ministry of Finance withholdings	23,262	16,945
Income and sales tax withholdings	271,739	184,817
Revenue Received in Advance	-	2,083
Agents' withholdings	1,000	1,000
Trusts – Collected Exemptions at the Jordanian Association of Insurance Companies	5,368	-
Accrued Expenses and Unpaid	71,446	127,387
Others	18,007	15,897
Employees Receivables	1,404	1,881
Other payables *	793,372	1,018,611
Total	1,415,929	1,497,326

* This item consists of the following:

	31 December 2025	31 December 2024
Uncashed Checks	704,471	901,660
Other Suppliers payables *	88,901	116,951
Total	793,372	1,018,611

18. Paid-in Capital

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

19. Reserves

A- Statutory Reserve

The amounts accumulated in this account represent transfers from the annual profit before tax at a rate of 10% in previous years in accordance with the Companies Law. These amounts are **not distributable to shareholders**, and the Board of Directors has decided to cease transferring any profits to this item in compliance with the applicable laws.

B- Voluntary Reserve

The amounts accumulated in this account represent transfers from annual profits before tax at a rate not exceeding 20% in previous years. The voluntary reserve is used for purposes determined by the Board of Directors, and the General Assembly has the right to distribute it in full or in part as dividends to the shareholders.

20. 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 year	(15,435)	(12,728)
Gains (losses) realized and transferred to the retained earnings (losses)	-	-
Change during the year	660	(2,707)
Net change during the year	660	(2,707)
Balance at end of the year	(14,775)	(15,435)

21. 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)
Capital Increase	(399,065)	-
Transferred to Reserves	(21,343)	-
Balance at end of the year	3,084,088	3,661,433

- It is prohibited to appropriate an amount of 702,611 Dinars from retained earnings at the end of the period, which represents gains from the revaluation of financial assets at fair value through the statement of profit or loss.
- Retained earnings at the end of the year include an amount of 2,060,123 Dinars restricted for deferred tax assets.
- It is prohibited to appropriate an amount of 14,775 Dinars from retained earnings as of 31 December 2025, which represents the negative balance of accumulated fair value changes in accordance with the instructions of the Securities Commission.
- Accordingly, distributable profits amount to 635,421 Dinars.

22. Dividends Distribution

The dividend distributed to shareholders during the year 2025 amounted to 5% of the capital, which totals 10,067,603 Dinars.

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23. Insurance Contracts Revenues

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Insurance contracts revenues	18,604,876	1,714,668	1,768	2,368,641	266,877	98,330	396,945	5,995,284	5,545,373	34,992,762
Expected incurred claims	-	-	-	-	-	-	-	-	25,212	25,212
Expected incurred expenses	-	-	-	-	-	-	-	-	5,999	5,999
Change in Risk adjustments for non-financial	-	-	-	-	-	-	-	-	(145)	(145)
Accrued contractual service margin	-	-	-	-	-	-	-	-	48,279	48,279
Recovery of insurance acquisition cash flows	-	-	-	-	-	-	-	-	16,310	16,310
Insurance contracts issuance fees	589,937	48,244	-	51,784	7,359	3,600	12,396	348,832	113,145	1,175,297
Experience adjustments	-	-	-	-	-	-	-	-	5,205	5,205
Allocating a portion of the premiums related to recovering cash flows to the acquisition of insurance	-	-	-	-	-	-	-	-	-	-
Other revenues	414,425	-	-	-	-	-	-	4,713	-	419,138
Total Insurance Contract Revenues	19,609,238	1,762,912	1,768	2,420,425	274,236	101,930	409,341	6,348,829	5,759,378	36,688,057

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

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24. Insurance Contracts Expenses

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Incurring insurance claims	17,235,851	372,168	(17,008)	128,603	4,313	2,867	1,791	4,909,682	4,430,510	27,068,777
Amortization of acquisition costs	723,119	37,087	-	52,178	9,790	12,482	14,914	91,004	13,758	954,332
Allocated employees' expenses and other expenses	2,203,966	300,197	9,732	477,146	28,118	13,055	68,588	1,066,541	622,674	4,790,017
Losses of onerous contracts	-	-	-	-	-	-	-	-	86,257	86,257
Recovered from loss from onerous contracts	(494,031)	-	-	-	-	-	-	-	-	(494,031)
Risk adjustments for non-financial	364,395	19,994	-	14,976	1,793	480	661	6,406	40,190	448,895
Reversal of risk adjustments for non-financial	-	-	-	-	-	-	-	-	-	-
Transferred from acquisition costs / acquisition costs	-	-	-	-	-	-	-	-	-	-
Total Insurance Contract Expenses	20,033,300	729,446	(7,276)	672,903	44,014	28,884	85,954	6,073,633	5,193,389	32,854,247
31 December 2024	Motors	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Incurring insurance claims	13,756,003	63,388	57,141	3,320,516	25,462	5,618	7,341	4,445,665	3,074,039	24,755,173
Amortization of acquisition costs	589,392	61,766	-	54,164	9,968	11,639	17,210	90,730	27,263	862,132
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	4,015,135
Losses of onerous contracts	515,854	-	-	-	-	-	-	-	-	515,854
Recovered from loss from onerous contracts	-	-	-	-	-	-	-	-	-	-
Risk adjustments for non-financial	329,321	11,941	5,427	314,240	1,638	486	877	8,588	34,727	707,245
Reversal of risk adjustments for non-financial	(463,779)	(12,477)	-	(64,679)	(15,362)	(1,209)	(6,681)	(14,466)	(77,591)	(656,244)
Transferred from acquisition costs / acquisition costs	-	-	-	-	-	-	-	-	-	-
Total 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	30,199,295

25. Reinsurance Contract Expenses

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
The change in reinsurance contract liabilities - against remaining coverage	227,941	623,123	-	2,052,544	192,857	9,474	281,470	43,772	4,541,876	7,973,057
Expected Incurred Claims	-	-	-	-	-	-	-	-	68,992	68,992
The change in non-financial risk adjustments	-	-	-	-	-	-	-	-	405	405
Accrued contractual service margin	-	-	-	-	-	-	-	-	6,348	6,348
Experience adjustments	-	-	-	-	-	-	-	-	(36,365)	(36,365)
Total reinsurance contract expenses	227,941	623,123	-	2,052,544	192,857	9,474	281,470	43,772	4,581,256	8,012,437

