



CHUBB®

اجتماع الجمعية العامة العادية
Ordinary General Assembly
Meeting

الثلاثاء 01 محرم 1447 هـ الموافق 16 يونيو 2026 م، الساعة 18:30

Tuesday 16 June, 2026 Corresponding to 01
Moharram 1447 at 18:30

جدول اعمال الجمعية - General Assembly Meeting Agenda

- 1 Reviewing the Board of Directors' report for the ending fiscal year 31 December 2025. 1 الاطلاع على تقرير مجلس الإدارة للسنة المالية المنتهية في 31 ديسمبر 2025م ومناقشته.
- 2 Reviewing the auditor/s report on the Company's accounts for the ending fiscal year 31 December 2025 and making decision thereon. 2 التصويت على تقرير مراجع حسابات الشركة عن السنة المالية المنتهية في 31 ديسمبر 2025م بعد مناقشته.
- 3 Reviewing the financial statements for the ending fiscal year 31 December 2025. 3 الاطلاع على القوائم المالية للسنة المالية المنتهية 31 ديسمبر 2025م ومناقشتها.
- 4 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and El-Khereiji Real Estate Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential terms, noting that the transactions amounted 290,227 Saudi Riyals. 4 التصويت على الأعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخريجي العقارية والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 290,227 ريال سعودي. (مرفق)
- 5 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and El-Khereiji Trading and Electronics company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, noting that the transactions amounted 37,398 Saudi Riyals. (attached) 5 التصويت على الأعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخريجي للتجارة والالكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 37,398 ريال سعودي. (مرفق)
- 6 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and the Saudi Ceramics Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, noting that the transactions amounted 382,945 Saudi Riyals. (attached) 6 التصويت على الأعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخزف السعودي والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبد العزيز الخريجي مصلحة غير مباشرة فيها. وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 382,945 ريال سعودي. (مرفق)
- 7 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and Knowledge Enrichment Co. in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, noting that the transactions amounted 21,610 Saudi riyals. (attached) 7 التصويت على الأعمال والعقود التي تمت عن السنة المالية 2025/12/31م بين الشركة وشركة إثراء المعرفة والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 21,610 ريال سعودي. (مرفق)

جدول اعمال الجمعية - General Assembly Meeting Agenda

Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and Al Khereiji Construction Co, in which the members of the Board of Directors, Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdulaziz bin Abdul Karim Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, noting that the transactions amounted 41,112 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخريجي للمقاولات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 41,112 ريال سعودي. (مرفق)

Voting on the business transactions and contracts concluded for fiscal year ending 31 December 2025, between the Company and Chubb Group, of which Chubb INA International Holdings Limited is also a member. The Company is represented by three members of the Board of Directors: Mr. Stephen Dixon, Mr. Giles Ward, and Mr. Nikolay Dmitriev. These transactions consist of reinsurance transactions for one year, without any preferential terms, noting that the transactions amounted 58,781,677 SAR. (attached)

التصويت على الأعمال التجارية والعقود المبرمة التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة والشركات الأعضاء في مجموعة تشب والتي تعتبر شركة تشب أي إن إيه العالمية القابضة المحدودة عضواً فيها أيضاً. يمثلها ثلاثة أعضاء في مجلس الإدارة وهم السيد/ ستيفن ديكسون، والسيد/ جايلز وارد، والسيد/ نيكولاي دميتريف والتي تتكون من معاملات إعادة التأمين لمدة عام دون أي شروط تفضيلية بمبلغ 58,781,677 ريال سعودي. (مرفق)

Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and El-Khereiji Trading and Electronics Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are lease contracts for buildings, the company's main office and the Riyadh branch, for a period of one year without any preferential conditions, noting that the transactions amounted 1,716,657 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخريجي للتجارة والإلكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود اجار مباني، المركز الرئيسي للشركة وفرع الرياض ولمدة عام دون أي شروط تفضيلية بمبلغ 1,716,657 ريال سعودي. (مرفق)

Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and the General Maintenance Center for cars , in which the members of the Board of Directors, Mr. Mohammed bin Abdul Karim Al-Khereiji and Mr. Abdulaziz bin Abdul Karim Al-Khereiji, have an indirect interest. This is to provide maintenance services to customers' vehicles for a period of one year without any preferential conditions noting that the transactions amounted 4,698,497 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة و مركز الصيانة العامة للسيارات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن تقديم خدمات الصيانة لمركبات العملاء لمدة عام دون أي شروط تفضيلية بمبلغ 4,698,497 ريال سعودي. (مرفق)

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12 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and Al-Khwarizmi Actuarial Services Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest, which is to Insurance services for a period of one year without any preferential conditions noting that the transactions amounted 59,524 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخوارزمي للخدمات الاكتوارية والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن عقود تأمينية لمدة عام دون أي شروط تفضيلية بمبلغ 59,524 ريال سعودي. (مرفق)

13 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and Taysers Reinsurance Brokerage Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are reinsurance transactions for a period of one year without any preferential terms, noting that the transactions amounted 8,848,510 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة تايزرز لوساطة إعادة التأمين والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن معاملات إعادة التأمين لمدة عام دون أي شروط تفضيلية بمبلغ 8,848,510 ريال سعودي. (مرفق)

14 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and Sahara Net Company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are cyber services for a period of one year without any preferential terms, noting that the transactions amounted 113,457 Saudi Riyals (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة صحارى نت والتي لأعضاء مجلس الإدارة الأستاذ/ محمد الخريجي والأستاذ/ عبدالعزيز الخريجي مصلحة غير مباشرة فيها وهي عبارة عن خدمات امن سيبراني لمدة عام دون أي شروط تفضيلية بمبلغ 113,457 ريال سعودي. (مرفق)

15 Voting on the business and contracts concluded for the fiscal year ending 31 December 2025 between the company and El-Khereiji Trading and Electronics company, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are electronic purchases for a period of one year without any preferential conditions, noting that the transactions amounted 69,650 Saudi Riyals. (attached)

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة الخريجي للتجارة والالكترونيات والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن مشتريات دون أي شروط تفضيلية بمبلغ 69,650 ريال سعودي. (مرفق)

16 Voting on the business and contracts concluded for the fiscal year ending 31 December between the company and Risk Solutions Corporation for Loss Adjusting and Survey, in which the members of the Board of Directors, Mr. Mohammed Al-Khereiji and Mr. Abdulaziz Al-Khereiji, have an indirect interest. These contracts are insurance contracts for a period of one year without any preferential conditions, noting that the transactions amounted 19,450 Saudi Riyals.

التصويت على الاعمال والعقود التي تمت عن السنة المالية المنتهية في 31 ديسمبر 2025م بين الشركة وشركة حلول المخاطر لتقدير الأضرار ومعانة الخسائر والتي لأعضاء مجلس الإدارة الأستاذ/ محمد بن عبد الكريم الخريجي والأستاذ/ عبد العزيز بن عبد الكريم الخريجي مصلحة غير مباشرة فيها، وهي عبارة عن عقود تأمين لمدة عام دون أي شروط تفضيلية بمبلغ 19,450 ريال سعودي.

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- 17 Voting on appointing the (auditor/s) for the Company from among the candidates based on the Audit Committee's recommendation. The appointed auditor/s shall examine, review and audit the (second, and third) quarter and annual financial statements, of the fiscal year 2026 AD., and the first quarter of the fiscal year 2027 AD. and the determination of the auditor's (s') remunerations.
- 18 Voting on paying an amount of (SAR 2,668,250) as remuneration to the Board members for the fiscal year ending on 31/12/2025AD.
- 19 Voting on the deciding of board proposals relating to non-distribution of dividends for the year ended 31 Dec 2025 AD.
- التصويت على تعيين مراجعي الحسابات الشركة من بين المرشحين بناءً على توصية لجنة المراجعة وذلك لفحص ومراجعة وتدقيق القوائم المالية للربع الثاني والثالث والسنوي للعام المالي 2026م والربع الأول من السنة المالية المنتهية في 31 ديسمبر 2027م وتحديد أتعابهم. (مرفق)
- التصويت على صرف مكافأة لأعضاء مجلس الإدارة بمبلغ (2,668,250) ريال سعودي عن السنة المالية المنتهية في 31 ديسمبر 2025م.
- التصويت على توصية مجلس الإدارة بعدم توزيع أرباح نقدية للمساهمين عن العام المالي المنتهي في 31 ديسمبر 2025م

البند الأول: الاطلاع على تقرير مجلس الإدارة
للسنة المالية المنتهية في 31 ديسمبر 2025م
ومناقشته.

Item 1: Reviewing the Board
of Directors' report for the
ending fiscal year 31
December 2025.

CHUBB®

Annual Report 2025

Regulated and supervised by the Insurance
Authority. License No.: 200912/23

**Chubb Arabia Cooperative
Insurance Company**



Annual Report of the Board of Directors

To the shareholders of Chubb Arabia Cooperative Insurance Company Cooperative Insurance Company for the fiscal year ended December 31, 2025, submitted to the Company's General Assembly.

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Financial Statements 2025

Chairman's Statement



Dear Shareholders

It gives me immense pleasure to share with you, on behalf of the Board of Directors, the annual report of Chubb Arabia Cooperative Insurance Company for the year 2025. It highlights our company's financial and operational performances.

This year was marked with changes in the insurance market that continue to shape and direct insurance companies to higher standards. The initiatives and impetus of the Insurance Authority are positive directions to ensure that the insurance market remains stable and grows in a balanced manner. This is a testament to the industry's continuous efforts to provide excellence to customers. Saudi Arabia under the vision 2030 is witnessing leaps of development in all sectors, including insurance.

In this environment, as a company, we continued in 2025 to achieve

sustainable growth and to create value for our shareholders. Our results are the outcome of a well-executed strategy that focused on growing lines of business profitably, enhancing digitalization and keeping our people and customers' needs at the core of our business.

We thank the Insurance Authority, the Capital Market Authority and the Ministry of Commerce for their regulatory and supports roles.

Lastly, I would like to thank you for your trust, extend our appreciation to our clients for their loyalty as well as to the Chubb Arabia Team for their great and sincere efforts to bring our strategic objectives to life.

We look forward to another year full of successes and prosperity for our company.

Mr. Serge Michel Osouf
Chairman

Chief Executive Officer's Statement



Dear Valued Shareholders and Partners,

Chubb Arabia remains dedicated to seizing the opportunities within the dynamic Saudi insurance market. Our goals are firmly aligned with the strategic objectives of Saudi Vision 2030 and the industry's transformation being led by the Insurance Authority.

Chubb Arabia Board has approved a new strategy. This roadmap focuses on achieving sustained, profitable growth by accelerating our core business, expanding into the retail and digital segment.

The year 2025 was a formative one for Chubb Arabia. We successfully pursued growth while maintaining strict underwriting discipline, even amidst a soft market. We continue to prioritize our long-term clients, adding value through world-class insurance products and solutions. Simultaneously, we have been active in securing new, high-profile accounts and projects across the Kingdom, strengthening our market share and competitive standing in the corporate P&C space.

Our financial stability is once again confirmed by Moody's Investors Service, which maintained our A3 Stable rating. We are also grateful for the continued trust of our shareholders, who supported

the strengthening of our capital base to SAR 400m through the issuance of SAR 100m in bonus shares.

Beyond our financial performance, we are committed to making Chubb Arabia to be the employer of choice. We are building a stimulating and inclusive environment that attracts top-tier expertise and talented young Saudi professionals of both genders. By offering advanced training and leadership development programs, we are ensuring our team has a secure and sustainable career path.

In conclusion, I extend my sincere gratitude to the visionary leadership of Saudi Arabia visionary leadership. I also thank the Insurance Authority for its constructive role in growing the sector, the CMA, and all our regulatory bodies for their ongoing guidance. Finally, I thank our shareholders, partners, the Board of Directors, and the entire Chubb Arabia team. Your commitment is what drives our journey toward further development.

Thank you for your support and commitment and we look forward to another successful year.

Mr. Kamran Mazhar
CEO

01

Executive Summary





Chubb Arabia in 2025



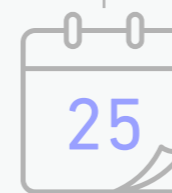
• **June**

Receipt of the Insurance Authority's letter containing the Authority's approval to increase the company's capital from SAR (300) million to SAR 400 million by capitalizing SAR 52 million from retained earnings and SAR 48 million from the statutory reserve and granting 1 share for every 3 shares owned by the shareholder at the time of eligibility.



• **November**

Renewal of an insurance contract with Sahara International Petrochemical Company (Sipchem). Providing insurance coverage for property damage and business interruption risks.



• **November**

Completion of the sale of fractional shares resulting from the company's capital increase and deposit of the proceeds into the accounts of eligible shareholders, based on the approval of the Extraordinary General Assembly held on October 15, 2025.



• **December**

Chubb Arabia Cooperative Insurance Company announces receipt of a statement confirming its compliance with Sharia principles, issued by the Sharia Review House, the company's Sharia advisor.



• **December**

Receiving approval from the Saudi Electricity Company to issue a policy providing multiple insurance coverages according to the agreed terms and specifications.

Key Financial Performance Indicators

Gross Written Premiums



Net Income before Zakat & Income Tax



Insurance revenues



Shareholders Equity



Earnings per Share



Total Comprehensive income



Key Operational Performance Indicators



Property & Casualty Insurance

310
Million ٮ



Motor Insurance

106
Million ٮ



Protection & Savings

9
Million ٮ



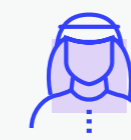
Saudization Rate

80%



New Employees

27



Number of Saudi Employees

97



Number of Non-Saudi Employees

24

02

Introduction



Sustainable Development Track

Established on May 12, 2008, in Al-Khobar, Chubb Arabia Cooperative Insurance Company has emerged as a premier provider within the insurance sector, offering specialized solutions in property, casualty, personal accident, travel, and group life insurance. As an integral part of the renowned global Chubb Group, the company possesses a significant competitive advantage; it seamlessly integrates international technical expertise with a profound local perspective, delivering comprehensive insurance programs tailored to the sophisticated needs of the Saudi market.

Chubb Arabia is a Saudi joint-stock company, publicly listed on the Saudi Stock Exchange (Tadawul) and fully licensed by the Saudi Insurance Authority. The company specializes in a broad spectrum of general insurance, protection, and savings products. Its robust financial foundation is validated by a prestigious A3 (Stable) credit rating from Moody's Investors Service, reflecting a steadfast commitment to professional risk management and long-term fiscal stability.



