

Saudi Reinsurance Company invites its shareholders to attend the Ordinary General Assembly Meeting (First meeting) via means of modern technology

The Board of Directors of Saudi Reinsurance Company "Saudi Re" is pleased to invite the honorable shareholders to participate and vote in the Ordinary General Assembly Meeting which will be held at 8 pm on Monday 12/05/2025G corresponding to 14/11/1446H. through means of modern technology.

City and Location of the General Assembly's Meeting:

Kingdom of Saudi Arabia - Riyadh City - Company's Head Office – Via Means of Modern Technology

Link to the venue of the meeting:

www.tadawulaty.com.sa

Date of the General Assembly's Meeting:

12/05/2025G corresponding to 14/11/1446H

Time of the General Assembly's Meeting:

20:00

Methodology of Convening the General Assembly's Meeting:

Via modern technology means

Attendance Eligibility, Registration Eligibility, and Voting End:

Shareholders who are registered in the issuers shareholders record at the Depositary Center by the end of the trade session prior to the general assembly meeting and in accordance with the laws and regulations. The shareholder has the right to delegate whomever other than the board of directors. The right to register a name to attend the general assembly meeting ends at the time of convening the general assembly meeting. The attendees right to vote on the items of the assembly's agenda ends upon the end of screening the votes by the Screening Committee.

Quorum for Convening the General Assembly's Meeting:

In order for this assembly to be valid, a number of shareholders representing 25% of the capital is required. If this quorum is not available at the first meeting, a second meeting will be held One hour after the end of the first meeting period. The second meeting shall be valid irrespective of the number of shares represented therein.

Saudi Reinsurance Company – Saudi Re
الشركة السعودية لإعادة التأمين - إعادة

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Kingdom of Saudi Arabia
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CR: 7001556021
Regulated by Insurance Authority
License TMN/17/20087
Paid Up Capital: SR 1,158 Million
Telephone: +966 11 510 2000

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General Assembly Meeting Agenda:

1. Review and discuss the Directors' Report of the fiscal year ending on December 31st, 2024.
2. Voting on the auditors' report of the fiscal year ending on December 31st, 2024.
3. Review and discuss the annual financial statements of the fiscal year ending on December 31st, 2024.
4. Voting to absolve the members of the Board of Directors for the fiscal year ending on December 31st, 2024.
5. Voting on the business and contracts concluded between the Company and SAB Invest, in which the member of the Board of Directors, Mr. Abdulaziz Al-Bassam, has an indirect interest, due to his membership in the Board of Directors of SAB Invest, which is an investment advisory contract without preferential conditions, noting that the value of the contract is estimated at SAR 517,500.
6. Voting on the business and contracts concluded between the Company and Alpha Capital, in which the Chairman of the Board of Directors, Mr. Abdullatif Al-Fozan, has an indirect interest, due to his membership in the Board of Directors of Alfa Capital, which is an investment agreement in the Alpha Murabaha Fund, without preferential conditions, noting that the Murabaha Fund management fees are estimated at SAR 189,926.
7. Voting on disbursing an amount of 2,221,639 Saudi Riyals as a remuneration to the members of the Board of Directors for the financial year ending December 31st, 2024.
8. Voting on the Board of Directors' resolution appointing Mr. Fahad bin Ibrahim Al Jomaih as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until 23/11/1447H (corresponding to 10/05/2026G).
9. Voting on the Board of Directors' resolution appointing Mr. Mohammed bin Turki Al Sudairy as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until the 23/11/1447H (corresponding to 10/05/2026G).
10. Voting on the Board of Directors' resolution appointing Mr. Christoph Thomas Fischer-Hirs as a member of the Board of Directors (independent member) to the vacant seat on the Board of Directors starting from the date of his appointment on 15/07/1446H (corresponding to 15/01/2025G) to complete the current term until 23/11/1447H (corresponding to 10/05/2026G).

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Proxy Form:

[Press Here](#)

The shareholder right in discussing the assembly agenda topics, asking questions, and exercising the voting right:

Shareholders have the right to discuss the topics listed in the agenda of the General Assembly and raise relevant questions and inquiries. Shareholders can vote remotely on the General Assembly Meeting's agenda via (E-voting Service) of Tadawulaty, by clicking on the following link: www.tadawulaty.com.sa

Details of the electronic voting on the Assembly's agenda:

All shareholders can vote remotely on the agenda of the Assembly through the service (electronic voting) by visiting the website of Tadawulaty: www.tadawulaty.com.sa

Voting on the items of the meeting will start from 01:00 am on Thursday 08/05/2025G corresponding 10/11/1446H to until the end of the time of the Ordinary General Assembly.