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

26. Reinsurance contract revenues

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	General Liability	Medical Insurance	Life	Total
Insurance claims incurred	(35,913)	223,180	(9,176)	226,687	2,785	2,571	4,860	(3,132)	3,756,089	4,167,951
Risk adjustments - non-financial	-	12,435	-	13,924	1,550	383	-	203	31,706	60,201
The adjustment from non-financial risk modifications	(3,178)	(6,752)	(5,269)	(89,933)	(1,588)	(445)	(8)	(183)	(56,610)	(163,966)
Losses on Onerous Contracts	-	-	-	-	-	-	-	-	86,257	86,257
Total insurance contract revenues	(39,091)	228,863	(14,445)	150,678	2,747	2,509	4,852	(3,112)	3,817,442	4,150,443

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

27. Finance income (expenses) – Insurance contracts

	31 December 2025	31 December 2024
Finance (expenses) income	(1,023,884)	(237,652)
	<u>(1,023,884)</u>	<u>(237,652)</u>

- The company used discount rates ranging between 4.24% and 6.19% as of 31 December 2025, compared to 4.24% and 5.68% as of 31 December 2024.
- The discount rate is determined at the company level rather than at the portfolio level. The risk-free discount rate in US Dollars, issued by the European Insurance and Occupational Pensions Authority (EIOPA), was used since the Jordanian Dinar is currently pegged to the US Dollar. An additional margin of 1% was added to the discount rates, representing the higher average yield on Jordanian government bonds compared to US government bonds.

28 . Finance Income (Expenses) from Reinsurance Contracts

	31 December 2025	31 December 2024
Finance income (expenses)	171,770	96,873
	<u>171,770</u>	<u>96,873</u>

**The company used discount rates ranging between 4.24% and 6.19% as of 31 December 2025, compared to 4.24% and 5.68% as of 31 December 2024. **

The discount rate is determined at the company level rather than at the portfolio level. The risk-free discount rate in US Dollars, issued by the European Insurance and Occupational Pensions Authority (EIOPA), was used, given that the Jordanian Dinar is currently pegged to the US Dollar. An additional margin of 1% was added to the discount rates, representing the higher average yield on Jordanian government bonds compared to US government bonds.

29. Interest Income

This item consists of the following:

	31 December 2025	31 December 2024
Earned interest on deposits	709,035	1,046,924
Interest from financial assets measured at amortized cost	508,876	478,933
Total	<u>1,217,911</u>	<u>1,525,857</u>

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30. 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	702,611	(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
Net gains from sale of financial assets through statement of profit or loss	-	-
Acquisition Expenses of Financial Assets through Statement of Profit or Loss	(1,659)	-
Acquisition Expenses of Financial Assets in Subsidiaries	(37,853)	-
Foreign portfolio management fees – Julius Bar	-	(3,951)
Expenses and fees for managing the foreign investment portfolio – Capital Investment	(180)	(113)
Net rent revenues	11,494	18,855
Total	774,003	54,250

31. Other Revenues

This item consists of the following:

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

32. Employee expenses

	31 December 2025	31 December 2024
Salaries and rewards	2,026,274	1,880,452
End of service indemnity and vacations	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
Total	2,522,934	2,333,079

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33. General and administrative expenses

	31 December 2025	31 December 2024
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' travel 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
Total	2,314,385	1,553,614

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34. Other Expenses

31 December 2025	Acquisition expenses	Expenses attributed to contracts (Direct)	Expenses attributed to contracts (Indirect)	Expenses not attributed to contracts	Total
Employee expenses	1,216,679	343,937	534,470	427,848	2,522,934
Administrative expenses	992,634	230,933	663,933	426,885	2,314,385
Agreement expenses	14,918	35,520	21,397	6,399	78,234
Board of Directors committees' rewards	-	-	-	45,000	45,000
Medical expense management expenses	-	467,090	-	-	467,090
Depreciation and amortization	155,512	-	112,994	49,741	318,247
Total	2,379,743	1,077,480	1,332,794	955,873	5,745,890

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

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.

35. 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:

	31 December 2025	31 December 2024
Profit for the year after tax	346,434	1,492,549
Weighted average number of shares *	11,908,035	8,000,000
Net profit per share for the year	0.029	0.187
Basic	0.029	0.187
Diluted	0.029	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:

	31 December 2025	31 December 2024
Cash on hand and at banks	419,318	592,787
Add: Deposits at banks (Note 3)	16,288,203	17,413,123
Deduct: Deposits at banks maturing from 3 months to one year	(3,958,650)	(8,713,674)
Deduct: Deposits pledged to the favor of the Central Bank of Jordan Governor in addition to his duty maturing 3 months	(800,000)	(800,000)
Net cash and cash equivalents	11,948,871	8,492,236

37. Related Party Transactions

- The company engaged in transactions with major shareholders, members of the Board of Directors, top management, and companies under their control, within the company's routine activities, using typical profit margins and standard commercial commissions
- All receivables from related parties are considered performing, and no provisions have been made for them, except for the provision calculated for all receivable balances in accordance with International Financial Reporting Standard (IFRS) 9.

Below is a summary of related parties' transactions during the year:

Items of the Statement of Financial Position	31 December 2025			31 December 2024
	Major shareholders (except member Board of director)	Board of Director members	Total	Total
Insurance contracts (liabilities) Assets	(13,026)	(152,911)	(165,937)	(136,635)

Items of the Statement of Profit or Loss	31 December 2025			31 December 2024
	Major shareholders (except Member Board of Director)	Board of Director members	Total	Total
Insurance revenue	844,684	469,607	1,314,291	2,763,215
Insurance expenses	109,707	614,330	724,037	546,186
Transportation allowance for BOD	-	54,000	54,000	53,000
Allowance for members of committees formed by the BOD	-	50,400	50,400	50,400
Annual reward allowance for BOD	-	45,000	45,000	44,165

- The remunerations of key management (salaries, bonuses, and other benefits) are as follows:

	31 December 2025	31 December 2024
Salaries and bonuses	302,470	285,370
Membership of the Risk Management Committee	3,600	3,600
Remuneration for Membership of the Nomination and Remuneration Committee	1,800	-
Travel expenses	6,031	4,968
Total	313,901	293,938

38. The Fair Value of Financial Instruments that are Not Presented at Fair Value

There are no material differences between the carrying amount and the fair value of financial assets and liabilities that are not presented at fair value

39. Loss Component Contracts

The onerous contracts are limited to those classified under the mandatory vehicle portfolio. The company is obligated to issue these contracts as they fall under the vehicle insurance license, and the production is distributed equally among the insurance companies holding this license. The company does not have pricing discretion.

