



**Board of
Directors
Report**



2025

The Custodian of the
Two Holy Mosques

King Salman Bin Abdulaziz Al-Saud

May God Protect Him



His Royal Highness
Crown Prince

Prince Mohammed bin Salman bin Abdulaziz Al Saud

May God Protect Him



"The Kingdom of Saudi Arabia is making progress in the pursuit of objectives that will improve the welfare of its citizens, the development and security of its nation, and the ability of its citizens to fulfill the diverse needs of a dignified life by God's blessings".



"The future of the Kingdom is bright and promising, and our precious country deserves more than what has been achieved. We strive to maximize our strengths to build this future".



The Board of Directors of the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) is pleased to present its annual report for the year ended December 31 2025. The report includes information on the company's operations and performance, as well as details on its achievements, strategy, Board composition, and subcommittees.



Chairman's Message

Yasser Yousef Naghi



I am pleased to present the Board of Directors' Annual Report for 2025, outlining MEDGULF's key developments and performance over the year. Throughout 2025, MEDGULF sustained its positive momentum, delivering strong results that reflect the durability of the transformation journey initiated in prior years. These results underscore the effectiveness of our refined strategy, the strength of our operating model, and our disciplined deployment of resources.

As the insurance sector in the Kingdom of Saudi Arabia continues to evolve—driven by economic growth, regulatory advancements, intensifying competition, and rising customer expectations—our commitment to creating sustainable value for all stakeholders remains central to our vision and strategic priorities.

During the year, MEDGULF made tangible progress in its digital transformation journey, reinforcing its ambition to deliver a seamless and intelligent customer experience powered by advanced technologies and AI-driven solutions.

In the general insurance segment, which is expected to witness accelerated growth in the coming years, MEDGULF continued to invest in modernizing its core

systems while developing and launching new products designed to better serve the evolving needs of both existing and prospective customers with greater efficiency and agility.

A defining strategic milestone of 2025 was the successful completion of MEDGULF's merger with Buruj Insurance Company. This landmark transaction reflects MEDGULF's strategic direction toward scaling its operations and strengthening its presence in the Saudi market. The merger was driven by complementary strengths and strategic alignment between the two companies, with the objective of building a more resilient and efficient insurance entity capable of delivering sustainable growth and enhanced shareholder value. It is expected to generate significant strategic benefits, including a stronger capital base, improved operational efficiency through economies of scale, a broader product portfolio, and enhanced competitiveness across both health and general insurance lines. The merger is also anticipated to accelerate digital transformation, strengthen technical and underwriting capabilities, and elevate the overall customer experience—positively impacting financial and operational performance in the years ahead.

As a result of these initiatives, MEDGULF concluded 2025 with solid financial and operational performance, reflecting the strength of its financial position and the continued trust of customers and policyholders. The Company successfully navigated market challenges and heightened competition, further demonstrating the resilience of its business model and its ability to deliver sustainable results.

In the area of human capital, MEDGULF Academy continued to play a pivotal role in nurturing talent and developing future leaders. This included the continuation of graduate and leadership development programs, alongside the launch of new initiatives to foster innovation—most notably an AI and Innovation Hackathon conducted in collaboration with partners from both the public and private sectors.

The Board of Directors and the Company's management remain confident and optimistic about MEDGULF's future and the broader insurance sector, particularly in light of the objectives of Saudi Vision 2030. We firmly believe that the opportunities ahead are substantial, and we remain fully committed to positioning MEDGULF among the leading companies that deliver sustainable value to the sector and its stakeholders.

In closing, MEDGULF, its Board of Directors, and Executive Management extend their sincere appreciation to the Custodian of the Two Holy Mosques and His Royal Highness the Crown Prince—may God preserve them—for their continued support of the Kingdom's insurance sector. We also express our gratitude to the regulatory authorities, particularly the Insurance Authority and the Capital Market Authority, for their guidance and ongoing support.

Finally, we thank our shareholders and customers for their continued trust and look forward to achieving even stronger results in the years to come.



// MEDGULF made tangible progress in its digital transformation journey, reinforcing its ambition to deliver a seamless and intelligent customer experience powered by advanced technologies and AI-driven solutions.

CEO's Message



Dear Esteemed Shareholders,

I am pleased to present to you the Annual Report of The Mediterranean & Gulf Cooperative Insurance and Reinsurance Company (MEDGULF) for 2025, a pivotal year in the company's journey. During this year, we witnessed significant strategic transformations and notable achievements that have strengthened our position in the Saudi insurance market and laid the foundations for long-term sustainable growth.

One of the highlights of the year was the successful merger of Buruj Insurance Company into MEDGULF, a strategic step aimed at expanding the company's business scope, enhancing market strength, improving operational efficiency, and solidifying MEDGULF's position as one of the largest insurance entities in the Kingdom. This milestone coincided with an increase in the company's capital to over SAR 1.38 billion, reinforcing our financial resilience and supporting our ability to expand, invest in innovation, and create added value for our shareholders.

As part of our commitment to digital transformation and innovation, MEDGULF launched its Smart MEDGULF Application, powered by artificial intelligence. It is the first insurance application in the Kingdom to leverage advanced digital twin technology enhanced with cutting-edge AI solutions, in a pioneering step aimed at elevating the customer experience, accelerating service delivery, and increasing operational efficiency, aligning with market expectations and reinforcing our digital leadership.

During the year, we also launched the "Riyadi" health insurance product for small and medium-sized enterprises, reflecting our commitment to supporting this vital sector and providing flexible

insurance solutions tailored to its needs, in line with the objectives of Saudi Vision 2030.

On the strategic partnerships front, we take pride in strengthening our collaboration with Monshaat, sponsoring the Biban 2025 Exhibition as the exclusive insurance sponsor. During the exhibition, MEDGULF was honored by His Excellency the Minister of Industry and Mineral Resources, Mr. Bandar Al-Khorayef, His Excellency the Governor of the Saudi Standards, Metrology and Quality Organization, Dr. Saad Al-Qusibi, and Governor of Monshaat, Mr. Sami Al-Husseini, in recognition of our role in supporting entrepreneurship and empowering the small and medium-sized enterprises sector.

We are also proud to have received several prestigious certifications, accreditations, and awards, including: ISO Certification for IT Service Management, ISO Certification for Risk Management System, Tier-3 Data Center Accreditation supporting our technical infrastructure, Digital Insurance Company of the Year Awards in motor and health insurance, and Most Innovative Health Insurance Company in Saudi Arabia

Financial Performance

During 2025, MEDGULF continued to achieve positive operational growth, reflecting the strength of its business portfolio and the effectiveness of its underwriting strategies. Total underwritten premiums reached SAR 4.35 billion, representing a growth of 16.6% compared to the previous year. Insurance revenues also saw significant growth, totaling SAR 4.32 billion, an increase of 21.6%, reflecting an expanded customer base and improved operational performance across the company's various sectors.

Human Capital Development

In the area of human capital development, MEDGULF Academy continued to achieve tangible results during 2025, implementing over 493 training programs, totaling more than 47,000 training hours, benefiting over 930 trainees across various job levels. This reflects our commitment to building national talent and fostering a culture of continuous learning within the MEDGULF ecosystem.

We are also proud that MEDGULF was recognized with the "Best Workplace" certificate during the year, reflecting our positive corporate culture, motivating work environment, and dedication to empowering employees and enhancing their engagement, based on our belief that human capital is the cornerstone of success and sustainability.

Community Engagement and Social Responsibility

As part of MEDGULF's ongoing commitment to its societal role, the company participated in numerous specialized exhibitions and conferences. MEDGULF was honored by Commander of the Joint Forces, Lieutenant General Fahd bin Hamad Al-Salman, in recognition of its participation in the "Field Paramedic Day" event, highlighting our role in supporting vital sectors and promoting public health and safety awareness.

MEDGULF also continued its support for sports and cultural events, serving as the official sponsor of the PFL MENA Championship and the supporting sponsor of the Red Sea International Film Festival, contributing to national initiatives that enhance quality of life and promote athletic and cultural engagement, in line with the objectives of Saudi Vision 2030.

Future Vision

We look to the future with an ambitious and clear vision, building on MEDGULF's growing position, with the goal of establishing a leading insurance entity characterized by efficiency, flexibility, and sustainable innovation. We will continue to focus strategically on strengthening our business resilience, achieving balanced and sustainable growth, while adhering to the highest standards of governance, quality, and compliance.

We believe that digital transformation and artificial intelligence are key drivers for the future of the insurance sector. Accordingly, we will advance in transforming our operational processes and customer services through advanced technologies and AI, enhancing performance efficiency, accelerating decision-making, improving customer experiences, and delivering smarter and more seamless services. We will continue to invest in innovation, develop new products, and build strategic partnerships, reinforcing our competitive edge and ensuring MEDGULF's long-term success, fully aligned with the objectives of Saudi Vision 2030.

Finally, I extend my sincere thanks and appreciation to the Board of Directors, our esteemed shareholders, partners, and all MEDGULF employees for their dedication and continuous efforts. With the achievements of this year as a foundation, we move forward with confidence into the future, guided by a clear strategy, strong governance, and an ongoing ambition to achieve further growth and excellence.

With sincere regards,
Umar AlMahmoud
CEO



Company's Capital

>1.381
Billion SAR

Company's Growth

16.6%

Insurance revenues

4.32
Billion SAR

Training Programs

493+

Introduction

Insurance: A Cornerstone of Vision 2030's Ambitious Goals

The insurance sector in Saudi Arabia stands as a pivotal force in realizing the Kingdom's transformative Vision 2030. It is not merely a provider of financial protection, but a strategic enabler of economic diversification and social well-being.

Within the framework of A Thriving Economy, insurance plays a critical role in fostering financial stability and encouraging investment. By effectively managing material losses and mitigating financial risks for businesses and individuals, the sector contributes to a resilient and dynamic economic landscape. Notably, it is a key driver within the Financial Sector Development Program, a Vision Realization Program designed to build a diversified and robust financial ecosystem. This program recognizes the essential role of a thriving insurance market in supporting national economic objectives.

Furthermore, the insurance sector is integral to achieving A Vibrant Society. Through the provision of comprehensive health insurance and other protective services, it directly enhances the quality of life for Saudi citizens. Its alignment with the Quality of Life Program ensures that advancements in insurance products and services contribute to a healthier, more secure, and prosperous society.

The sector's growth is reinforced by rigorous legislative and regulatory standards, fostering innovation and expansion. This commitment to excellence empowers insurance providers to develop tailored solutions, cater to evolving client needs, and ultimately, contribute to the realization



of Vision 2030's ambitious goals.

And by leveraging the sector's continuous evolution, We, at MEDGULF, distinguish our self by offering personalized insurance solutions tailored to the specific requirements of our clients.

Company Overview

MEDGULF Saudi: A Leading Force in Insurance Solutions

MEDGULF Saudi began its journey in year 1995 under an agency contract and was established independently by Royal Decree No. M/60, dated 18/9/1427 corresponding to 11/10/2006, and with Commercial Register No. 1010231925 dated 08/04/1428 corresponding to 26/4/2007.

Over the last 30 years, MEDGULF Saudi stands as a prominent and trusted provider of comprehensive insurance solutions within the Kingdom. Leveraging a deep understanding of the Saudi Arabian market and a commitment to excellence, MEDGULF delivers a wide range of products and services designed to meet the diverse needs of individuals, MSMEs (Micro, Small, and Medium Enterprises), and large organizations.

As a key player in the Kingdom's dynamic insurance sector, MEDGULF offers a robust portfolio encompassing:



Health Insurance

Providing access to quality healthcare services and ensuring the well-being of our members.



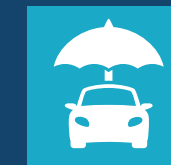
Life Insurance

Offering financial security and peace of mind for employees and their families, as well as organizations, through various covers such as group life, credit life, etc.



General Insurance

General Insurance: Offering a financial safety net for valuable assets and protection from potential liabilities, helping to mitigate the financial impact of unexpected events.



Motor Insurance

Providing financial protection against losses resulting from incidents involving vehicle, and/or cover liability if damage or injury caused to others while driving.

Strategic Overview

MEDGULF has identified the following areas of focus as part of its strategic planning process:

- 01** To position the company as a strong competitor in the insurance and underwriting market by implementing operational strategies and approaches that are designed to achieve profit margins that exceed industry benchmarks across various insurance lines.
- 02** To distinguish the company through its unique business model, people model, and comprehensive suite of high-value services for customers, insured members, and stakeholders
- 03** To embrace innovation and align with market trends to develop a cutting-edge healthcare system.
- 04** To establish a diversified marketing model with tailored offerings for each segment.
- 05** Transitioning to a better model for human capital by separating systematic work and delivering professional services.



Vision

MEDGULF becomes the insurer and employer of choice in the Saudi market and re-confirm its top 3 position by leveraging technology, digital solutions & B2B2C partnerships to build customer loyalty through year-on-year retention.



Mission

Invest in digitalization on complete value chain to reduce expense ratio on the long-term, driving growth, higher customer satisfaction, higher retention, & higher profitability.

Pillars and Enablers

01

Partnership

This is MEDGULF's go-to-market strategy. It defines our customer base, product/service offerings & servicing tailored to each segment within the 3 major lines of business.

02

Core

This is MEDGULF's backbone in terms of core systems. It takes an active role as a depository for MG's most valuable asset - its data.

03

Operating

Systems and Tools: These are the applications, systems, or methodologies that help operate effectively, maintain a competitive position, and improve performance.

04

Interfaces

This defines how MEDGULF's manages & governs its interfacing with internal & external products & services. These will serve as an intermediary for exchanging data (Enterprise Service Bus)

05

Mindset

It defines MEDGULF's DNA - The MEDGULF Way. This defines the way "How" we do things at MEDGULF. Focus is on customers, break silos, improve collaboration and empower staff to make decisions and deliver faster.

06

Discipline

This defines the set of rules & guidelines to support our effectiveness and improve quality of decision making on how we do business. It provides clarity on expected behaviors and supports accountability.

Key Strategic Achievements

Strategic Partnerships 2025

During 2025, MEDGULF advanced a number of strategic initiatives aimed at strengthening its commercial capabilities and expanding its market reach:

- 01** Restructuring of the Sales Organization to better align with evolving insurance market dynamics, enhance productivity, and improve customer engagement.
- 02** Launch of the “Riyadi” SME Health Insurance Program through digital sales platforms, offering a seamless customer journey with flexible coverage options, simplified onboarding, and competitively priced premiums tailored to small and medium-sized enterprises.
- 03** Expansion of the Digital Distribution Network through the signing of 11 new agreements with licensed digital platforms, reinforcing MEDGULF’s omnichannel strategy and expanding access to its products across the Kingdom.

The year 2025 marked a transformative phase in MEDGULF’s journey, driven by an ambitious expansion strategy focused on increasing market share and enhancing operational efficiency. The key highlights of this advancement include:



01 Strategic Growth and Merger

The most significant milestone of the year was the completion of the merger agreement with Buruj Cooperative Insurance Company. This transaction resulted in a 31.58% increase in the Company’s capital, raising it to SAR 1.381 billion. Beyond strengthening MEDGULF’s capital base and financial solvency, the merger enabled the consolidation of insurance portfolios and the realization of economies of scale, positioning the Company to deliver more competitive and comprehensive services. Following the merger, new seats were added to the Board of Directors and filled by nominees representing the former Buruj shareholders. Mr. Yasser Naghi was appointed Chairman of the Board, and Mr. Ziad Al-Bassam joined as an Independent Board Member—further enriching the Board with diversified expertise and strengthened governance capabilities.

02 Product Development and Distribution Channels

The Company expanded its product portfolio in line with the regulatory requirements of the Insurance Authority, launching and enhancing specialized products and coverages such as Domestic Workers Insurance, Medical Malpractice Insurance, and Extended Warranty Coverage for Electronics. During 2025, MEDGULF achieved a significant leap in the efficiency of its distribution channels by adopting an expansion strategy based on the B2B2C model. The Company advanced its customer access model through embedded insurance solutions and strategic partnerships with leading companies across multiple sectors. This enabled MEDGULF to reach broader individual customer segments at a lower acquisition cost, leveraging its advanced digital infrastructure that facilitates seamless API integration with partners.