Method of Communication in Case of Any Enquiries:

For inquiries, please contact the Investors relations department via telephone on +966 11 510 2000 ext. 181 or via email of the Investor relations Department at: Invest@saudi-re.com

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تقرير لجنة المراجعة إلى الجمعية العامة 2024

**The 2024 Audit Committee Report to the General Assembly for the
Financial Year 2024**

Contents	Page	المحتويات
Introduction	3	مقدمة
The Committee's activities and significant achievements during the year 2024	3	أنشطة اللجنة وأبرز أعمالها خلال العام 2024
The Committee's opinion on the adequacy and effectiveness of the internal and financial control systems and risk management systems:	4	رأي اللجنة في مدى كفاية وفعالية نظم الرقابة الداخلية والمالية وإدارة المخاطر

First, Introduction.

The Audit Committee is responsible for monitoring integrity of reports, financial statements and internal control systems, and to ensure compliance with Laws regulations in respect of Capital Market Authority and Insurance Authority and other relevant regulations and instructions.

The committee's opinion in respect of the internal audit work is based on the assessment of the internal control systems and its discussion on periodic audit reports during its meetings with the Executive Management and the Audit Department.

The Committee prepared this report to present the role of the Committee and the most important activities it carried out during the year 2024.

Second: The Committee's activities and significant achievements during the year 2024

In compliance with the "Corporate Governance" regulations and the approved "Audit Committee Charter", the committee held eight meetings in 2024 and carried out the following activities:

1. Reviewing and discussing the annual financial statements with the external auditor and Finance department and submitting a recommendation thereon to the Board of Directors
2. Discussing the quarterly financial statements with the external auditor and Finance department and submitting a recommendation thereon to the Board of Directors.
3. Reviewing and discussing the observations of the supervisory authorities regarding any observations, and following up to ensure observations are closed.
4. Discussing the Insurance Authority observations during the inspection visits to the company's and reviewing the corrective plans submitted by the company's management.

أولاً: مقدمة

تختص لجنة المراجعة بمراقبة أعمال الشركة والتحقق من سلامة ونزاهة التقارير والقوائم المالية وأنظمة الرقابة الداخلية فيها كما هو وارد في لائحة عمل لجنة المراجعة المعتمدة من الجمعية العامة للشركة ، وذلك طبقاً لما نص عليه نظام الشركات والأنظمة ذات العلاقة الصادرة عن هيئة السوق المالية وهيئة التأمين واللوائح والتعليمات الأخرى ذات العلاقة.

وقد استند رأي اللجنة بخصوص نتائج أعمال المراجعة الداخلية المبنية على تقييمها لأنظمة الرقابة الداخلية ومناقشتها لتقارير المراجعة الدورية خلال اجتماعاتها مع منسوبي الإدارة التنفيذية وإدارة المراجعة.

وأعدت اللجنة هذا التقرير لعرض دور اللجنة وأهم ما قامت به من أنشطة وأعمال خلال عام 2024

ثانياً: أنشطة اللجنة وأبرز أعمالها خلال العام 2024:

التزاماً بلائحة عمل اللجنة المعتمدة ولائحة "حوكمة الشركات"، عقدت اللجنة ثمانية اجتماعات خلال العام 2024 ، حيث شملت أعمالها الأنشطة التالية:

1. مراجعة ومناقشة القوائم المالية السنوية مع المراجع الخارجي والإدارة المالية ورفع التوصية بشأنها لمجلس الإدارة.
2. مناقشة القوائم المالية الربعية مع المراجع الخارجي والإدارة المالية ورفع التوصية بشأنها لمجلس الإدارة.
3. مراجعة ومناقشة ملاحظات الجهات الرقابية والاشرفية بخصوص أي ملاحظات ودراسة أسبابها ومتابعة معالجتها وفق جدول زمني محدد.
4. مناقشة ملاحظات هيئة التأمين خلال الزيارات التفصيلية لإدارات الشركة ومراجعة الخطط التصحيحية المقدمة من إدارة الشركة.