40. 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: Descriptive 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

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2 - Claims Development

The table below presents information about the gross and net claims development from 10 years prior to the reporting period. The incurred claims shown in the table correspond to the total book value of the insurance contract groups:

Motor

Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	156,083,819	13,572,900	15,354,020	17,234,946	18,998,863	221,244,548
After one year	151,096,845	13,665,033	15,426,395	18,289,691	-	198,477,964
After two years	154,180,605	13,758,471	16,128,266	-	-	184,067,341
After three years	154,726,805	14,016,840	-	-	-	168,743,646
After four years	154,877,070	-	-	-	-	154,877,070
After five years	141,837,263	-	-	-	-	141,837,263
After six years	132,010,615	-	-	-	-	132,010,615
After seven years	118,611,146	-	-	-	-	118,611,146
After eight years	106,240,261	-	-	-	-	106,240,261
After nine years	91,494,565	-	-	-	-	91,494,565
Total accumulated paid claims	152,744,300	13,695,274	15,367,733	16,823,965	11,951,349	210,582,621
Total liabilities	1,111,164	321,567	760,533	1,465,725	7,047,514	10,706,503
Total liabilities for years of accidents for the last ten years	1,111,164	321,567	760,533	1,465,725	7,047,514	9,972,761
Total liabilities for prior accident years	-	-	-	-	-	733,742
Discount effect	-	-	-	-	-	(600,371)
Total liabilities against incurred claims	1,111,164	321,567	760,533	1,465,725	7,047,514	10,106,133

Motor

Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	141,318,595	12,482,138	14,004,312	15,015,949	17,353,736	200,174,729
After one year	135,244,203	12,363,021	13,447,248	15,320,700	-	176,375,172
After two years	138,001,056	12,332,900	13,976,857	-	-	164,310,813
After three years	138,419,758	12,477,232	-	-	-	150,896,990
After four years	138,351,894	-	-	-	-	138,351,894
After five years	126,775,655	-	-	-	-	126,775,655
After six years	117,993,380	-	-	-	-	117,993,380
After seven years	106,088,937	-	-	-	-	106,088,937
After eight years	95,043,018	-	-	-	-	95,043,018
After nine years	81,854,597	-	-	-	-	81,854,597
Net accumulated paid claims	136,199,941	12,173,099	13,248,129	13,938,280	10,455,627	186,015,076
Net liabilities	884,560	304,133	728,728	1,382,420	6,898,108	10,197,951
Net liabilities for years of accidents for the last ten years	884,560	304,133	728,728	1,382,420	6,898,108	9,428,317
Net liabilities for prior accident years	-	-	-	-	-	769,633
Discount effect	-	-	-	-	-	(590,865)
Net liabilities against incurred claims	884,560	304,133	728,728	1,382,420	6,898,108	9,607,085

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Marine

Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	9,338,359	422,285	107,067	258,296	447,750	10,573,757
After one year	9,063,824	485,744	76,818	199,668	-	9,826,054
After two years	9,099,115	485,694	76,818	-	-	9,661,627
After three years	9,925,191	485,694	-	-	-	10,410,885
After four years	9,988,358	-	-	-	-	9,988,358
After five years	9,905,663	-	-	-	-	9,905,663
After six years	9,841,521	-	-	-	-	9,841,521
After seven years	9,669,008	-	-	-	-	9,669,008
After eight years	9,314,930	-	-	-	-	9,314,930
After nine years	8,940,251	-	-	-	-	8,940,251
Total accumulated paid claims	9,980,439	483,364	76,020	152,634	221,591	10,914,048
Total liabilities	17,000	2,330	798	47,034	226,159	293,321
Total liabilities for years of accidents for the last ten years	17,000	2,330	798	47,034	226,159	369,239
Total liabilities for prior accident years	-	-	-	-	-	(75,918)
Discount effect	-	-	-	-	-	(5,864)
Total liabilities against incurred claims	17,000	2,330	798	47,034	226,159	287,457

Marine

Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	3,980,699	212,615	35,516	47,267	162,766	4,438,864
After one year	3,600,789	192,481	28,738	40,648	-	3,862,657
After two years	3,614,759	184,707	28,738	-	-	3,828,203
After three years	3,942,780	184,707	-	-	-	4,127,487
After four years	3,967,938	-	-	-	-	3,967,938
After five years	3,934,381	-	-	-	-	3,934,381
After six years	3,907,488	-	-	-	-	3,907,488
After seven years	3,838,987	-	-	-	-	3,838,987
After eight years	3,699,812	-	-	-	-	3,699,812
After nine years	3,551,034	-	-	-	-	3,551,034
Net accumulated paid claims	3,961,621	184,568	28,647	32,406	81,510	4,288,751
Net liabilities	8,500	139	92	8,242	81,257	98,229
Net liabilities for years of accidents for the last ten years	8,500	139	92	8,242	81,257	117,415
Net liabilities for prior accident years	-	-	-	-	-	(19,186)
Discount effect	-	-	-	-	-	(2,013)
Net liabilities against incurred claims	8,500	139	92	8,242	81,257	96,216

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Aviation						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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 accumulated paid claims	67,546	-	-	46,924	-	114,470
Total liabilities	-	-	-	-	-	-
Total liabilities for years of accidents for the last ten years	-	-	-	-	-	17,007
Total liabilities for prior accident years	-	-	-	-	-	(17,007)
Discount effect	-	-	-	-	-	-
Total liabilities against incurred claims	-	-	-	-	-	-

Aviation						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	-	-	-	-	-	-
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	-	-	-	-	-	-
Net accumulated paid claims	-	-	-	-	-	-
Net liabilities	-	-	-	-	-	-
Net liabilities for years of accidents for the last ten years	-	-	-	-	-	7,832
Net liabilities for prior accident years	-	-	-	-	-	(7,832)
Discount effect	-	-	-	-	-	-
Net liabilities against incurred claims	-	-	-	-	-	-

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Fire						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	5,418,086	365,758	218,486	3,470,126	309,091	9,781,547
After one year	5,131,944	332,583	189,489	3,541,440	-	9,195,456
After two years	5,138,265	334,397	189,588	-	-	5,662,250
After three years	5,133,274	334,397	-	-	-	5,467,671
After four years	4,945,832	-	-	-	-	4,945,832
After five years	4,881,383	-	-	-	-	4,881,383
After six years	4,737,159	-	-	-	-	4,737,159
After seven years	4,599,714	-	-	-	-	4,599,714
After eight years	4,357,671	-	-	-	-	4,357,671
After nine years	4,263,034	-	-	-	-	4,263,034
Total accumulated paid claims	4,887,532	207,593	188,386	980,502	124,827	6,388,840
Total liabilities	89,234	126,804	1,202	2,560,938	184,264	2,962,443
Total liabilities for years of accidents for the last ten years	89,234	126,804	1,202	2,560,938	184,264	3,125,207
Total liabilities for prior accident years	-	-	-	-	-	(162,764)
Discount effect	-	-	-	-	-	(42,392)
Total liabilities against incurred claims	89,234	126,804	1,202	2,560,938	184,264	2,920,050