03 Digital Development and Innovation

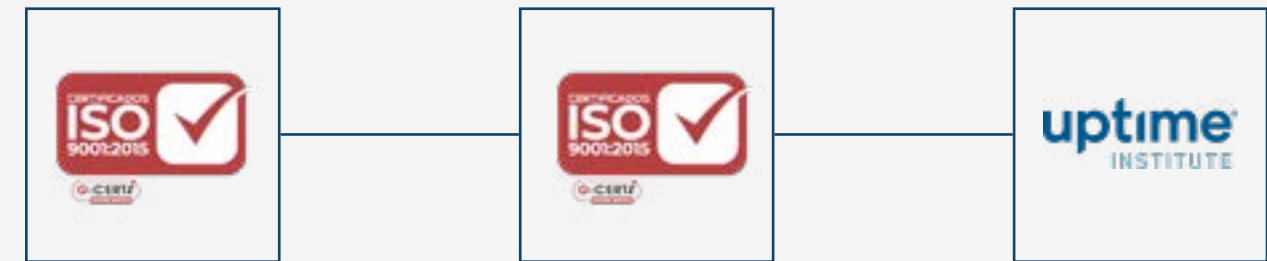
In 2025, MEDGULF made substantial investments in digital transformation through the launch of an upgraded version of its smart application, representing a major advancement in InsurTech. The update included the integration of AI-powered digital twin technology to enhance preventive care, as well as the automation of cash claims processing and real-time approval tracking.

This enhancement not only improved the customer experience but also increased operational efficiency and reduced administrative costs by transitioning services to self-service channels. In conclusion, this expansion positions MEDGULF at the forefront of the Saudi insurance sector, with full readiness to capture accelerating domestic demand and deliver sustainable profitability.

2025 Awards: A Continued Testament to MEDGULF’s Role in Shaping the Future of Insurance in the Kingdom of Saudi Arabia through Innovation and Integrity:

In 2025, MEDGULF achieved several notable milestones that further strengthened its standing within the insurance sector and supported its strategic direction toward operational excellence, digital transformation, and institutional sustainability, as outlined below:

Certifications and Accreditations



The Company has obtained several prestigious international certifications reflecting its commitment to the highest professional and technical standards. MEDGULF was awarded the ISO certification in IT Service Management issued by G-CERTI and accredited by IAS, underscoring its adherence to international standards in the quality and efficiency of IT services.

The Company also received the ISO certification for Risk Management Systems, reinforcing the application of global best practices in risk management and strengthening its ability to address future challenges efficiently and flexibly.

In support of its technological infrastructure, MEDGULF obtained a Tier 3 Data Center accreditation from Uptime Institute, enhancing business continuity, reliability, scalability, and supporting the Company’s long-term digital transformation plans.

Awards

MEDGULF received several awards recognizing its leadership in innovation and digital transformation, including:



Digital Insurance Company of the Year (Motor) for **excellence in document management and service**, acknowledging the Company’s achievements in digital motor insurance and customer experience development.

Digital Insurance Company of the Year (Health) for **innovation in mobile applications**, reflecting the advancement of digital solutions in the health insurance sector.

Most Innovative Health Insurance Company, highlighting the Company’s leadership in providing **innovative and distinguished health solutions** in the Kingdom of Saudi Arabia.

Recognitions

01

The Company was honored with several official recognitions, demonstrating its institutional standing and active role in the sector. MEDGULF was recognized by the Insurance Authority for the successful integration with Buruj Insurance Company and the value this added to the Kingdom's insurance sector.

02

Additionally, the Company received recognition from His Excellency the Minister of Industry and Mineral Resources during the "Biban" forum, in appreciation of its role in supporting insurance initiatives, further strengthening its market presence and commitment to quality and excellence standards.

MEDGULF Academy: Empowering Employees and Developing Leadership

In 2025, MEDGULF reinforced its commitment to talent development and operational excellence through several impactful initiatives:



Number of Trainees

9,035



Total Training Hours

47,035+

01 AI-Fursan Program

Specifically designed for the Sales Department, delivered in progressive stages to enable participants to develop skills aligned with the evolving demands of the labor market.

02 High-Potential Talent Program

Aims to instill a culture of continuous growth, nurture emerging leaders, and strengthen leadership pathways within the organization to ensure long-term success.

03 New Leaders Program

Equips participants with essential skills in strategic communication, growth mindset, and leadership influence through interactive sessions, training workshops, and executive mentoring.

04 Insurance Management Simulation Program

Provides an interactive training environment that replicates real-life insurance company operations, offering a comprehensive understanding of the insurance workflow—from underwriting and risk assessment to claims management and financial and operational performance analysis.

05 Graduate Development Program

Prepares a new generation of professional talent capable of contributing to the insurance sector while enhancing their skills through diverse learning methodologies.

06 English Language Program

Focuses on strengthening English language proficiency to positively impact professional performance and linguistic competence.

07 AI and Innovation Hackathon Agreement

MEDGULF signed an agreement with the Financial Academy, Mawhiba, and Waseel to support and mentor talented individuals in innovation and AI initiatives.

08 Competency Framework

MEDGULF collaborated with the Financial Academy on the Competency Framework project, aimed at establishing an organized framework for essential skills and competencies within the financial sector.

09 Job Description Development Agreement

MEDGULF collaborated with the Financial Academy to enhance professional competencies by updating and standardizing job descriptions in line with modern standards and market requirements.

10 2026 Human Capital Development Agreement

This agreement aims to strengthen employees' professional skills and competencies across various sectors through specialized training programs.

11 Specialized Programs Sponsorship Agreement 2025–2026:

Designed to support and fund distinguished programs and initiatives that contribute to the development of skills and knowledge in targeted areas.

In conclusion, as 2026 begins, MEDGULF continues to make significant investments in human capital and digital technologies—particularly artificial intelligence—to improve services and align with the objectives of the national digital transformation agenda.

Challenges

The insurance market in the Kingdom of Saudi Arabia is highly competitive and subject to regulatory, technological, and social changes. Like other companies, MEDGULF faces challenges in maintaining growth and profitability under these conditions. To overcome these challenges, MEDGULF has adopted a strategy focused on three main pillars to position itself as a leading insurance company in the region:

01 Enhancing Efficiency and Quality: Improving the efficiency and quality of operations, services, products, human resources, and financial management.

02 Innovation and Digital Transformation: Leveraging modern technologies and intelligent solutions to develop innovative, customized, and flexible insurance solutions that meet customer needs and expectations.

03 Expansion and Diversification: Increasing market share, reaching new customer segments, and capitalizing on emerging opportunities in both domestic and regional markets.

Increase in Underwritten Premiums

Underwritten premiums rose by 17% to reach SAR 4.350 billion in 2025, compared to SAR 3.731 billion in the previous year.

Increase in Insurance Revenue

Insurance revenue increased by 21.64% to reach SAR 4.320 billion, compared to SAR 3.552 billion in 2024.

Decline in Insurance Services Results

Insurance services results amounted to SAR 289.298 million, compared to SAR 380.889 million in 2024, a decrease of 24.05%.

Rise in Net Insurance Results

Net insurance results increased to SAR 54.777 million, compared to SAR 25.394 million in 2024, a growth of 115.71%.

Decline in Net Investment Results

Net investment results reached SAR 39.137 million, compared to SAR 64.809 million in 2024, a decrease of 39.61

Net Profit: MEDGULF

achieved a net profit of SAR 41.063 million by the end of 2025, compared to SAR 101.994 million in 2024.

Comprehensive Income

Total comprehensive income attributable to shareholders reached SAR 60.557 million, compared to SAR 111.224 million in 2024.

Increase in Shareholders' Equity

Total shareholders' equity rose to SAR 1.593 billion by the end of 2025, compared to SAR 1.029 billion at the end of 2024, an increase of 54.85%.

Improvement in Accumulated Losses

Accumulated losses decreased to SAR 114.072 million, representing 8.26% of capital, compared to higher levels recorded during 2024. Completion of Buruj.

MEDGULF Merger

The merger was officially completed on 30 October 2025 ("Acquisition Date") under the MEDGULF name, enhancing the company's capital base and market presence.

Increase in MEDGULF's Capital

MEDGULF's capital increased from SAR 1,050,000,000 to SAR 1,381,578,940 in accordance with the terms and conditions of the merger agreement.

Sharia Compliance Certificate

On 31 December 2025, MEDGULF obtained a Sharia compliance certificate from Shariyah Review Bureau.

Expansion of Operational Activities

Revenue growth was primarily driven by higher volumes and profits in health insurance and motor insurance businesses during 2025.

Sponsored the PFL MENA Championship Finals in Dhahran.

Served as the "Supporting Insurance Sponsor" for the Red Sea International Film Festival 2025.

Signed a cooperation agreement with T2, Bupa Arabia, and Al-Tawuniya under the sponsorship of the Insurance Authority (IA) to establish the Tawkeed platform.

Sponsored Biban Forum 2025 and launched an innovative product targeted specifically at entrepreneurs and startups.

Launched the new MEDGULF mobile application powered by AI.

Platinum sponsor of the Financial Academy Forum.

Graduated 70 participants and participated in the AI & Innovation Hackathon in collaboration with the Financial Academy.

Global Certifications Achieved:
- ISO-27001
- ISO-20000

Infrastructure Developments

Updated and launched MEDGULF's new data center, certified Tier-III.

Infrastructure Developments

Updated and launched the Disaster Recovery (DR) Site.

Executive Summary

Executive Summary: MEDGULF 2025 Performance and Strategic Outlook

MEDGULF remains one of the leading companies in the Saudi insurance market, completing 2025 with operational performance that reflects continued growth in its core businesses, despite a decline in net profitability compared to 2024. Insurance revenues rose to SAR 4.320 billion, an increase of 21.64%, primarily driven by growth in health insurance and motor insurance businesses.

Despite this revenue growth, net profit attributable to shareholders declined to SAR 41.063 million, compared to SAR 101.994 million in 2024. This decrease was mainly due to lower contributions from investment results, higher net insurance financing expenses, and the absence of non-recurring items that supported 2024 results, such as the impact of a land sale during that year.

On the other hand, the company saw improvements in key metrics: net insurance results increased to SAR 54.777 million, and accumulated losses improved to 8.26% of capital. Shareholders' equity rose to SAR 1.593 billion, reflecting the impact of capital and strategic developments during the year.

A major strategic milestone in 2025 was the completion of the Buruj-MEDGULF merger on 30 October 2025, which strengthened the company's capital base, expanded its market share, and enhanced its competitive position in the Saudi insurance sector.

Additionally, at the end of the year, the company obtained a Sharia compliance certificate from Shariyah Review Bureau.

Looking ahead, MEDGULF is well-positioned to build on the growth of its operations businesses and leverage the larger merged entity, with a focus on improving profitability, enhancing investment efficiency, strengthening technical performance, and continuing to develop customer experiences and digital solutions that support sustainable growth.

Pillars

MEDGULF's foundational pillars drive a strong corporate culture and guide strategic decisions towards success and sustainability. These include:

01 Expertise & Excellence:

With over 25 years in the Saudi insurance market, MEDGULF has established a strong reputation and leadership position, leveraging its extensive experience to serve more than one million clients across the Kingdom.

02 Qualified Team:

MEDGULF is powered by a highly skilled and well-trained workforce, equipped with the latest technological tools and professional methodologies to provide the best insurance solutions.

03 Continuous Development:

MEDGULF is committed to continuously enhancing its tools, conducting research, and developing new insurance policies and products to meet the evolving needs of its customers.

04 Integrity:

The company upholds transparency and integrity in all interactions with clients, shareholders, and employees, ensuring trustworthiness in every aspect of its business.

05 Innovation:

MEDGULF fosters a dynamic environment that

encourages creativity and the pursuit of innovative solutions to challenges, enabling the company to swiftly adapt to market changes.

06 Collaboration & Teamwork:

Teamwork is a core value at MEDGULF, where teams work together, exchanging ideas and expertise to effectively achieve the company's goals.

07 Excellence:

MEDGULF continuously motivates its employees to deliver top-tier performance, reinforcing its commitment to industry leadership and achieving the highest standards of quality and efficiency.

Responsibilities

MEDGULF is dedicated to providing innovative and comprehensive insurance solutions tailored to the diverse and evolving needs of its clients.

- MEDGULF actively supports its customers in finding the optimal insurance solutions that best fit their requirements.

Strategic Plan

MEDGULF's core business strategy for the years 2024–2027 focuses on:

- Enhancing financial performance to achieve sustainable profitability.
- Leveraging the B2B2C business model to accelerate revenue growth. This includes: (Digital service models, New insurance products tailored to market changes.
- Optimized distribution channels through strategic sales approaches.
- Expanding the customer base by clearly segmenting clients and identifying key target groups).
- Driving digital transformation and product innovation to align with market trends and competitiveness, reduce long-term expenses, improve customer satisfaction, and boost profitability.
- Increasing customer acquisition and retention through localized market engagement strategies.

Key Success Factors:

- Collaboration through partnerships, recognizing unique capabilities, and influencing others.
- Customer-first approach, with a focus on key clients, anticipating external environmental changes, proactively addressing customer needs, and ensuring exceptional customer service.
- Decisive action in uncertainty, empowering and energizing others to achieve sustainable results while demonstrating excellence in execution.
- Performance measurement, by clearly defining expectations, establishing tailored key performance indicators (KPIs), and consistently monitoring them to achieve desired outcomes.
- Respect for rules and authorities, ensuring role clarity and accountability, actively participating in discussions and decision-making meetings rather than relying solely on email communication.
- Providing clear direction by understanding the strategic vision and focusing on leading strategy execution through employee engagement.
- Recognizing and rewarding hard work, offering positive reinforcement, publicly acknowledging major achievements, and encouraging sustained high performance.
- Implementing motivational actions by fostering a culture of accountability, ensuring that both positive and negative workplace behaviors have appropriate consequences.
- Governance implementation, adhering to standards to enhance professionalism, build trust, and ensure compliance with regulations, laws, policies, and procedures.
- Continuous development and growth.
- Seizing valuable opportunities.

Strategic Direction for Control Functions:

Internal Audit:

The internal audit strategy has been updated to include a Risk Assessment Unit and a 3 year audit plan (2024–2026). This strategy serves as a foundation for maintaining relevance, ensuring a balance between cost and value, and making meaningful contributions to corporate governance, risk management, and internal controls.

The internal audit plan is built on 4 key criteria through the adoption of the Risk Assessment Unit, providing a structured and systematic approach to enable internal audit activities to align with MEDGULF's strategic objectives. These criteria include:

- Strategic Importance
- Control Environment
- Complexity and Changes
- Assurance Coverage

Cybersecurity:

The cybersecurity strategy has been updated to align with the company's overall strategy for 2024–2027. Cybersecurity Mission is to protect MEDGULF's assets by ensuring robust defense against internal and external cyber threats, while fostering a cybersecurity-aware culture through compliance with the National Cybersecurity Authority's regulations and best practices.

Cybersecurity Strategy for the Next 3 Years:

- Develop a comprehensive cybersecurity program.
- Enhance awareness and training programs in cybersecurity.
- Maintain continuous engagement and oversight of the Cybersecurity Committee.
- Strengthen cybersecurity integration within MEDGULF.
- Improve compliance levels with the Insurance Authority and the National Cybersecurity Authority.
- Expand cybersecurity management capabilities.
- Ensure continuous monitoring and adherence to the cybersecurity program.
- Obtain international certifications to enhance security standards.

Compliance:

The annual strategic compliance monitoring plan has recently been updated with a comprehensive framework outlining a detailed list of regulatory compliance activities.

This ensures that MEDGULF remains aligned with all applicable laws, regulations, policies, and ethical standards throughout the company's strategic transformation.

Strategic Compliance Monitoring Plan Objectives:

- Risk mitigation
- Supporting strategic decision-making
- Ensuring transparency
- Maintaining financial integrity
- Building stakeholder trust
- Driving continuous improvement

Risk Management:

The risk management strategy has been updated to align with the company's 2024–2027 strategic direction.

The mission of risk management is to minimize potential threats, ensure the long-term sustainability of MEDGULF's insurance solutions, and foster a risk-aware culture that enables integrated decision-making and sustainable growth.

Risk Management Strategy Focus Areas:

- Developing a comprehensive risk management framework (2025).
- Integrating risk management into strategic planning and decision-making (2024–2026).
- Enhancing business continuity and fraud management frameworks(2025).
- Strengthening risk awareness and culture (2024–2026).
- Automating risk management processes (2025–2026).

Health & Life Insurance Strategy:

In alignment with Saudi Vision 2030, the Saudi government introduced the Health Sector Transformation Program (HSTP). Accordingly, MEDGULF has significantly shaped its health insurance strategy based on the following key objectives:

- Strengthening risk prevention measures.
- Improving the quality and efficiency of healthcare services.
- Facilitating access to healthcare services.
- Promoting personalized preventive care.
- Integrating digital health as an alternative to primary care.
- Implementing a digital healthcare service model.

Motor Insurance Strategy:

MEDGULF's motor insurance strategy is driven by a digital service model, leveraging technology to evolve beyond a traditional insurer and become a true partner for customers. This strategy is centered around 2 key value propositions:

One-Click Services:

Providing fast and seamless access to insurance services, enhancing the customer experience, and encouraging word-of-mouth promotion.