AL Khobar

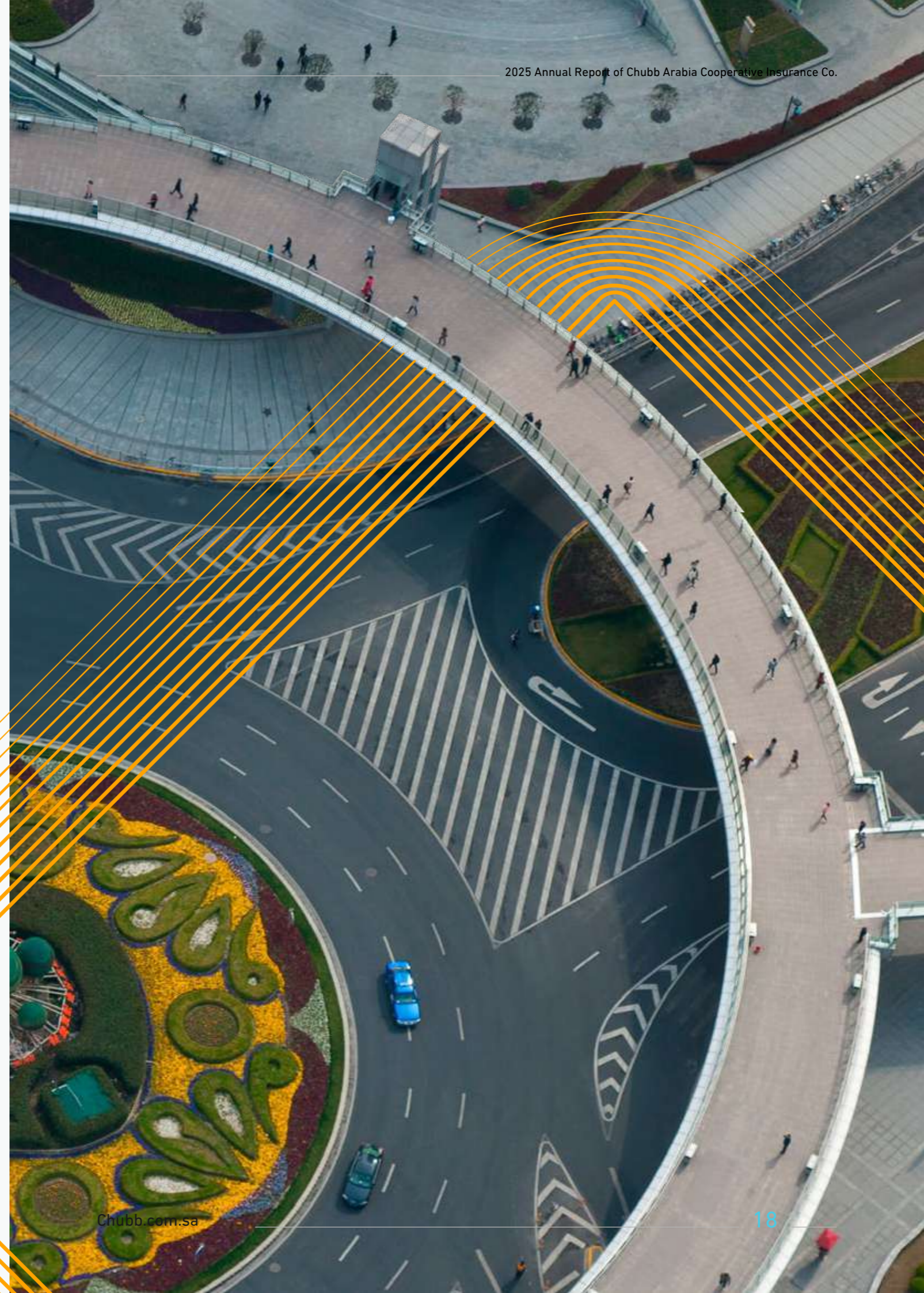


Al Riyadh



Jeddah

The company delivers an extensive suite of premium insurance products and services through a strategic branch network covering Al-Khobar, Riyadh, and Jeddah. The portfolio includes commercial property and casualty, personal accident, group life, marine, and motor insurance, alongside over 50 specialized products authorized by the Saudi Insurance Authority. Dedicated to serving both individual and corporate segments, Chubb Arabia distinguishes itself through rigorous underwriting discipline, service excellence, and a focus on building sustainable client partnerships.





The Company Offers the Following Insurance Products



Property

- All-Risk Property Insurance.
- Fire Insurance.
- Business Interruption.
- Jewelers Block.
- Homeowners And Owners Of Multi-Unit Residential Properties.
- Glass Panels.
- Terrorism Insurance.
- Political Violence.



Engineering

- All Contractors' Risks.
- All Construction Risks Insurance.
- Machinery Breakdown.
- Contractors' Plant And Equipment.
- Loss Of Profits Due To Equipment Breakdown.
- Deterioration Of Stock.
- Electronic And Data Processing Equipment.
- Electronic Device Insurance.



Casualty

- General Liability.
- General Civil Liability.
- Employer Liability.
- Fidelity Guarantee.
- Money.
- Product Liability.
- Workers' Compensation.



Marine

- Marine Cargo Insurance.
- Marine Transport.
- Hull Insurance.
- Project Cargo Liability



Motor

- Third-Party Motor Insurance.
- Comprehensive Motor Insurance.
- Chubb Arabia Motor Insurance



Financial Lines

- Commercial Credit.
- Professional Liability.
- Comprehensive Bankers' Bonds.
- Information Security Insurance.
- Liability Of Directors And Officers.
- Professional Indemnity For Financial Institutions.
- Cybercrime And Computer Crime.
- Transactional Risk



Personal Accident

- Travel Insurance.
- Business Travel Insurance.
- Visa Card Travel Insurance.



Life

- Group Life.
- Personal Accident
- Credit Life.

Key Milestones in the Company's Journey



2006

Royal Decree No. 60/M was issued in October 2006 authorizing the company to conduct cooperative insurance business in the Kingdom of Saudi Arabia.

2008

The company was established as a legal entity under the name "ACE Arabia Cooperative Insurance Company".

2009

Listing of the company's shares on the Saudi Stock Exchange (Tadawul) and commencement of trading.

2010

Commencement of business operations after the acquisition of the insurance portfolios of the two Bahraini companies, "ACE Arabia" and "International Insurance".

2016

The company's brand in Saudi Arabia was transformed into "Chubb Arabia" to reflect the entity's new global identity, following the acquisition of Chubb by the global ACE Limited Group in a major deal.

2022

The company received a statement confirming that its business complies with Sharia regulations, issued by the Sharia Review House, in its capacity as the company's Sharia Advisor.

2025

Receipt of the Insurance Authority's letter containing the Authority's approval to increase the company's capital from SAR 300 million to SAR 400 million.

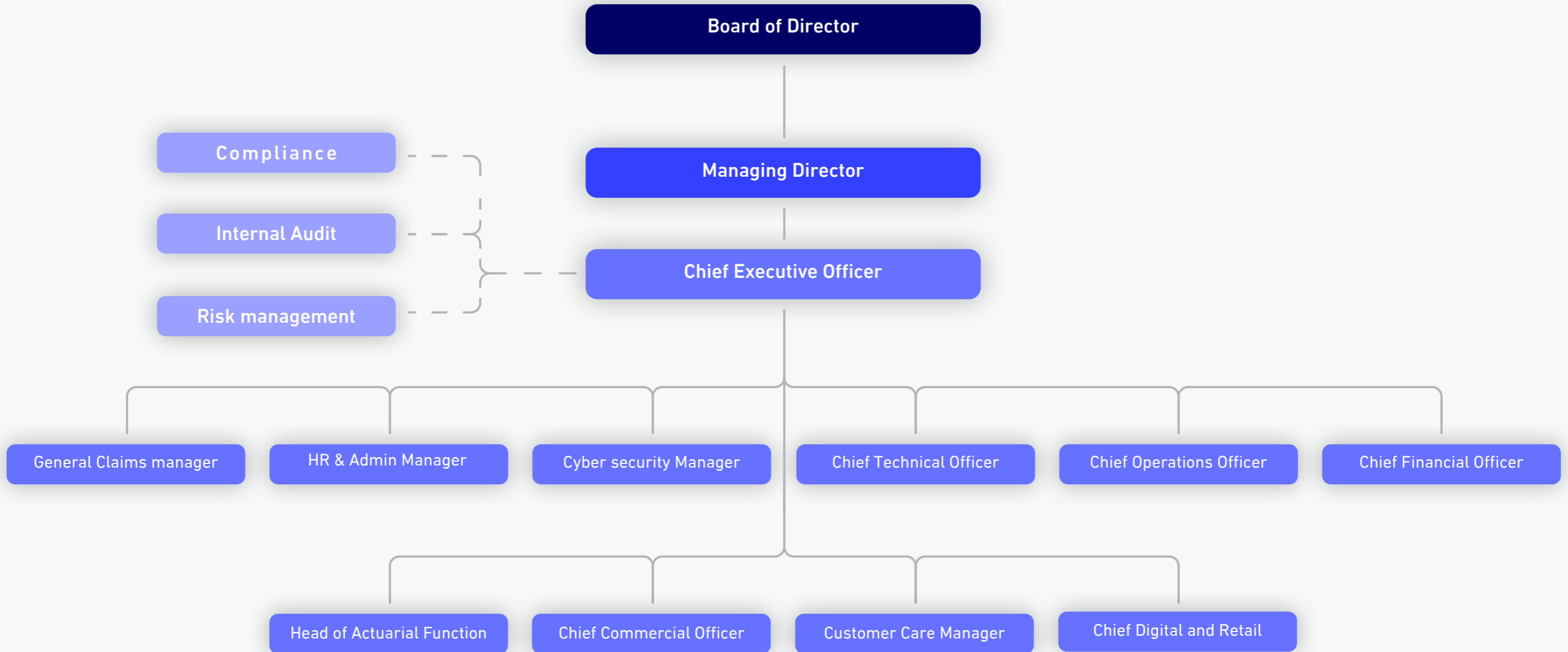
2021

Receipt of the Insurance Authority's letter containing the Authority's approval to increase the company's capital from SAR 200 million to SAR 300 million.

2017

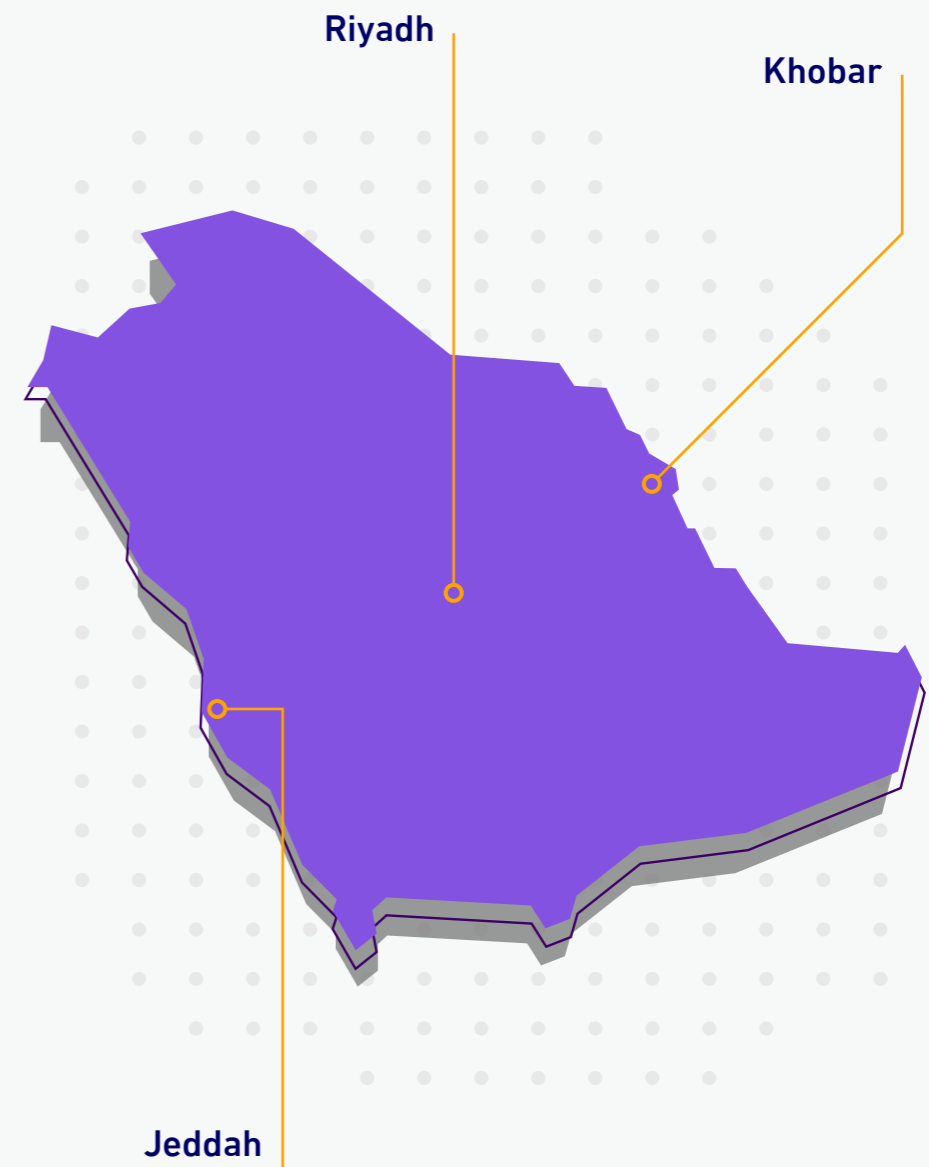
Receipt of the Insurance Authority's letter containing the Authority's approval to increase the company's capital from SAR 100 million to SAR 200 million.

Organization Structure





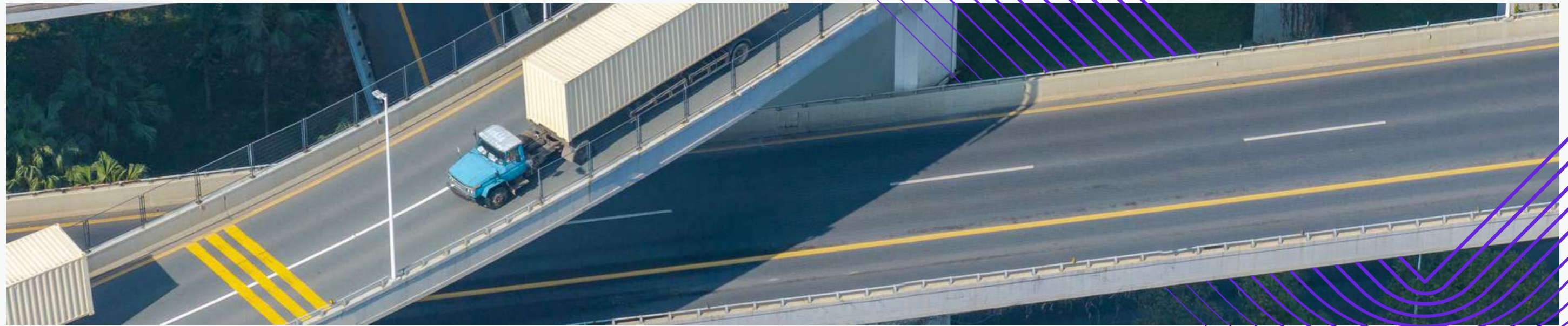
Presence and Geographical Distribution



03

Competitive Advantages





Competitive Advantages



Established global experience with a comprehensive local vision

Benefiting from the global standards and practices of Chubb, giving it a superior ability to provide specialized and complex insurance solutions.



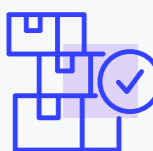
Renowned Market Reputation

As a premier underwriter of property and liability insurance in the Kingdom of Saudi Arabia, Chubb Arabia leverages world-class technical expertise to deliver industry-leading insurance solutions.



Financial Resilience and Global Backing

The company maintains a robust financial foundation, evidenced by a Moody's A3 (Stable) credit rating. This strength is further bolstered by partnerships with top-tier global reinsurers, ensuring exceptional capital efficiency and a steadfast ability to meet all policyholder obligations.



Comprehensive and Authorized Product Portfolio

Chubb Arabia offers an expansive range of over 50 Insurance Authority-approved products. Our diverse portfolio spans property, casualty, marine, and motor insurance, as well as sophisticated group protection and savings solutions.



Precision in Underwriting and Risk Governance

We employ a highly disciplined underwriting methodology and proactive risk assessment framework. This forward-looking approach ensures long-term business sustainability and the effective management of complex risk profiles.



Strategic Presence and Sharia Compliance

With a strategic footprint in the Kingdom's primary commercial hubs—Riyadh, Jeddah, and Al Khobar—the company ensures localized service delivery. All operational activities and investment portfolios are managed in strict adherence to Sharia principles.