Fire						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	671,597	77,996	49,748	64,675	16,280	880,296
After one year	399,913	34,212	9,768	59,451	-	503,345
After two years	400,401	34,758	9,770	-	-	444,929
After three years	400,006	34,758	-	-	-	434,764
After four years	384,667	-	-	-	-	384,667
After five years	383,872	-	-	-	-	383,872
After six years	373,355	-	-	-	-	373,355
After seven years	358,531	-	-	-	-	358,531
After eight years	339,100	-	-	-	-	339,100
After nine years	331,354	-	-	-	-	331,354
Net accumulated paid claims	384,324	17,529	9,716	12,440	2,486	426,496
Net liabilities	4,819	17,229	54	47,011	13,794	82,907
Net liabilities for years of accidents for the last ten years	4,819	17,229	54	47,011	13,794	207,381
Net liabilities for prior accident years	-	-	-	-	-	(124,475)
Discount effect	-	-	-	-	-	(124)
Net liabilities against incurred claims	4,819	17,229	54	47,011	13,794	82,783

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General Accident

Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	1,574,975	46,244	26,154	23,557	31,175	1,702,106
After one year	1,590,358	47,744	27,700	12,412	-	1,678,214
After two years	1,565,388	47,744	27,700	-	-	1,640,832
After three years	1,568,885	47,744	-	-	-	1,616,629
After four years	1,566,743	-	-	-	-	1,566,743
After five years	1,544,218	-	-	-	-	1,544,218
After six years	1,536,603	-	-	-	-	1,536,603
After seven years	1,496,276	-	-	-	-	1,496,276
After eight years	1,474,565	-	-	-	-	1,474,565
After nine years	1,468,323	-	-	-	-	1,468,323
Total accumulated paid claims	1,520,963	18,099	27,700	8,342	10,592	1,585,695
Total liabilities	46,745	29,645	-	4,070	20,584	101,044
Total liabilities for years of accidents for the last ten years	46,745	29,645	-	4,070	20,584	127,355
Total liabilities for prior accident years	-	-	-	-	-	(26,311)
Discount effect	-	-	-	-	-	(1,619)
Total liabilities against incurred claims	46,745	29,645	-	4,070	20,584	99,425

General Accident

Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	617,258	7,532	3,723	570	2,556	631,639
After one year	625,759	7,951	3,761	674	-	638,146
After two years	624,691	7,951	3,329	-	-	635,972
After three years	624,691	7,951	-	-	-	632,643
After four years	623,697	-	-	-	-	623,697
After five years	617,073	-	-	-	-	617,073
After six years	614,911	-	-	-	-	614,911
After seven years	600,764	-	-	-	-	600,764
After eight years	592,072	-	-	-	-	592,072
After nine years	590,291	-	-	-	-	590,291
Net accumulated paid claims	614,548	7,104	3,329	291	339	625,612
Net liabilities	10,115	847	-	383	2,217	13,562
Net liabilities for years of accidents for the last ten years	10,115	847	-	383	2,217	15,238
Net liabilities for prior accident years	-	-	-	-	-	(1,676)
Discount effect	-	-	-	-	-	(233)
Net liabilities against incurred claims	10,115	847	-	383	2,217	13,329

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Engineering						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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 accumulated 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 years of accidents for the last ten years	4,764	100	1,960	1,121	5,546	16,956
Total liabilities for prior accident years	-	-	-	-	-	(3,465)
Discount effect	-	-	-	-	-	(171)
Total liabilities against incurred claims	4,764	100	1,960	1,121	5,546	13,320

Engineering						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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
Net accumulated paid claims	488,671	548	11	213	170	489,613
Net liabilities	216	2	318	156	976	1,668
Net liabilities for years of accidents for the last ten years	216	2	318	156	976	2,667
Net liabilities for prior accident years	-	-	-	-	-	(999)
Discount effect	-	-	-	-	-	(16)
Net liabilities against incurred claims	216	2	318	156	976	1,652

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Public Liability						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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 accumulated 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 years of accidents for the last ten years	12,376	-	-	-	7,608	30,644
Total liabilities for prior accident years	-	-	-	-	-	(10,659)
Discount effect	-	-	-	-	-	(323)
Total liabilities against incurred claims	12,376	-	-	-	7,608	19,661

Public Liability						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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
Net accumulated paid claims	413,263	22,980	18,715	4,332	-	459,290
Net liabilities	10,876	-	-	-	7,608	18,484
Net liabilities for years of accidents for the last ten years	10,876	-	-	-	7,608	29,093
Net liabilities for prior accident years	-	-	-	-	-	(10,609)
Discount effect	-	-	-	-	-	(281)
Net liabilities against incurred claims	10,876	-	-	-	7,608	18,204

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Medical Insurance						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	20,987,649	4,709,799	4,776,448	4,896,033	5,407,178	40,777,107
After one year	20,551,731	4,664,907	4,743,015	4,888,177	-	34,847,830
After two years	20,546,431	4,666,631	4,743,533	-	-	29,956,595
After three years	20,546,460	4,666,631	-	-	-	25,213,091
After four years	20,546,510	-	-	-	-	20,546,510
After five years	16,297,332	-	-	-	-	16,297,332
After six years	12,114,837	-	-	-	-	12,114,837
After seven years	9,061,623	-	-	-	-	9,061,623
After eight years	6,140,927	-	-	-	-	6,140,927
After nine years	4,646,197	-	-	-	-	4,646,197
Total accumulated paid claims	20,546,510	4,666,631	4,743,533	4,888,177	5,242,367	40,087,218
Total liabilities	-	-	-	-	164,811	164,811
Total liabilities for years of accidents for the last ten years	-	-	-	-	164,811	347,363
Total liabilities for prior accident years	-	-	-	-	-	(182,553)
Discount effect	-	-	-	-	-	(3,174)
Total liabilities against incurred claims	-	-	-	-	164,811	161,637

Medical Insurance						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	19,892,447	4,452,474	4,515,956	4,739,300	5,014,915	38,615,094
After one year	19,418,059	4,407,582	4,480,012	4,717,513	-	33,023,166
After two years	19,413,052	4,409,276	4,480,530	-	-	28,302,857
After three years	19,413,078	4,409,276	-	-	-	23,822,354
After four years	19,413,127	-	-	-	-	19,413,127
After five years	15,398,344	-	-	-	-	15,398,344
After six years	11,446,560	-	-	-	-	11,446,560
After seven years	8,561,767	-	-	-	-	8,561,767
After eight years	5,802,182	-	-	-	-	5,802,182
After nine years	4,389,904	-	-	-	-	4,389,904
Net accumulated paid claims	19,413,127	4,409,276	4,480,530	4,717,513	4,852,455	37,872,901
Net liabilities	-	-	-	-	162,460	162,460
Net liabilities for years of accidents for the last ten years	-	-	-	-	162,460	337,680
Net liabilities for prior accident years	-	-	-	-	-	(175,219)
Discount effect	-	-	-	-	-	(3,144)
Net liabilities against incurred claims	-	-	-	-	162,460	159,316