Value-Added Services for Insured Vehicles:

Offering bundled benefits that go beyond basic insurance coverage, deepening customer relationships and increasing loyalty.

General Insurance Strategy:

The general insurance strategy includes:

- Current and future general insurance opportunities
- Strategic ambitions
- Current market reality

Key Success Pillars for 2025:

The company's success in 2025 will be driven by strategic initiatives and related projects, which include:

- Upgrading the company's product offerings
- Expanding sales through digital channels
- Enhancing brand positioning

Core Success Enablers, Operating System, and Tools for 2025:

Enterprise Resource Planning (ERP), Customer Relationship Management (CRM), and payment infrastructure

Development of the Health Insurance System through replacing the current operational systems and tools with:

- Reinsurance Unit
- Pricing Unit
- Underwriting Unit
- Policy Management Unit
- Claims Management Unit

Development of the Motor Insurance System through replacing the current operational systems and tools with:

- Pricing, Evaluation, and Investment Portfolio Management
- Underwriting
- Policy Management
- Claims Management
- Fraud and Waste Detection

Development of the General Insurance System through replacing the current operational systems and tools with:

- Reinsurance Unit
- Pricing Unit
- Underwriting Unit
- Policy Management Unit
- Claims Management Unit

Upgrading the Digital Service Model to include:

- Development of systems in health and motor insurance branches.
- Upgrading digital service portals for policyholders.
- Developing digital service portals for brokers.
- Enhancing the healthcare provider service portal.
- Developing the vehicle repair network service portal.

Internal Governance and Strategic Change:

Enhancing internal governance to facilitate strategic change through:

- Creating a digital library for the internal database.
- Updating the company's authority matrix.
- Institutionalizing key performance indicators (KPIs) and their governance.
- Establishing frameworks for business continuity management and fraud risk management.
- Strengthening the risk culture and cybersecurity awareness.
- Achieving international cybersecurity standards.

Customer Service Strategies:

Focusing on customers through:

- Redesigning marketing offices to be customer-centric.
- Clear and effective implementation of the rewards strategy.
- Building capabilities and continuous learning.
- Equipping service centers to be excellent customer service points.
- Redesigning and implementing the targeted business operating model.
- Training sales teams to adopt a customer satisfaction-focused methodology.



MEDGULF's Main Activities

MEDGULF offers a wide range of insurance products across its branches, providing extensive coverage for a variety of insurance products, including:

01 Health Insurance

MEDGULF is a leading provider of group health insurance in Saudi Arabia, with a team that is highly specialized and extensively experienced in this field. As part of their services, the company also offers a visa insurance policy for individuals, with benefits such as:

- Emergency medical coverage.
- Travel delay coverage.
- Baggage loss insurance.
- Personal accident insurance.

The company also offers a variety of group insurance packages and categories tailored to meet the needs of institutions, ensuring the provision of appropriate services and healthcare for the insured and their families.

These products address healthcare services according to the coverage system issued by the Council of Health Insurance.

In addition, MEDGULF provides extensive coverage for service providers throughout the Kingdom, with an insurance e-card for each member, electronic linkage for approvals, and value-added services to improve service accessibility. These services are available in the field around the clock.

The basic coverage of health insurance includes:

- Medical consultations.
- Medications.
- Laboratory tests.
- Surgical operations.
- Hospitalization.

Group Insurance Benefits Includes:

- A wide range of products designed specifically to meet the needs of various institutions.
- A network of the best hospitals and medical centers spread across the country as well as the region.
- Direct settlement of medical bills.
- Quick settlement of cash claims.
- Around-the-clock emergency medical assistance in Saudi Arabia and abroad.
- MEDGULF subscriber service line for inquiries and assistance around the clock.
- Browsing and managing subscriber files on the website.
- Integrated digital services through a mobile application powered by artificial intelligence.

Domestic Helper Health Insurance:

is a specialized insurance product designed to provide medical coverage for individuals employed in domestic roles. It offers financial protection against medical expenses and promotes the well-being of these workers, while also providing reassurance to their employers.

Details of coverage:

- Emergency medical services
- Hospitalization expenses
- Emergency Dialysis
- Emergency Pregnancy and Emergency Delivery
- Emergency Medical Evacuation
- All expenses of medical examination, diagnosis, treatment and medicine as per policy schedule
- Emergency Injuries Caused by Traffic Accident
- In case of non-emergency, cases will be covered for a limited number of visits according to policy terms and condition and the schedule of benefits, coverage limits and exclusions
- Cost of preparation and repatriation of corpse to home country.

02 Motor Insurance

Motor Insurance covers losses resulting from road traffic accidents, such as injuries or death, and physical damage to vehicles, as well as the cost of repairing them.

Motor Comprehensive Insurance:

This type of insurance covers:

- Personal accidents.
- Vehicle theft.
- Third-party liability.
- Own damage.
- Coverage for natural disasters.
- Fire hazards.

Optional Services for Comprehensive Motor Insurance:

- Personal accidents for the driver.
- Roadside assistance.
- Extension of geographic boundaries.
- Vehicle replacement service.

Motor Third Party Liability Insurance:

It covers only third-party liability, protecting vehicles from legal liability resulting from accidents that cause bodily injury or damage to third-party property.

03 Marine Insurance

This type of insurance provides comprehensive protection for cargo and ship hulls. It covers all kinds of damage or loss to cargo or ships.

It offers comprehensive coverage for external and internal property, and offers insurance solutions based on the following requirements:

Goods Transportation Insurance (Single Shipment/Trip):

The Land Transit Insurance (Single Shipment/Trip) covers the loss of goods during land transportation. The policy covers the shipment of goods on a single trip between two points in order to protect against maritime losses or navigational risks. MEDGULF's insurance covers goods transported via ships, airplanes, vehicles, trucks, and railways. There may be more than one type of transportation method required, especially if the transport is international.

Land Transit Insurance (Open Cover/Annual):

The Land Transit Insurance (Open Cover/Annual) covers losses or damage incurred by goods during transit. The insurance policy provides coverage for a period of one year or until the agreed date.

MEDGULF provides insurance coverage against risks associated with the transportation of goods via vehicles, trucks, and railways.

Marine Cargo Insurance (Single Shipment/Trip):

The Marine Cargo Insurance (Single Shipment/trip) covers losses or damages occurring to goods during transportation from one place to another, with the insurance period limited to a single shipment/trip to protect against maritime losses or navigational risks. MEDGULF insures goods transported by ships, airplanes, vehicles, trucks, and railways. More than one type of transportation method may be required, especially international ones.

Marine Cargo Insurance (Open Cover/Annual):

Marine cargo insurance is coverage for losses or damages affecting goods during transport from one place to another, with the insurance period extending for one year or within the agreed-upon period to cover maritime losses or navigational risks. MEDGULF insures transported goods via ships, airplanes, vehicles, trucks, and railways. It may be necessary to use more than one type of transportation, especially when moving internationally.

Marine Hull Insurance:

The Marine Hull Insurance policy provides coverage and protection against the risks that may be encountered by the ship while on cruise between ports, while staying in ports during docking operations, or while in construction or building in a shipyard. The insurance covers all risks that the ship may encounter during a specified period of time (one year or during a certain voyage).

The marine hull insurance covers marine risk, which arise from navigation or is related to the sea. It also covers the dangers of the sea, such as ship sinking, stranding and maritime collisions caused by bad weather conditions such as fires, explosions, and piracy.

04 Property Insurance

The Property Insurance policy provides protection for owned or leased property and its contents against risks and damages caused by accidents, natural disasters, or thefts. You can rest assured that your business is covered in case of damage or loss caused by incidents that disrupt normal operations. Having adequate property insurance protects companies and ensures their success for the long term.

Comprehensive Property Risk Insurance:

The Comprehensive Property Risk Insurance provides coverage against all types of risks to the property, including loss, destruction, damage, or any unforeseen events that may cause harm to the property. This type of insurance can provide protection for your investments and is an indispensable insurance policy.

Fire and Related Risks Insurance:

The Fire and Related Risks Insurance policy provides coverage against damage or loss caused by unforeseen events such as fires, lightning, earthquakes, floods, storms, or other disasters.

This insurance is designed to protect companies from financial losses resulting from property damage or loss due to these risks.

Insurance against Terrorism and Sabotage Risks:

The Insurance Against Terrorism and Sabotage Risks policy covers against acts of sabotage and terrorism to protect the insured Against financial losses directly resulting from politically motivated acts of violence, acts of terrorism, and acts of sabotage.

Political Violence Insurance:

The Political Violence Insurance policy covers against unrecoverable revenue or costs incurred due to unforeseen disruptions caused by political violence.

05 Liability and General Accident Insurance:

The Liability and General Accident Insurance policy

provides compensation against any unforeseen expenses, legal fees, and damages that may arise from accidents and other incidents. It covers a wide range of accidents, including slips and falls, property damage, product liability, among others. MEDGULF offers a range of products in this area, including:

Employee Fraud Coverage Insurance:

The Bank Insurance policy is specifically designed to cover losses resulting from fraudulent activities by employees. It offers a wide range of coverage options to protect against various damages.

Jewelry Insurance:

The Jewelry Insurance policy provides comprehensive coverage for gold and jewelry traders against a range of risks and protects their inventory of gold, jewelry, precious stones, and other valuables against theft, manipulation, and fraud.

Fidelity Insurance:

The Fidelity Insurance policy protects against financial losses resulting from theft or misuse of funds. It covers financial and material losses resulting from theft, embezzlement, forgery, or money fraud.

Civil Liability Insurance:

The Civil Liability Insurance policy compensates for the value of legal liability that the insured must pay to a third party due to claims against accidental death or bodily injury, as well as any loss or damage to others' property in the course of the professional activities of the insured.

Employers Liability Insurance:

The Employers Liability Insurance policy protects directors and executives against potential claims arising from their decisions and actions made within their daily duties, ensuring seamless operation for the business.

Workers' Compensation Insurance:

The Workers' Compensation Insurance policy provides coverage for work-related accidents and illnesses, including death, permanent or temporary disability. It can be obtained independently or added to a compensation plan in accordance with labor and employment regulations, and MEDGULF covers all related costs.

06 Aviation Insurance

The Aviation Insurance policy is designed to meet the unique needs of MEDGULF clients by providing multiple specialized coverage options for component manufacturers and airport operators, with insurance solutions that include:

Aircraft Hull and Liability Insurance:

The Aircraft Hull and Liability Insurance policy covers losses or damage to the aircraft body or its parts, and liability for damages to others' property or injury to others. It also covers passenger injury or loss of life, damage or loss of personal belongings, baggage, or cargo, in addition to risks arising during flight or on the ground, as well as personal accidents occurring to the crew or passengers and war risks.

Airport Contractors' Liability Insurance:

The Airport Contractors' Liability Insurance policy coverage is designed to protect against the loss or damage of aircraft or third-party property and/or occurrence of death or bodily injury to a third party, also to address the operations executed by the insured at the airport, making sure the airport is protected from any unexpected accidents that may occur.

Unmanned Aerial Vehicle (Drone) Insurance:

The Unmanned Aerial Vehicle (Drone) Insurance policy provides coverage against any damages or losses arising from the use of drones and other unmanned aerial vehicles. There are three sections to this type of coverage:

- Material damage or loss to the unmanned aerial vehicle systems (aircraft structure).
- Material damage or loss to spare parts of the unmanned aerial vehicle systems
- Legal liability to third parties.

07 Engineering Insurance:

The Engineering Insurance policy provides coverage for various risks linked to engineering projects, covering damages to properties, equipment, and machinery

during construction, installation, maintenance, and more. Engineering insurance is essential for companies involved in engineering projects to protect themselves from unexpected expenses and legal claims. It offers a range of insurance coverages, including:

- High-Pressure Equipment and Machinery Insurance.
- All Risks Contractors Insurance.
- Stock Damage Insurance Due to Refrigeration Failure.
- All Risks Installation Insurance.
- Electronic Equipment Insurance.
- Machinery Breakdown Insurance.
- Contractors' Equipment and Tools Insurance.
- Structural Defects Insurance.

08 Group Life and Personal Accident Insurance:

The Group Life and Personal Accident Insurance policy ensures comprehensive insurance coverage against risks for employees in the event of death. The insurance coverage includes:

Death Coverage (Illness or Accident):

The Death Coverage (Illness or Accident) policy ensures insured money is paid in case of death due to an accident or illness.

Accident Death Coverage:

The Accident Death Coverage policy provides coverage to the insured in the event of death resulting from an accident, in addition to the coverage amount provided under the death insurance.

Total Permanent Disability Resulting from Accident:

The Permanent Total Disability Resulting from Accident policy provides full compensation to the employee in the event of total disability due to an injury that prevents them from performing their job or performing any similar activities.

Permanent Partial Disability Resulting from Accident:

The Partial Permanent Disability Resulting from

Accident policy includes paying a percentage of the insurance amount to the insured based on a standard disability ratio schedule.

Temporary Total Disability Resulting from Accident:

The Temporary Total Disability Resulting from Accident policy covers payment of a weekly salary to the insured in case of temporary total disability resulting from an accident.

Medical Expenses due to Accident:

The Medical Expenses due to Accident policy covers actual medical expenses resulting from accidents up to a maximum of 20,000.

Chronic and Critical Illnesses:

The Chronic and Critical Illnesses policy covers payment of the insurance amount to the insured in case of suffering from chronic illnesses after the effective date of the insurance, up to 50% of the insurance amount.

Permanent Total Disability due to Illness:

The Permanent Total Disability due to Illness policy covers payment of the full insurance amount in case of total disability of the employee resulting from an illness that prevents them from performing their job or performing any similar activities.

Permanent Partial Disability due to Illness:

The Permanent Partial Disability due to Illness policy covers payment of a percentage of the insurance amount to the insured based on a standard disability ratio schedule.

Embalming and Repatriation to the Home Country:

The Embalming and Repatriation to the Home Country policy covers the costs of embalming and transporting the insured's body to their home country.

War Risks:

The War Risks policy covers the insured against damages and losses that may occur during times of war.

09 Domestic Labor Contract Insurance:

The Domestic Labor Contract Insurance policy is designed to provide comprehensive coverage that safeguards the contractual relationship between the employer and the domestic worker. This insurance offers a maximum compensation limit of 25,000, covering the following:

- Actual expenses for repatriation of the worker's remains and personal belongings in case of death.
- Actual expenses for hiring a replacement worker.
- Actual expenses for hiring a replacement worker in case of partial or total disability, along with the cost of repatriating the affected worker.
- Compensation for the employer in case of worker absconding or prolonged absence.
- Salary compensation for the domestic worker if the employer suffers partial or total disability.

10 Group Insurance Coverage for Borrowers from Banks and Financial Institutions:

Covers repayment of the outstanding loan balance upon the borrower's death or total permanent disability (due to accident or illness). Coverage:

Death (Illness or Accident):

Pays remaining loan balance upon death.

Permanent Total Disability (Accident):

Covers loan if disability from injury prevents the insured from performing their profession.

Permanent Total Disability (Illness):

Covers loan if illness prevents the insured from engaging in any occupation.

War Risks:

Covers war-related risks unless the insured is actively participating in war.

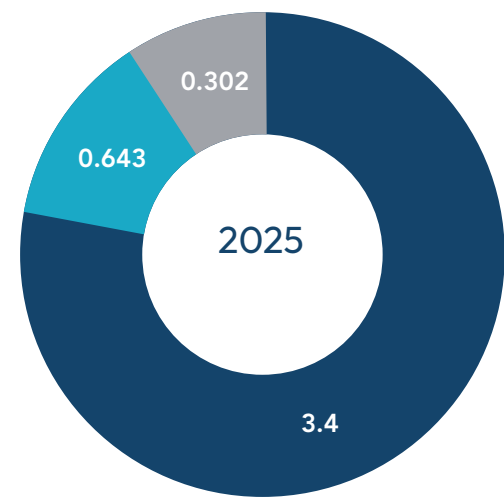
Company Metrics

Employees 1,000+	Saudization 92	Clients 1.5 M+	Training Program 493+
Social Contributions 20+	Revenue Growth 21.64%	Growth in total written premiums 16.6%	Net Profit 40

The impact of each activity on the company's business volume and its contribution to the results

	Health Insurance	Motor Insurance	Public Property Insurance	Total
2024	2,900,882	487,004	343,260	3,731,146
	%78	%13	%9	
2025	3,405,647	642,685	302,112	4,350,444
	78%	%15	%7	

Underwritten insurance premiums



■ Health
■ Motor
■ Public Property

MEDGULF's Social Contributions:

In line with MEDGULF's commitment to sustainability and social responsibility, we implemented a number of initiatives and community engagements throughout the year, focusing on enhancing positive social impact and supporting sustainable development priorities. These initiatives fall under the social dimension, targeting areas such as health, volunteer work, community awareness, and building partnerships with relevant stakeholders, while empowering employees to actively contribute to initiatives with societal value. Key initiatives include:

01 Al-Jadah Environmental Initiative:

As part of our corporate social responsibility programs and aimed at raising awareness about proper environmental practices, MEDGULF participated in the "Al-Jadah Environmental" program held at the Imam Abdulaziz bin Mohammed Royal Reserve in Riyadh. Sustainability is a shared responsibility, and this participation reflects our commitment to supporting environmental initiatives and promoting a culture of sustainability, in line with our responsibility toward our community and environment.