Consistent Policyholder Surplus Distribution

Reflecting our commitment to cooperative values, Chubb Arabia has maintained a consistent track record of distributing insurance surplus to policyholders since its inception.



Specialized Corporate and Liability Expertise

The company distinguishes itself through deep-seated expertise in corporate property and liability sectors, providing specialized insurance programs tailored to high-value industrial and commercial enterprises.



Strategic Investment in Human Capital

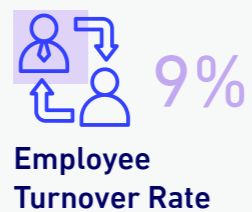
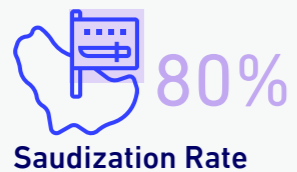
Recognizing our people as our most vital asset, we prioritize the continuous professional development and training of our workforce. This investment in talent fosters a high-performance culture and secures a sustainable long-term competitive advantage.

04

Human Capital Highlight



Facts and figures



Chubb Arabia continues to implement its comprehensive human capital development strategy, focusing on investing in national talent, and fostering a sustainable and competitive work environment. The strategy includes intensive training, localization of jobs, and the use of advanced performance management tools. The company is also implementing methodologies and initiatives that enhance employee engagement and balance performance with corporate objectives, with a focus on efficiency and excellence in the insurance sector. Chubb Arabia is distinguished by its ideal work environment within an integrated framework.



05

Corporate Social Responsibility



Chubb Arabia integrates its corporate social responsibility (CSR) objectives with its insurance activities to enhance its role in sustainable development. It adopts a CSR strategy focused on raising insurance awareness, supporting the community, and developing national talent, in line with the Kingdom's Vision 2030. This includes activating a range of initiatives and activities to establish community partnerships and providing training programs for recent graduates, while disclosing its sustainable goals in its periodic reports. These efforts are guided by the following key pillars:



1

Raising Insurance Awareness

The company aims to promote a culture of social responsibility and its role in community development through workshops, establishing community partnerships with governmental and charitable organizations, and creating social media channels to deliver services.



2

Qualifying and Training National Talent

The company is committed to preparing fresh graduates for the job market, aiming to equip them with the necessary knowledge, skills, and professional certifications.



3

Governance and Disclosure

The company's strategy includes disclosing its corporate social responsibility (CSR) objectives to its staff and documenting its implementation plans in periodic reports, in addition to activating the role of corporate governance committees.



4

Sustainability and Compliance

The company operates in accordance with the Companies Law and regulations to promote economic stability and sustainable growth. It adheres to rigorous risk management standards, in line with the Kingdom's strategic directions.

Key Achievements in 2025

In 2025, Chubb Arabia Focused its efforts on training and empowering human talents to integrate into the labor market. This allowed them to become familiar with the actual work environment and apply their academic knowledge in a practical, hands-on context.

As part of its commitment to the humanitarian dimension of CSR, the company launched a charitable initiative to donate winter clothing, embodying the values of social solidarity and reinforcing its role in supporting those most in need, thus solidifying the concept of shared responsibility towards society.

The company's performance in the field of social responsibility during 2025 can be described as balanced and purposeful, focusing on achieving a sustainable impact through initiatives with both developmental and humanitarian dimensions. The company paid particular attention to building human capacity and empowering employees to integrate into the labor market. Simultaneously, it maintained its humanitarian presence through high-quality charitable initiatives that contributed to meeting direct community needs and reinforced the values of solidarity and shared responsibility.

It is essential to highlight the pivotal role of the company's employees in the success of these social responsibility initiatives. They formed the primary executive element in designing and implementing training programs. Employees across various departments within the company, with a particular focus on the insurance division, undertook training tasks and dedicated time to sharing their practical experience with students. This allowed students to participate in real-world tasks that honed their skills and provided them with a realistic understanding of the work environment and its requirements.

On the side of charitable initiatives, the employees' commitment was clearly demonstrated through the winter clothing donation initiative, where they took the initiative to donate, and took over the preparation, organization and coordination processes, reflecting a high level of community awareness, a spirit of responsibility and initiative within the work environment.



06

Risk Management and Business Continuity



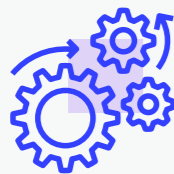
Chubb Arabia adopts a sophisticated risk management and business continuity strategy, within a robust governance framework aimed at activating integrated mechanisms for assessing, monitoring, and mitigating operational and financial risks, while adhering to applicable Saudi regulatory standards. The strategy focuses on diversifying insurance portfolios, ensuring financial sustainability, and guaranteeing efficient operations. The company's strategy is based on the following pillars:



1

Corporate Risk Management

The Risk Committee and Board of Directors establish comprehensive policies for identifying risks, especially high-risks, with ongoing evaluation by department managers.



2

Business Continuity

Implementing contingency plans to ensure the continuity of insurance Services, and internal control to comply with regulatory standards.



3

Operational Risk Management

Includes identifying and mitigating business risks, with a focus on the sustainability of core operations.



4

Financial Performance

Adherence to corporate governance regulations and the standards of the Insurance Authority and the Insurance Authority to ensure sound management.



5

Financial Performance

Ensuring accurate underwriting to guarantee that premiums are commensurate with the risks incurred.

The Most Significant Risks Facing the Company's Operations

We summarize the risks facing the company and the way these risks are mitigated by management as follows:



1. Insurance Risk Management (Underwriting)

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under such contracts is the occurrence of the insured events and the severity of reported claims. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in a single subset.

Underwriting and retention policies, procedures and limits and clear underwriting authorities precisely regulate who is authorized and accountable for concluding insurance and reinsurance contracts and at what conditions. Compliance with these guidelines is regularly checked and developments in the global, regional and local markets are closely observed, reacting were necessary with appropriate measures that are translated without delay into underwriting guidelines if required.

The primary risk control measure in respect of the insurance risk is the transfer of risks to third parties via reinsurance. The reinsurance business ceded is placed on a proportional and non-proportional basis with retention limits varying by lines of business. The placements of reinsurance contracts are diversified so that the Company is not dependent on a single reinsurer or a reinsurance contract.

The company works to limit risk concentration by defining and fully committing to any type of insurance risk in the underwriting process. Limiting the geographical scope under the proportional marine insurance contract and having a third level (loss excess) to protect against accumulations on sufficient net reserves significantly contribute to maintaining the level of concentration. With respect to general accidents, the risk concentration is not material, and the loss excess agreement contributes significantly to mitigating it. The company has no material claims with an undetermined amount and payment schedule within one year of the balance sheet date.



2. Reinsurance Risk

Reinsurance is used to manage insurance risk. Although the Company has reinsurance arrangements, it does not, however, discharge the Company's liability as primary insurer and thus a credit risk exposure remains with respect to reinsurance ceded to the extent that any reinsurer may be unable to meet its obligations under such reinsurance arrangements. The Company minimizes such credit risk by entering reinsurance arrangements with reinsurers having good credit ratings, which are reviewed on a regular basis. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength prior to finalization of any contract. Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provisions, if deemed necessary

Inadequate coverage may result from the restrictions and exclusions contained in the reinsurance contract. To mitigate this risk, the company is committed to adhering to reinsurance guidelines to ensure adequate coverage for all covered risks.



3. Frequency and Severity of Claims

The frequency and severity of claims can be affected by several factors. The Company underwrites mainly property, engineering, motor, casualty, and marine classes. These classes of insurance except for long-tail engineering policies and certain type of casualty risk are generally regarded as annual insurance contracts where claims are normally intimated and settled within a short time span. This helps to mitigate insurance risk.

a. Property

Property insurance contracts, with the main perils being fire, accidental damage and other allied perils, are underwritten either on a replacement value or an indemnity basis with appropriate values for the interest insured. The cost of rebuilding or repairing the damaged properties, and the time taken to reinstate the operations to its pre-loss position in the case of business interruption, are the main factors that influence the level of claims.

In respect of accumulation of the retentions under the property business, this is covered by proportional as well as non-proportional treaties.

b. Engineering

Engineering business includes many risks, including Erection All Risks (EAR), Contractors' All Risks (CAR), annual insurance for Machinery Breakdown, Machinery All Risks, Electronic Data Processing, Deterioration of Stock, and Business Interruption resulting from machinery breakdown. The Erection All Risks / Contractors' All Risks policies cover various projects over extended periods and throughout the entire duration of the project. Proper risk selection and appropriate underwriting represent the criterion for the profitability of this line of business. These risks are largely covered through proportional and non-proportional engineering reinsurance agreements.

c. Motor

For motor insurance contracts, the main elements of risk are claims arising out of insured vehicles as well as damage to third parties' properties. Further, death claims compensation is payable in accordance with the laws as applicable in the Kingdom of Saudi Arabia.

This risk is covered by per occurrence excess of loss treaties that cover involvement of more than one vehicle in an accident

d. Casualty

For casualty class of insurance loss of money, personal accident, workmen's compensation, travel, general third-party liability and professional indemnity are underwritten. The extent of loss or damage is the main factor that influences the level of claims.

e. Marine

In marine insurance, the main risk elements are loss or damage to insured cargo and hull due to various mishaps resulting in total or partial loss claims. The extent of the loss or damage is the main factor that influences the level of claims. The risk is covered through a combination of proportional treaties and non-proportional treaties



04
Risks related to the Regulatory Framework and Money Laundering Risks

The operations of the Company are subject to local regulatory requirements in the Kingdom of Saudi Arabia. Such regulations not only prescribe approval and monitoring of activities but also impose certain mandatory provisions e.g., capital adequacy to minimize the risk of default and insolvency on the part of the insurance companies and to enable them to meet unforeseen liabilities as these arise

The Board of Directors plays a crucial role in overseeing compliance with regulatory requirements and is committed to a zero-tolerance policy for any violation of the Insurance Authority’s requirements.

The company takes proactive measures to mitigate potential money laundering risks, such as money laundering through premiums or fraudulent claims, through Know Your Customer (KYC) procedures, robust anti-money laundering controls, comprehensive monitoring of cash transactions, and monitoring of high-risk products.

05
Credit Risks

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. For all classes of financial assets held by the Company, the maximum exposure to credit risk of the Company is the carrying value as disclosed in the statement of financial position



The following policies and procedures are in place to mitigate the Company’s exposure to credit risk:



- The Company only enters into insurance and reinsurance contracts with recognized creditworthy third parties. It is the Company’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivables from insurance and reinsurance contracts are monitored on an ongoing basis in order to reduce the Company’s exposure to bad debts.
- The Company’s investment portfolio is managed by the investment committee in accordance with the investment policy established by the investment committee.
- The Company, with respect to credit risk arising from other financial assets, is restricted to commercial banks having strong financial positions and credit ratings.
- There are no significant concentrations of credit risk within the Company.

(‘000 ٮ)

Statement	2024	2025
Cash and cash equivalents	38,782	20,897
Reinsurance contract assets	115,024	168,647
Investments carried at FVTPL	74,283	71,304
Investments carried at FVOCI	166,756	195,108
Term deposit	204,305	229,371
Statutory deposits	30,000	40,000
Accrued income on statutory deposit	841	391
Other asset	6,936	7,608
Total	636,927	733,238



06

Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity requirements are monitored on a monthly basis and management ensures that sufficient liquid funds are available to meet any commitments as they arise. A significant amount of funds is invested in time deposits, available for sale and held for trading investments.



07

Currency Risks

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company is subject to fluctuations in foreign exchange rates in the normal course of its business. The Company did not undertake significant transactions in currencies other than SAR and US Dollars, during the year. As the Saudi Riyal is pegged to the US Dollar, balances in US Dollars are not considered to represent significant currency risk.



08

Market Risks

Interest rate risk is the risk of fluctuations in the value or future cash flows of a financial instrument due to changes in market interest rates. Instruments with variable rates expose a company to cash flow commission risk, while instruments with fixed rates expose a company to fair value interest risk.

The company is exposed to commission rate risk on certain time deposits, fixed-term deposits, investments held for trading, and investments available for sale. The company mitigates commission rate risk by monitoring changes in commission rates.

Market price risk refers to fluctuations in the fair value of a financial instrument

or its cash flow due to changes in market prices (excluding those arising from commission rate risk or currency risk), whether these changes are due to factors specific to a particular investment, the issuer, or any other factors affecting all financial instruments traded in the market. The company mitigates market risk by maintaining a diversified portfolio and monitoring developments in the equity market. The company does not have significant market risk.

Share price risk arises from changes in the fair values of equity investments. The company's investment committee manages share price risk.



09

Capital Management

Capital requirements are set and regulated by IA. These requirements are put in place to ensure enough solvency margins. Further objectives are set by the Company to maintain healthy capital ratios in order to support its business objectives and maximize shareholders' value.

The Company manages its capital requirements by assessing shortfalls between reported and required capital levels on a regular basis. Adjustments to current capital levels are made in light of changes in market conditions and risk characteristics of the Company's activities. In order to maintain or adjust the capital structure, the Company may adjust the number of dividends paid to shareholders or issue shares. In the opinion of the Board of Directors, the Company has fully complied with the externally imposed capital requirements during the reported financial period.



10

Operational Risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of

investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors. The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility encompasses the controls in the following areas.

- Requirements for appropriate segregation of duties between various functions, roles and responsibilities.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- Ethical and business standards; and Risk mitigation policies and procedures.
- Business continuity requirements, controls, and compliance with them.

 **10**
Cybersecurity Risks

Cybersecurity risks are those arising from the potential for unauthorized access, manipulation, or destruction of the company's information, whether digital or physical. The company adheres to the controls mandated by the insurance authority and any other approved data and cybersecurity sources. This includes the governance and security of all information exchange processes, firewalls, and antivirus protection.