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Life						
Estimates of total undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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 accumulated 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 years of accidents for the last ten years	-	3,104	75,509	-	605,056	1,371,808
Total liabilities for prior accident years	-	-	-	-	-	(688,138)
Discount effect	-	-	-	-	-	(13,011)
Total liabilities against incurred claims	-	3,104	75,509	-	605,056	670,659

Life						
Estimates of net undiscounted maximum claims	2021 and before	2022	2023	2024	2025	Total
At the year of accident	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
Net accumulated paid claims	1,923,380	931,937	899,057	459,460	730,800	4,944,635
Net liabilities	-	621	15,102	-	113,528	129,251
Net liabilities for years of accidents for the last ten years	-	621	15,102	-	113,528	276,349
Net liabilities for prior accident years	-	-	-	-	-	(147,098)
Discount effect	-	-	-	-	-	9,388
Net liabilities against incurred claims	-	621	15,102	-	113,528	138,639

3- Insurance Risk Concentrations:

Below are schedules demonstrating risk concentration based on insurance type:

	31 December 2025		31 December 2024	
	Net	Total	Net	Total
Motor	21,486,578	21,486,578	17,383,909	17,383,909
Marine	401,625	413,822	(63,564)	225,270
Aviation	-	-	27,093	27,093
Fire	3,687,057	3,700,532	4,378,051	4,378,051
General Accident	129,268	129,268	234,161	234,161
Engineering	(1,174)	12,663	(27,932)	14,640
Liabilities	175,630	175,630	160,307	160,307
Medical Insurance	572,804	578,812	552,018	552,693
Life	329,296	910,075	848,738	1,412,503
Total	26,781,084	27,407,380	23,492,781	24,388,627

Below schedules demonstrate the distribution of the insurance contracts assets and liabilities based on risk concentration based on geographical area and sector:

	31 December 2025				31 December 2024			
	Assets	Liabilities	Reinsurance Assets	Reinsurance Liabilities	Assets	Liabilities	Reinsurance Assets	Reinsurance Liabilities
A- According to geographical area								
Inside Jordan	47,953,113	27,128,452	560,582	32,987	39,679,741	24,260,471	1,117,514	30,339
Other Middle East Countries	314,766	1,872,856	2,115,144	438,273	211,454	2,094,922	1,356,840	551,557
Europe	2,817,805	904,078	1,021,324	155,036	3,012,833	1,144,448	2,097,446	313,949
Total	51,085,684	29,905,386	3,697,050	626,296	42,904,028	27,499,841	4,571,800	895,846

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
B- According to sector				
Public sector	2,269,018	102,066	1,876,213	91,931
Companies and corporations	47,753,162	29,197,789	40,148,421	26,856,210
Individuals	1,063,504	612,531	879,394	551,700
Total	51,085,684	29,905,386	42,904,028	27,499,841

4 - Reinsurance Risks

As with other Insurance Companies and for the purpose of reducing the exposure to financial risks that may arise from major insurance claims, the Company, within the normal course of its operations, enters into reinsurance agreements with other parties.

To reduce its exposure to significant losses due to the insolvency of reinsurance companies, the Company assesses the financial condition of the reinsurance companies it deals with, while monitoring credit risks arising from geographic areas, activities, or economic sectors similar to those of these companies. Furthermore, the reinsurance contracts issued do not relieve the Company from its obligations to policyholders. As a result, the Company remains liable for the reinsured claims balance in the event that the reinsurers are unable to fulfill their obligations under the reinsurance contracts

5 - Sensitivity to Insurance Risk

The insurance risk sensitivity analysis was conducted according assuming the following:

The following table shows the reasonable possible change effect in written premium prices on the statement of profits, losses and equity, with all other influential variables remaining constant:

	Change rate	Contractual service margin		Profit (Loss)		Impact on shareholder equity	
		Total	Net	Total	Net	Total	Net
31 December 2025	%	JOD	JOD	JOD	JOD	JOD	JOD
Death rate	+5%	(5,318)	(168)	(2,109)	(527)	(1,561)	(390)
Death rate	-5%	5,361	195	2,411	603	1,789	446
Morbidity	+5%	-	-	-	-	-	-
Morbidity	-5%	-	-	-	-	-	-
Longevity rate	+5%	-	-	-	-	-	-
Longevity rate	-5%	-	-	-	-	-	-
Expenses	+5%	(1,176)	(1,176)	(974)	(974)	(721)	(721)
Expenses	-5%	1,180	1,180	970	970	718	718
Lapse rate	+5%	(1,702)	(1,383)	(3,524)	(3,185)	(2,608)	(2,357)
Lapse rate	-5%	1,732	1,578	3,805	3,287	2,816	2,432
Total loss rate	+5%	-	-	-	-	-	-
Total loss rate	-5%	-	-	-	-	-	-
Total		77	226	579	174	428	128

	Change rate	Contractual service margin		Profit (Loss)		Impact on shareholder equity	
		Total	Net	Total	Net	Total	Net
31 December 2024	%	JOD	JOD	JOD	JOD	JOD	JOD
Death rate	%5 +	(64)	(57)	(6,510)	14,607	(4,817)	10,809
Death rate	%5 -	64	57	6,612	(15,169)	4,893	(11,225)
Morbidity	%5 +	-	-	-	-	-	-
Morbidity	%5 -	-	-	-	-	-	-
Longevity rate	%5 +	-	-	-	-	-	-
Longevity rate	%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
Total loss rate	%5 +	-	-	-	-	-	-
Total loss rate	%5 -	-	-	-	-	-	-
Total		69	69	348	(348)	258	(258)

B- Financial Risks

The risks the company faces are centered on the possibility that the premiums collected and the returns on investments may be insufficient to cover the obligations arising from insurance contracts and investments.

The Company follows financial policies to manage various risks within a defined strategy. The Company's management monitors and controls these risks, determining the optimal strategic allocation for both financial assets and liabilities. These risks include interest rate risk, credit risk, foreign exchange risk, and market risk.

The Company follows a financial hedging policy for each of its assets and liabilities when required; the hedging policy is related to future expected risks.

1. Market Risks

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, such as interest rates, currency exchange rates, and stock prices. These risks are monitored in accordance with specific policies and procedures, and through specialized committees and relevant work centers. Market risk includes interest rate risk, currency exchange rate risk, and the risk of changes in stock prices.

