

Dhu al-Qadah 6, 1445 AH
14 May 2024AD

Subject: A Notification by the Board of Directors of Walaa Cooperative Insurance Company to the General Assembly of the Transactions and Contracts with Related Parties.

Dear Shareholders of Walaa Cooperative Insurance Company,

In accordance with the requirements of Article (71) of the Companies Law, which pertains to business and contracts concluded with other companies during the fiscal year 2023. Accordingly, I would like to inform you that the company has concluded contracts with the related parties during the year 2023. A statement of transactions in which the Board of Directors have a direct or indirect interest is as follows:

	Gross Written Premium	Insurance Debit/Credit Balances	Outstanding Claims	Paid Claims	Other
Mr. Suleiman A. Al Kadi	27,369	(1,445)	-	6,608	-
Mr. Khalifa A. Al Mulheim					
Mr. Khalifa A. Al Mulheim	43,869	-	-	-	-
ALPHA Capital		3,829,882	-		4,157,856
Advanced Petrochemical Co.	127,128	18,971	10,555	-	-
Khalifa Abdul Latif Al Melhem Co.	208,232	35,265	18,877	62,421	-
Mr. Waleed M. Al Jafaari					
Al Dawaa Medical Service Co. Ltd.	8,521,799	2,052,661	72,643	3,705,578	-
Eastern Province Cement Co.	1,504,747	790,656	-	7,656	-
Mishraf Construction Development	15,304	-	-	18,064	-
Mr. Jameel A. Al Molhem					
Mr. Jameel A. Al Molhem	15,649	(744)	-	2,963	-
Saudi Telecom Co.	23,441,865	11,390	4,593,371	2,619,924	-
Electrical Industries Co.	-	749	-	-	-
Halwani Bros Co.	-	(29,213)	-	-	-
Amlak International Finance Co.	325,176	341,765	-	-	-
Dr. Solaiman A. Al Twaijri					
Dr. Solaiman A. Al Twaijri	13,004	-	7,112	28,624	-
Saudi Arabian Amiantit Co. Ltd.	-	(166,201)	-	-	-
Factory Of Amiantit Rubber Industries Ltd.	555	639	-	-	-
Saudi Amicon Co. Ltd.	602	693	-	-	-
Bondstrand Limited Co.	1,431	1,646	-	-	-
Amintit Fiberglass Industries Co. Ltd.	14,027	15,333	-	-	-
FAB Capital	15,016	(490)	-	-	-
Mr. Hatem F. Balghoneim					
Mr. Hatem F. Balghoneim	4,587	(507)	-	-	-
Acceleration Co. Ltd.	378,305	(3,319)	-	-	-
Mr. Hesham A. Al Jabr					
Arab National Bank	58,839,465	(48,201)	5,797,767	54,007,791	-
Haier & Aljabr Saudi Electronics Trading Co.	875,955	191,507	42,493	10,417	-
Canned Soft Drink Factory	659,111	671	55,000	-	-
Aljabr Holding Co.	934,509	(4,182)	-	-	-
Gulf Carton Factory Co.	389,705	2,582	6,201,500	7,890	-
Mr. Osama M. Alkonaizi					
Mr. Osama M. Alkonaizi	11,278	-	1,438	-	-
Dar Wa Emaar Real Estste Developments and Investment Co.	33,370	(2,495)	-	110,029	-
Mr. Abdilaziz S. AlShobibi					
Alittafaq Steel Company.	1,583,548	(7,540)	19,625	869,882	-
Mr. Abdulatif K. Almulhim					
Mr. Abdulatif K. Almulhim	4,685	-	-	-	-
Bank Aljazira	44,204	(1,958)	14,125	234,967	-
TASNEE (National Industrialization Co.)	632,674	112,261	-	-	-
Total	98,667,169	7,140,376	16,834,506	61,692,814	4,157,856

Details for the Gross Written Premium (GWP) is listed below:

	GWP – Balance As of 31 st December 2021		
	Motor	Medical	General
Mr. Suleiman A. Al Kadi	27,369	-	-
Mr. Khalifa A. Al Mulheim			
Mr. Khalifa A. Al Mulheim	43,869	-	-
Advanced Petrochemical Co.	127,128	-	-
Khalifa Abdul Latif Al Melhem Co.	83,100	76,118	49,014
Mr. Waleed M. Al Jafaari			
Al Dawaa Medical Service Co. Ltd.	3,824,153	-	4,697,646
Eastern Province Cement Co.	-	-	1,504,747
Mishraf Construction Development	15,304	-	-
Mr. Jameel A. Al Molhem			
Mr. Jameel A. Al Molhem	15,649	-	-
Saudi Telecom Co.	118,265	-	23,323,600
Amlak International Finance Co.	-	-	325,176
Dr. Solaiman A. Al Twaibri			
Dr. Solaiman A. Al Twaibri	13,004	-	-
Factory Of Amiantit Rubber Industries Ltd.	-	-	555
Saudi Amicon Co. Ltd.	-	-	602
Bondstrand Limited Co.	-	-	1,431
Amintit Fiberglass Industries Co.Ltd.	-	-	14,027
FAB Capital	-	-	15,016
Mr. Hatem F. Balghoneim			
Mr. Hatem F. Balghoneim	4,587	-	-
Acceleration Co. Ltd.	-	313,088	65,217
Mr. Hesham A. Al Jabr			
Arab National Bank	6,287,628	-	52,551,837
Haier & Aljabr Saudi Electronics Trading Co.	28,600	742,455	104,900
Canned Soft Drink Factory	-	611,153	47,958
Aljabr Holding Co.	-	934,509	-
Gulf Carton Factory Co.	-	-	389,705
Mr. Osama M. Alkonaizi			
Mr. Osama M. Alkonaizi	11,278	-	-
Dar Wa Emaar Real Estate Developments and Investment Co.	-	-	33,370
Mr. Abdilaziz S. AlShobibi			
Alittafaq Steel Co.	197,182	-	1,386,366
Mr. Abdulatif K. Almulhim			
Mr. Abdulatif K. Almulhim	4,685	-	-
Bank Aljazira	44,204	-	-
TASNEE (National Industrialization Co.)	-	-	632,674
Total	10,846,005	2,677,323	85,143,841

Description (Related Party Name)	Contract Type	Contract Value	Contract Details
Dr. Solaiman Abdulaziz Al Twaibri	Contract to provide consultancy services	SAR 575,000	Provide consultancy services, which include supervising the IFRS 17 Insurance Contract project implementation for six months, and supervising the post-merger activities, for one year.

Further, we would like to confirm that the Board has taken the necessary measures to ensure that the transactions and contracts listed above were based on commercial basis without any preferential treatment.

An External Auditor was appointed to review and issue a report in respect to the contracts between the related parties and the Company during the year 2023 in accordance with the regulations and standards issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The Board of Directors recommends that the said transactions and contracts be licensed by the General Assembly of Shareholders for one year.

Khalifa Abdullatif Al Mulhim

Wasef Salem Al Jabsheh

Waleed Mohammed Al Jafaari

Solaiman Abdulaziz Al Twaijri

Jameel Abdullah Al Molhem

Hatem Fahad Balghoneim

Hesham Abdullatif AlJabr

Osama Mirza Al Khunaizi

Abdulaziz Saud AlShabeebi

Abdullatif Khalifa Al Mulhim

Chairman of Board of Directors

Mr. Sulaiman Abdullah Al Kadi