5. تقييم مدى كفاءة وموضوعية الأعمال التي يقوم بها مراجعي الحسابات الخارجيين وإدارتي المراجعة الداخلية والالتزام.
5. Assessing the efficiency and objectivity of the work carried out by the External Auditors and the Internal Audit and Compliance Departments.
6. التوصية لمجلس الإدارة بتعيين مراجعي الحسابات الخارجيين وإعادة تعيينهم.
6. Recommend to the Board of Directors the appointment and reappointment of the External Auditors.
7. متابعة أنشطة إدارة الالتزام وضمان التزام الشركة لتعليمات وأنظمة هيئة التأمين وهيئة السوق المالية والقوانين واللوائح الأخرى.
7. Following up on the activities of Compliance department and ensuring that company is compliant with Insurance Authority, CMA and other laws & regulations.
8. مناقشة التقارير الاكتوارية ورفع التوصيات بشأنها للمجلس.
8. Discussing the Actuary Reports and making recommendation thereon for the Board.

Third: The Committee's opinion on the adequacy and effectiveness of the internal and financial control systems and risk management systems:

The committee carried out its responsibilities and reached reasonable assurance about the effectiveness and efficiency of the internal and financial control systems and existence of a risk management system, the committee did not find material observations on the internal control system that affect the integrity and fairness of the financial statements issued by the company.

Accordingly, the committee considers that the company's internal and financial control systems and risk management systems, is effective and that it has no reason to believe that the internal and financial control systems and risk management systems, has not been properly developed and applied.

ثالثاً: رأي اللجنة في مدى كفاءة وفاعلية نظم الرقابة الداخلية والمالية وإدارة المخاطر:

قامت اللجنة بمسؤولياتها وتوصلت إلى تأكيد معقول بشأن فاعلية وكفاءة نظم الرقابة الداخلية والمالية ووجود نظام إدارة المخاطر. كما لم يتبين للجنة وجود ملاحظات جوهرية على نظم الرقابة الداخلية والمالية وإدارة المخاطر بما يؤثر على سلامة وعدالة القوائم المالية الصادرة من الشركة.

وبناءً على ما سبق، ترى اللجنة أن نظم الرقابة الداخلية والمالية وإدارة المخاطر في الشركة فعال وأنه لا يوجد لديها ما يجعلها تعتقد بأن نظم الرقابة الداخلية والمالية وإدارة المخاطر لم يتم تطويرها وتطبيقها بالشكل الصحيح.

رئيس لجنة المراجعة

Chairman of Audit Committee

عبدالله الفراج

Abdullah Al-Farraj

General Assembly Meeting Agenda:

Item One
View and discuss the Directors' Report of the fiscal year ending on December 31st, 2024.
Press Here

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Item Two

Voting on the auditors' report of the fiscal year ending on December 31st, 2023.



KPMG Professional Services Company

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P. O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia
Commercial Registration No 1010425494

Headquarters in Riyadh



الدكتور محمد العمري وشركاه

Dr. Mohamed Al-Amri & Co.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY)

Opinion

We have audited the financial statements of Saudi Reinsurance Company (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes comprising material accounting policies 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 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") 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), that is endorsed in the Kingdom of Saudi Arabia (the "Code"), that is relevant to our audit of the financial statements, and we have 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 judgement, 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, and we do not provide a separate opinion on these matters.

KPMG Professional Services Company, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR110,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Dr. Mohamed Al-Amri & Co. Chartered Accountants, a professional closed joint stock company registered in the Kingdom of Saudi Arabia under CR no. 1010433982, with paid-up capital of SAR (1,000,000) is a member of BDO International Limited, a UK Company Limited by guarantee, and forms part of the international BDO network of independent member firms. Jeddah: Tel. (012) 283 0112, P.O. Box 784 Jeddah 21421 Damman: Tel. (013) 834 4311, P.O. Box 2590 Damman 31461 info@bdoalamri.com | www.bdoalamri.com