Interest Rate Risk

Interest rate risks relate to the interest rates on fixed deposits with banks as of 31 December 2025. The interest rates on bank deposits range from 3.55% to 5.65% per annum (31 December 2024: 5.25% to 6.60% per annum). The company links deposits for a one-year term at a fixed interest rate to mitigate the risk of interest rate fluctuations. The company also mitigates its exposure to interest rate risk by monitoring market interest rate changes, matching the maturities of assets and liabilities, and regularly monitoring yield gaps. Assuming an increase or decrease in interest rates by 0.5%, this would result in an increase or decrease in the company's profits by 81,390 Dinars as of 31 December 2025 (87,007 Dinars as of 31 December 2024).

Foreign Currencies Risk

It is the risk of changes in the value of financial instruments due to fluctuations in foreign exchange rates. The Jordanian Dinar is considered the company's functional currency, and the foreign currency position is monitored on a daily basis. Strategies are followed to ensure that the foreign currency position is maintained within the approved limits.

The company has no foreign currency risk, as all of its assets and liabilities are in Jordanian Dinars, with the exception of certain deposits and bonds which are in US Dollars. The exchange rate of the US Dollar is fixed against the Jordanian Dinar.

The following is the net position of the Company's major foreign currencies:

Currency type	Foreign Currency		Equivalent in Jordanian dinar	
	2025	2024	2025	2024
US Dollar	10,107,077	8,896,420	7,176,025	6,316,458

Shares Price Risk

Equity price risks arise from changes in the fair value of equity investments. The company manages these risks by diversifying investments across various geographic 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 profits by 229,915 Dinars for 2025 (118,622 Dinars for 2024).

2 - Credit Risk

Credit risks are the risks that may arise from the inability or failure of the counterparty to a financial instrument to fulfil its obligations to the company, which may lead to losses. The company's credit risks are primarily represented in deposits with banks and receivables. The company mitigates credit risks by dealing with reputable banks, setting credit limits for its clients, and monitoring overdue debts. The maximum credit risk is represented by the carrying value of the financial assets in the financial statements.

The balance of the largest client amounts to 504,230 Dinars of the total accounts receivable balance as of the end of 2025, and 847,713 Dinars as of the end of 2024.

3 - Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated as they fall due. To limit this risk, management has arranged diversified funding sources, manages assets and liabilities, and monitors liquidity on a daily basis and maintains sufficient amount of cash and cash equivalents and listed securities.

The credit risks on liquid funds are limited because the counterparties are banks with high creditworthiness. All fixed deposits with the banks are due within different periods not exceeding one year from the date of the financial position statement.

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

	Less than month	1 month to 3 months	3 months to 6 months	6 months to 1 year	More than 1 year	Total
31 December 2025						
Insurance contracts liabilities	1,044,221	8,203,029	3,118,960	4,122,070	10,919,100	27,407,380
Reinsurers contracts liabilities	137,848	31,002	272,376	16,221	168,849	626,296
Accrued expenses	-	-	-	-	-	-
Income tax provision	-	-	-	-	-	-
Other provisions	-	-	-	455,781	-	455,781
Other liabilities	-	1,369,929	45,000	-	1,000	1,415,929
Total liabilities	1,182,069	9,603,959	3,436,336	4,594,072	11,088,950	29,905,386
Total Assets	10,482,925	6,504,322	6,588,293	12,306,852	15,203,291	51,085,684
31 December 2024						
Insurance contracts liabilities	929,207	7,299,516	2,775,426	3,668,050	9,716,429	24,388,627
Reinsurers contracts liabilities	197,176	44,344	389,603	23,202	241,520	895,846
Accrued expenses	-	-	-	-	-	-
Income tax provision	-	-	347,867	-	-	347,867
Other provisions	-	-	-	370,175	-	370,175
Other liabilities	-	1,452,161	44,165	-	1,000	1,497,326
Total liabilities	1,126,383	8,796,021	3,557,061	4,061,427	9,958,949	27,499,841
Total Assets	9,625,815	1,689,742	10,057,398	4,107,022	17,424,051	42,904,028

4 - Operational Risks

Operational risk is the risk of loss arising from system failure or could result from any intentional or unintentional human error. These risks can be mitigated by separating duties and implementing necessary procedures to obtain any information from the systems used in the company, as well as through raising awareness and training the company's staff

5 - Legal Risks

This type of risk arises from legal claims against the company. To avoid these risks, the company has established an independent legal department to monitor the company's activities in accordance with the Insurance Business Regulation Law and the instructions of the Central Bank of Jordan.

41 . Analysis of Main Sectors

A- Background information on the Company business segments

For administrative purposes, the company has been organized into two business segments: the General Insurance segment, which includes insurance for (vehicles, marine and transport, fire and other property damage, liability, medical, and other branches), and the Life Insurance segment. These two segments form the basis the company uses to present information related to its main sectors. The above segments also include investments and cash management for the company's own account. Transactions between business segments are conducted at estimated market prices and under the same terms applied to third parties.

	31 December 2025	31 December 2024
Contracts revenues from general insurance activities	30,928,679	28,110,001
Contracts revenues from life insurance activities	5,759,378	4,128,996
Net revenues generated from investment	1,991,914	1,580,107
Other revenues	29,402	2,281
	38,709,373	33,821,385

B – Geographical distribution

The Company mainly operates in Jordan, which represents domestic operations. Also, the Company exercises international activities through its allies in the Middle East, Europe, Asia, America and the Far East, which represents international business.

The table below illustrates the distribution of revenues, assets and capital expenditure according to the geographical sectors.

	<u>Inside Kingdom</u>		<u>Outside Kingdom</u>		<u>Total</u>	
	2025	2024	2025	2024	2025	2024
Total revenues	38,581,619	33,662,352	127,754	159,033	38,709,373	33,821,385
Total assets	47,953,113	40,127,094	3,132,571	2,776,934	51,085,684	42,904,028
Capital expenditures	190,854	7,587,968	-	-	190,854	7,587,968

42. Capital Management

1. The paid in capital, statutory reserve, voluntary reserves, and retained earnings are the Company's regulatory capital.
2. The Company's management represented by the Board of Directors works to maintain the minimum regulatory capital of the Company in addition to increasing the Company's profits, both the statutory and voluntary reserve, and strengthening the Company's financial position, taking in consideration the instructions of the Insurance Department related to investing the Company's funds and setting the necessary policies for this and following up their implementation and reviewing them periodically.
3. The Board of Directors believes that the regulatory capital is sufficient to meet the subscription obligations and additional burdens and no need to increase it at present.