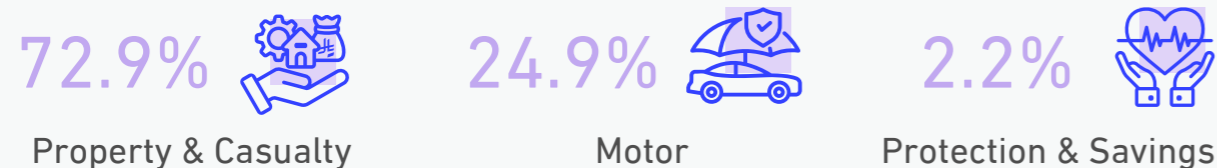


07

Financial Highlights for the Year 2025



1. Results of the Operational Segments, their Effect on the Volume of Business and their Contribution to the Results of the Company, for the Year Ending 31/12/2025



(‘000 ٴ)

Financial year ending 31/12/2025				
Statement	Motor	Property & Casualty	Protection & Savings	Total
Gross Written Premium	105,993	310,579	9,555	426,127
Reinsurance premium ceded – globally (Including excess of loss)	-914	-209,090	-3,232	-213,237
Reinsurance premium ceded – locally (Including excess of loss)	-288	-52,314	-1,209	-53,811
Net Written Premium	104,791	49,175	5,113	159,079

2. Company’s Assets, Liabilities for the last five years

(‘000 ٴ)

Statement	2021	2022
Insurance Operations Assets and cash at banks Investments	77,022	61,348
Net Receivables	151,583	143,765
Assets Other	222,991	332,743
Total assets of insurance operations	451,596	537,585
Investments and cash with banks	270,341	277,166

(‘000 ٴ)

Statement	2021	2022
Assets Other	87,280	79,597
Total Assets SH	357,621	356,763
Total Assets PH + SH	809,217	894,349
Reinsurance payables PH	85,044	93,623
Reserves Technical	278,816	359,767
liabilities Other	59,862	54,384
Total liabilities of insurance operations	423,722	507,774
Liabilities Shareholders	25,630	22,013
Equity Shareholders’	359,865	364,562
Total Shareholders’ liabilities and equity	385,495	386,574
Total Liabilities and Equity	809,217	894,349

IFRS17 standards

(‘000 ٴ)

Statement	2023	2024	2025
Assets			
Investments & Cash at banks	453,591	484,126	516,681
Assets Other	304,811	203,694	273,535
Assets Total	758,402	687,820	790,216
Insurance contract liabilities	283,095	183,084	256,754
Liabilities Other	51,467	50,321	56,525
Liabilities Total	334,562	233,405	313,279
Equity Total	423,840	454,415	476,937
Total Liabilities and Equity	758,402	687,820	790,216

3. Results of company's business during the last five years

IFRS4 standard

(‘000 ٴ)

Statement	2021	2022
Details of the results from the insurance operations and surplus		
Total written insurance premiums	290,582	303,677
Net earned insurance premiums	99,456	98,100
Re-insurance commission	25,818	28,113
Other insurance revenues	929	10,719
Investment and other revenues income	575	(1,567)
Total income (revenues)	126,778	135,365
Total paid liabilities	88,676	55,701
Total incurred liabilities	52,767	46,390
Costs of acquisition of insurance policies	20,270	29,722
Loss surplus insurance expenses	5,611	7,319
Other expenses	35,929	43,808
Total costs and expenses	114,577	127,239
Net surplus after shareholders shares	1,781	1,544
List of shareholders income		
Investment income and administration fees	3,359	3,868
Other income	-	-
Shareholder's share of net surplus	16,031	13,900
General and administrative expenses	5,855	5,917
Net profit (loss) for the period	13,535	11,852

IFRS17 standard

(‘000 ٴ)

Statement	2023	2024	2025
Insurance revenue	329,438	383,410	392,965
Insurance Services expenses	-154,433	-175,831	-252,404
Net expense from reinsurance contracts	-152,992	-188,679	-124,888
Share of surplus from insurance pool	7,179	803	1,920
Insurance Services result	29,192	19,703	17,592
Net investment income	19,443	18,578	22,207
Net insurance finance expense	-1,552	-1,316	-1,194
Net insurance and investment result	47,083	36,965	38,605
Other operating expenses	-15,090	-16,124	-21,962
Other income	309	814	787
Profit before zakat and income tax	32,302	21,655	17,202
Total comprehensive income	29,037	30,574	22,522



4. Statement of Cash Flows for the Last Five Years

IFRS 4 standard

(‘000 ١)

Cash flow	2021	2022
Statement of cash flows for insurance operations		
Net cash used for operational activities	(6,524)	(14,005)
Net cash used for investment activities	20,495	(29,030)
Net cash used for financing activities	(15,968)	(1,937)
Net increase (decrease) in cash	(1,997)	(13,088)
Cash at the beginning of the year	39,264	37,267
Cash at the end of the year	37,267	24,179
Shareholders' cash flow statement		
Net cash used for operational activities	7,500	11,704
Net cash used for investment activities	39,901	(157,803)
Net cash used for financing activities	4,846	1,937
Net increase (decrease) in cash	52,247	(148,036)
Cash at the beginning of the year	96,529	148,777
Cash at the end of the year	148,776	741

IFRS17 standards

(‘000 ١)

Cash flow	2023	2024	2025
Net cash used for operational activities	36,166	14,505	29,126
Net cash used for investment activities	-22,606	-14,203	-44,960
Net cash used for financing activities	-	-	-2051
Net change in cash and cash equivalents	13,560	302	17885
Cash at the beginning of the year	24,919	38,479	38,781
Cash at the end of the year	38,479	38,781	20,896

5. Schedule of changes in Shareholders Equity as at 31/12/2025

(‘000 ١)

Statement	Share Capital	Statutory Reserve	Retained Earnings	Fair value reserve	Remeasurement reserve of employee benefit obligations	Total
Balance on 1 January 2025	300,000	49,089	57,113	53,561	-5,349	454,415
Net profit for the year attributable to the shareholders	-	-	10,617	-	-	10,617
Other comprehensive income (loss)	-	-	-	12,621	-716	11,905
Transfer to statutory reserve	-	2,123	-2,123	-	-	-
Increase in share capital	100,000	-48,000	-52,000	-	-	-
Balance on 31 December 2025	400,000	3,212	13,606	66,182	-6,065	476,937
Balance on 1 January 2024	300,000	45,831	44,079	38,436	-4,506	423,840
Net profit for the year attributable to the shareholders	-	-	16,292	-	-	16,293
Other comprehensive income (loss)	-	-	-	15,125	-844	14,282
Transfer to statutory reserve	-	3,258	-3,258	-	-	-
Balance on 31 December 2024	300,000	49,089	57,113	53,561	-5,350	454,415



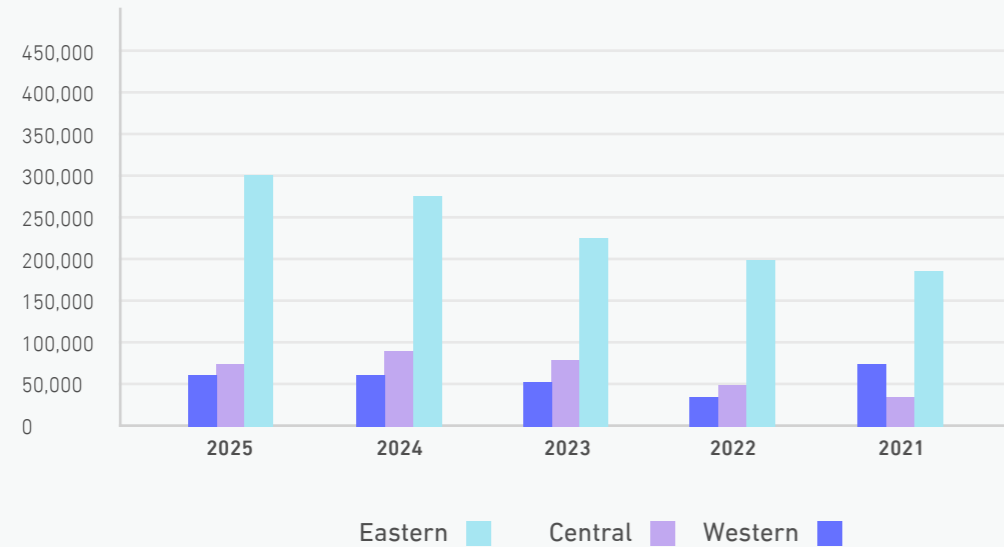
6. Geographical Distribution of Gross Written Premium

Total insurance premiums written (in thousands of riyals) based on their geographical distribution in the Kingdom and compared with previous years, noting that the company does not have any branches outside the Kingdom.

(‘000 ر.س)

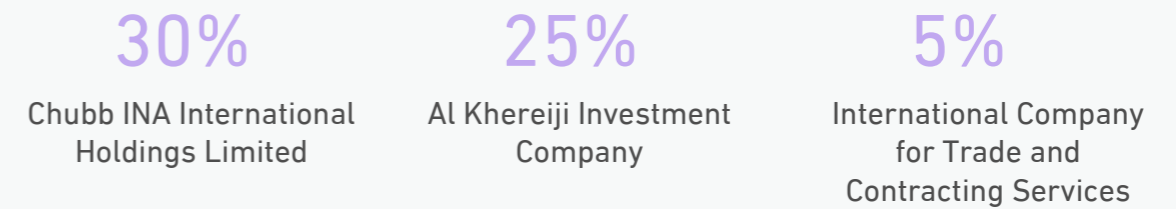
Region	Gross Premium Underwritten 2021	Gross Premium Underwritten 2022	Gross Premium Underwritten 2023	Gross Premium Underwritten 2024	Gross Premium Underwritten 2025
Eastern Region	187,445	192,446	232,260	268,505	306,351
Central Region	42,183	50,465	67,229	74,206	64,002
Western Region	60,954	60,766	51,381	55,299	55,773
Total	290,582	303,677	350,870	398,010	426,127

A graphical representation of the geographic distribution of the company's revenue

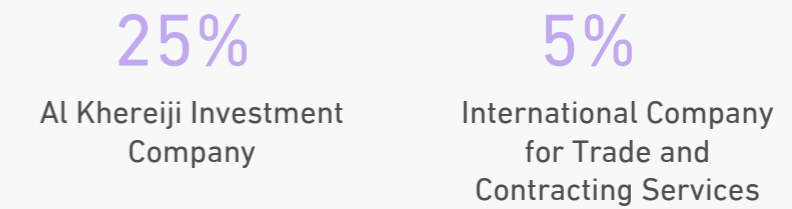


7. Description of Substantial Shareholders' Ownership as of December 31, 2025

Below are the names of the current owners of the company who own (5%) or more as of December 31, 2025.



Board Members Mr. Abdulaziz Abdulkareem Al Khereiiji and Mr. Mohamed Abdulkareem Al Khereiiji, together own (30%) of shares of Chubb Arabia Cooperative Insurance Company, through the following shareholder companies



08

Governance and Compliance



1. Disclosure and Transparency Policy

“Chubb Arabia” is committed to the highest standards of disclosure and transparency in accordance with the regulations of the Insurance Authority and the Capital Market Authority in Saudi Arabia. This commitment is reflected in a comprehensive policy that includes the immediate disclosure of material information (financial, managerial, and strategic), ensuring the accuracy and validity of published reports for shareholders and investors, and safeguarding the privacy of customer data. The company declares its compliance with all articles and provisions of the Insurance Companies Governance Regulations issued by the Insurance Authority and the Corporate Governance Regulations issued by the Capital Market Authority during 2025, with the following exceptions:

Article Number	Article Text	Reasons for non-compliance
39	<p>Training:</p> <p>The Company shall pay adequate attention to the training and preparation of the Board members and the Executive Management, and shall develop the necessary programs required for the same, taking the following into account:</p> <ol style="list-style-type: none"> 1. preparing programs for the recently appointed Board members and Executive Management to familiarize them with the progress of the company’s business and activities, particularly the following: <ol style="list-style-type: none"> a. The strategy and objectives of the company; b. The financial and operational aspects of the company’s activities; c. The obligations of the Board members and their duties, responsibilities and rights; d. The duties and competencies of the committees of the Board. 2. developing the necessary mechanisms for Board members and the Executive Management to continuously enroll in training programs and courses in order to develop their skills and knowledge in the fields related to the activities of the company. 	<p>Guiding:</p> <p>Partially applied to the executive management, as the company has set extensive programs to develop and qualify the executive competencies within the company, and a training program is developed for members of the Board of Directors when needed and work is underway to meet the requirements of the article</p>

Article Number	Article Text	Reasons for non-compliance
41	<p>Training:</p> <ol style="list-style-type: none"> a. The Board shall develop, based on the proposal of the Nomination Committee, the necessary mechanisms to annually assess the performance of the Board, its members and committees and the Executive Management using key performance indicators linked to the extent to which the strategic objectives of the company have been achieved, the quality of the risk management and the efficiency of the internal control systems, among others, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the company. b. The procedures of performance assessment shall be in writing and clearly stated and disclosed to the Board members and parties concerned with the assessment. c. The performance assessment shall entail an assessment of the skills and experiences of the Board, identification of the weaknesses and strengths of the Board and shall attempt to resolve such weaknesses using the available methods, such as nominating competent professional staff able to improve the performance of the Board. The performance assessment shall also entail the assessment of the mechanisms of the Board’s activities in general. d. The individual assessment of the Board members shall take into account the extent of effective participation of the member and his/her commitment to performing his/her duties and responsibilities, including attending the Board and its committees’ meetings and dedicating adequate time thereof. e. The Board shall carry out the necessary arrangements to obtain an assessment of its performance from a competent third party every three years. f. Non-Executive Directors shall carry out a periodic assessment of the performance of the chairman of the Board after getting the opinions of the Executive Directors, without the presence of the chairman of the Board in the discussion on this matter, provided that weaknesses and strengths shall be identified and a solution shall be proposed for the same in the best interests of the company. 	<p>Guiding Article:</p> <p>The Board of Directors has relied on internal assessment methods so far and there is no external body that carries out the assessment. It is expected that a mechanism for assessment will be developed by an external body to assess the Board performance every three years during the next year.</p>




3. Board Meetings

Chubb Arabia is committed to the highest standards of disclosure and transparency in accordance with the regulations of the Saudi Insurance Authority and the Capital Market Authority. This is in accordance with a comprehensive policy that includes the immediate disclosure of material information (financial, administrative, and strategic), ensuring the accuracy and integrity of reports published for shareholders and investors, while committing to protecting the privacy of customer data. The Company acknowledges its commitment to implementing all articles and provisions of the Insurance Companies Governance Regulations issued by the Insurance Authority and the Corporate Governance Regulations issued by the Capital Market Authority by 2025, with the exception of the following:

Member Name	Number of meetings									
	29\10\2025		30\07\2025		8\05\2025		12\03\2025		22\01\2025	
	In person	By Proxy	In person	By Proxy	In person	By Proxy	In person	By Proxy	In person	By Proxy
Mr. Serge Michel Osouf	√	-	√	-	√	-	√	-	√	-
Stephen Bryan Dixon	√	-	√	-	√	-	√	-	√	-
Abdulaziz Abdulkarim Al Khereiji	√	-	√	-	√	-	√	-	√	-
Mohammed Abdulkarim Al Khereiji	√	-	√	-	√	-	√	-	√	-
Giles Richard Ward	√	-	√	-	√	-	√	-	√	-
Wahdan Suleiman Al-Kadi	√	-	√	-	√	-	√	-	√	-
Christian Raymond Mounis	√	-	√	-	√	-	√	-	√	-
Hisham Abdulrahman El Khereiji	√	-	√	-	√	-	√	-	√	-



4. Biographies of Board Members



Mr. Serge Michel Osouf
Length of experience 55 Years

- Chairman
- Non-Executive

Current positions


- Chairman of the Board

Previous positions

- Non-Executive Board Member, Chubb Insurance, Pakistan
- Non-Executive Board Member, ACE/Chubb Insurance, Russia
- Deputy Chairman and Board Member, Chubb Europe Turkey Branch
- President and Chief Operating Officer, SCOR Group
- Chairman, Chubb Arabia

Qualifications

- MMS - National School of Insurance
- CNAM - Economics
- CNAM - Mathematics and Chemistry



Mr. Stephen Bryan Dixon
Length of experience 47 Years

- Deputy Chairman
- Non-Executive

Current positions


- Deputy Chairman of the Board

Previous positions

- Regional Director for ACE MENA.
- General Manager for ACE American Insurance Company, Bahrain Branch.
- Director of Commercial Property and Civil Liability Insurance, UK, ACE UK.
- Director of Civil Liability Insurance, Continental Europe, ACE Group Europe

Qualifications

- Associate Member, Chartered Insurance Institute, London



Mr. Abdulaziz Abdulkarim Al Khereiiji
Length of experience 24 Years

- Managing Director
- Executive

Current positions


- Vice chairman and a member of executive committee of Saudi Ceramic.
- Board Member And Managing Director of Chubb Arabia.
- Director and chairman of audit & risk committee of Dammam Airports Company
- Chairman of desert mines company
- Director of Tayseer company
- Directors of the Knowledge Enrichment Company

Previous positions

- Deputy Chairman and Executive Committee Member of Saudi Ceramics Company
- Chairman of the Board of Ithraa Al-Ma'rifah Company
- Board Member and Chairman of the Audit and Risk Committee of Dammam Airport Company
- Chairman of the Board of Sahara Mining Company

Qualifications

- Bachelor of Science in Administrative Sciences, King Fahd University of Petroleum and Minerals



Mr. Mohammed Abdulkarim Al Khereiiji
Length of experience 21 Years

- Board Member
- Non-Executive

Current positions


- Board Member, Chairman of Investment, and Member of the Executive Committee Chubb Arabia Cooperative Insurance Company.
- General Manager - Al Khereiiji Trading and Electronics Company.
- Board Member and Executive Committee Chairman - Arab Paper Manufacturing Company (Waraq).
- Board Member - Dar Al-Youm for Press, Printing and Publishing.
- Deputy Chairman of the Board - Sahara Net Network Company.
- Chairman of the Board of Directors - Al Khereiiji Real Estate Company.
- Vice Chairman & Executive Committee Member - Saudi Cement

Previous positions

- Relationship Manager - Saudi Hollandi Bank (Corporate Finance).
- Member of the Commercial Committee - Eastern Province Chamber of Commerce.
- Member of the Board of Directors - Eastern Province Charitable Society for Memorizing the Holy Quran.