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Valuation of Reinsurance and Retrocession contract assets and liabilities	
The key audit matter	How the matter was addressed in our audit
<p>As at 31 December 2024, the Company held reinsurance and retrocession contract assets and liabilities through the following components, as disclosed in note 8 to the financial statements:</p> <ul style="list-style-type: none"> Reinsurance Contract Assets: SR 92.13 million Reinsurance Contract Liabilities: SR 1,585.14 million Retrocession Contract Assets: SR 627.93 million Retrocessions Contract Liabilities: SR 16.93 million <p>The measurement of these components includes estimation of the present value of future cash flows, risk adjustment for non-financial risk together with the Contractual Service Margin ('CSM'). These balances involve highly complex calculations and data inputs that are susceptible to a higher degree of estimation i.e., estimated premium income.</p> <p>While there is considerable judgment applied by management and inherent uncertainty in selecting assumptions, the assumptions with the greatest estimation uncertainty are related to estimating future cash flows and the risk adjustment. The determination of future cash flows and risk adjustment requires the use of complex formulas as well as models and other computational tools that may be incorrectly designed or configured, and for which inadequate assumptions and/or incomplete or inaccurate input data may be used.</p> <p>Accordingly, valuation of reinsurance and retrocession contract assets and liabilities was identified as a key audit matter due to the significance of the amount involved as well as significant judgements and assumptions used in estimating the reinsurance and retrocession contract assets and liabilities.</p> <p><i>Refer to the summary of material accounting policies in note 3 relating to the recognition, measurement, and presentation of reinsurance and retrocession contracts and note 7 for details relating to reinsurance and retrocession contracts.</i></p>	<p>Together with our actuarial specialist, on a sample basis, we:</p> <ul style="list-style-type: none"> assessed the design and implementation and tested the operating effectiveness of key controls over management's processes for determining reinsurance and retrocession contract assets and liabilities; considered the Company's accounting policies against the requirements of the accounting standard and our understanding of the business and industry practice; assessed the reasonableness of management's key judgements and estimates, including selection and application of methods / models, significant assumptions, for: <ul style="list-style-type: none"> fulfilment cashflows and payment patterns used for calculation of fulfilment cashflows discount rates applied for estimation of present value of fulfilment cashflows risk adjustment for non-financial risk recalculated the reinsurance and retrocession contract assets / liabilities as at the reporting date on using our independent IFRS 17 tool. <p>We also analysed the actuarial reserve report issued by the Company's appointed actuary;</p> <ul style="list-style-type: none"> assessed the competence, capability and objectivity of the Company's appointed actuary; evaluated the appropriateness and tested the mathematical accuracy of models applied; assessed the reserving methodology on a gross and net of retrocession basis and performed independent re-projections of Incurred but not Reported Claims (IBNR) by applying our own assumptions, across selected lines of business;

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY) (CONTINUED)

Valuation of Reinsurance and Retrocession contract assets and liabilities (continued)	
The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> tested the completeness, accuracy and relevance of data used to estimate future cash flows associated with groups of contracts including agreeing a sample of claims to underlying information; and evaluated the completeness, accuracy and relevance of disclosures required by IFRS 17, including disclosures about assumptions and major sources of estimation uncertainty.

Other Information

Management is responsible for the other information. The other information comprises the Supplementary Information, which we obtained prior to the date of this auditors' report, and the Annual Report (but does not include the financial statements and our auditors' report thereon) which is expected to be made available to us after that date.

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.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the 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 IFRS that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, 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.

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INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK COMPANY) (CONTINUED)

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

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 auditor's 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 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 judgement and maintain professional scepticism 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 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 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.

Saudi Reinsurance Company – Saudi Re الشركة السعودية لإعادة التأمين - إعادة

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هاتف: +966 11 510 2000



KPMG Professional Services Company



الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF SAUDI REINSURANCE COMPANY (A SAUDI JOINT STOCK 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.

KPMG Professional Services Company
P.O. Box 92876
Riyadh 11663
Kingdom of Saudi Arabia

Dr. Abdullah Hamad Al Fozan
Certified Public Accountant
License No. 348



Dr. Mohamed Al-Amri & Co.
P. O. Box 8736
Riyadh 11491
Kingdom of Saudi Arabia

Gihad M. Al-Amri
Certified Public Accountant
License No. 362

Al Riyadh on 20 March 2025
Corresponding to: 20 Ramadhan
1446H



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Item Three

View and discuss the annual financial statements of the fiscal year ending on December 31st, 2024.

[Press Here](#)

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Item Four

Vote to absolve the members of the Board of Directors for the fiscal year ending on December 31st, 2024.

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Item Five

Voting on the business and contracts concluded between the Company and SAB Invest, in which the member of the Board of Directors, Mr. Abdulaziz Al-Bassam, has an indirect interest, due to his membership in the Board of Directors of SAB Invest, which is an investment advisory contract without preferential conditions, noting that the value of the contract is estimated at SAR 517,500

Date 17/4/2025

Declaration of Related Party Transactions

To: The General Assembly of the Saudi Reinsurance Co

Reference is made to the requirements of paragraph (1), Article (71) of the Companies Law, that requires the board of director to disclose any direct or indirect interest in the related contracts and work engaged with the company.