02 Ramadan Food Basket Initiative:

A total of 200 Ramadan food baskets were prepared and distributed in collaboration with charitable associations, with employees actively participating in delivering them directly to those in need, reinforcing the values of solidarity and social responsibility we uphold.

03 Visit to the Elderly Care Home in Riyadh:

A special humanitarian visit was organized, featuring various recreational activities and social events aimed at fostering engagement with this cherished segment of society. The Labor Committee team expressed their gratitude to the administrators and specialists of the home for their warm reception and dedicated care.

04 Care Initiative for MEDGULF Employees Performing Hajj:

As part of the Labor Committee's targeted initiatives and its dedication to enhancing the humanitarian and social aspects for company employees, the "Care for MEDGULF Employees Performing Hajj" initiative was implemented. This included providing necessary support, monitoring their well-being, and ensuring the safety of both employees and their families during Hajj. This initiative underscores the company's commitment to supporting its employees in performing their religious duties in a safe and secure environment, reflecting values of solidarity, social responsibility, and care for human capital.

05 World Blood Donor Day:

In line with the company's social responsibility strategy and its objectives to promote community health, a blood donation campaign was organized at the company headquarters with participation from employees across various departments. The initiative aimed to support blood banks while promoting a culture of volunteering and individual responsibility towards society.

06 Empowering People with Disabilities for an Inclusive and Sustainable Future:

As part of its social initiatives, MEDGULF provided medical check-ups to visitors at the forum, in the presence of Her Royal Highness Princess Dania bint Abdullah Al Saud, at the Cultural Center of the Embassy of the Arab Republic of Egypt.

07 Breast Cancer Awareness Month Initiative:

MEDGULF organized an awareness campaign for Breast Cancer Month to emphasize the importance of early detection, reflecting our belief that awareness is the first line of defense in maintaining health and preventing disease.

08 Iftar for Fasters Initiative:

As part of MEDGULF's Ramadan initiatives, the "Iftar for Fasters" program was launched in collaboration with Al-Bir Charity Association. Employees participated in distributing iftar meals, reinforcing the values of giving and the spirit of volunteerism during the holy month.

09 Stem Cell Donation Initiative:

This initiative aims to contribute to saving the lives of patients in need of stem cell transplants and to raise awareness about the importance of registering as donors. It also promotes a culture of volunteerism and strengthens humanitarian values within the workplace. The campaign received positive engagement from employees, reflecting their commitment to this noble cause and understanding the vital role individuals can play in giving hope to patients and their families. Additionally, the initiative helped correct common misconceptions about stem cell donation, demonstrating employees' awareness and sense of social responsibility.

10 World Cybersecurity Awareness Day Initiative:

The Cybersecurity Department, in collaboration with the Labor Committee, launched an awareness program for MEDGULF employees to enhance understanding of the importance of protecting personal digital information, contributing to a safer and more security-conscious work environment.

11 Collaboration Agreement with the Saudi Federation:

In the presence of His Excellency the Minister of Education, MEDGULF CEO Mr. Omar Al-Mahmoud, and the President of the Saudi Federation for University Sports, MEDGULF signed a cooperation agreement with the Federation to promote health within the university environment.

This agreement reflects MEDGULF's ongoing commitment to social responsibility through:

- Launching innovative health and awareness programs within universities.
- Supporting a healthy and active lifestyle among students.
- Promoting insurance awareness and a culture of preventive health among youth.

12 Field Paramedic Initiative:

In the presence of His Excellency Commander of the Joint Forces, Lieutenant General Fahd bin Hamad Al-Salman, MEDGULF was honored for its participation in the "Field Paramedic Day" event organized by the Joint Forces Medical Services, with participation from governmental and private entities.

MEDGULF's involvement underscores its commitment to supporting health and military initiatives, highlighting the vital role of field paramedics in providing urgent medical care and fostering a culture of safety and rapid response in the field.

13 Basketball Championship at the University of Business and Technology in Jeddah:

As part of the agreement between MEDGULF and the Saudi Federation for University Sports, MEDGULF participated in the basketball championship held at the University of Business and Technology in Jeddah.

The Health Bus provided awareness and health services to participants and attendees. This participation reflects MEDGULF's ongoing efforts to support university sports, promote health and prevention concepts, and encourage a healthy and active lifestyle among university students.

The Boards



Mr. Yasser Naghi

Chairman of the Board
Non-Executive Member



Current Position

General Manager, Cigalah Trading Establishment

Qualifications

Bachelor's degree in Accounting, King Abdulaziz University, Saudi Arabia, 1984

Experience

General Manager, Cigalah Trading Enterprises

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Chairman of the Board, Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)
- Board Member, Bayt Al Qoot Company
- Board Member, Al Yusr Leasing & Financing
- Board Member, Gulf Medical Company
- Board Member, Arabian Trading Supplies
- Board Member, Cigalah Trading Establishment

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Chairman of the Board, Buruj Cooperative Insurance Company

Membership Start Date: 20/11/2025



Mr. Rakan Abunayyan
Deputy Chairman
Non-Executive Member



Current Position

Chief Executive Officer of Al-Ati Holding Company

Qualifications

- Bachelor's degree in Accounting from King Saud University, Saudi Arabia (2001)
- Master's degree in Financial Management from the University of Illinois at Urbana-Champaign (2005)
- Certified Public Accountant (CPA) Fellowship from the California Board of Accountancy (2005)

Experience

- Saudi Central Bank – Economic Researcher (2001–2003)
- King Fahd University of Petroleum and Minerals – Lecturer in the Department of Finance and Economics (2003–2007)
- MEFIC Capital – Corporate Finance Management (2007–2010)
- Abdullah Abu Nayan Investment Holding Company – Chief Investment Officer

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Vice Chairman of the Board – Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)
- Chairman of the Board – Alistithmar Capital
- Board Member / Abdullah Abunayan Investment Holding Company
- Board Member / Lendo
- Board Member – First Mills Company
- Chairman of the Board – Czech Rehabilitation Center

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member / Al-Raha Al-Safiya Food Company
- Board Member / Water Technology Company
- Board Member / Jobar International Contracting Company
- Board Member / Middle East Agriculture Company
- Board Member / Saudi Meters Company
- Board Member / Ashmore Saudi Investment Company
- Board Member / Algeri Investment Trading Company
- Board Member / American Express Saudi Arabia
- Board Member / Saudi Tumpane Limited Company
- Board Member / Ehatah Financial Company
- Executive Committee Member / Vision Invest Company
- Board Member / Industrial Instrumentation and Control Systems Company
- Board Member / Electronics and Electrical Industries Company
- Board Member / Arabian Qudra Company
- Board Member / Unigas Arabia Company
- Chairman of the Board / Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)

His membership continued within the current term, which began on 08/05/2025



Mr. Ziad Al-Bassam
Board Member
Independent



Current Position

Chief Executive Officer of Al-Bassam Group

Qualifications

Bachelor's Degree in Business Administration from King Abdulaziz University, Saudi Arabia, 1988

Experience

- Member of Makkah Region Council
- Vice Chairman of the Board – Jeddah Chamber of Commerce
- Chief Executive Officer – Al-Bassam Group
- Board Member – Makkah Construction & Development Company
- Board Member – Jabal Omar Development Company

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)
- Board Member – Makkah Construction & Development Company
- Board Member – Makeen Saudi Company
- Vice Chairman of the Board – Jorhum Development & Investment Company
- Board Member – Zahr Al-Burtuqal Company
- Chairman of the Board – Al-Bassam Group Real Estate Company
- Board Member – Food House Trading Company
- Board Member – Wahat Makkah Company
- Board Member – Murooj Jeddah Company
- Board Member – Dhahiat Sumou Company
- Board Member – Aljoud Oasis Company
- Chairman of the Board – Zahr Al-Burtuqal Company
- Board Member – Medicalcare Alliance
- Board Member – Musharaka Capital Company
- Board Member – Community Health Medical Company
- Board Member – Mathab Rehabilitation Company
- Board Member – Rawbat Alanayah Medical Company
- Board Member – Athmar Business Services Company
- Board Member – Yaseer Homacare Company

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – Buruj Cooperative Insurance Company

Membership Start Date: 06/11/2025



Dr. Ahmed bin Ahmed

Board Member
Independent



Current Position

- Chief Medical Officer / Palliative Care – Health Holding Company (HHC)
- Chair of the Scientific Committee for Palliative Medicine – Saudi Commission for Health Specialties

Qualifications

- Medical Fellowship in Palliative Care Medicine – Saudi Commission for Health Specialties (2014)
- Master’s Degree in International Healthcare Leadership – University of Manchester (2019)
- Arab Board Certification in Family Medicine – Arab Board of Health Specializations (2011)
- Saudi Board Certification in Family Medicine – Saudi Commission for Health Specialties (2010)
- Bachelor’s Degree in Medicine and Surgery – King Saud University

Experience

- Chair of the Scientific Committee for Palliative Medicine – Saudi Commission for Health Specialties
- Director of the Fellowship Program in Palliative Care – King Abdulaziz Medical City
- Consultant in Palliative Care – King Abdulaziz Medical City
- Member of the Professional Council for Physicians – Saudi Commission for Health Specialties
- Consultant and Director of the Fellowship Program in Palliative Care – King Abdulaziz Medical City
- Associate Consultant – King Abdulaziz Medical City
- Family Medicine Consultant – King Abdulaziz Medical City

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – The Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)

Previous Board Memberships in Companies Within and Outside Saudi Arabia
None

His membership continued within the current term, which began on 08/05/2025



Ms. Monirah Al-Swaydani

Board Member
Non-Executive



Current Position

- General Manager of Governance – The Saudi Investment Bank
- Board Secretary – The Saudi Investment Bank

Qualifications

- Bachelor’s Degree in English Literature – King Saud University, Saudi Arabia (2005)
- Certified Board Membership Qualification
- Certified Board Secretary Qualification

Experience

- She has held numerous positions in leading banks, gaining extensive experience in the banking sector, including retail banking, risk and credit management, legal and operational procedures, governance, syndicated loans, and financial structuring over the past 19 years
- Member of the Risk Management Committee – Saudi Investment Bank
- Member of the Expected Credit Loss Committee – Saudi Investment Bank
- Member of the Credit Committee – Saudi Investment Bank
- Member of the Tax Compliance Legal Committee for Offshore Accounts – Banque Saudi Fransi
- Senior Manager – Credit Department – Banque Saudi Fransi
- Assistant General Manager – Real Estate Finance/Agency – Banque Saudi Fransi
- Vice President – Credit Management & Monitoring – Banque Saudi Fransi
- Member of the Compensation Adjustment Committee – Saudi Investment Bank

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – The Mediterranean & Gulf Cooperative Insurance & Reinsurance Company (MEDGULF)

Previous Board Memberships in Companies Within and Outside Saudi Arabia
None

Her membership continued within the current term, which began on 08/05/2025



Mr. Abdulrahman Al-Rawaf

Board Member
Non-Executive



Current Position

- Board Member – Qassim Cement Company
- Board Member – Astra Industrial Company
- Board Member – National Gas Company (GASCO)

Qualifications

- Bachelor's Degree in Business Administration – Arkansas State University, USA (1993)
- Master's Degree in Public Administration – University of Southern California, USA (1995)

Experience

- General Manager – Al Hassana Investment Company Depository & Bonds Management
- Assistant Manager – Credit Department Al Hassana Investment Company
- General Manager – Global Markets Al Hassana Investment Company
- Director – Investment Portfolio Management General Organization for Social Insurance
- Board Member – Saudi Investment Bank
- Member – Nominations & Remuneration Committee Saudi Investment Bank

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – Qassim Cement Company
- Chair Nominations & Remuneration Committee Qassim Cement Company
- Board Member – Mediterranean & Gulf Cooperative Insurance & Reinsurance Company MEDGULF
- Member Nominations & Remuneration Committee MEDGULF
- Member Investment Committee MEDGULF
- Board Member – Astra Industrial Company
- Chair Nominations & Remuneration Committee Astra Industrial Company
- Member Executive & Investment Committee Astra Industrial Company
- Board Member – National Gas and Industrialization Company GASCO
- Chair Nominations & Remuneration Committee GASCO
- Member Executive & Investment Committee GASCO

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – Falcom Holding Company
- Board Member – Jabal Omar Development Company
- Board Member – Industrialization & Energy Services Company (Taqa)
- Board Member – Sahara Petrochemicals Company
- Board Member – Samba Financial Group
- Board Member – AlJazira Bank

His membership continued within the current term, which began on 08/05/2025



Mr. Abdulmajed Al-Meshaal

Board Member
Independent



Current Position

Vice Chairman & CEO –Murbiha
Closed Joint Stock Company

Qualifications

- Bachelor's Degree in Computer Science – University of Missouri, USA (2005)
- Master's Degree in Wealth Management – Queen Mary University of London, UK (2017)

Experience

- Executive Committee Member Amlak International Finance Company
- Chair Investment Committee and Executive Committee Member Mediterranean & Gulf Cooperative Insurance & Reinsurance Company MEDGULF
- Investment Committee Member Noor Capital
- Chief Executive Officer and Chair Investment Committee Murbiha Company Closed Joint Stock
- Executive Committee Member Jzl Investment Company

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member Mediterranean & Gulf Cooperative Insurance & Reinsurance Company MEDGULF
- Board Member Amlak Global Finance Company
- Chairman North West Development & Real Estate Investment Company
- Board Member Noor Capital
- Vice Chairman Murbiha Company Closed Joint Stock

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – Jzl Investment Company

His membership continued within the current term, which began on 08/05/2025



Mr. Faisal Aljasir
Board Member
Independent



Current Position

Founding Partner Ehata Financial Company

Qualifications

- Bachelor’s Degree in Finance King Fahd University of Petroleum and Minerals Saudi Arabia 2009
- Financial Risk Manager (FRM) Global Association of Risk Professionals GARP 2020

Experience

- Treasury Risk Consultant Saudi British Bank SABB
- Senior Manager Treasury Solutions SABB
- Regional Head Treasury Solutions SABB
- Member Risk Committee AlJazira Bank
- Executive Partner Ehata Financial Company
- Member Risk and Audit Committee Mediterranean & Gulf Cooperative Insurance & Reinsurance Company MEDGULF

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member Mediterranean & Gulf Cooperative Insurance & Reinsurance Company MEDGULF
- Founding Partner and Board Member Ehata Financial Company

Previous Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member Cash Solutions Company
- Vice Chairman Al-Tanmya Capital
- Board Member National Finance Company

Membership Start Date: 08/05/2025



Mr. Robret Hendriks
Board Member
Independent



Current Position

Board Member – The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF)

Qualifications

- Holds a Bachelor’s degree in Human Resources Management, 1989
- International Professional Diploma in Corporate Governance
- Advanced Executive Programs in Management and Leadership

Experience

Over 30 years of experience in the financial services sector (insurance and banking) across Europe, Asia, the Middle East, and Australia

Current Board Memberships in Companies Within and Outside Saudi Arabia

- Board Member – The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF)
- Chair of the Nomination and Remuneration Committee – The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (MEDGULF)

Previous Board Memberships in Companies Within and Outside Saudi Arabia
None

Membership Start Date: 08/05/2025

Names of the Board Committees Members and Their Membership Classification

Here is a list of the five board committees and their members, along with the classification of their membership (Executive, Non-Executive, Independent):

Audit Committee		
Member name	Membership	Membership Type
Mr. Mohammed Saleh AlGhamdi	Committee Chairman	Independent
Mr. Faisal Abdullah Aljasir	Committee Member	Independent
Mr. Suliman Abdullah AlOmairy	Committee Member	Independent
Mr. Raeed Abdullah AlJalajel	Committee Member	Independent

Executive Committee		
Member name	Membership	Membership Type
Mr. Rakan Abdullah Abunayyan	Committee Chairman	Non-Executive
Mr. Abdulmajed Abdulaziz Al-Meshaal	Committee Member	Independent
Mr. Umar Abdulrahman AlMahmoud	Committee Member	Executive

NRC		
Member name	Membership	Membership Type
Mr. Robert Hendriks	Committee Chairman	Independent
Mr. Abdulrahman Mohammed Al-Rawaf	Committee Member	Non-Executive
Ms. Monirah Saleh Al-Swaydani	Committee Member	Non-Executive
Dr. Ahmed Abdullah Bin Ahmed	Committee Member	Independent