	31 December 2025	31 December 2024
Core capital items		
Paid in Capital	16,000,000	8,000,000
Statutory reserve	2,124,294	2,089,651
Voluntary reserve	-	1,668,538
Retained earnings	4,297,776	4,515,432
Proposed profits to be distributed	-	(503,380)
Additional capital items		
Increase in investment properties	3,614,764	3,600,758
Cumulative change in fair value of financial assets through other comprehensive income	(14,775)	(15,435)
Less: Investments in Subsidiaries and Associates	(9,261,311)	-
Total regulatory capital (A)	16,760,748	19,355,546
Total required capital (B)	10,799,918	9,893,115
Solvency margin (A)/(B)	155%	196%

43. Maturity Analysis of Assets and Liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

2025	Up to one year	More than one year	Total
Assets:			
Bank deposits	16,277,972	-	16,277,972
Financial assets measured at fair value through profit or loss	2,552,814	-	2,552,814
Financial assets measured at fair value through other comprehensive income	51,919	-	51,919
Financial assets measured at amortized cost	1,986,030	4,520,602	6,506,632
Investment properties	-	1,177,874	1,177,874
Investments in Subsidiaries	9,261,311	-	9,261,311
Cash on hand and at banks	419,318	-	419,318
Insurance contracts assets	-	-	-
Reinsurers contracts assets	3,697,050	-	3,697,050
Deferred tax assets	-	2,060,123	2,060,123
Property and equipment - net	60,000	7,374,449	7,434,449
Intangible assets - net	60,000	70,243	130,243
Other assets	1,515,979	-	1,515,979
Total Assets	35,882,393	15,203,291	51,085,684
Liabilities:			
Insurance contracts liabilities	16,488,280	10,919,100	27,407,380
Reinsurers contracts liabilities	457,447	168,849	626,296
Income tax provision	-	-	-
Other provisions	455,781	-	455,781
Other liabilities	1,414,929	1,000	1,415,929
Total Liabilities	18,816,436	11,088,950	29,905,386
Net	17,065,957	4,114,341	21,280,298

2024	Up to one year	More than one year	Total
Assets:			
Bank deposits	17,401,325	-	17,401,325
Financial assets measured at fair value through profit or loss	1,455,090	-	1,455,090
Financial assets measured at fair value through other comprehensive income	54,207	-	54,207
Financial assets measured 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 contracts assets	-	-	-
Reinsurers contracts 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
Total Assets	25,479,977	17,424,051	42,904,028
Liabilities:			
Insurance contracts liabilities	14,672,198	9,716,429	24,388,627
Reinsurers contracts liabilities	654,326	241,520	895,846
Income tax provision	347,867	-	347,867
Other provisions	370,175	-	370,175
Other liabilities	1,496,326	1,000	1,497,326
Total Liabilities	17,540,892	9,958,949	27,499,841
Net	7,939,085	7,465,102	15,404,187

44. Lawsuits against the Company

The total value of lawsuits filed against the company amounts to 5,496,426 Dinars. This amount represents motor vehicle and fire claims, and a full provision has been recognized within the "Claims Under Settlement" account as of 31 December 2025.

In the opinion of the management and the company's legal advisor, the provision estimated for these claims is sufficient, and no additional provisions are required.

45. Contingent Liabilities

The Company has bank guarantees of JOD (54,509) as at 31 December 2025.

46. Subsequent Events

No subsequent events have a material impact on the financial statement as at 31 December 2025.

47. Comparative Figures

Some comparative figures for the year 2024 have been reclassified to match the classification figures for the year 2025.

48. Fair Value Levels:

The following table analyzes financial instruments recorded at fair value based on the valuation method, where the different levels are defined as follows:

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

Level 2: information other than the announced price included in the first level that is monitored for the asset or liability, whether directly (i.e. prices) or indirectly (i.e. derived from prices),

Level 3: Information about the asset or liability that is not based on that observed from the market (invisible information).

31 December 2025	Level One	Level Two	Level Three	Total
Financial assets at fair value through profit or loss	2,299,151	253,660	3	2,552,814
Financial assets at fair value through other comprehensive income	51,919	-	-	51,919
Total	2,351,070	253,660	3	2,604,733

31 December 2023	Level One	Level Two	Level Three	Total
Financial assets at fair value through profit or loss	1,186,217	268,870	3	1,455,090
Financial assets at fair value through other comprehensive income	54,207	-	-	54,207
Total	1,240,424	268,870	3	1,509,297

49 . Underwritten Premiums by Insurance Sector

49/A- Items of the Statement of Financial Position (Continued)

31 December 2025

	<u>Motors</u>	<u>Marine</u>	<u>Aviation</u>	<u>Fire</u>	<u>General Accident</u>	<u>Engineering</u>	<u>Public Liability</u>	<u>Medical Insurance</u>	<u>Life</u>	<u>Total</u>
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	137,500	36,966	-	3,307,297	82,467	-	128,303	4,518		3,697,050
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Financial Assets and Deposits	-	-	-	-	-	-	-	-	1,468,924	1,468,924
Investment Properties	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	32,040	32,040
Total Assets	137,500	36,966	-	3,307,297	82,467	-	128,303	4,518	1,500,964	5,198,014
Insurance Contract Liabilities	21,486,578	413,822	-	3,700,532	129,268	12,663	175,630	578,812	910,075	27,407,380
Reinsurance Contract Liabilities	-	12,197	-	13,475	-	13,837	-	6,008	580,779	626,296
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Various Provisions	-	-	-	-	-	-	-	-	92,879	92,879
Other Liabilities	-	-	-	-	-	-	-	-	21,175	21,175
Total Liabilities	21,486,578	426,019	-	3,714,007	129,268	26,500	175,630	584,820	1,604,908	28,147,730

49 . Underwritten Premiums by Insurance Sector

49/A- Items of the Statement of Financial Position (Continued)

31 December 2024	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Insurance Contract Assets	-	-	-	-	-	-	-	-	-	-
Reinsurance Contract Assets	253,545	-	60,616	3,919,718	205,995	-	126,218	789	4,919	4,571,800
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Financial Assets and Deposits	-	-	-	-	-	-	-	-	1,261,485	1,261,485
Investment Properties	-	-	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-	42,521	42,521
Total Assets	253,545	-	60,616	3,919,718	205,995	-	126,218	789	1,308,925	5,875,806
Insurance Contract Liabilities	17,383,909	225,270	27,093	4,378,051	234,161	14,640	160,307	552,693	1,412,503	24,388,627
Reinsurance Contract Liabilities	-	288,834	-	-	-	42,572	-	675	563,765	895,846
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Other Provisions	-	-	-	-	-	-	-	-	80,657	80,657
Other Liabilities	-	-	-	-	-	-	-	-	10,843	10,843
Total Liabilities	17,383,909	514,104	27,093	4,378,051	234,161	57,212	160,307	553,368	2,067,768	26,462,773