The board of director would like to inform you of the following:

Board Member	Counterpart	Nature of Transaction	Amount SAR
Abdulatif Al-Fozan	Alpha Capital	Management fees for the Murabaha fund	189,926
Abdulaziz Al-Bassam	SAB Invest	Advisory fees	517,500
Abdulatif Al-Fozan	Probitas Holding Company*	Gross Written Premiums	133,776,671
Fahad Al-Hesni		Reinsurance Revenue	55,107,920
		Reinsurance Service Expenses	33,708,025

*Probitas Holding Company was sold on 9 July 2024

I would like also to report that the Board of Directors has taken all the necessary regulatory measures and made sure that no preference is given to the company and parties mentioned above.

These transactions were made in accordance with the policies and procedures adopted by the company.

The company's auditor has been appointed to submit their report on this case as per the statutory requirements in accordance with the standards approved by the Saudi Organization for Certified Public Accountants.

The Board proposes to this esteemed Assembly to approve these contracts and permit for coming year.

Abdulatif Al-Fozan

Chairman of The Board




Saudi Reinsurance Company – Saudi Re
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Limited assurance report on the declaration of related party transactions for the year ended 31 December 2024 approved by the Chairman of the Board of Directors of the Company (the "Report")

To The Shareholders
Saudi Reinsurance Company (a Saudi Joint Stock Company)
Riyadh, Saudi Arabia

Introduction

We have been engaged with Saudi Reinsurance Company (a Saudi Joint Stock Company) (the "Company") to carry out a limited assurance procedures in respect of the accompanying declaration of related party transactions for the year ended 31 December 2024 relating to the Company approved by the Chairman of the Board of Directors of the Company in accordance with the applicable criteria below to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter of the Report

The subject matter of this report is the Declaration prepared by the management of the Company and approved by the Chairman of the Board of Directors in accordance with the requirements of the provisions of Article 71 of the Regulation for Companies issued by Ministry of Commerce.

The applicable criteria

The criteria applicable to the subject matter of the report are as follows:

- The requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce which states that any member of the board of directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests for the approval of the general assembly of the Company.

Responsibility of the Company's management

The Company's management is responsible for preparing the Declaration in accordance with the applicable criteria mentioned in the previous paragraph "The applicable criteria". The Company's management is also responsible for preparing and presenting the information included in the Declaration and responsible for the application of internal control systems that it deems necessary to determine and present the data included in the Declaration in accordance with applicable criteria and management is responsible for preparation and presentation of the information mentioned in the Declaration in accordance with the applicable criteria and that are free from any material misstatements, whether due to fraud or error, while keeping the supporting documents, records and accounting books for these transactions.

Professional Ethics and Quality Management

We have complied with the ethical and the independence requirements in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our engagement and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Specific purpose and restriction of use

We performed our engagement in accordance with International Standard on Assurance Engagements (3000) "Assurance engagements other than reviews or examinations of historical financial information" issued by the International Standards Board for Auditing and Assurance and the instructions set forth in the requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce.

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

Summary of procedures performed

Our procedures included the following:

- Discussed with the management regarding the process of, directly or indirectly, acquiring business and contracts with the Company by any member of the Board of Directors;
- Obtained the accompanying Declaration stamped for identification purposes which includes a list of all transactions and contracts concluded with the Company by members of the Company's Board of Directors, directly or indirectly, for the year ended 31 December 2024; and
- Reviewed the consistency of transactions included in the Declaration with the Company's underlying accounting records for the financial year ended 31 December 2024.

The procedures performed in the limited assurance engagement differ in nature and timing from the reasonable assurance engagement and are lower in scope and thus the level of assurance that is achieved in the limited assurance engagement is much less than the assurance that would have been reached if a reasonable assurance engagement had been performed.

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Our Responsibility

Our responsibility is to provide limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement (3000) "Assurance engagements other than audits or reviews of historical financial information" as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material aspects, with the applicable requirements of Article 71 of the Regulation for Companies issued by the Ministry of Commerce in the preparation of the Declaration for the year ended 31 December 2024.

The nature, timing and extent of the procedures selected depend on our professional judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making these risk assessments, we considered internal controls relevant to the Company's compliance with the requirements of Article 71 of the Regulation for Companies in the preparation of the Declaration. Our procedures included examining, on test basis, evidence supporting systems and controls in respect of the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulation for Companies.

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

Limited assurance conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Declaration of related party transactions for the year ended 31 December 2024 dated 17 April 2025 has not been prepared in all material respects, in accordance with the Applicable Criteria..