Risk Committee		
Member name	Membership	Membership Type
Ms. Monirah Saleh Al-Swaydani	Committee Chairman	Non-Executive
Mr. Mohammed Khamis Bamaga	Committee Member	Independent
Mr. Faisal Abdullah Aljasir	Committee Member	Independent
Mr. Wael Ahmed Fattouh	Committee Member	Independent

Investment Committee		
Member name	Membership	Membership Type
Mr. Abdulmajed Abdulaziz Al-Meshaal	Committee Chairman	Independent
Mr. Rakan Abdullah Abunayyan	Committee Member	Non-Executive
Mr. Abdulrahman Mohammed Al-Rawaf	Committee Member	Non-Executive

Audit Committee Members from Outside the Board

Mr. Mohammed Saleh AlGhamdi
Audit Committee Chairman
Independent

Qualifications

Bachelor's Degree in Financial Sciences – King Fahd University of Petroleum and Minerals (2010)

Experience

- Financial Administration Manager – Islamic Military Alliance to Fight Terrorism (Currently)
- Treasury and Investment Manager – Saudi Real Estate Company (2015–2016)
- Senior Treasury Manager – flynas (2016–2017)
- Treasury Manager – Elm Company (2017–2019)

Mr. Raeed Abdullah AlJalajel
Audit Committee Member
Independent

Qualifications

Bachelor's Degree in Accounting, Southern Illinois University, USA

Experience

- General Manager – Business Auditing – Elm Company, 2023 – Present
- Internal Audit Director – Support & Clearance Center, 2022 – 2023
- Head of Internal Audit – Arab Investment Company, 2019 – 2021
- Strategic Advisor – Internal Audit & Governance – Saudi Customs, 2018 – 2019
- Manager – Clearing & Settlement – Saudi Securities Depository Center, 2017 – 2018

Mr. Suliman Abdullah AlOmairy
Audit Committee Member
Independent

Qualifications

- Executive Master's in Business Administration – Al Yamamah University
- Postgraduate Diploma in International Financial Management – Washington State University
- Bachelor's Degree in Computer Science – Qassim University

Experience

- Cybersecurity & Technology Audit Manager – STC Bank, 2022 – 2025
- Cybersecurity & Technology Audit Manager – Banque Saudi Fransi, 2021 – 2022
- Senior Consultant – Cybersecurity Governance & Risk – Habood Cybersecurity, 2020 – 2021
- Risk & Control Manager – Saudi British Bank, 2019 – 2020

Executive Committee Members from Outside the Board

Mr. Umar Abdulrahman AlMahmoud

Audit Committee Member
Independent

Qualifications

Bachelor's Degree in Information Systems, King Fahd University of Petroleum & Minerals

Experience

- Chief Executive Officer – MEDGULF, 2023 – Present
- Executive Vice President – MEDGULF, 2021 – 2023

- Chief Operations Officer – MEDGULF, 2020 – 2023
- Chief Information Officer – MEDGULF, 2018 – 2020
- Board Member – Waseel Company and Chair of the Audit & Review Committee, 2019
- Vice President – Medical Insurance & Takaful – Al-Tawuniya Insurance Company, 2016 – 2018
- Assistant Vice President – Medical Insurance & Takaful – Al-Tawuniya Insurance Company, 2014 – 2016

Risk Committee Members from Outside the Board

Mr. Mohammed Khamis Bamaga

Risk Committee member
Independent

Qualifications

Bachelor of Science in Management Information Systems – King Fahd University of Petroleum & Minerals

Experience

- Managing Director & Chief Executive Officer – Al Academy, Accenture, 2024 – Present
- Group CEO & Board Member – Al Qurayyan Holding Company, 2022 – 2023
- Executive Vice President & Chief Information Officer – Saudi Airlines, 2018 – 2022
- Chief Information Officer / Shared Services Project Lead – SADARA Chemicals Company, 2017 – 2018
- Managing Director (Middle East Lead) – Accenture, 2013 – 2017
- Chief Information Officer and Leadership Roles in Shared Services & Systems – SABIC, 2001 – 2018

Mr. Wael Ahmed Fattouh

Risk Committee member
Independent

Qualifications

- Bachelor's Degree in Business Administration – Management Information Systems, Portland State University
- Bachelor's Degree in Business Administration – Portland State University

Experience

- Senior Advisor – Saudi Information Technology Company, 2024 – Present
- Risk Committee Member – Board of Directors, Bank Aljazira, 2024 – Present
- Vice President & Chief Information Security Officer – Bank Aljazira, 2020 – 2024
- Cybersecurity Partner (Middle East) – Price water house Coopers (PwC), 2015 – 2020
- IT Risk Group Manager – Price water house Coopers (PwC), 2013 – 2015
- Senior Manager – Price water house Coopers (PwC), 2009 – 2013

Board Committees and Their Responsibilities

The Board of Directors has established five committees to assist it in effectively performing its duties. These are the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, the Investment Committee, and the Risk Committee. The Board regularly monitors the work of these committees to ensure they are fulfilling the tasks assigned to them. The committees also report periodically and with full transparency to the Board regarding the results they achieve or the decisions they take. However, despite the formation of these committees, the ultimate responsibility for the company remains with the Board.

The following paragraphs provide a brief description of the responsibilities of the aforementioned Board committees, along with the names of the committees, their chairs, members, and the number of meetings held during 2025.

Executive Committee

The main objectives of the Executive Committee are as follows:

- Periodically reviewing the Executive Committee's charter, evaluating its adequacy, and recommending amendments to the Board of Directors.
- Developing the company's overall strategy and key objectives and overseeing their implementation (Mission, Vision, and Objectives).
- Periodically reviewing and approving the company's organizational and functional structures (Organizational Chart).
- Reviewing the company's budget and financial plans prepared by the executive management before presenting them to the Board of Directors and recommending approval to the Board.
- Studying all matters referred to the committee concerning executive management and making appropriate recommendations.
- Holding regular communications and meetings with the executive management to follow up on their work.
- Maintaining effective working relationships between the Board of Directors and the executive management of the company.

Nomination and Remuneration Committee

The main objectives of the Nomination and Remuneration Committee are as follows:

- The Board of Directors has established the "Nomination and Remuneration Committee," which oversees the committee's operations, including procedures, tasks, and systems governing the selection process of its members, their tenure, and their remuneration.
- The Board of Directors and the committee are responsible for appointing and electing members, ensuring that candidates are competent and suitable for board membership and senior positions as representatives of the company's strategic values.
- The Board ensures an appropriate structure, size, and skill set to achieve the company's objectives.
- Supervising the remuneration of board members and executive management to ensure they are incentivized and retained within the company.
- Overseeing the appointment process for leadership positions, including election processes and succession planning.
- Periodically reviewing the remuneration policy, assessing its effectiveness in achieving the desired goals, and making necessary recommendations regarding remuneration policies and frameworks for all company employees.
- Providing necessary recommendations to the Board regarding the appointment of board members and its affiliated committees in accordance with regulatory requirements, approved policies, and standards.
- Reviewing the necessary skills requirements for board and committee membership and preparing a comprehensive description of the capabilities and qualifications needed for such membership. This also includes determining the time commitment required from each member for board or committee work on an annual basis.
- The structure and composition of the board and its committees are evaluated periodically, identifying weaknesses, and recommending corrective actions to address them as needed.
- The independence of board members and committees is assessed, ensuring there is no conflict of interest, including an annual check to ensure the independence of independent board members.

- Clear policies are established for the compensation and rewards of board members, committees, and senior management, and these policies are presented to the board (the committee ensures that these compensations are performance-based and ensures their implementation within the company).
 - Recommendations are made to the board regarding the appointment and dismissal of senior management members.
 - Policies and procedures for the succession planning of the CEO and senior executives are established and the implementation of succession plans and processes is monitored.
 - Compensation plans for senior executives are reviewed periodically.
 - The performance of board members and committees is evaluated regularly. Recommendations are made to the board on matters related to nominations and rewards for board members, committees, and senior executives according to the adopted policy.
 - Appointments to senior positions:
 - The suitability of the candidate is evaluated in accordance with the applicable requirements.
 - The company ensures that all senior leadership appointments are only made after obtaining a written No Objection Certificate from the Insurance Authority.
 - Priority for leadership appointments within the company is given to Saudi nationals.
- In the event that it is necessary to appoint a non-Saudi to a leadership position, it must be demonstrated that no qualified Saudi candidate is available to fill the position. However, a timeframe must be set for the appointment of qualified Saudis in all cases.
- The company establishes strict official policies and

procedures to monitor and evaluate the suitability of board members, committees, and senior management for these positions, in line with the guidelines issued by the Insurance Authority.

- The company must notify the Insurance Authority of any relevant information or circumstances regarding the reassessment of the suitability of these individuals within a maximum of 3 business days from the date the information is obtained or the change occurs.
- If the company wishes to reassign responsibilities to any individual holding a senior position, it must obtain a written No Objection Certificate from the Insurance Authority before doing so.
- The reassignment of responsibilities should not exceed 6 months, and it may be renewed for another period subject to the approval of the Insurance Authority.
- Candidates for senior positions must assume their assigned roles only after receiving a No Objection Certificate from the Insurance Authority.
- Resignation of the position holder.
- Death of the position holder.
- If the individual breaches their obligations in a way that harms the company's interests. Termination of the contract in accordance with any regulations or instructions in force in the Kingdom of Saudi Arabia.
- If the individual is declared bankrupt or faces financial problems that prevent them from fulfilling their duties.
- If the individual becomes mentally unstable and is unfit to assume the responsibilities of their position.
- If the individual is found guilty of misconduct, such as breach of trust or is accused of forgery.

Risk Committee

The main objectives of the Risk Committee are as follows:

- Review and approve the Company's risk appetite and establish the risk culture at MEDGULF.
- Review the Company's risk management frameworks and infrastructure.
- Oversee the policy management framework and Standard Operating Procedures (SOPs), including reviewing regular reports from the Risk Management function on review cycles.

- Oversee investment risk management, including capital adequacy and liquidity management.
- Review the proposed Risk Department strategy and plan for the upcoming year and ensure it addresses key risk areas (assessment and monitoring), through periodic reporting, to implement, review, and update the defined risk management strategies and policies based on relevant internal and external changing factors.
- Ensure that risks exceeding MEDGULF's approved risk appetite, as reported by the Risk Department, along with the proposed response/mitigation strategies by

management, are properly received, discussed, and acted upon.

- Review the effectiveness of the Company's business continuity, including incident management.
- Ensure that senior management continuously identifies risks that may threaten the Company's existence and effectively assesses the Company's exposure to such risks on a regular basis.
- Oversee the Company's risk management system and assess the effectiveness of its systems and mechanisms in identifying and monitoring threats. Ensure the existence of a formal communication process through which sufficient information is provided to the Board and senior management to assess the nature and level of the Company's operational risks, by sharing operational risk reports with the Committee and subsequently with the Board on a regular basis.
- Advise the Board on matters related to risk management. The minutes of the Board Risk Committee (BRC) meetings shall be submitted to the Board for review and should include references to discussions with the Board, if any, regarding risk management matters.
- Review any concerns raised by the Audit Committee, other Board committees, or the Board itself that may impact the Company's risk management activities.
- Ensure that executive management is responsible for the Company's risk management processes and their effectiveness, and prioritize discussions and actions addressing risk management issues.
- Evaluate the performance of the Risk Management function periodically against the performance objectives set at the beginning of the year.
- Review compliance with applicable regulations, including all circulars and frameworks, to determine regulatory exposure and how it is managed.
- Oversee the cybersecurity function to protect information and information assets.
- Review the actuarial management report at least annually.
- Review and approve any matters specifically delegated to the Committee by the Board.
- Review the Risk Management Department's recommendations or comments on major transactions, along with management's action plans or responses, if any.
- Review stress testing reports, such as capital and adequacy reports, and consider any plans to improve solvency, if applicable.

Investment Committee

The main objectives of the Investment Committee are as follows:

- Develop the Company's investment strategic plans and ensure alignment with applicable laws and regulations, as well as consistency with the written investment policy duly approved by the Board of Directors.
- Oversee the implementation of the investment policy. Periodically review the investment policy and guidelines and issue updated recommendations in line with market conditions.
- Approve the acquisition and/or disposal of investments.
- Approve the appointment of all asset managers to manage or advise on the Company's assets.
- Review reports issued by the Risk Management function regarding the investment portfolio to ensure compliance with approved policies and guidelines.
- Make final decisions on investments based on recommendations from the Treasury Department.
- Monitor the performance of the Company's investments, set investment objectives and strategy, and establish the necessary implementation plans.
- Provide written approval in cases requiring exceptions to certain provisions of the investment policy and escalate the matter, if necessary, to the Board of Directors.

Audit Committee

The primary role of the Audit Committee is to monitor the Company's affairs and assist the Board of Directors in monitoring financial, operational, compliance and information technology controls. This oversight includes, but not limited to, the following responsibilities:

- **Financial Reporting and Accounting Governance:**

Oversee the quality, transparency, and integrity of quarterly and annual financial statements. Assess key accounting policies, critical estimates and assumptions, and updates to local and international accounting standards to ensure alignment with regulatory requirements and accepted financial practices.

- **Internal Controls and Compliance:**

Evaluate the effectiveness and maturity of the internal control framework based on the outcomes of internal audit,

external audit, compliance, and the appointed actuary. Ensure the adequacy of IT controls, including the continuous enhancement of cybersecurity protocols to address evolving digital risks. Follow up on observations and recommendations from regulators and the external auditor, and oversee remediation plans to ensure their sustainability.

- **Oversight of Audit and Assurance Activities:**

Promote a unified and comprehensive assurance approach across the Company. Recommend the appointment or reappointment of the external auditor and oversee their independence, objectivity, and performance quality. Evaluate the effectiveness and independence of Internal Audit and Compliance functions, ensuring there are no restrictions on their scope of work or access to information. Monitor the implementation of internal audit and compliance plans, and ensure that their resources and professional capabilities are commensurate with the Company's strategic risks.

Board of Directors

Nine meetings were held by the board of directors during the year 2025, as follows:

Board Member	Meeting Attendance								
	01/30	03/11	03/19	04/24	05/08	06/29	08/06	11/03	12/16
Mr. Yasser Naghi	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Mr. Rakan Abunayyan	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdulmajed Al-Meshaal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Monirah Al-Swaydani	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Abdulrahman Al-Rawaf	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Robret Hendriks	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Dr. Ahmed Bin Ahmed	x	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Faisal Aljasir	N/A	N/A	N/A	N/A	✓	✓	✓	✓	✓
Mr. Ziad AlBassam	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	✓
Mr. Andrew Rear	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A
Eng. Yousif Al-Yousfi	✓	✓	✓	✓	N/A	N/A	N/A	N/A	N/A

"Not Applicable" indicates that the member did not serve on the committee during that period.

Audit Committee Meetings

Nine meetings were held by the board of directors during the year 2025, as follows:

Committee Member	Meeting Attendance								
	02/13	03/17	03/18	04/24	05/06	08/03	09/01	11/03	12/11
Mr. Mohammed AlGhamdi	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Suliman AlOmairy	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Mr. Raaed AlJalajel	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	x
Mr. Faisal Aljasir	N/A	N/A	N/A	N/A	N/A	✓	✓	✓	✓
Dr. Ahmed Bin Ahmed	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Mr. Abdulaziz AlHashimi	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A
Mr. Mohammed Jaafari	✓	✓	✓	✓	✓	N/A	N/A	N/A	N/A

Executive Committee Meetings

Six meetings were held by the Executive Committee during the year 2025, as follows:

Committee Member	Meeting Attendance					
	05/05	09/11	10/07	10/28	12/09	12/12
Mr. Rakan Abdullah Abunayyan	✓	✓	✓	✓	✓	✓
Mr. Umar Abdulrahman AlMahmoud	N/A	✓	✓	✓	✓	✓
Mr. Abdulmajed Al-Meshaal	✓	✓	✓	✓	✓	✓
Mr. Muhanad Al-Rasheed	x	N/A	N/A	N/A	N/A	N/A
Mr. Andrew Rear	✓	N/A	N/A	N/A	N/A	N/A

"Not Applicable" indicates that the member did not serve on the committee during that period.