Qualifications

- Bachelor of Science in Information Systems from California State University, Long Beach



Mr. Giles Richard Ward
 Length of experience 35 Years

- Board Member
- Non-Executive

Current positions


- Board Member

Previous positions

- Regional President for Chubb in Eurasia and Africa
- Local President for Chubb in Australia and New Zealand
- Regional Director for the Middle East and North Africa, ACE/Chubb
- Distribution and Marketing Director, AXA-Asia Property and Liability Insurance
- Executive President, AXA AFFIN Insurance, Malaysia

Qualifications

- Bachelor’s degree in economics from the University of Manchester
- Certified Insurer (ACII)



Nikolay Dmitriev
 Length of experience 29 Years

- Board Member
- Non-Executive

Current positions

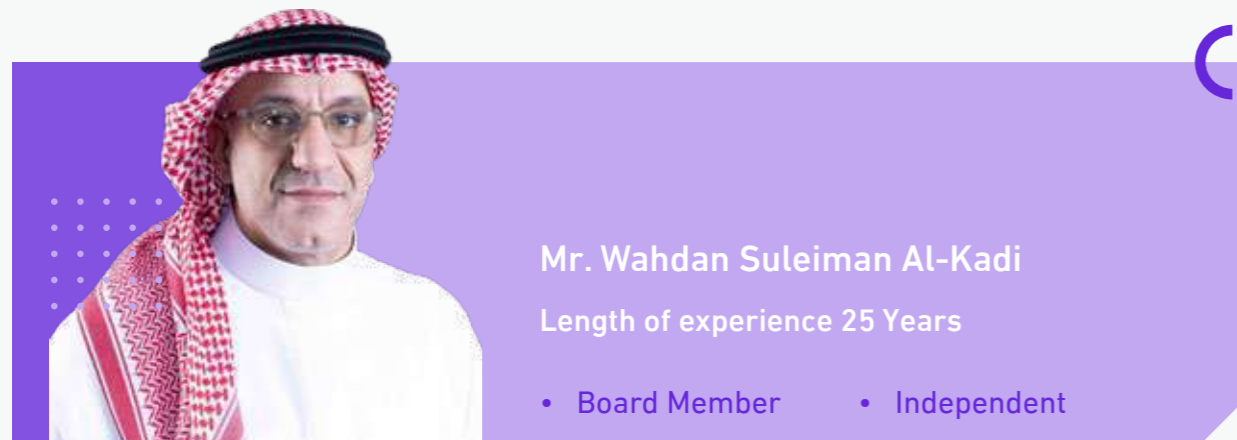
- Board Member at Chubb Arabia Cooperative Insurance.
- Regional Executive at Chubb Insurance – Central Region.

Previous positions

- Manager, ACE Cooperative Insurance – Russia
- P&C (Property and Casualty) Manager – Chubb Insurance (Eurasia & Africa)
- Commercial Lines Manager – Chubb Insurance
- Central Region (Switzerland, Turkey, Middle East & North Africa)

Qualifications

- Bachelor’s Degree in International Business – Moscow State Institute of International Relations (MGIMO), 1994.
- Master of Business Administration (MBA) – California State University, Hayward, USA, 2002.



Mr. Wahdan Suleiman Al-Kadi

Length of experience 25 Years

- Board Member
- Independent

Current positions

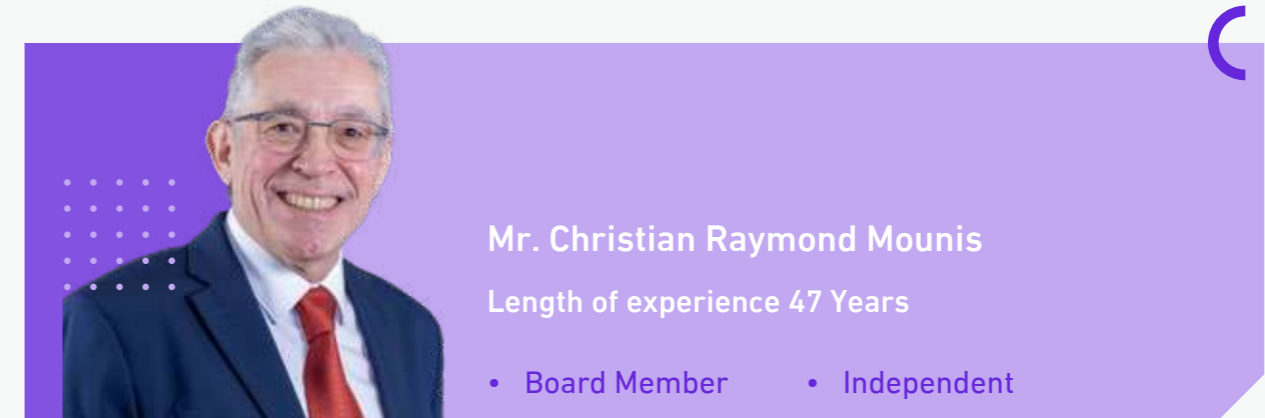
- Board Member and Chairman of the Nomination and Remuneration Committee at CHUBB Arabia Cooperative Insurance Company
- Board Member at Amana Asir Region Company
- Board Member and Member of the Nomination and Remuneration Committee and the Member of the Audit Committee at UBS Saudi Arabia
- Board Member at Amana Al-Baha Region Company
- Board Member at Alinma Retail Estate Investment Trist (Alinma REIT)
- Chief Executive Officer at Events Investment Fund (EIF)

Previous positions

- Chief Business Officer at the Tourism Development Fund (TDF)
- Investment Advisor and Investor Relations Manager at Zain Saudi Arabia
- Chief Executive Officer at Tatweer Sports Company
- Executive Portfolio Director and Senior Manager at Tharawat Holding
- Strategic Partnerships Advisor at the Technical and Vocational Training Corporation (TVTC)
- Investment and Business Development Manager at Ras Al Salam Holding
- Vice President at Hoshan Holding
- Assistant Manager at Samba Financial Group

Qualifications

- Master of Business Administration degree from King Fahd University of Petroleum and Minerals.



Mr. Christian Raymond Mounis

Length of experience 47 Years

- Board Member
- Independent

Current positions


- Board Member at Chubb Arabia
- Reinsurance consultant

Previous positions

- Head of Life Insurance Operations for Europe, SCOR SE
- Head of Life Insurance Operations for Europe, Transamerica Reinsurance
- Deputy CEO, SCOR Life Reinsurance

Qualifications

- ESSEC Business School, France
- Executive Education Program at the Wharton School, University of Pennsylvania, USA



Eng. Hisham Abdulrahman El Khereiiji
 Length of experience 22 Years

- Board Member
- Independent

Current positions

- Board Member, Chubb Arabia Company
- CEO, Elkhereiiji Commerce & Contracting Co.

Previous positions

- Executive Deputy CEO, Elkhereiiji Commerce & Contracting Co.
- Director of FMCG (Fast-Moving Consumer Goods) Division, Savola Retail (Panda)

Qualifications

- Master’s degree in engineering management and leadership
- Bachelor’s degree in systems engineering

5. Names of Companies Inside or Outside the Kingdom who are Currently or were Previously Members of their Boards or Managers.

#	Member’s Name	Legal Entity	Name of Company	Type of membership	Inside/ outside Kingdom	Member’s Status
1	Mohammed Abdulkarim Al Khereiiji	Listed JSC	Saudi Cement Company	Independent	Inside kingdom	In his Personal capacity
		Listed JSC	Chubb Arabia Cooperative Insurance Company	Non-Executive	Inside kingdom	In his Personal capacity
		Closed JSC	Arabian Paper Manufacturing Company (Waraq)	Independent	Inside kingdom	In his Personal capacity
		Closed JSC	Dar Al Youm Press, Printing and Publishing Company	Independent	Inside kingdom	In his Personal capacity
		Limited Liability	Al Khereiiji Trading & Electronics Company	Non-Executive	Inside kingdom	In his Personal capacity
		Closed JSC	Sahara Net Network Company	Independent	Inside kingdom	In his Personal capacity
2	Abdulaziz Abdulkarim Al Khereiiji	Listed	Saudi Ceramics Company	Independent	Inside kingdom	In his Personal capacity
		Listed	Chubb Arabia Cooperative Insurance Company	Executive	Inside kingdom	In his Personal capacity
		Non listed	Knowledge Engichment Co	Independent	Inside kingdom	Representative of a legal entity
		Non listed	Bidaya Home Finance Company	Independent	Inside kingdom	In his Personal capacity
		Non listed	Dammam Airports Company	Independent	Inside kingdom	In his Personal capacity
		Non listed	Sahara Mining Company	Independent	Inside kingdom	In his Personal capacity
3	Wahdan Suleiman Al-Kadi	Non listed	Taraz Arabia Company	Independent	Inside kingdom	In his Personal capacity
		Listed	Chubb Arabia Cooperative Insurance Company	Independent	Inside kingdom	In his Personal capacity

#	Member's Name	Legal Entity	Name of Company	Type of membership	Inside/ outside Kingdom	Member's Status
4	Giles Ward	Non listed	Chubb Insurance Company Limited – Russia	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
		Non listed	Chubb Investment Company Limited – Russia	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
		Non listed	Chubb Underwriting Limited – Dubai	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
		Non listed	Chubb Insurance Pakistan Ltd.	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
		Non listed	Chubb Insurance Egypt Ltd.	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
		Non listed	Chubb Insurance South Africa Limited	Non-Executive	Outside Kingdom	Representative of a Chubb Global Group
5	Stephen Bryan Dixon	Non listed	Chubb Insurance Pakistan Ltd.	Non-Executive	Outside Kingdom	Representative of Chubb INA Global Holdings Limited
		Non listed	Chubb Insurance Egypt Ltd.	Non-Executive	Outside Kingdom	Representative of Chubb INA Global Holdings Limited
6	Christian Raymond Mounis	Non listed	Société Centrale de Rassurance in Morocco	Independent	Outside Kingdom	In his Personal capacity

6. Actions taken by the Board to Inform its Members, Particularly Non-Executives, on Shareholders' Proposals, Remarks about the Company and its Performance:

The company's Articles of Association guarantee shareholders all rights related to their shares. The company also receives all suggestions and comments from its shareholders via email, telephone, and through the general assembly meeting. The Board of Directors is notified by a summary of such proposals or notes, if any. The Board of Directors Terms of Reference stipulates that the Board Members are required to attend the General Assembly's meetings to hear and discuss the shareholders proposals, their remarks about the company and its performance.

The company did not receive any comments or suggestions from its shareholders during 2025

7. Board Committees

A.Executive Committee

The Executive Committee is responsible for making recommendations to the Board of Directors on important topics such as strategic plans and business plans. The Board of Directors may delegate its tasks to the Executive Committee in some cases.

Executive Committee Members

#	Member's Name	Board Member	Type of Membership
1	Mr. Abdulaziz Abdulkarim Al Khereiji	Yes	Executive
2	Mr. Mohammed Abdulkarim Al Khereiji	Yes	Non-Executive
3	Mr. Giles Richard Ward	Yes	Non-Executive
4	Mr. Nikolay Dmitriev	Yes	Non-Executive
5	Mr. Kamran Mazhar	Yes	Executive

Executive Committee Meetings

The committee members met 8 times during 2025. The following statement details the dates of the meetings and the attendance record:

#	Member's Name	Nature of Membership	No. of Meetings							
			1st Meeting 15/01/2025	2nd Meeting 11/3/2025	3rd Meeting 7/5/2025	4th Meeting 23/6/2025	5th Meeting 23/7/2025	6th Meeting 9/9/2025	7th Meeting 28/10/2025	8th Meeting 8/12/2025
1	Mr. Abdulaziz Al Khereiji	Chairman	√	√	√	√	√	√	√	√
2	Mr. Mohammed Al Khereiji	Member	√	√	√	√	√	√	√	√
3	Mr. Giles Ward	Member	√	√	√	√	√	√	√	√
4	Mr. Nikolay Dmitriev	Member	√	√	√	√	√	√	√	√
5	Mr. Kamran Mazhar	Member	X	X	X	√	√	√	√	√

B. Investment Committee

The Investment Committee is responsible for monitoring and reviewing the investment policy, supervising its implementation, approving investment activities, and monitoring the performance of investment portfolios.

Investment Committee Members

#	Member's Name	Board Member	Type of Membership
1	Mr. Mohammed Abdulkarim Al Khereiji	Yes	Non-Executive
2	Mr. Giles Richard Ward	Yes	Non-Executive
3	Mr. Loay Fahd Dakheel	No	Independent
4	Eng. Hisham Al Khereiji	Yes	Independent

Investment Committee Meetings

The committee members met 4 times during 2025. The following statement details the dates of the meetings and the attendance record:

#	Member's Name	Member's Status	No. of Meetings:			
			1st Meeting 5/3/2025	2nd Meeting 5/5/2025	3rd Meeting 29/7/2025	4th Meeting 17/11/2025
1	Mr. Mohammed Abdulkarim Al Khereiji	Chairman	√	√	√	√
2	Mr. Giles Richard Ward	Member	√	√	X	√
3	Mr. Loay Fahd Dakheel	Member	√	√	√	√
4	Eng. Hisham Al Khereiji	Member	√	√	√	X

C. Audit Committee

The Audit Committee is responsible for implementing the Board of Directors' recommendations regarding the supervision of the company's financial reports, assessing the adequacy of internal and external audit processes, and evaluating and monitoring the Internal Audit Department and regulatory oversight processes.

Audit Committee Members

#	Member's Name	Board Member	Type of Membership
1	Mr. Bader bin Sulaiman Al-Ruziza	No	Independent
2	Mr. Mohammed Akeel Al-Shaya	No	Independent
3	Mr. Sami Rashid Al-Sunaid	No	Independent

Audit Committee Meetings

The members of the Audit Committee met 6 times during the year 2025. The following statement shows the dates of the meetings and the attendance record:

#	Member's Name	Member's Status	No. of Meetings					
			1st meeting 16/1/2025	2nd meeting 5/3/2025	3rd Meeting 5/5/2025	4th Meeting 28/7/2025	5th Meeting 26/10/2025	6th Meeting 18/12/2025
1	Mr. Mohammed Akeel Al-Shaya	Chairman	√	√	√	√	√	√
2	Mr. Bader bin Sulaiman Al-Ruziza	Member	√	√	√	√	√	√
3	Mr. Sami Rashid Al-Sunaid	Member	√	√	√	√	√	√

D.Nominations and Remuneration Committee

The Remuneration and Nominations Committee is responsible for making nominations for Board Membership and for the annual review of the required skills for Board Member positions. The Committee also reviews the Board structure and makes recommendations regarding changes that can be made. It also studies the company structure and oversees recruitment.