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Inherent limitations (continued)

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, as endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2024, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Other matters

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We stamped the attached Declaration from Chairman of Board of Directors for identification purposes only.

For Dr. Mohamed Al-Amri & Co.



Gihad Al-Amri
Certified Public Accountant
Registration No. 362



Riyadh on: 19 Shawwal 1446 (H)
Corresponding to: 17 April 2025 (G)

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Item six

Voting on the business and contracts concluded between the Company and Alpha Capital, in which the Chairman of the Board of Directors, Mr. Abdullatif Al-Fozan, has an indirect interest, due to his membership in the Board of Directors of Alfa Capital, which is an investment agreement in the Alpha Murabaha Fund, without preferential conditions, noting that the Murabaha Fund management fees are estimated at SAR 189,926.



Date 17/4/2025

Declaration of Related Party Transactions

To: The General Assembly of the Saudi Reinsurance Co

Reference is made to the requirements of paragraph (1), Article (71) of the Companies Law, that requires the board of director to disclose any direct or indirect interest in the related contracts and work engaged with the company.

The board of director would like to inform you of the following:

Board Member	Counterpart	Nature of Transaction	Amount SAR
Abdulatif Al-Fozan	Alpha Capital	Management fees for the Murabaha fund	189,926
Abdulaziz Al-Bassam	SAB Invest	Advisory fees	517,500
Abdulatif Al-Fozan	Probitas Holding Company*	Gross Written Premiums	133,776,671
Fahad Al-Hesni		Reinsurance Revenue	55,107,920
		Reinsurance Service Expenses	33,708,025

*Probitas Holding Company was sold on 9 July 2024

I would like also to report that the Board of Directors has taken all the necessary regulatory measures and made sure that no preference is given to the company and parties mentioned above.

These transactions were made in accordance with the policies and procedures adopted by the company.

The company's auditor has been appointed to submit their report on this case as per the statutory requirements in accordance with the standards approved by the Saudi Organization for Certified Public Accountants.

The Board proposes to this esteemed Assembly to approve these contracts and permit for coming year.

Abdulatif Al-Fozan
Chairman of The Board



Saudi Reinsurance Company – Saudi Re
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Limited assurance report on the declaration of related party transactions for the year ended 31 December 2024 approved by the Chairman of the Board of Directors of the Company (the "Report")

To The Shareholders
Saudi Reinsurance Company (a Saudi Joint Stock Company)
Riyadh, Saudi Arabia

Introduction

We have been engaged with Saudi Reinsurance Company (a Saudi Joint Stock Company) (the "Company") to carry out a limited assurance procedures in respect of the accompanying declaration of related party transactions for the year ended 31 December 2024 relating to the Company approved by the Chairman of the Board of Directors of the Company in accordance with the applicable criteria below to comply with the requirements of Article 71 of the Regulations for Companies (the "Declaration").

Subject matter of the Report

The subject matter of this report is the Declaration prepared by the management of the Company and approved by the Chairman of the Board of Directors in accordance with the requirements of the provisions of Article 71 of the Regulation for Companies issued by Ministry of Commerce.

The applicable criteria

The criteria applicable to the subject matter of the report are as follows:

- The requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce which states that any member of the board of directors (the "Board") with any interest, both directly or indirectly, in the transactions or contracts made for the account of the Company shall declare such interests for the approval of the general assembly of the Company.

Responsibility of the Company's management

The Company's management is responsible for preparing the Declaration in accordance with the applicable criteria mentioned in the previous paragraph "The applicable criteria". The Company's management is also responsible for preparing and presenting the information included in the Declaration and responsible for the application of internal control systems that it deems necessary to determine and present the data included in the Declaration in accordance with applicable criteria and management is responsible for preparation and presentation of the information mentioned in the Declaration in accordance with the applicable criteria and that are free from any material misstatements, whether due to fraud or error, while keeping the supporting documents, records and accounting books for these transactions.

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Professional Ethics and Quality Management

We have complied with the ethical and the independence requirements in accordance with the requirements of International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), that are relevant to our engagement and we have fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Specific purpose and restriction of use

We performed our engagement in accordance with International Standard on Assurance Engagements (3000) "Assurance engagements other than reviews or examinations of historical financial information" issued by the International Standards Board for Auditing and Assurance and the instructions set forth in the requirements of provisions of Article 71 of the Regulation for Companies issued by the Ministry of Commerce.