Nomination and Remuneration Committee Meetings

Eight meetings of the Nomination and Remuneration Committee were held during the year 2025 as follows:

Committee Member	Meeting Attendance							
	01/29	04/23	04/29	07/16	09/14	10/22	11/09	12/15
Mr. Robret Hendriks	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Monirah Al-Swaydani	N/A	N/A	N/A	✓	✓	✓	✓	✓
Mr. Abdulrahman Al-Rawaf	✓	✓	✓	✓	✓	✓	✓	✓
Dr. Ahmed Bin Ahmed	✓	✓	✓	✓	✓	✓	✓	✓
Eng. Yousef Al-Yousfi	✓	✓	✓	N/A	N/A	N/A	N/A	N/A

Risk Committee Meetings

Seven Risk Committee meetings were held during the year 2025 as follows:

Committee Member	Meeting Attendance						
	03/12	05/06	08/05	10/07	11/02	11/18	12/10
Ms. Monirah Al-Swaydani	✓	✓	✓	✓	✓	✓	✓
Mr. Faisal Aljasir	✓	✓	✓	✓	✓	✓	✓
Mr. Mohammed Khamis Bamaga	N/A	N/A	✓	✓	✓	✓	✓
Mr. Wael Ahmed Fattouh	N/A	N/A	✓	✓	✓	✓	✓
Mr. Abdulaziz Al Zammam	✓	✓	N/A	N/A	N/A	N/A	N/A

Investment Committee Meetings

Four Investment Committee meetings were held during the year 2025 as follows:

Committee Member	Meeting Attendance			
	02/27	07/31	09/30	12/25
Mr. Abdulmajed Al-Meshaal	✓	✓	✓	✓
Mr. Abdulrahman Al-Rawaf	✓	✓	✓	✓
Mr. Rakan Abdullah Abunayyan	x	✓	✓	✓
Eng. Yousef Al-Yousfi	✓	N/A	N/A	N/A

"Not Applicable" indicates that the member did not serve on the committee during that period.

Executive Management



Mr. Umar AlMahmoud

Chief Executive Officer



Qualifications

- Bachelor's degree in Information Systems from King Fahd University of Petroleum and Minerals.
- Fellowship in Digital Insurance – Chartered Insurance Institute (CII), TDI Academy

Experience

- Chief Executive Officer – MEDGULF, 2023 – Present
- Executive Vice President – MEDGULF, 2021 – 2023 Acting Chief Executive Officer – MEDGULF, 2020 – 2021
- Chief Operations Officer – MEDGULF,
- Information Officer – MEDGULF, 2018 – 2020
- Board Member – Waseel Company and Chair of the Audit & Review Committee, 2019
- Vice President – Medical Insurance & Takaful – Al-Tawuniya Insurance Company, 2016 – 2018
- Assistant Vice President – Medical Insurance & Takaful – Al-Tawuniya Insurance Company, 2014 – 2016
- General Manager – Insurance Systems – Al-Tawuniya Insurance Company, 2011 – 2014
- Vice Chairman – Waseel Company, February 2019 – Present
- Board Member – Najm for Insurance Services, December 2025 – Present
- Board Member & Chair of the Audit Committee – Zain Saudi Arabia, April 2025 – Present
- Board Member – iO Health Company, January 2025 – Present
- Executive Committee Member – (MEDGULF), June 2025 – Present
- Executive Committee Member – Insurance, Chair of the Subcommittee for Motor Insurance
- Member of the Subcommittee for Health Insurance – Saudi Central Bank, January 2025 – Present
- Member – Executive Committee of the Saudi-Bulgarian Business Council, June 2025 – Present



Mr. Bader Alghonaim
Deputy Chief Officer

Qualifications

Bachelor's Degree in Financial Management – King Saud University

Experience

- Executive Vice President – MEDGULF, 2025 – Present
- Chief Executive Officer – Buruj Company, 2023 – 2025
- Chief Financial Officer – Buruj Company, 2021 – 2023
- Secretary of the Investment Committee – Buruj Company, 2021 – 2025
- Head of Financial Planning & Analysis – Al-Tawuniya Cooperative Insurance Company, 2013 – 2021
- Accounts Payable Manager – Al-Tawuniya Cooperative Insurance Company, 2012 – 2013
- Compliance Officer – Al-Tawuniya Cooperative Insurance Company, 2012 – 2013
- Group Leader – Commissions Receivable – Al-Tawuniya Cooperative Insurance Company, 2009 – 2011
- Accountant – Al-Tawuniya Cooperative Insurance Company, 2004 – 2009
- Claims Officer – Motor Claims Department – Al-Tawuniya Cooperative Insurance Company, 2003 – 2004



Mr. Suhail Hayan
Chief Investment Officer

Qualifications

- Executive Master's in Business Administration – American University in Dubai
- Postgraduate Diploma in Organizational Leadership – Said Business School, University of Oxford
- Bachelor's Degree in Finance – King Fahd University of Petroleum & Minerals
- Chartered Financial Analyst (CFA)
- Certified Alternative Investment Analyst
- Certified Technical Analyst of Oxford.

Experience

- Chief Investment Officer – MEDGULF, 2020 – Present
- Board Member – Waseel Company
- Chair of the Audit Committee – Smart Bakhour Trading Company
- Head of Asset Management – Valcom Financial Services, 2018 – 2019
- Head of Asset Management – Investment Capital, 2007 – 2018
- Senior Financial Analyst – Saad Group, 2005 – 2007



Mr. Georgi Markov
Chief Financial Officer

Qualifications

- Bachelor's degree in European Studies (Economics and Law Overview) from Sofia University "St. Kliment Ohridski."
- Master's degree in Economics / Bank Management from the International Banking Institute / New Bulgarian University (Sofia, Bulgaria).
- Master of Business Administration (MBA) from Vienna University of Economics and Business, Austria / Carlson School of Management, Minneapolis, USA.

Experience

- Chief Financial Officer – MEDGULF
- Audit Committee Member – Waseel Company
- Managing Director – Oud to Ocean Strategic Advisors Ltd.
- Vice Chairman of the Supervisory Board – Euroins Georgia, Tbilisi, Georgia
- Chairman of the Supervisory Board – ETI (IRF), Ukraine
- Executive Vice President – Euroins Insurance Group
- Director – Head of Tax, Legal, and Accounting Practices – PricewaterhouseCoopers, North Macedonia
- Chief Financial Officer – Euroins Insurance Group
- Chief Financial Officer – Euroins Insurance, North Macedonia



Mr. Usama AlHamoud
Chief Information Technology Officer

Qualifications

Bachelor's degree in Information Systems.

Experience

- Chief Information Officer at Medgulf (2022 – Present).
- General Manager of IT and Support at Medgulf (2018 – 2022).
- IT Director at Advance Core IT (2017 – 2018).
- IT Manager at Tawuniya Insurance (2014 – 2017).



Mr. Nasser AlSuhaim

Chief Commercial Officer

Qualifications

CII Certificate from the Chartered Insurance Institute

Experience

- Chief Sales Officer at Medgulf (2024 – Present).
- Executive Sales Manager at Tawuniya (2022 – 2024).
- Chief Operating Officer at Al-Mamlaka Insurance Brokerage Company (2022).
- Vice President at Star Care Insurance Brokerage Company (2020 – 2021).



Mr. Amro Tawfik

Risk Management Executive Director

Qualifications

Bachelor of Science in Quantitative Methods from King Saud University.

Experience

- Executive Director of Risk Management at Medgulf (2022 – Present).
- Vice President – Head of Operational Risk Management and Organizational Resilience at NCB Capital (2019 – 2022).
- Senior Manager of Business Risk and Control at the Saudi British Bank (2016 – 2019).
- Retail Risk Policy Manager and Business Risk Control Manager at the Saudi British Bank (2014 – 2016).



Mr. Abdulmalik Alhamidi

Chief Health & Life Insurance Officer

Qualifications

Bachelor's Degree in Law – King Saud University

Experience

- Chief Executive Officer – Health & Life Insurance – MEDGULF, 2026 – Present
- Senior Manager – Health Insurance Operations – MEDGULF, 2024 – 2025
- Manager – Healthcare Providers Management – MEDGULF, 2020 – 2023
- Assistant General Manager – Legal & Compliance Affairs – Medical Claims Settlement Company, 2016 – 2019



Mr. Adel AlMansour

Cyber Security Executive Director

Qualifications

- Master's degree in Information Security from DePaul University.
- Bachelor's degree in Information Systems Management from the University Texas.

Experience

- Executive Cybersecurity Manager – MEDGULF, 2023 – Present
- Senior Cybersecurity Manager – Saudi Tourism Authority, 2021 – 2023
- Chief Information Security Officer – AlAhli Capital, 2020 – 2021
- Member – Risk & Credit Committee – Tamara Financial Company, February 2025 – Present
- Member – Cybersecurity Subcommittee – Saudi Central Bank – Insurance Sector, April 2025 – Present
- Board Member & Audit Committee Member – Wasm Al-A'mal IT Company, September 2025 – Present



Mr. Bandar Alismail

Compliance & Corporate Governance Executive Director

Qualifications

- Diploma in Regulation, Compliance, and Anti-Money Laundering from the University of Reading.
- Higher National Diploma in Marine Engineering from South Tyneside College.

Experience

- Executive Director of Compliance and Corporate Governance at Medgulf (2023 – Present).
- Head of Compliance and Anti-Money Laundering at Yanal Financial (2020 – 2023).
- Compliance Manager at Walaa Cooperative Insurance (2018 – 2020).
- Compliance Manager at Chubb Cooperative Insurance (2010 – 2018). Settlement Company, 2016 – 2019

Remuneration Policy and Determination of Board, Committees, and Executive Management Compensation

The Extraordinary General Assembly of the Company, held on 05/05/2025, approved the remuneration and compensation policy for the Board of Directors, its committees, and the Executive Management, in accordance with Article 22 of the Company's Articles of Association.

01 Board of Directors

As stated in the Company's remuneration policy, the maximum total annual remuneration for the Chairman of the Board shall not exceed SAR 1,500,000, and for a Board member, it shall not exceed SAR 1,000,000 annually, in consideration of their membership and participation in Board activities, including participation in any Board committees. The remuneration for Board members is as follows:

- Chairman of the Board: SAR 390,000 per year
- Vice Chairman of the Board: SAR 345,000 per year
- Board Members: SAR 300,000 per year

Attendance allowances for Board meetings: SAR 6,000 per meeting, provided that the number of meetings does not exceed 10 per year; this does not include accommodation and travel costs.

Board members and their families are provided with health insurance to cover professional risks as part of in-kind benefits.

Travel and accommodation costs are considered in-kind benefits in accordance with the Company's travel policy.

Annual remuneration is distributed to Board members on a quarterly basis.

The relationship between the granted bonuses and the applicable bonus policy, and any material deviation from this policy

Remuneration granted to Board members and committee members has been fully in accordance with the approved remuneration policy adopted by the Extraordinary General Assembly on 05/05/2025, with no material deviations.

02 Board Committees

As stated in the Company's remuneration policy, the maximum total annual remuneration for a committee member shall not exceed SAR 500,000. The remuneration for committee members is as follows:

- Committee Chair: SAR 150,000 per year
- Committee Members: SAR 135,000 per year

- Attendance allowances for committee meetings: SAR 4,000 per meeting, provided that the number of meetings does not exceed 10 per year; this does not include accommodation and travel costs.

Committee members and their families are provided with health insurance to cover professional risks as part of in-kind benefits.

Travel and accommodation costs are considered in-kind benefits in accordance with the Company's travel policy.

Annual remuneration is distributed to committee members on a quarterly basis.

03 Executive Committee

The Company pays a monthly basic salary and allowances as applicable, in accordance with the Company's internal regulations. Additionally, an annual bonus is granted based on individual annual evaluation and performance assessment, at the discretion of the Board.

Board of Directors' Remuneration

The details of the Board of Directors' remuneration for the year ended December 31, 2025, are presented in the table below:

Variable Remuneration										Fixed Remuneration				
Expense Allowance	Total Compensation	End-of-Service Benefits	Total	Granted Shares (Value to be Entered)	Long-Term Incentive Plans	Short-Term Incentive Plans	Regular Bonuses	Profit-Sharing Percentage	Total	Remuneration of the Chairman, Managing Director, or Secretary (if a Board Member)	Compensation Received by Board Members as Employees, Executives, or for Technical, Administrative, or Consultancy Services	In-Kind Benefits	Board Meeting Attendance Allowance	Specific Amount

First: Independent Members

Mr. Abdulmajed Al-Meshaal	-	-	-	-	-	-	-	-	371,877	-	-	-	-	54,000	317,877
Dr. Ahmed Bin Ahmed	-	-	-	-	-	-	-	-	348,000	-	-	-	-	48,000	300,000
Mr. Faisal Aljasir	-	-	-	-	-	-	-	-	225,616	-	-	-	-	30,000	195,616
Mr. Robret Hendriks	-	-	-	-	-	-	-	-	225,616	-	-	-	-	30,000	195,616
Mr. Ziad AlBassam	-	-	-	-	-	-	-	-	49,562	-	-	-	-	6,000	43,562
Eng. Yousef Al-Yousfi	-	-	-	-	-	-	-	-	144,041	-	-	-	-	24,000	120,041
Mr. Andrew Rear	-	-	-	-	-	-	-	-	128,384	-	-	-	-	24,000	104,384

Second: Non-Executive Members

Mr. Yasser Naghi	-	-	-	-	-	-	-	-	58,932	-	-	-	-	6,000	52,932
Mr. Rakan Abunayyan	-	-	-	-	-	-	-	-	425,753	-	-	-	-	54,000	371,753
Ms. Monirah Al Suwidani	-	-	-	-	-	-	-	-	354,000	-	-	-	-	54,000	300,000
Mr. Abdulrahman Al-Rawaf	-	-	-	-	-	-	-	-	354,000	-	-	-	-	54,000	300,000
Total	-	-	-	-	-	-	-	-	2,685,781	-	-	-	-	384,000	2,301,781

Top Five Executives Bonuses

The table below outlines the bonus details for the top executives, including the CEO and CFO, for the fiscal year ending December 31, 2025.

Fiscal year ending December 31, 2025

Salaries and Compensation	7,560,000
Allowances	2,406,000
Total	9,966,000
End of Service Bonus	2,339,591

The board acknowledges that there are no arrangements or agreements whereby any member of the company's board of directors or any senior executive has waived any bonuses.

Board Committees' Remuneration

The details of the remuneration for the board committees for the year ended December 31, 2025, are as shown in the table below:

	Fixed Remuneration (Excluding Session Attendance Allowance)	Session Attendance Allowance	Total
Audit Committee			
Mr. Mohammed AlGhamdi	127,808	36,000	163,808
Mr. Suliman AlOmairy	68,055	16,000	84,055
Mr. Raeed AlJalajel	68,055	12,000	80,055
Mr. Faisal Aljasir	68,055	16,000	84,055
Dr. Ahmed Bin Ahmed	46,973	20,000	66,973
Mr. Abdulaziz AlHashimi	46,973	20,000	66,973
Mr. Mohammed Jaafari	46,973	20,000	66,973
Total	472,892	140,000	612,892
Executive Committee			
Mr. Rakan Abunayyan	122,589	24,000	146,589
Mr. Umar AlMahmoud	68,055	20,000	88,055
Mr. Abdulmajed Al-Meshaal	115,027	24,000	139,027
Mr. Muhanad Al-Rasheed	46,973	-	46,973
Mr. Andrew Rear	52,192	4,000	56,192
Total	404,836	72,000	476,836
Investment Committee			
Mr. Abdulmajed Al-Meshaal	127,808	12,000	139,808
Mr. Rakan Abunayyan	68,055	8,000	76,055
Mr. Abdulrahman Al-Rawaf	115,027	12,000	127,027
Eng. Yousef Al-Yousfi	46,973	4,000	50,973
Total	357,863	36,000	393,863
Risk Committee			
Ms. Monirah Al Suwidani	127,808	28,000	155,808
Mr. Faisal Aljasir	115,027	28,000	143,027
Mr. Mohammed Khamis Bamaga	68,055	20,000	88,055
Mr. Wael Ahmed Fattouh	68,055	20,000	88,055
Mr. Abdulaziz Al Zammam	46,973	8,000	54,973
Total	378,946	96,000	474,946
NRC			
Mr. Robret Hendriks	122,589	32,000	154,589
Ms. Monirah Al Suwidani	68,055	20,000	88,055
Dr. Ahmed Bin Ahmed	115,027	32,000	147,027
Mr. Abdulrahman Al-Rawaf	115,027	32,000	147,027
Eng. Yousef Al-Yousfi	52,192	12,000	64,192
Total	472,890	128,000	600,890

As stipulated in the Company's remuneration policy, the maximum total annual remuneration for the Chairman of the Board shall not exceed SAR 1,500,000, the maximum total annual remuneration for a Board member shall not exceed SAR 1,000,000, and the maximum total annual remuneration for a committee member shall not exceed SAR 500,000 per year.