Nominations and Remuneration Committee Members

#	Member's Name	Board Member	Type of Membership
1	Mr. Wahdan Suleiman Al-Kadi	Yes	Independent
2	Mr. Hisham Abdulrahman El Khereiiji	Yes	Independent
3	Mr. Stephen Bryan Dixon	Yes	Non-Executive
4	Mr. Serge Osouf	Yes	Non-Executive

Nominations and Remuneration Committee Meetings

The committee members met 4 times during the year 2025. The following statement shows the dates of the meetings and the attendance record:

#	Member's Name	Member's Status	No. of Meetings			
			1st Meeting 18\02\2025	2nd Meeting 23\4\2025	3rd Meeting 27\07\2025	4th Meeting 28\10\2025
1	Mr. Wahdan Suleiman Al-Kadi	Chairman	X	√	√	√
2	Mr. Hisham Abdulrahman El Khereiiji	Member	√	√	√	√
3	Mr. Stephen Bryan Dixon	Member	√	√	√	√
4	Mr. Serge Osouf	Member	√	√	√	√

E.Risk Committee

The committee meets to review the Risk Manager's reports, provide advice, and make recommendations to the Board of Directors regarding the management of high-risk company risks. Risk management in each region is handled by relevant line managers and department heads. The committee has developed a Risk Committee Regulation, risk management policies, and strategies, which have been duly approved by the Board of Directors.

Risk Committee Members

#	Member's Name	Board Member	Type of Membership
1	Mr. Christian Raymond Mounis	Yes	Independent
2	Mr. Stephen Bryan Dixon	Yes	Non-Executive
3	Mr. Hassan Tariq	No	Independent
4	Mr. Diaa Maghrabi	No	Independent
5	Mr. Serge Osouf	Yes	Non-Executive

Risk Committee Meetings

The committee members met 4 times during the year 2025. The following statement shows the dates of the meetings and the attendance record:

#	Member's Name	Member's Status	No. of Meetings			
			1st Meeting 27\02\2025	2nd Meeting 29\04\2025	3rd Meeting 22\07\2025	4th Meeting 21\10\2025
1	Mr. Christian Raymond Mounis	Chairman	√	√	√	√
2	Mr. Stephen Bryan Dixon	Member	√	√	√	√
3	Mr. Hassan Tariq	Member	√	√	√	√
4	Mr. Diaa Maghrabi	Member	√	√	√	√
5	Mr. Serge Osouf	Member	√	√	√	√

8. Executive Management



Abdulaziz Abdulkarim Al Khereiji
Managing Director

Previous Positions

- Deputy Chairman and Executive Committee Member of Saudi Ceramics Company
- Chairman of the Board of Ithraa Al-Ma'rifah Company
- Board Member and Chairman of the Audit and Risk Committee of Dammam Airport Company
- Chairman of the Board of Sahara Mining Company

Qualifications

- Bachelor's degree in administration Sciences from King Fahd University for Petroleum and Minerals

Years of experience

- 27



Kamran Mazhar
Chief Executive Officer

Previous Positions

- Chief Operating Officer at ACE Pakistan Insurance
- Chief Operating Officer at Chubb Arabia
- CEO of Chubb Arabia
- CEO of Liva Insurance Company

Qualifications

- Bachelor Degree in Economics from The University of Texas at Austin
- Executive MBA from HEC Paris

Years of experience

- 25



Nasir Jameel Sheikh
Chief Financial Officer

Previous Positions

- Finance Manager at Chubb Arabia Cooperative Insurance Company

Qualifications

- Bachelor's degree in advanced accounting, Cost Accounting, Business Law, Banking and Finance - University of the Punjab

Years of experience

- 33



Mohannad Badkook
Chief Retail and Digital Development Officer

Previous Positions

- Accountant at Ace Arabia Cooperative Insurance Company, KSA
- Risk Manager at Chubb Arabia
- Chief Operation Manager - Chubb Arabia
- Deputy CFO - Chubb Arabia

Qualifications

- Executive MBA from CASS Business School UK
- Bachelor of Science in Corporate Finance & Accounting from Bentley University, USA

Years of experience

- 11



Hasan Abdulrazak Alelaiwi
Chief Operations Officer

Previous Positions

- Broker – Saudi Brokers Company
- Assistant Underwriter – Chubb Arabia
- Underwriter – Chubb Arabia
- Senior Underwriter – Chubb Arabia
- Risk Manager - Chubb Arabia

Qualifications

- Bachelor’s degree in Management Information Systems from King Fahd University of Petroleum and Minerals
- Master of Business Administration from King Fahd University of Petroleum and Minerals
- Master of Business Analytics from King Fahd University of Petroleum and Minerals

Years of experience

- 12



Mohammed Nasser Al-Issa
Chief Technical Officer

Previous Positions

- Reinsurance Manager and Product Development Manager - Chubb
- Reinsurance Manager - Chubb
- Reinsurance Officer - Walaa Cooperative Insurance
- Assistant Reinsurance Manager - Walaa Cooperative Insurance
- Reinsurance Manager - Walaa Cooperative Insurance

Qualifications

- Bachelor of Science in Banking and Finance, Bangor University, United Kingdom

Years of experience

- 14



Nora Saeed Al-Ghamdi
Human Resources Manager

Previous Positions

- Recruitment Specialist – Jumaa Erada
- Recruitment Specialist – Sidco
- Senior Human Resources Officer – Al-Qadi Company
- Human Resources Supervisor – Chubb Arabia Cooperative Insurance
- Human Resources Manager – Walaa Cooperative Insurance

Qualifications

- Bachelor’s degree in general License from King Saud University

Years of experience

- 13



Hamad Hamed Al-Humaidi
General Claims Manager

Previous Positions

- Assistant Claims Manager
- Claim Adjuster at Chubb Arabia Cooperative Insurance

Qualifications

- Bachelor’s degree in business administration from Prince Muhammad bin Fahd University

Years of experience

- 10



Mohammed Al-Najjar
Motor Country Claim Manager

Previous Positions

- Claim Manager

Qualifications

- Bachelor's degree in BA associate degree in insurance

Years of experience

- 18



Mohammed Bin Hassan Al-Mughni
Internal Audit Manager

Previous Positions

- Internal Audit Manager at Al-Raya Finance Company
- Head of Internal Audit Department at Al Baraka Islamic Bank

Qualifications

- Bachelor's degree in accounting – University of Bahrain

Years of experience

- 21



Abdullelah Samir Hassanein
Cyber Security Manager

Previous Positions

- Information security specialist
- Director of Cyber Security for Raya Finance

Qualifications

- Bachelor's degree in information technology from Saudi Electronic University

Years of experience

- 22



Khaled Al-Qattan
Customer Care Manager

Previous Positions

- Motor Claims Manager at CHUBB Arabia

Qualifications

- Bachelor's degree in business administration, majoring in accounting, from Al-Imam Muhammad Ibn Saud University.

Years of experience

- 25





Thierry Aidekon

Head of Actuarial Function

Previous Positions

- Actuarial Analyst
- Actuarial Consultant
- Pricing Actuary

Qualifications

- France Diploma in Statistics from the Paris Institute of statistics, France
- Master of Science and Technology, Sorbonne University, France

Years of experience

- 13



Ahmed Abdul-Razzaq Al Rebeh

Compliance Manager

Previous Positions

- Compliance Officer at Gulf Union Al Ahlia Cooperative Insurance Company
- Compliance Supervisor at Saudi Enaya Cooperative Insurance Company
- Compliance Supervisor at Chubb Arabia Cooperative Insurance

Qualifications

- Bachelor's degree in Business Administrative (Double Major in Accounting and Management – Mount Saint Vincent University Canada)

Years of experience

- 10



Tariq Salem Bani Al-Hazmi

IT Manager

Previous Positions

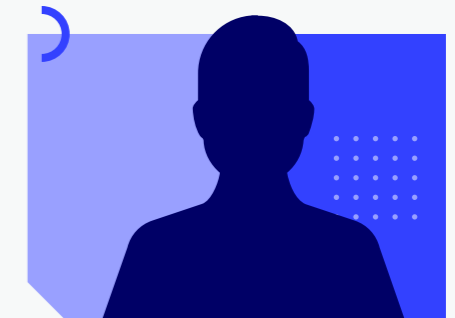
- Technical Information technician - Ibn Sina Medical College
- Technical Information Specialist - Gulf Union Cooperative Insurance Company Information Technology Engineer - Petronash Company Limited
- Information Technology Manager - Abdul Latif Small Brokerage Company

Qualifications

- Diploma in technical support - College of Electronic Communications bachelor's degree in computer engineering from the University of Central Tennessee

Years of experience

- 15



Loay Yazid Al-Ayed

Regional Head of Commercial Affairs

Previous Positions

- Assistant Vice President of Sales, Central Region, Walaa Cooperative Insurance Company
- Bancassurance Manager, Walaa Cooperative Insurance Company
- Regional Manager, Walaa Cooperative Insurance Company
- Business Development Officer, Al-Inma Tokio Marine
- Accounts Officer, Aion Arabia Insurance Brokerage Company

Qualifications

- Bachelor's degree in insurance and business administration

Years of experience

- 11





Members of
Committees from
Outside the Board



Mr. Mohammed Akeel Al-Shaya
Chairman of the Audit Committee

Current Position

- Member of Executive Committee at Al Jabr Finance Company
- Member of Credit Committee At United Gulf Cooperative Insurance Co.

Previous Position

- Member of the Audit Committee at Gulf Union Cooperative Insurance Company
- Board Member at Nama Chemicals Company
- Member of the Credit and Risk Committee at Al Jabr Finance Company
- Board Member at Al Jabr Finance Company
- Board Member at Next Care Saudi Arabia
- Member of the Executive & Audit Committees at Al Sagr Cooperative Insurance Company
- CEO at Al Sagr Cooperative Insurance Company
- General Manager at Ittijah Engineering Consultancy Office
- Regional Manager - Corporate Banking Group, Eastern Region at Al Rajhi Bank
- Regional Manager - Corporate Banking Group, Eastern Region at Alawwal Bank
- CEO at Al Jabr Finance Company

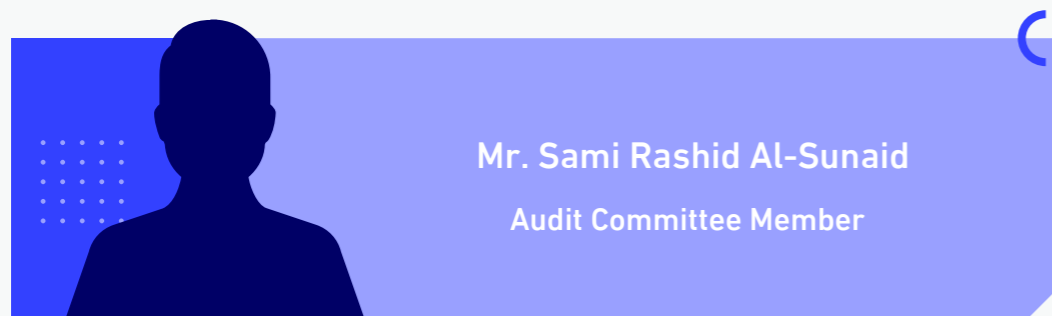
Qualifications

- Master's in Business Administration (Finance and Marketing) from The American University in Cairo
- Postgraduate Diploma in Business Administration from The American University in Cairo
- Bachelor of Science in Architectural Engineering from King Fahd University of Petroleum and Minerals

Years of experience

- 35





Mr. Sami Rashid Al-Sunaid
Audit Committee Member

Current Position

- Member of the Audit Committee at Chubb Arabia Insurance Company
- Chairman of the Board at Forsah Financial Company
- Chairman of the Audit Committee at Sahara Net
- Independent Board Member / Member of the Audit Committee at Arbah Capital Company
- Independent Board Member / Member of the Audit Committee at JAWRAA (ICT Consulting & Solutions Provider):
- Independent Board Member / Chairman of the Audit Committee at Abdal Human Resources
- Independent Consultant for Business Development

Qualifications

- Bachelor's degree in Financial Management – King Fahd University of Petroleum and Minerals

Years of experience

- 29

Previous Position

- Chairman of the Audit Committee at Al-Tayseer Arabia Company
- Special Advisor and Regional Director for the Kingdom of Saudi Arabia at Hartree Partners LP
- Senior Vice President at the Arab Petroleum Investments Corporation (APICORP).
- Old Board / Committee / GA Memberships:
 - Bahrain National Gas Company (BANAGAS), Kingdom of Bahrain
 - Arab Drilling and Workover Company (ADWOC), Libya
 - Arabian Industrial Fibers Co. (IBN RUSHD), a SABIC affiliate, Saudi Arabia; Appointed to the Audit Committee, upon joining
 - Alexandria Fiber Company (AFCO), Egypt
 - Arab Company for Detergent Chemicals (ARADET), Iraq



Mr. Diya Maghrabi
Risk Management Committee Member

Current Position

- Member of Risk Committee at CHUBB Arabia
- CEO of Alma Express Company

Qualifications

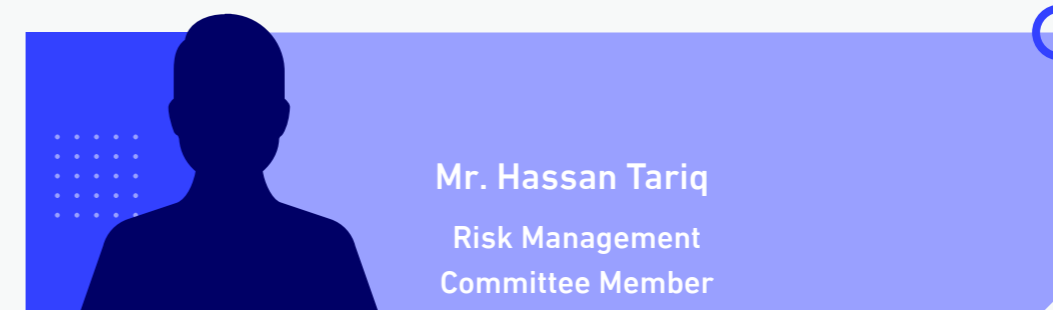
- Master's Degree in Industrial Engineering
- Bachelor Degree in international Commerce from Rensselaer Polytechnic Institute, USA

Previous Position

- Member of Audit Committee at CHUBB Arabia

Years of experience

- 22



Mr. Hassan Tariq
Risk Management Committee Member

Current Position

- Member of the Risk Committee at Chubb Arabia
- Director of Tysers Saudi Arabia Ltd

Qualifications

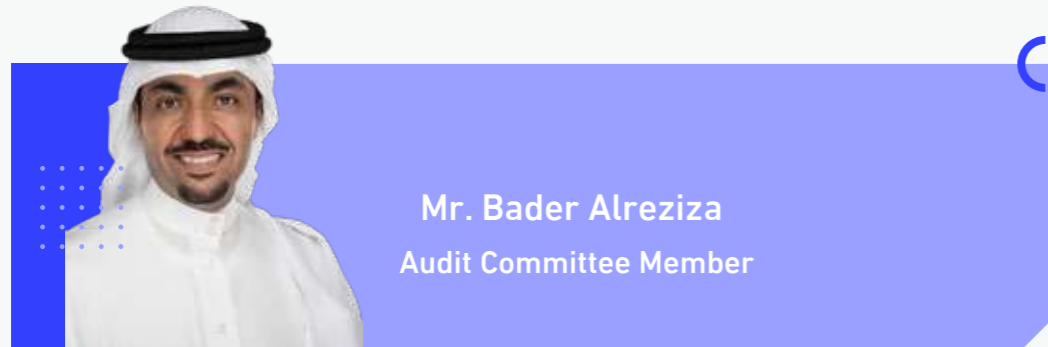
- Bachelor of Finance, Chartered Accountant

Previous Position

- Head of Internal Audit, Chubb Arabia Insurance Company
- Senior Manager, Deloitte & Touch, Bakr Abu al-Khair
- Director of Deloitte & Touch Bakr Abu al-Khair
- Assistant Director of Deloitte & Touch Bakr Abu al-Khair
- Supervisor of Deloitte & Touch Reviews, Bakr Abu Al Khair

Years of experience

- 20



Mr. Bader Alreziza
Audit Committee Member

Current Position

- Member of the Audit Committee at CHUBB Arabia Cooperative Insurance Company.
- Executive Director of Alma Land Transport Company.