This report, including our conclusion, has been prepared solely upon the request of the management of the Company, to assist the Company and its Chairman of Board of Directors in fulfilling its reporting obligations to the General Assembly in accordance with Article 71 of the Regulations for Companies. The report should not be used for any other purpose or to be distributed to or otherwise quoted or referred to, without our prior consent to any other parties other than the Ministry of Commerce, Capital Market Authority and the shareholders of the Company.

Summary of procedures performed

Our procedures included the following:

- Discussed with the management regarding the process of, directly or indirectly, acquiring business and contracts with the Company by any member of the Board of Directors;
- Obtained the accompanying Declaration stamped for identification purposes which includes a list of all transactions and contracts concluded with the Company by members of the Company's Board of Directors, directly or indirectly, for the year ended 31 December 2024; and
- Reviewed the consistency of transactions included in the Declaration with the Company's underlying accounting records for the financial year ended 31 December 2024.

The procedures performed in the limited assurance engagement differ in nature and timing from the reasonable assurance engagement and are lower in scope and thus the level of assurance that is achieved in the limited assurance engagement is much less than the assurance that would have been reached if a reasonable assurance engagement had been performed.

Our Responsibility

Our responsibility is to provide limited assurance conclusion on the Declaration based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement (3000) "Assurance engagements other than audits or reviews of historical financial information" as endorsed in the Kingdom of Saudi Arabia. This standard requires that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Company has not complied, in all material aspects, with the applicable requirements of Article 71 of the Regulation for Companies issued by the Ministry of Commerce in the preparation of the Declaration for the year ended 31 December 2024.

The nature, timing and extent of the procedures selected depend on our professional judgment, including the assessment of risks such as failure of systems and controls, whether due to fraud or error. In making these risk assessments, we considered internal controls relevant to the Company's compliance with the requirements of Article 71 of the Regulation for Companies in the preparation of the Declaration. Our procedures included examining, on test basis, evidence supporting systems and controls in respect of the preparation of the Declaration in accordance with the requirements of Article 71 of the Regulation for Companies.

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

Limited assurance conclusion

Based on the limited assurance procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Declaration of related party transactions for the year ended 31 December 2024 dated 17 April 2025 has not been prepared in all material respects, in accordance with the Applicable Criteria..

Inherent limitations

Our procedures regarding systems and controls relating to the preparation of the Declaration in accordance with the requirements of the Article 71 of the Regulations for Companies are subject to inherent limitations and, accordingly, errors or irregularities may occur and not be detected. Furthermore, such procedures may not be relied upon as evidence of the effectiveness of the systems and controls against fraudulent collusion, especially on the part of those holding positions of authority or trust.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised), as endorsed in the Kingdom of Saudi Arabia. Consequently, the nature, timing and extent of the procedures outlined above for gathering sufficient appropriate evidence were deliberately limited relative to a reasonable assurance engagement, and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Inherent limitations (continued)

Our procedures did not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, as endorsed in the Kingdom of Saudi Arabia, and, accordingly, we do not express an audit opinion or a review conclusion in relation to the adequacy of systems and controls around the preparation of the Declaration.

This conclusion relates only to the Declaration for the year ended 31 December 2024, and should not be seen as providing assurance as to any future dates or periods, as changes to systems or controls may alter the validity of our conclusion.

Other matters

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We stamped the attached Declaration from Chairman of Board of Directors for identification purposes only.

For Dr. Mohamed Al-Amri & Co.



Gihad Al-Amri
Certified Public Accountant
Registration No. 362



Riyadh on: 19 Shawwal 1446 (H)
Corresponding to: 17 April 2025 (G)

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Item Seven

Voting on disbursing an amount of 2,221,639 Saudi Riyals as a remuneration to the members of the Board of Directors for the financial year ending December 31st, 2024.

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Item Eight

Voting on the Board of Directors' resolution appointing Mr. Fahad bin Ibrahim Al Jomaih as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until 23/11/1447H (corresponding to 10/05/2026G).