Application of Corporate Governance Regulations

MEDGULF is committed to disclosing in the Board of Directors' report which provisions of the Corporate Governance Regulations have been implemented and, for any provisions not implemented, providing the reasons for non-compliance. This is in accordance with the requirements of the Corporate Governance Regulations issued by the Saudi Capital Market Authority (CMA). The Company's Board of Directors is pleased to confirm that MEDGULF fully complies with all provisions of the Corporate Governance Regulations issued by the CMA.

Information Relating to Any Competing Businesses of the Company or Any of Its Business Branches That Are or Have Been Operated by Any Member of the Board of Directors

MEDGULF confirms that there are no competing activities with the Company or any of its business lines that are currently conducted or were previously conducted by any member of the Board of Directors. **Situations That May Pose a Conflict of Interest and Mechanisms for Addressing and Dealing with Them.**

In order to ensure best governance practices that protect the rights of shareholders and stakeholders, the Company has established an executive mechanism to organize and address potential conflicts of interest between Board members and Executive Management on one side and the Company on the other. This is in accordance with applicable legal rules and the guidelines issued by the Capital Market Authority (CMA) and the Insurance Authority (IA) – Insurance Sector. The Company has implemented several internal policies and regulations, including the Disclosure Policy, Conflict of Interest Policy, and the Company's Governance Manual.

The Company also Acknowledges the Following:

- The accounting records have been prepared correctly.
- The internal control system has been established on solid foundations and implemented effectively.
- There is no doubt regarding the company's ability to continue its operations.

The Procedures Taken by the Board of Directors to Inform Its Members, Particularly Non-Executive Members, of Shareholders' Suggestions and Observations Regarding the Company and Its Performance

MEDGULF receives shareholder proposals for consideration during the General Assembly meetings.

These proposals and suggestions are also recorded in the minutes of the General Assembly meeting. MEDGULF also provides the following email address: (IR@medgulf.com.sa) to enable the Board of Directors to review shareholder proposals, and this email address is published on the company's page on the Tadawul website.

Statement of Any Arrangements or Agreements Under Which a Board Member, Senior Executive, or Shareholder Waives Any Compensation or Dividend Rights

MEDGULF confirms that there are no arrangements or agreements under which any member of the Board of Directors or any senior executive has waived any salary or compensation. The company also confirms that there are no arrangements or agreements under which any shareholder has waived their rights to dividends.

Details of shares and debt instruments issued to each subsidiary:

No shares or debt instruments have been issued to subsidiaries.

Methods relied upon by the Board of Directors to evaluate its performance, the performance of its committees and members, the external party conducting the evaluation, and its relationship with the company, if any

The members of the Board of Directors and its committees are evaluated periodically to ensure their continued compliance with the criteria and requirements set forth in the Board membership procedures, as well as adherence to all regulations, rules, and instructions issued by the Insurance Authority (IA) and the Capital Market Authority (CMA). The Nomination and Remuneration Committee conducts periodic evaluations of the Board members and the Board as a whole, taking into consideration the confidentiality of such evaluations. The evaluation is carried out using a periodic evaluation form for each Board member and each sub-committee. Members of the Nomination and Remuneration Committee assess the Board members and their committees, while the Chairman of the Board

and other Board members evaluate the members of the Nomination and Remuneration Committee who are part of the Board. The evaluation policy, as applied by the Nomination and Remuneration Committee, includes specific criteria for assessing each member individually. Updated evaluation forms have been approved for evaluating Board members, sub-committees, and the Board as a whole.

Ay penalty, precautionary restriction, or sanction imposed on any member of the Board of Directors by any supervisory, judicial, or regulatory authority related to the company

The company has issued a statement confirming that there are no penalties, fines, legal reserves, or restrictions imposed on any member of the Board

of Directors by any judicial, supervisory, or regulatory authority related to the company.

Regulatory fines and penalties imposed on the company

During 2025, the company paid three violations totaling SAR 712,000 to the Insurance Authority (IA).

In addition, the company addressed the causes of these violations and implemented corrective plans with the relevant departments to ensure they do not recur in the future. MEDGULF also confirms that there are no ongoing enforcement requests related to Decision (46) to date. The company acknowledges the existence of a lawsuit filed by the Council of Health Insurance, registered in 2023, for a total amount of SAR 40,000. This case is still under review, and no ruling or judgment has been issued against the company to date.

Below is a breakdown of the regulatory fines incurred by the company during 2024 and 2025.

Subject of the Violation	Current Fiscal Year 2024		Previous Fiscal Year 2025	
	Total Amount of Fines	No. of Executive Decisions	Total Amount of Fines	No. of Executive Decisions
Violating the institution's supervisory and control instructions	0	-	ﷲ160,000	1
Violating the institution's instructions for protecting clients	0	-	ﷲ72,000	1
Violating IA's instructions for conducting due diligence in combating money laundering and terrorist financing	ﷲ400,000	1	0	-
Violation of instructions related to cybersecurity risks	0	-	ﷲ480,000	1

The number of the company's requests for the shareholder register, their dates, and reasons

The company requested five registers on the dates specified below during 2025:

Number of Requests Recorded in the Shareholder Register	Request Date	Request Reason
1	15/01/2025	General Assembly
2	04/05/2025	General Assembly
3	13/05/2025	Company procedures
4	07/07/2025	Company procedures
5	04/08/2025	Company procedures
6	17/08/2025	Company procedures
7	28/09/2025	Company procedures
8	28/09/2025	Company procedures
9	01/10/2025	Company procedures
10	23/10/2025	General Assembly

The annual review of the effectiveness of the Internal Control Procedures of the Company during 2025

During 2025, the Audit Committee exercised comprehensive and focused oversight over the company's risk environment and internal control framework. The committee held nine meetings throughout the year, with full participation from executive management, internal audit, compliance, external auditors, the appointed actuarial expert, and the risk and IT departments. The committee confirms that it received all necessary information and documentation to fully perform its supervisory responsibilities.

The committee's work covered a broad range of strategic and operational oversight aspects, including the following key areas:

Reliability and integrity of financial reporting:

Reviewing and discussing quarterly and annual financial statements with management, the actuarial expert, and external auditors, focusing on matters of material impact. This includes assessing internal controls related to critical estimates, accounting provisions, actuarial assumptions, and changes in accounting standard requirements.

Effectiveness of overall internal controls:

Evaluating the effectiveness of internal controls in the following areas: financial reporting, regulatory compliance, operational processes, and technical and cybersecurity controls. Special attention is given to automation, digitization, and continuous monitoring efforts.

Integration of assurance functions:

Ensuring consistency between internal control activities and the Enterprise Risk Management (ERM) framework, and verifying the integration of assurance tasks among internal audit, compliance, and external auditors to avoid duplication and maximize coverage.

Independence and maturity of internal audit:

Reviewing periodic (quarterly and annual) internal audit reports, assessing risk-based audit findings, and monitoring the implementation of the annual audit plan. The committee ensures the independence of the function, the provision of sufficient and appropriate resources, and alignment with emerging risks.

Regulatory compliance and supervisory reporting:

Reviewing compliance reports and regulatory observations, including anti-money laundering reports

and notifications, and monitoring management's responses to ensure sustainable remediation that reinforces a culture of compliance within the company.

Governance and ethical conduct:

Reviewing the implementation of the Code of Conduct and conflict-of-interest mechanisms, and assessing related-party transactions to ensure alignment with best governance practices.

Legal and operational controls and customer protection:

Examining significant litigation and regulatory complaints, and evaluating their impact on customer-related operational controls.

Strategic Governance and Forward-Looking Vision:

Reviewing solvency margins and remedial plans, and assessing the alignment of controls with the company's strategy (2025-2027). The committee also periodically reviews its charter to ensure compliance with regulatory requirements and alignment with current best practices.

Management Accountability and Corrective Action Plans:

Monitoring the implementation of corrective action plans, ensuring adherence to established timelines, and verifying the extent to which management assumes risk in accordance with the approved governance framework.

The opinion of the Audit Committee with respect to the adequacy of the Company's Internal Control

Based on the work carried out during 2025, the Audit

Committee believes that the company's internal control, financial control, and risk management systems continue to provide an appropriate level of assurance regarding the integrity of financial reporting, regulatory compliance, and operational governance. The committee observes that the control environment is being progressively and effectively strengthened, supported by integration efforts following the merger.

The committee appreciates the management's ongoing initiatives to enhance automation in insurance operations and optimize data utilization in pricing and claims management across medical, motor, and general insurance, including sales. These phased initiatives represent important pillars that contribute to improving efficiency and reinforcing compliance with regulatory requirements.

The committee also notes the significant progress made in building a more comprehensive framework for financial liquidity management and in developing practices related to solvency management.

It commends the ongoing efforts to increase transparency and coordination across departments, which enhances the quality of monitoring and the implementation of supervisory plans.

Overall, the Audit Committee concludes that the internal control system functioned effectively and in an advanced manner during the year, providing a reasonable level of assurance. The committee will continue its supervisory role, monitoring management's efforts in automation, liquidity planning, enhancement

of solvency practices, investment governance, and control over pricing operations, within the framework of its proactive oversight of the company's risk and control environment.

The Audit Committee recommendation with conflict with Board resolution

During 2025 there were no conflict between the Audit Committee recommendation and the Board.

Statement of the Value of Any Investments or Reserves Established for the Benefit of Company Employees

Not Applicable.

Information related to any loans of the company:

The company confirms that it has neither granted nor received any loans during the year 2025.

Dates of Shareholders' General Assemblies Held During the Last Financial Year and Names of Board Members Present at These Assemblies

The ordinary general assembly meeting was held in 2025 as follows:

Board Member	Ordinary General Assembly Meeting Held on 15/01/2025	Ordinary General Assembly Meeting Held on 05/05/2025	Ordinary General Assembly Meeting Held on 23/10/2025
Mr. Yasser Naghi	N/A	N/A	N/A
Mr. Rakan Abunayyan	✓	✓	✓
Ms. Monirah Al Suwidani	✓	✓	✓
Mr. Abdulrahman Al-Rawaf	✓	✓	✓
Dr. Ahmed Bin Ahmed	✓	✓	✓
Mr. Abdulmajed Al-Meshaal	✓	✓	✓
Mr. Faisal Aljasir	N/A	N/A	✓
Mr. Ziad AlBassam	N/A	N/A	N/A
Mr. Robret Hendriks	N/A	N/A	✓
Eng. Yousef Al-Yousfi	✓	✓	N/A
Mr. Andrew Rear	✓	✓	N/A

«Not Applicable» indicates that the member did not serve on the committee during that period.

Details of Affiliate Company

Subsidiary/ Associate Name	Capital	Company's Ownership Percentage	Main Scope of Business	Country of Incorporation	Country of Operation
Wassel Application Service Provider Limited (Associate Company)	24,000,000 ﷲ	25%	Providing internet-based connectivity, information services, and B2B e-commerce capabilities for the healthcare insurance market	KSA	

Clarification of Any Deviations from the Accounting Standards Adopted by the Saudi Organization for Chartered and Professional Accountants (SOCPA)

The company's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the Kingdom of Saudi Arabia, and other standards issued by the Saudi Organization for Chartered and Professional Accountants (referred to as "IFRS as adopted in the Kingdom of Saudi Arabia"), in accordance with the Companies Law in the Kingdom of Saudi Arabia and the company's Articles of Association.

Company Dividend Distribution Policy

The dividend distribution policy defines the company's approach to distributing profits from business operations in accordance with the company's articles of association and in compliance with the laws and regulations in force in the Kingdom of Saudi Arabia: Avoidance of zakat and income tax levies.

20% of net profits is allocated to form a legal reserve, and the ordinary general assembly may suspend this deduction when the reserve amount reaches the total paid-up capital.

Shareholders are entitled to their share of the profits in accordance with the resolution of the ordinary general assembly issued in this regard. The resolution of the general assembly specifies the entitlement date and the dividend distribution date, and only shareholders listed in the shareholder register on the entitlement date are eligible to receive dividends

Details of Treasury Shares Held by the Company and Their Usage

The company does not hold any treasury shares.

Description of Any Interest in Voting Shares Held by Persons (Other Than Members of the Board of Directors, Senior Executives, and Their Relatives) Who Have Notified the Company of Such Rights Under Article 85 of the Securities Offering and Continuing Obligations Rules, and Any Changes in Those Rights During the Last Financial Year

There are no interests in voting shares held by persons (other than the company's board members, senior executives, and their relatives) who have notified the company of such rights under Article 85 of the Rules for Offering Securities and Continuing Obligations, nor have there been any changes in such rights during the 2025 financial year.

Disclosures Related to Debt Securities, Options, Guarantees, and Rights

The company confirms the following:

It has not issued or granted any convertible debt securities, options, guarantees, or similar rights during the financial year, and thus did not receive any financial compensation for such.

It did not convert, issue, or grant any subscription rights under any convertible debt securities, contractual securities, guarantees, or similar rights during the financial year.

It did not redeem, repurchase, or cancel any redeemable debt securities during the financial year.

Description of Any Rights, or Rights Similar to Conversion or Subscription Rights, Under Convertible Debt Instruments, Contractual Securities, or Warrants

There are no conversion or subscription rights, or any similar rights, arising from convertible debt instruments, contractual securities, or warrants, either before or after the merger. Existing obligations are limited to ordinary operational and commercial commitments, which have been transferred and consolidated within the financial statements of the merged entity.

Dividends Distributed to Shareholders During the Financial Year, Proposed Year-End Dividend, and Total Dividends

The company does not intend to distribute dividends for the current period, despite the gradual reduction of accumulated losses year by year. Additionally, the company is focused on strengthening its capital base and supporting its financial position, while ensuring compliance with solvency requirements and relevant regulatory obligations.

The Current and Potential Risks Facing MEDGULF:

01 Strategic risk

It stems from adverse business choices, inadequate execution of strategic plans, or external market conditions affecting MEDGULF's ability to achieve its long-term objectives. MEDGULF has established a strategic plan focusing on business expansion, operational efficiency, digital transformation, and regulatory compliance.

To mitigate strategic risk, MEDGULF regularly reviews its strategic efforts to ensure alignment with market conditions, competition, and regulatory changes. Key risks include regulatory changes, shifts in customer preferences, economic instability, and technological developments that may require strategic adjustments. The Board of Directors, Sub-Board Committees, and Executive Management monitor strategy implementation through governance mechanisms, performance evaluation, and key risk indicators to ensure strategic goals are achieved and sustained.

02 Governance Risk:

Governance risk refers to potential financial losses or reputational harm resulting from inadequate or ineffective governance practices. To mitigate these risks, MEDGULF has developed a comprehensive governance framework, including Board composition and responsibilities, establishment of key committees, strong internal control systems, and maintaining high transparency through accurate and timely disclosures to stakeholders.

03 Human Resources Risks:

The insurance sector requires qualified staff knowledgeable about insurance operations, which may lead to higher demand and risks related to staff turnover. MEDGULF is committed to developing current and future employees through various methods suitable for different management levels. Despite losing some staff to competitors, this approach serves the public interest, and all departments will continue to develop the skills of Saudi staff.

04 Investment Return Risks :

MEDGULF's financial results are partially affected by investment performance. Market and economic

factors may impact investment returns, which can influence profitability and financial stability.

05 Market and Competition risks:

The insurance industry is highly competitive, which may affect MEDGULF's operations and future prospects, potentially leading to price wars. MEDGULF implements strategic measures focused on offering competitive pricing based on statistical and actuarial analysis, ensuring efficient underwriting capabilities and preventive initiatives to promote growth and achieve objectives.

06 Information Technology Risks:

IT risks involve potential loss, damage, or destruction of assets due to threats exploiting vulnerabilities in the company's IT environment. These include cyber-attacks, data breaches, system failures, human error, and natural disasters. MEDGULF mitigates these risks by following structured change processes, establishing disaster recovery sites, performing regular data backups, and maintaining strong security measures.

07 Insurance Risks:

Insurance risk arises when claims exceed expected reserves or premium adequacy, affecting financial stability. MEDGULF ensures sufficient resources to meet its insurance obligations through precise underwriting, strong reserving policies, and effective reinsurance in line with regulatory requirements.

08 Credit Risks:

Credit risk occurs when a party fails to fulfill its financial obligations, resulting in a loss. MEDGULF mitigates credit risks by evaluating clients, monitoring receivables, setting credit limits for agents and brokers, and working with financially strong banks.

09 Regulatory and Legal Risks:

MEDGULF is subject to supervision by regulatory authorities, such as the Insurance Authority, which may affect operational stability and public image. The company maintains a compliance team to ensure adherence to all laws and regulations and to adapt to legal updates.

10 Liquidity Risks:

Liquidity risk refers to the inability to meet financial obligations on time. MEDGULF regularly assesses its cash needs and ensures sufficient liquidity to meet obligations when due.

10 Foreign Currency Risks:

Foreign currency risk arises from exchange rate fluctuations, which may affect the value of assets and liabilities. Since the Saudi Riyal is pegged to the US Dollar at a fixed rate, MEDGULF considers foreign currency risk minimal.