Qualifications

- Bachelor's degree in Information Systems Management at California State University - 2002
- Master of Business Administration from California State University - 2005

Previous Position

- Member of Audit committee at Chubb Arabia

Years of experience

- 22



Mr. Loay Fahad Dakheel
Investment Committee Member

Current Position

- NCB Capital Senior Wealth Manager & Member of investment In Chubb Arabia

Qualifications

- Bachelors Degree in Industrial Management (Marketing)

Previous Position

- Associate Wealth Manager in NCB Capital & Manager Business Development in HSBC Saudi Arabia Ltd.

Years of experience

- 22



Policy and criteria for determining the remuneration of board members and executive management of the company

The minimum annual salary for the Chairman and members of the Board of Directors is SAR 120,000, and the maximum is SAR 500,000. This amount is paid as compensation for Board membership and its functions. These amounts include any additional remuneration paid to eligible members of Board committees.

If the company achieves profits, a percentage equivalent to 10% of the remaining net profit may be distributed to the members of the Board of Directors, after deducting the reserves determined by the General Assembly in accordance with the provisions of Cooperative Insurance Companies regulation, and after distributing profits to shareholders of no less than 5% of the paid-up capital. This percentage shall be proportional to the number of meetings attended by the member, and any calculation to the contrary shall be null and void.

Members of the Board of Directors, including the Chairman, shall be reimbursed for the actual expenses incurred in attending meetings of the Board or its subcommittees, including travel and accommodation expenses.

The maximum amount of remuneration and financial benefits granted to members of the Board of Directors is set at SAR 500,000. The maximum allowance paid to members for attending board and committee meetings is SAR 5,000 per meeting, excluding travel and accommodation expenses.

Relationship between Remuneration Awarded and Board Remuneration Policies.

The board's remuneration payments are based on the applicable remuneration policy. The company confirms that there have been no deviations from this policy.



A. Details of the Remuneration Distributed to Members of the Board of Directors in 2025

#	Members	Fixed Remuneration						Variable Remuneration						Severance pay	(Expenses (Transportation – Accommodation	Grand Total	
		(A specific Amount (Annual Remuneration	Allowance for Attending the Board Sessions	Allowance for Attending the Committee Sessions	In-Kind Remuneration	Remuneration for Administrative, Technical and Consulting Work	Remuneration of the Chairman of the Board, (Managing Director, or Secretary (if applicable	Total	A Percentage of Profits	Periodic Remuneration	Short-term Incentive Plans	Long-term Incentive Plans	(Granted Shares (Enter Value				Total
First - Independent Members																	
1	Christian Mounis	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	64,522	239,522
2	Wahdan AlKadi	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	664	175,664
3	Hisham Al Khereiji	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	21,478	196,478
Second - Non-Executive Members																	
1	Serge Osouf	225,000	25,000	-	-	-	-	250,000	-	-	-	-	-	-	-	113,688	363,688
2	Mohammed Alkhareiji	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	1,995	176,995
3	Nikolay Dmitriev	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	156,844	331,844
4	Steve Dixon	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	54,744	229,744
5	Giles Ward	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	94,757	269,757
Third - Executive Members																	
1	Abdulaziz Alkhareiji	150,000	25,000	-	-	-	-	175,000	-	-	-	-	-	-	-	24,755	199,755

B. Details of the Remuneration Distributed to Members of the Board Committees in 2025

#	Members	Fixed Remuneration (Except Session Attendance Allowance)	Session Attendance Allowance	Total
Audit Committee				
1	Mr. Mohammad Akeel Alshaya	75,000	30,000	105,000
2	Mr. Bader Alreziza	50,000	30,000	80,000
3	Mr. Sami Rashed	50,000	30,000	80,000
Total		75,000	30,000	105,000
Nominations and Remuneration Committee				
1	Mr. Wahdan Suleiman Al Kadi	27,750	15,000	42,750
2	Mr. Serge Osouf	25,000	20,000	45,000
3	Mr. Steve Dixon	25,000	20,000	45,000
4	Eng. Hisham Abdulrahman El Khereiji	25,000	20,000	45,000
Total		102,750	75,000	177,750
Executive Committee				
1	Mr. Abdulaziz Al Khereiji	75,000	40,000	115,000
2	Mr. Mohammed Al Khereiji	50,000	40,000	90,000
3	Mr. Nikolay Dmitriev	50,000	40,000	90,000
4	Mr. Giles Ward	50,000	40,000	90,000
Total		225,000	160,000	385,000
Risk Committee				
1	Mr. Christian Raymond Mounis	37,000	20,000	57,000
2	Mr. Serge Osouf	25,000	20,000	45,000
3	Mr. Steve Dixon	25,000	20,000	45,000
4	Mr. Diya Maghrabi	25,000	20,000	45,000
5	Mr. Tariq Hassan	25,000	20,000	45,000
Total		137,000	100,000	237,000
Investment Committee				
1	Mr. Mohammed Al Khereiji	37,000	20,000	57,000
2	Mr. Giles Richard Ward	18,750	15,000	33,750
3	Eng. Hisham Abdulrahman El Khereiji	18,750	15,000	33,750
4	Mr. Loay Fahad Dakheel	25,000	20,000	45,000
Total		99,500	70,000	169,500

#	Members	Fixed Remuneration (Except Session Attendance Allowance)	Session Attendance Allowance	Total
Reinsurance Committee				
1	Mr. Christian Raymond Mounis	27,750	25,000	52,750
2	Mr. Abdulaziz Al Khereiji	18,750	25,000	43,750
3	Mr. Nikolay Dmitriev	18,750	25,000	43,750
4	Mr. Steve Dixon	18,750	25,000	43,750
Total		84,000	100,000	184,000

C. Details of the Remuneration Distributed to Senior Executives During 2025

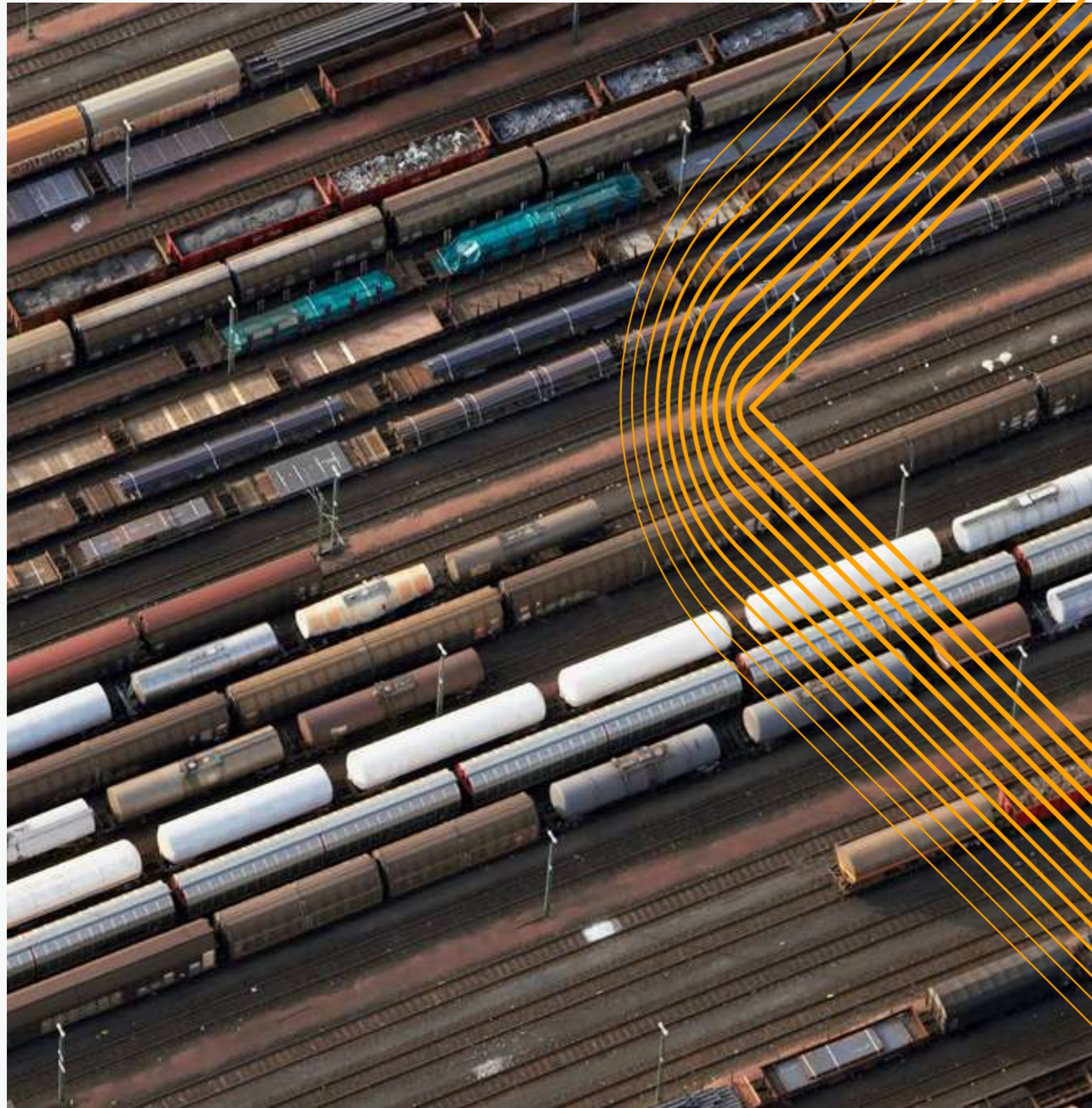
Remuneration of Senior Executive	Fixed Remuneration				Variable Remuneration				Severance pay	Total Executive Remuneration For the Board, if applicable	Grand Total		
	Salaries	Allowances	In-Kind Benefits	Total	Periodic Remuneration	Profits	Short-term Incentive Plans	Long-term Incentive Plans				Granted Shares (Value)	Total
Total	4,170,924	-	-	4,170,924	-	-	569,068	-	-	4,739,992	493,542	-	5,233,534

9. Methods Used by the Board of Directors to Assess its Performance and the Performance of its Committees and Members

The Board of Directors has established procedures in its regulations and the charters of its committees for assessing the work of the Board, its committees, and its members on an annual basis.

10. Results of the Annual Review of the Effectiveness of Internal Control Procedures in the Company

During 2025, the Audit Committee of Chubb Arabia Cooperative Insurance Company held six meetings during which it discussed a number of topics and submitted several recommendations. Among other things.



Internal Audit Management

1. Reviewing and approving the Internal Audit Plan for 2025.
2. Supervising the Internal Audit Department and monitoring the implementation of the approved 2025 Audit Plan.
3. Reviewing and monitoring the independence of the Internal Audit Department.
4. Reviewing Internal Audit Reports and monitoring the implementation of key recommendations contained therein.
5. Reviewing the adequacy and effectiveness of the company's internal control systems, accounting and financial reporting, and the internal auditor's work mechanism with regard to implementing key recommendations mentioned in the Internal Audit Reports.

Compliance Management

1. Reviewing and approving the Compliance Management Plans for 2025.
2. Reviewing and monitoring the independence of the Compliance Department.
3. Reviewing compliance reports that reflect the company's adherence to supervisory and regulatory requirements and ensuring compliance with the procedures outlined therein for addressing observations.
4. Reviewing the company's Anti-Money Laundering Manual, which includes policies and procedures in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Law.
5. Reviewing quarterly reports on legal and regulatory compliance matters, including issues related to combating bribery and corruption and disclosing violations.

Other Tasks

1. Reviewing quarterly complaints reports.
2. Following up on the implementation of the Insurance Authority's observations after inspection visits to the company.
3. Submitting the minutes of committee meetings to the company's Board of Directors and notifying the board of any key observations.
4. Meeting with members of the company's executive management and discussing oversight reports as needed. Based on the audit and review of the effectiveness of the company's internal control systems for managing risks related to its activities, conducted during 2025, the Audit Committee finds that the company's internal control systems are adequate and has no material reservations that could negatively affect the company's reported results or its ability to gain a comprehensive understanding of the risks it faces and take the necessary measures to address them. This is within the scope of the committee's work as defined by the regulatory authorities. Therefore, the committee has no material observations that it deems necessary to present to the General Assembly of Shareholders.



the Audit Committee
undertook the following:



10. Audit Committee Recommendation Regarding the Need to Appoint an Internal Auditor for the Company

The company has an internal audit department; therefore, the Audit Committee does not need to recommend the need to appoint an internal auditor.

11. Audit Committee recommendations that Conflict with Board of Directors Resolutions, or that the Board Rejected Regarding the Appointment, Dismissal, and Determination of the Company's of Fees, and Evaluation of Performance of the Company's Auditor, or the Appointment of the Internal Auditor, Along with the Justifications for those Recommendations and the Reasons for not Adopting them.

There was no conflict between the Audit Committee recommendations and the Board's resolutions regarding the appointment of the company's auditors, as they were adopted and submitted to the shareholders for a vote.



12. A statement of the dates of the general assemblies of shareholders held during 2025 and the names of the board members who attended these assemblies

#	Member's Name	Attendance Record		
		Seventeenth Ordinary General Assembly Meeting 25/06/2025	Extraordinary General Assembly Meeting 16/01/2025	Extraordinary General Assembly Meeting 22/11/2025
1	Mr. Serge Michel Osouf	√	√	√
2	Mr. Stephen Bryan Dixon	√	√	√
3	Mr. Abdulaziz Abdulkarim Al Khereiji	√	√	√
4	Mr. Mohammed Abdulkarim Al Khereiji	√	√	√
5	Mr. Nikolay Dmitriev	√	√	√
6	Mr. Giles Richard Ward	√	√	√
7	Mr. Wahdan Suleiman Al-Kadi	√	√	√
8	Mr. Christian Raymond Mounis	√	√	√
9	Eng. Hisham Abdulrahman El Khereiji	√	√	√

13. Details of the Company's Social Contributions

Chubb Arabia Cooperative Insurance Company has made the supporting community programs a priority and a duty it strives to fulfill. It is committed to supporting activities, programs, and events that are valuable and beneficial to individuals and society, both within and outside the Eastern Province. Among the community sectors the company has supported is the Student Training Program. The company provides training for university students nearing graduation and summer school students, supporting them and the community by qualifying them within the insurance sector and providing a monthly stipend throughout the training period.