Jerusalem Insurance Company PLC
Notes to the Standalone Financial Statements (Continued)
31 December 2025
(Jordanian Dinars)

49. Financial Statements Distributed by Product (Continued)

49/B- Items of the Statement of Profit or Loss

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Insurance Contracts Revenues	19,609,238	1,762,912	1,768	2,420,425	274,236	101,930	409,341	6,348,829	5,759,378	36,688,057
Insurance Contracts Expenses	(20,033,300)	(729,446)	7,276	(672,903)	(44,014)	(28,884)	(85,954)	(6,073,633)	(5,193,389)	(32,854,247)
Insurance Contracts Results	(424,062)	1,033,466	9,044	1,747,522	230,222	73,046	323,387	275,196	565,989	3,833,810
Reinsurance Contracts Expenses	(227,941)	(623,123)	-	(2,052,544)	(192,857)	(9,474)	(281,470)	(43,772)	(4,515,442)	(8,012,437)
Reinsurance Contracts Revenues	(39,091)	228,863	(14,445)	150,678	2,747	2,509	4,852	(3,112)	3,817,442	4,150,443
Reinsurance Contracts Results	(267,032)	(394,260)	(14,445)	(1,901,866)	(190,110)	(6,965)	(276,618)	(46,884)	(763,814)	(3,861,994)
Net Insurance Results	(691,094)	639,206	(5,401)	(154,344)	40,112	66,081	46,769	228,312	(197,825)	28,184
Net Insurance Business Results	(813,207)	(4,499)	(785)	(138,280)	(1,680)	(370)	(706)	(2,730)	(61,627)	(1,023,884)
Finance Income (Expenses) Insurance Contracts	10,872	3,058	752	134,327	1,472	324	149	63	20,753	171,770
Finance Income (Expenses) – Reinsurance Contracts	(802,335)	(1,441)	(33)	(3,953)	(208)	(46)	(557)	(2,667)	(40,874)	(852,114)
Net Finance Results of Insurance Operations	(1,493,429)	637,765	(5,434)	(158,297)	39,904	66,035	46,212	225,645	(238,699)	(880,298)

49. Financial Statements Distributed by Product (Continued)

49/B- Items of the Statement of Profit or Loss

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

Jerusalem Insurance Company PLC
Notes to the Standalone Financial Statements (Continued)
31 December 2025
(Jordanian Dinars)

50. Gross Written Premiums by Line of Business

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Direct Written Premium	19,802,881	1,702,596	-	2,582,149	267,979	102,897	408,250	5,532,820	5,731,391	36,130,963
Inward Reinsurance			-							
Premiums	692,790	1,168		90,081	78	7,460	199	-	-	791,776
Total Written Premiums	20,495,671	1,703,764	-	2,672,230	268,057	110,357	408,449	5,532,820	5,731,391	36,922,739
Less:										
Local Reinsurer's Share	67,643	334,518	-	147,393	475	5,342	-	-	-	555,371
Foreign Reinsurer's Share	13,585	1,078,525	-	2,421,912	257,550	94,689	308,512	46,323	4,598,414	8,819,510
Net Written Premiums	20,414,443	290,721	-	102,925	10,032	10,326	99,937	5,486,497	1,132,977	27,547,858
31 December 2024	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Direct Written Premium	16,319,772	1,883,549	4,700	2,471,261	324,656	96,747	355,158	5,559,504	4,199,855	31,215,202
Inward Reinsurance	618,359	10,719	-	60,978	72	4,913	-	-	-	695,041
Premiums										
Total Written Premiums	16,938,131	1,894,268	4,700	2,532,239	324,728	101,660	355,158	5,559,504	4,199,855	31,910,243
Less:										
Local Reinsurer's Share	81,848	317,545	-	97,500	316	4,912	-	-	-	502,121
Foreign Reinsurer's Share	32,796	1,254,407	4,700	2,384,384	318,089	89,665	321,836	42,976	3,263,613	7,712,466
Net Written Premiums	16,823,487	322,316	-	50,355	6,323	7,083	33,322	5,516,528	936,242	23,695,656

51. Expected Recognition of Contractual Service Margin for the General Measurement Model

31 December 2025	Insurance Contracts Issued									
	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
One year	-	-	-	-	-	-	-	-	40,495	40,495
Two years	-	-	-	-	-	-	-	-	34,875	34,875
(3) Years	-	-	-	-	-	-	-	-	31,310	31,310
(4) Years	-	-	-	-	-	-	-	-	28,268	28,268
(5) Years	-	-	-	-	-	-	-	-	25,434	25,434
(6-10) years	-	-	-	-	-	-	-	-	86,307	86,307
More than (10) years	-	-	-	-	-	-	-	-	48,265	48,265
Total	-	-	-	-	-	-	-	-	294,954	294,954

	Insurance Contracts Issued									
31 December 2024	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Number of years expected to recognize the contractual service margin										
One year	-	-	-	-	-	-	-	-	41,375	41,375
Two 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
Total	-	-	-	-	-	-	-	-	278,130	278,130

52. Amortization of Acquisition Cost for Insurance Contracts Assets

	Insurance contracts issued									
31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Number of years expected to amortize the acquisition cost for insurance contracts assets										
One year	430,577	11,137	-	24,221	2,800	4,039	5,410	32,385	40,495	551,064
Two years	-	-	-	-	-	-	-	-	34,875	34,875
(3) Years	-	-	-	-	-	-	-	-	31,310	31,310
(4) Years	-	-	-	-	-	-	-	-	28,268	28,268
(5) Years	-	-	-	-	-	-	-	-	25,434	25,434
(6-10) years	-	-	-	-	-	-	-	-	86,307	86,307
More than (10) years	-	-	-	-	-	-	-	-	48,268	48,265
Total	430,577	11,137	-	24,221	2,800	4,039	5,410	32,385	294,953	805,522

	Insurance contracts issued									
31 December 2023	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Number of years expected to amortize the acquisition cost for insurance contracts assets										
One year	360,145	9,357	-	17,573	2,385	2,196	6,354	24,770	14,375	437,158
Two 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
Total	360,145	9,357	-	17,573	2,385	2,196	6,354	24,770	96,652	519,432

53. Accounts Receivable Analysis

31 December 2025	Motors	Marine	Aviation	Fire	General Accident	Engineering	Public Liability	Medical Insurance	Life	Total
Accounts receivable	2,879,947	493,191	-	1,231,567	148,065	37,633	66,037	2,124,241	759,039	7,739,720
Provision for expected credit losses	(1,008,233)	(81,861)	-	(95,114)	(8,410)	(2,889)	(4,795)	(414,181)	(16,267)	(1,631,750)
Net	1,871,714	411,330	-	1,136,453	139,655	34,744	61,242	1,710,060	742,772	6,107,970

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