Appointment Announcement

هيئة السوق المالية
Capital Market Authority

Form No. (1) Resume

a) Personal information of the Nominated Member

Full Name	Fahad Al Jomaih		
Nationality	Saudi	Date of Birth	02/10/1980

b) Academic Qualifications of the Nominated Member

#	Qualification	Specialization	Date of obtaining the qualifications	The issuer of the qualification
1	Bachelor's	Business Administration with a major in Finance and Insurance	2004	Northeastern University in the United States
2	Master's	International Securities, Investments and Banking	2006	University of Reading, UK
3	Master's	MBA	2007	University of Portsmouth in the UK
4				
5				

c) Experiences of the Nominated Member

Period	Experience
2021 - Current	Director of the Middle East and North Africa Investment at Public Investment Fund

d) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:

#	Company name	Main activity	Membership type (executive, non-executive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Membership of the committees	Legal form of the company
1	International Refreshments Company					Limited Liability Company
2	Yanbu Cement Company	Cement Industry and Production	Independent		Member of the Audit Committee	Publicly Listed
3	Saudi Exchange				Member of the Investment Committee	
4	D360 Bank				Member of the Investment Committee	Closed Joint
6	Saudi Company for Development and Technology Investment (TAGNIA)				Member of the Investment Committee	Joint Stock Company
7	Alat Technologies				Member of the Investment and Procurement Committee	
8	The Industrial Electronics Company				Member of the Investment and Procurement Committee	
9	Al Jomaih Equipment Company					United Liability Company
10	Pergola Holding Company					United Liability Company

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Item Nine

Voting on the Board of Directors' resolution appointing Mr. Mohammed bin Turki Al Sudairy as a member of the Board of Directors (non-executive member) starting from the date of his appointment on 24/06/1446H (corresponding to 25/12/2024G) to complete the current Board term until the 23/11/1447H (corresponding to 10/05/2026G).

Appointment Announcement



Form No. (1) Resume

a) Personal information of the Nominated Member						
Full Name		Mohammad Al Sudairy				
Nationality		Saudi	Date of Birth	1983-05-10		
b) Academic Qualifications of the Nominated Member						
#	Qualification	Specialization	Date of obtaining the qualifications	The issuer of the qualification		
1	Master's Degree	March 2011G	Business Management	Oxford Brookes University, United Kingdom		
2	Bachelor's Degree	August 2007G	Finance	King Fahd University of Petroleum & Minerals, Saudi Arabia		
3						
4						
5						
c) Experiences of the Nominated Member						
Period		Experience				
2024 - Current		Acting Chief Executive Officer of King Abdullah Financial District Development Company.				
2018 - Current		Portfolio Manager in the real estate and infrastructure division at the Public Investment Fund.				
d) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:						
#	Company name	Main activity	Membership type (executive, non-executive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Membership of the committees	Legal form of the company
1	Saudi Re	Reinsurance	non-executive	Assumed to be a shareholder who holds the right of appointment under the company's Articles of Association.	Board Member	Listed Company
2						
3						
4						
6						
7						

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Item Ten

Voting on the Board of Directors' resolution appointing Mr. Christoph Thomas Fischer-Hirs as a member of the Board of Directors (independent member) to the vacant seat on the Board of Directors starting from the date of his appointment on 15/07/1446H (corresponding to 15/01/2025G) to complete the current term until 23/11/1447H (corresponding to 10/05/2026G)

Appointment Announcement

Form No. (1) Resume

هيئة السوق المالية
Capital Market Authority

a) Personal information of the Nominated Member

Full Name	Christoph Thomas FISCHER HIRS		
Nationality	Swiss	Date of Birth	January 20, 1982

b) Academic Qualifications of the Nominated Member

#	Qualification	Specialization	Date of obtaining the qualifications	The issuer of the qualification
1	Swiss Federal Degree	Business Administration	1982	KV Zurich, Switzerland
2	Swiss Federal Degree	Banking, Finance and Economics	1987	KV Zurich, Switzerland
3	Diploma	Investment Banking	1993	NYU, School of Continued Education, USA
4	Certificates	Executive Mgmt	1993-2005	INSEAD, France IMD, Switzerland
5				

c) Experiences of the Nominated Member

Period	Experience
2015 - 2019	CEO at Allianz Global Corporate & Specialty
2009-2014	CFO at Allianz Global Corporate & Specialty

d) Current membership in the board of directors of other joint stock companies (listed or non-listed) or any other company, regardless of its legal form or the committees deriving from it:

#	Company name	Main activity	Membership type (executive, non-executive, independent)	Nature of the membership (in personal capacity, representative of legal person)	Membership of the committees	Legal form of the company
1	Bain & Company	Consulting Firm				
2	SIL Löwenberg	Incubator	Executive	Elected by Association Member	None	Association
3	Hotelcard AG	e-commerce platform	non-Executive	AGM	None	Private Ltd
4	Saudi Re	Re Insurance	independent	representative of legal person	Technical Committee Member	Publicly Listed
6						
7						

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