14. Shareholders' Records Statement

During the fiscal year ending 31/12/2025, the company requested shareholder records 5 times. The following table shows the dates of the shareholder records requests and the reasons for each request:

#	Register Date	Request Reason
1	10\02\2025	Other
2	25\06/2025	General Assembly
3	24\09\2025	General Assembly
4	25\09\2025	General Assembly
5	15\10\2025	General Assembly

15. Transactions of the Company and related parties

The Company issued different insurance policies for one year with a total amount of 852,266 SR. for companies whose ownership belongs directly or indirectly to related parties. The below schedule shows details of these policies

Name of Company	Related party	Type of its relationship with the Company	Type of Transaction	Term	Amount (SAR)
Al Khereiji Trading & Electronics Company	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	37,397
	Mohammed Abdulkarim Al Khereiji				
Al Khereiji Construction .Co	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	41,112
	Mohammed Abdulkarim Al Khereiji				
Elkhereiji Real Estate Company	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	290,227
	Mohammed Abdulkarim Al Khereiji				
Saudi Ceramic	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	382,945
	Mohammed Abdulkarim Al Khereiji				
Knowledge Engichment .Co	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	21,610
	Mohammed Abdulkarim Al Khereiji				
Al KHAWARIZMI ACTUARIAL SERVICES Company	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	59,524
	Mohammed Abdulkarim Al Khereiji				
Risk Solutions Corporation for Loss Adjusting and Survey	Abdulaziz Abdulkarim Al Khereiji	Members of the board	Insurance Contract	One year	19,450

16. Businesses and Contracts of the Company in which there is or was an interest for any member of the Board, Chief Executive Officer, Chief Financial Officer or any Person Related to any of them

Company's Name	Nature of work or contract	Value of the Work or Contract (SAR)	Term of work or contract	Conditions of work or contract	Name of member/ senior executives or any person related to any of them
Chubb INA International Holdings Company Ltd	Reinsurance Transactions	58,781,677	One year	There is no condition or advantages	Stephen Bryan Dixon
					Giles Richard Ward
					Nikolay Dmitriev
Taysers Broker Company	Reinsurance Transactions	8,848,509	One year	There is no condition or advantages	Abdulaziz Abdulkarim Al Khereiji
					Mohammed Abdulkarim Al Khereiji
Car Service Center	Provision of maintenance services to insured vehicles of the clients	4,698,497	One year/ automatically renewed	There is no condition or advantages	Abdulaziz Abdulkarim Al Khereiji
					Mohammed Abdulkarim Al Khereiji
Sahara Net Company	Cyber Service Provider	113,457	One year	There is no condition or advantages	Abdulaziz Abdulkarim Al Khereiji
					Mohammed Abdulkarim Al Khereiji
Al-Khereiji Real Estate	Renting the company's buildings	1,716,657	One year	There is no condition or advantages	Abdulaziz Abdulkarim Al Khereiji
					Mohammed Abdulkarim Al Khereiji
Al Khereiji Trading and Electronics	Ups battery purchase	69,650	One year	There is no condition or advantages	Abdulaziz Abdulkarim Al Khereiji
					Mohammed Abdulkarim Al Khereiji

17. A Description of the most Important Plans, Decisions, and Expectations Related to the Company's Operations and Risks.

The Board of Directors approved the 2025 Business Plan. Accordingly, the business strategy is being reviewed and updated. The strategy and plan demonstrate a positive outlook for the company, aiming to enhance its competitiveness for sustainable growth.

Chubb Arabia is one of the few companies in Saudi Arabia to maintain an A3 Type of Membership credit rating with a stable outlook from Moody's Investors Services. This reflects strong stability, underpinned by a disciplined underwriting philosophy that will continue to evolve.

Chubb Arabia is committed to providing insurance solutions to select brokers and direct clients and will strive to deliver unparalleled Services while maintaining its position as a trusted partner. Key objectives for the coming year include continuously enhancing the

skills of its employees; expanding the business where “Chubb” brand can be leveraged; maintaining a strong and rapid focus on innovation and operational efficiency; and increasing net written premiums. The focus is on establishing a sustainable market presence for existing product lines and developing new, specialized product lines within the general insurance market in Saudi Arabia.

This year, the company successfully implemented a new IT infrastructure and is progressing towards the completion of a new platform, scheduled for launch in 2025.

The new IT infrastructure will provide unprecedented access to information, contributing to increased operational efficiency, improved decision-making, and enhanced collaboration across departments. To further advance this progress, Chubb Arabia is implementing an automated distribution system to unlock the full potential of the small and medium-sized enterprise (SME) sector, a key focus for the next phase. By leveraging a state-of-the-art IT system, Chubb Arabia aims to strengthen its prospects and ensure a long-term competitive advantage.

Chubb Arabia considers its employees its most valuable asset. Therefore, the company continues to dedicate significant resources to employee training and development, focusing on building a strong work culture and environment. Through specialized training and employee recognition, employees are empowered to reach their full potential and excel in their roles.

Although adapting to the changing landscape remains a challenge, the company is confident that its experience, dedication and innovation will ensure it can navigate the path ahead and remain a key player in the Saudi insurance market.

18. Sanctions and Restrictions Imposed on the Company

Violation Subject	Fiscal Year 2024			Fiscal Year 2025		
	Number of Executive Decisions	Total Fines (SAR)	Remedial Actions and Prevention Plan	Number of Executive Decisions	Total Fines (SAR)	Remedial Actions and Prevention Plan
Violation of Insurance Authority's supervisory and regulatory instructions	0	0	-	2	38,000	The Company has developed a corrective plan to address and implement all requirements to ensure non-recurrence in the future

19. Results of the Annual Review of the Effectiveness of the Company's Internal Control Measures

The internal control measures were developed based on soundness and effectiveness, and are supported by the following:

- a. The Board's Audit Committee submits periodic reports identifying weaknesses and providing recommendations for developing the necessary controls and measures to prevent their recurrence.
- b. The annual plans of the specialized internal audit and compliance departments are approved by the Audit Committee and reported to the Committee independently. These reports include audit observations and relevant recommendations.
- c. External auditors conduct periodic reviews of certain aspects of internal controls, in addition to periodic and unscheduled inspections by the Insurance Authority.

The Audit Committee conducted a comprehensive assessment of the effectiveness of the internal control procedures for 2025, and the audit results demonstrated their adequacy. The Committee also conducted several reviews to measure the effectiveness of risk management, compliance, and corporate governance, and the results confirmed that the procedures implemented by the company are sound and executed efficiently and effectively. The Committee also provided some observations to the Board of Directors with recommendations regarding specific corrective actions that the management should implement.

In general, the Board of Directors concluded that the company's internal controls are effective and fulfill their required role in ensuring they are not misused. It also declares that there were no material concerns that could affect the company's operations.

20. Application of International and Saudi Accounting Standards

These financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia, in addition to other standards and statements issued by (SOCPA). This is the first complete set of financial statements for the company to apply IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments,” as adopted in the Kingdom of Saudi Arabia, effective January 1, 2023G.

21. Details of Shares and Debt Instruments Issued by the Subsidiary

“Chubb Arabia” has no subsidiaries.

22. Dividend Policy

a. The company’s dividend policy does not contravene the provisions of the Cooperative Insurance Companies Control Law issued by the Insurance Authority, nor the provisions of the company’s Articles of Association, which were approved by the company’s Founding Assembly. Article 44 of the company’s Articles of Association stipulates the following policy for distributing shareholder profits:

b. Withholding the prescribed Zakat and income tax.

c. Withholding 20% of net profit to form a legal reserve. The Ordinary General Assembly may suspend this reserve if it reaches the total paid-up capital.

d. Based on a proposal from the Board of Directors, a percentage of the annual net profit shall be allocated to form an additional reserve designated for a specific purpose or purposes determined by the General Assembly.

e. Then, an initial payment of the remaining amount shall be distributed to shareholders, not less than 5% of the paid-up capital.

f. The remaining profits shall be distributed to shareholders as a dividend or credited to retained earnings.

g. The Board of Directors may, by resolution, distribute periodic dividends deducted from the annual profits specified in paragraph (4) of this Article, in accordance with the regulations issued by the competent authorities.

Noting that the company did not distribute dividends in 2025 for 2024 based on the shareholders’ vote on the dividend distribution item in the General Assembly held on 2025\06\25

23. Description of Ownership by Substantial Shareholders, Board Members, Senior Executives, their Spouses, and Minor Children

The Company declares that no person (except for Board Members, Senior Executives, their Spouses, and their minor children) has notified it of any rights guaranteed under Article (45) of the Registration and Subscription Rules issued by the Insurance Authority

Mr. Stephen Bryan Dixon, Mr. Nikolai Dmitriev, and Mr. Giles Richard Ward represent Chubb International Holdings Limited, the Company’s founding shareholder, which owns 30% of its shares.

Name of Related Party	Beginning of the Year		End of the Year		Net Change	Change Percentage
	No. of Shares	Debt Instruments	No. of Shares	Debt Instruments		
Serge Osouf	-	-	-	-	0	0%
Stephen Brian Dixon	-	-	-	-	-	-
Abdulaziz Abdulkarim Al Khereiji	7,500	-	10,000	-	0	33%
Mohamed Abdulkarim Al Khereiji	-	-	-	-	-	-
Nikolay Dmitriev	-	-	-	-	-	-
Giles Richard Ward	-	-	-	-	-	-
Christian Raymond Mounis	-	-	-	-	-	-
Wahdan Suleiman al-Kadi	5	-	6	-	0	10%
Hisham Abdulrahman El Khereiji	-	-	-	-	-	-

24. Outstanding Loans of the Company

The Company acknowledges non-existence of any loans on it whether payable on demand or otherwise.

25. Description of Debt Instruments, Options, Subscription Rights, and Similar Items

The Company holds an investment in Najm Insurance Services Company (a Saudi Limited Liability Company) with an initial value of SAR 1,932,078. In accordance with IFRS 9, equity investments must be valued at fair value. As of December 31, 2025, the fair value of this investment was SAR 72,758,165. Najm Insurance Services Company provided this fair value to the Insurance Services Company, and it was reviewed by a qualified professional.

26. The Company Declares that there are no Transfer or Subscription Rights under Convertible Debt Instruments, Options, Subscription Rights Notes, or Similar Rights Issued or Granted by the Company.

27. The Company Acknowledges that there has been no Redemption, Purchase, or Cancellation by the Company of any Redeemable Debt Instruments.

28. Statement of Statutory Payments to Agencies and Government Agencies During the Year 2025.

Statement	Amounts Paid	Brief Description	Reasons
Zakat & Income tax	6,585,158	Regular governmental charges	Charges of Zakat and income under Zakat & Income Tax regulations.
General Organization of Social Security	1,964,307	Regular Governmental Charges	Social insurance for the employees under regulations of social insurance.
Costs of visas, passports and Labor Office Depts.	157,561	Regular Governmental Charges	Costs of governmental payments.
Insurance Authority	1,759,610	Charges of inspection and supervision costs	Charges of inspection and supervision under regulation of control of insurance companies.
Capital Markets Authority (Tadawul)	426,768	Service charges	Agreement of management of registry of shareholders.
Total Payments	10,893,404	-	-

29 Waiver by Members of the Board or Senior Executives of any Salary or Compensation:

There is no arrangement or agreement whereby a member of the board of directors or senior executives waives any salary or compensation.

30 Waiver of Profits by any Shareholder:

There is no arrangement or agreement whereby shareholders waive any profits.

31 Investments or Reserves in Favor of the Company Employees:

Compensation for end of Services of the employees by the end of the fiscal year 2025 was SAR 17,421,079 .

32 External Auditors' Reservations on the Annual Financial Statements

The independent auditors' report on the annual financial statements stated that the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

33 The recommendation of the Board of Directors to change the auditor before the end of the designated period, indicating the reasons for recommending the change

The Company acknowledges that there was no recommendation from the Board of Directors during the financial year ended 31/12/2025 regarding the change of the Auditor before the end of the period specified for it.

34 Details of treasury shares held by the company and details of the uses of these shares

There are no treasury shares held by the company.

35 Details of Treasury Shares Held and Their Use

The company does not hold any treasury shares

36 Declaration of Non-Existence of Competing Activities

A confirmation that there are no activities competing with the company or any of its business lines, whether currently conducted or previously conducted by any member of the Board of Directors.

37 Board of Directors Declaration

1. The account books have been properly prepared.
2. The internal control system has been prepared on a sound basis and effectively implemented.
3. There is no significant doubt in the company's ability to continue its activities.

CHUBB®

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Annual Report
2025

البند الثاني: التصويت على تقرير مراجع حسابات الشركة عن السنة المالية المنتهية في 31 ديسمبر 2025م بعد مناقشته.

Item 2: Reviewing the auditor/s report on the Company's accounts for the ending fiscal year 31 December 2025 and making decision thereon. .



Independent auditors' report to the shareholders of Chubb Arabia Cooperative Insurance Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chubb Arabia Cooperative Insurance Company (the "Company"), which comprise the statement of financial position as at 31 December 2025, the statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and notes, from 1 to 33, to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Independent auditors' report to the shareholders of Chubb Arabia Cooperative Insurance Company (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
<p><i>Valuation of liability for incurred claims</i></p> <p>The estimation of the liability for incurred claims involves a significant degree of judgment. This entails estimating the present value of future cash flows and risk adjustment for non-financial risk. The risk adjustment for non-financial risk is applied to the present value of the estimated future cash flows, and reflects the compensation that the Company requires for bearing the uncertainty about the amount and timing of the cash flows from non-financial risk as the Company fulfills its obligations under insurance contracts. The present value of future cash flows are based on the best-estimate of the ultimate cost of all claims incurred but not settled at the reporting date, whether reported or not.</p> <p>The Company uses an external actuary ("Appointed Actuary") to provide them with the estimate of such liabilities. A range of methods were used to determine these liabilities which were based on a number of explicit or implicit assumptions relating to the expected settlement amount and settlement patterns of claims.</p> <p>As at 31 December 2025, the estimates of present value of future cash flows and risk adjustment for non-financial risk amounts to Saudi Riyals 215.3 million and Saudi Riyals 14.8 million, respectively, as disclosed in Note 10 to the financial statements.</p> <p>We have considered this as a key audit matter due to the inherent estimation uncertainty and complexity and subjectivity involved in the valuation of the estimates of present value of future cashflows and risk adjustment for non-financial risk arising from insurance contracts.</p> <p>Refer to Notes 3 and 4 for the material accounting policies and significant accounting judgements, estimates and assumptions related to insurance contract liabilities.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Updated our understanding, evaluated the design and implementation, and tested the key controls over the accuracy of the claims and provisions recorded by the Company; • Evaluated the competence, capabilities and objectivity of the management's Appointed Actuary based on their professional qualifications and experience and assessed their independence to the Company; • Performed substantive procedures, on a sample basis, on the amounts recorded by the Company for paid and outstanding claims; • Tested, on a sample basis, the integrity of the claims data, including salvage and subrogation recoveries, used as inputs by management and their Appointed Actuary into the actuarial valuations in estimating the present value of the future cash flows and risk adjustment for non-financial risk; • Engaged our internal actuarial specialists to assess the reasonableness of the actuarial models and assumptions, including expected loss ratios and expense allocation, used to calculate the present value of the future cash flows (net of salvage and subrogation) and the risk adjustment for non-financial risk, to obtain comfort over the actuarial report issued by management's Appointed Actuary. Our internal actuarial specialists also performed reprojections of the present value of future cash flows and risk adjustment for non-financial risk for significant product lines and compared them with the amounts recorded by the management for reasonableness; and • Assessed the adequacy and appropriateness of the related disclosures in the financial statements.



Independent auditors' report to the shareholders of Chubb Arabia Cooperative Insurance Company (continued)

Other information

Management is responsible for the other information. The other information comprises information included in the Company's 2025 annual report, but does not include the financial statements and our auditors' report thereon, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's 2025 annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance, i.e. the Board of Directors, are responsible for overseeing the Company's financial reporting process.



Independent auditors' report to the shareholders of Chubb Arabia Cooperative Insurance Company (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, 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 on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order 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 the 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 auditors' 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 auditors' 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 those charged with governance regarding, 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 those charged with governance 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 to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent auditors' report to the shareholders of Chubb Arabia Cooperative Insurance Company (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers
P.O. Box 467
Dhahran Airport 31932
Kingdom of Saudi Arabia

Waleed A. Alhidiri
License Number 559

PKF Al Bassam Chartered Accountants
P.O. Box 4636
Al Khobar 31952
Kingdom of Saudi Arabia

Ahmed Abdul Majeed Mohandis
License Number 477

17 March 2026
28 Ramadan 1447H