11 Private Commission Rate Risks:

These risks arise from changes in interest rates, affecting cash flows and financial instruments. MEDGULF monitors interest rate fluctuations to ensure appropriate investment decisions.

12 Solvency and Capital Adequacy Risk:

The solvency ratio is an important indicator of an insurance company's ability to meet its obligations. In accordance with the regulations of the Insurance Authority (IA), MEDGULF is committed to maintaining its solvency margin within regulatory limits, conducting stress tests to ensure financial stability, and taking corrective measures when necessary. As of December 31, 2025, the company's solvency ratio stood at 104.28%. Capital adequacy requirements to meet financial obligations are calculated based on the assumption of the company's going concern.

The company takes into account all quantifiable risks it may face, which should include the requirements of existing business as well as expected business over

the next twelve months. For existing business, these requirements should cover only unexpected losses.

Capital adequacy requirements include, at a minimum, the following risks:

- Underwriting risks in general insurance and health insurance.
- Underwriting risks in protection and savings insurance.
- Market risks.
- Credit risks.
- Operational risks, excluding risks arising from strategic decisions and reputational risks.

13 Business Continuity Risks:

MEDGULF is dedicated to maintaining smooth operations and minimizing potential risks that could lead to business disruptions. In accordance with the instructions established by the Insurance Authority concerning Business Continuity Management, MEDGULF started the formulation of a BCM Framework covering all sectors, divisions, and departments.

This framework details the essential processes and actions required to uphold operational resilience, guaranteeing that normal business operations remain smoothly, even during unexpected disruptions.

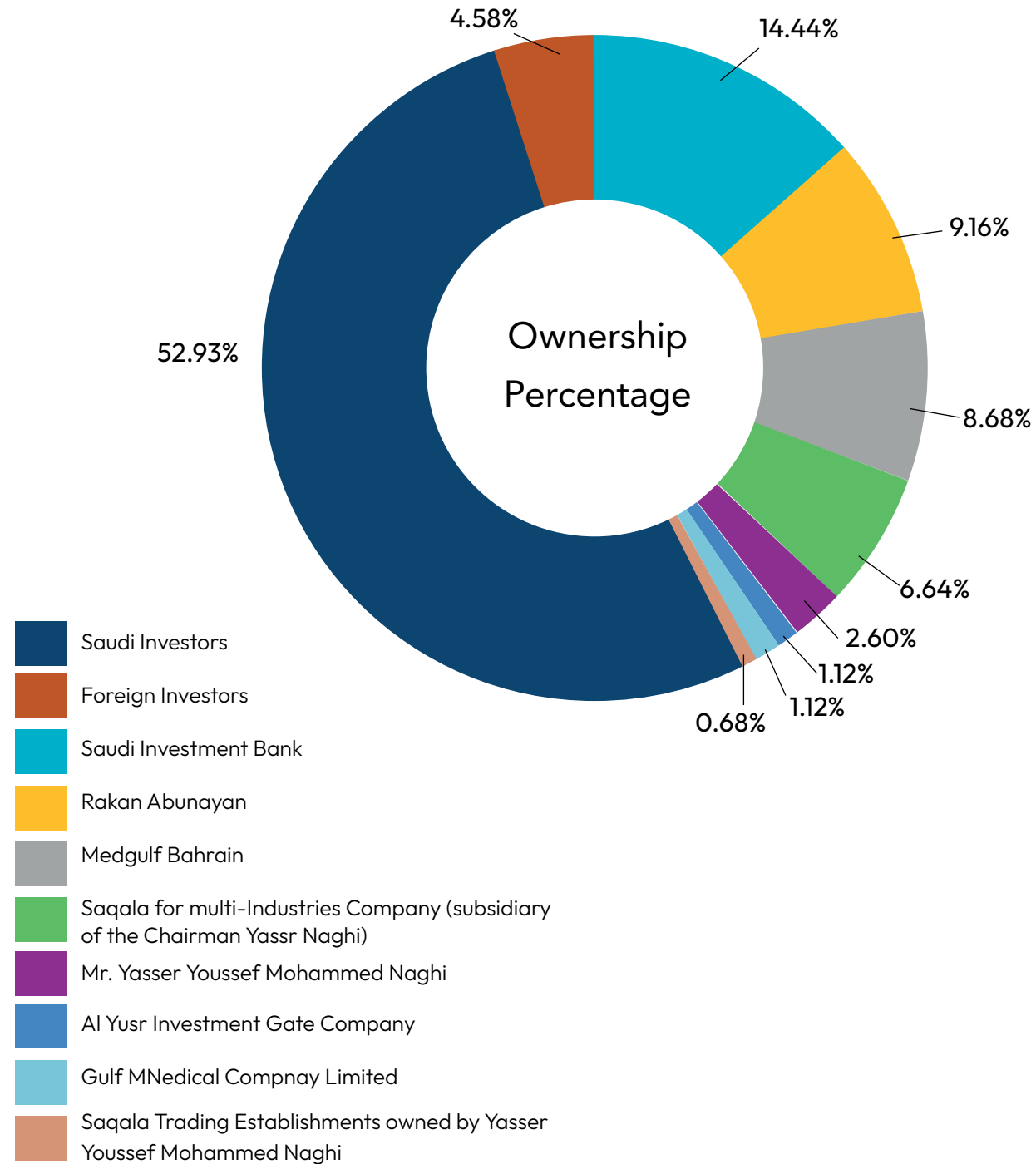
Board Members' and Senior Executives' Ownership (Direct & Indirect) and Changes During the Financial Year as per Shareholder Register

The table below provides details of any benefits, contractual securities, and subscription rights held by members of the Board of Directors, senior executives, and their relatives in the company's shares, debt instruments, or any of its subsidiaries, as well as any changes in such benefits or rights during the 2025 financial year. It is noted that the company has not issued or granted any debt instruments.

Senior executives, their spouses, and minor children have no interests, options, or subscription rights in the company's shares or debt instruments.

Board Member	Total Shares as of January 1, 2025	Total Shares as of December 31, 2025	Change	
			In Number of Shares	Percentage Change
Mr. Yasser Naghi	0	17,573,680	17,573,680	100%
Mr. Rakan Abunayyan	12,657,856	12,657,856	0	0%
Mr. Abdulmajed Al-Meshaal	0	0	0	0%
Ms. Monirah Al Suwidani	0	0	0	0%
Mr. Abdulrahman Al-Rawaf	100	100	0	0%
Dr. Ahmed Bin Ahmed	6,562	6,562	0	0%
Mr. Faisal Aljasir	4	4	0	0%
Mr. Robret Hendriks	0	0	0	0%
Mr. Ziad AlBassam	0	2,549	2,549	100%
Eng. Yousef Al-Yousfi	0	0	0	0%
Mr. Andrew Rear	0	0	0	0%

Names of Major Shareholders and Their Ownership Percentage in the Company's Shares



Explanation of Any Material Differences in Operating Results Compared to the Previous Year or Any Announced Company Forecasts

For the current year, insurance revenues amounted to SAR 4,320,236 thousand, compared to SAR 3,551,790 thousand in the previous year, representing an increase of 21.64% due to overall business growth.

The company achieved a net income before Zakat and tax of SAR 43,072 thousand during the current year, compared to SAR 107,038 thousand in the previous year, a decrease of 59.76%.

Net income after Zakat amounted to SAR 41,063 thousand in the current year, compared to SAR 101,994 thousand in the previous year, a decline of 59.74%, primarily due to the following reasons:

- Net insurance services results for the current year reached SAR 54,777 thousand, compared to SAR 25,394 thousand in the previous year, an increase of 115.71%. This growth is mainly attributed to higher business volume and returns in the health insurance and motor insurance sectors.
- Net investment results for the current year amounted to SAR 39,137 thousand, compared to SAR 64,809 thousand in the previous year, a decrease of 39.61%, primarily due to a lower contribution from equity investments measured at fair value through profit or loss.
- Earnings per share (EPS) for the current year were SAR 0.30, compared to SAR 0.97 in the previous year. Total shareholders' equity for the current period reached SAR 1,592,869 thousand, compared to SAR 1,028,644 thousand in the previous year, an increase of 54.85%.
- Accumulated losses as of December 31, 2025, represented 8.26% of the subscribed capital, reflecting an improvement of 6.51 percentage points compared to 14.77% as of December 31, 2024.

**Summary of the Financial Position for the Past Five Years (2021 – 2025)
in accordance with IFRS 17**

Insurance Operations Assets	2025	2024	2023	2022	2021
Cash, Deposits, and Financial Investments	371,994	245,598	349,64	322,775	238,503
Insurance and Reinsurance Contract Assets	488,842	418,896	697,779	725,415	1,026,909
Other Assets	285,274	183,786	154,246	137,289	431,974
Total Insurance Operations Assets	1,146,110	853,280	1,201,089	1,185,479	1,697,386
Shareholders' Assets					
Cash, Deposits, and Financial Investments	1,668,176	1,331,659	1,228,779	1,146,037	1,118,526
Other Assets	964,509	698,097	690,138	714,867	664,087
Total Shareholders' Assets	2,632,685	2,029,756	1,918,917	1,860,904	1,782,613
Insurance Operations Liabilities					
Insurance and Reinsurance Liabilities	2,033,037	1,670,262	2,073,981	2,274,264	1,901,780
Other Liabilities	140,088	157,470	108,609	25,241	421,981
Insurance Operations Equity	(22,565)	(21,364)	(13,147)	(18,596)	(9,557)
Total Insurance Operations Liabilities and Equity	2,150,560	1,806,368	2,169,443	2,280,909	2,314,204
Shareholders' Liabilities and Equity					
Shareholders' Liabilities	12,801	26,660	19,996	40,160	45,493
Shareholders' Equity	1,615,434	1,050,008	930,567	725,314	1,120,302
Total Shareholders' Liabilities and Equity	1,628,235	1,076,668	950,563	765,474	1,165,795

**Summary of Business Results for the Past Four Years (2022 – 2025) in
accordance with IFRS 17**

	2025	2024	2023	2022
Insurance Revenues	4,320,236	3,551,790	3,332,154	2,643,129
Insurance Services Expenses	-4,030,938	-3,170,901	-3,022,240	-2,906,416
Net Expenses from Retained Reinsurance Contracts	-238,664	-361,077	222,912	-321,923
Insurance Services Results	54,777	25,394	87,002	-585,210
Net Investment Income	39,137	64,809	106,439	16,768
Net (Expenses) / Insurance Financing Income	-33,482	-4,589	-9,859	55,701
Net Income / (Loss) (Before Zakat and Income Tax Deduction)	43,072	107,038	195,670	-405,856
Net Income / (Loss) (Before Zakat and Income Tax Deduction)	41,063	101,994	201,472	-396,870

**Summary of Business Results for the Past Year (2021) in accordance with
IFRS 4**

	2021
Gross Written Premium (GWP)	2,534,501
Net Earned Premium (NEP)	1,477,042
Net Incurred Claims	1,114,282
Net Profit (Loss) Before Zakat	54,904
Total Comprehensive Income	53,542
Total Equity	759,697
Earnings per Share (SAR)	0.49

Solvency Margin vs. Regulatory Requirement

The solvency margin increased from 71.01% in 2024 to 104.28% in 2025, exceeding regulatory requirements and reflecting a significant improvement in the company’s financial position. This improvement is a direct result of the merger, which strengthened shareholders’ equity through capital increase and share premium, alongside the reduction of accumulated losses and improvement in the quality of admissible assets.

Disciplined capital management, in accordance with the Insurance Authority (IA) requirements, also contributed to this improvement and the restoration of a comfortable solvency level. This demonstrates the company’s ability to maintain a strong capital structure that supports business continuity, enhances its capacity to manage operational and insurance risks, and positions it for sustainable growth in the future.

	2025	2024	2023	2022	2021
Solvency Margin vs. Regulatory Requirement	104.28%	71.01%	77.01	12.04%	110.03%

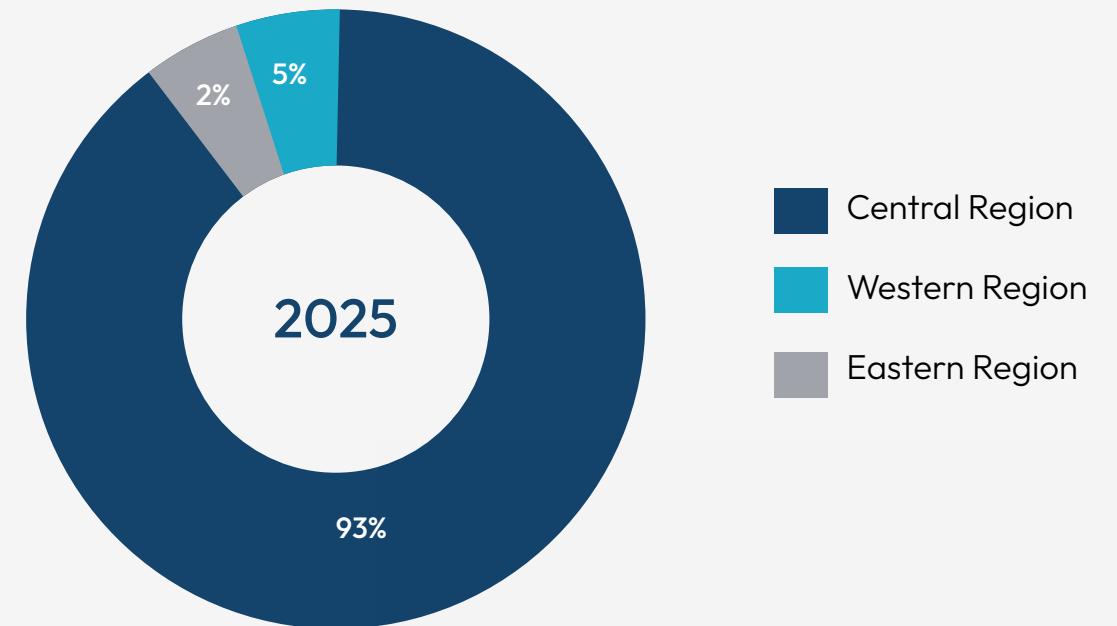
Statutory payments settled and payable in the year 2025

Description	2025 Payable (in thousand)	2025 Paid (in thousand)	Brief Description	Reasons
Zakat Provision	7,735	16,327	Zakat	In accordance with the regulations and legislations issued by the General Authority of Zakat and Tax
Tax Provision	7	244,408	Taxes	In accordance with the regulations and legislations issued by the General Authority of Zakat and Tax
Social Insurance	2,480	23,140	Social Insurance	In accordance with the regulations of the General Organization for Social Insurance
Supervisory Fees (including health fees)	9,073	46,458	Insurance Authority Fees	In accordance with the regulations and legislations issued by the Insurance Authority

Solvency Margin vs. Regulatory Requirement

The geographic revenue analysis shows that the Central region accounts for the largest portion of total underwritten premiums, at 93%.

This reflects the company’s significant success in the Central region, indicating a strong customer base and high demand for insurance products. In contrast, the Eastern and Western regions each represent 7% of the total premiums.



Description of Any Transaction Between the Company and a Related Party

Related parties include the major shareholders, members of the Board of Directors, executive management employees of the company, and entities over which the company has joint control or significant influence. The following is a description of the transactions with related parties in which the company is involved. These transactions are conducted in accordance with customary terms and conditions, approved by the company's management, and the contracts and transactions are authorized annually by the General Assembly.

All amounts are presented in thousands of Saudi Riyals.

Related parties	Name of the member represented by the related party	Relationship	Type of transaction	Period	Amount
Saudi Investment Bank	Ms. Monirah Al-Swaydani	Board Member	Written premiums	12 month	4,257
			Claims paid / (Settlements)	12 month	862
			Outstanding claims	12 month	750
Rakan AbuNayyan	Mr. Rakan Abunayyan	Deputy Chairman	Written premiums	12 month	39
Abunyan Trading Company	Mr. Rakan Abunayyan	Deputy Chairman	Written premiums	12 month	8
Cigalah for Multi-Industries Company	Mr. Yasser Naghi	Chairman	Written premiums	12 month	56
			Claims paid / (Settlements)	12 month	1,676
			Outstanding claims	12 month	1,777
Wassel for Electronic Transportation	Mr. Umar AlMahmoud Mr. Suahil Hayan	CEO CIO	Claims settlement fees	12 month	2,175
Alistithmar Capital	Mr. Rakan Abunayyan	Deputy Chairman	Written premiums	12 month	7
Czech Rehabilitation Center	Mr. Rakan Abunayyan	Deputy Chairman	Claims paid / (Settlements)	12 month	204

Description of Any Transaction Between the Company and a Related Party

All amounts are presented in thousands of Saudi Riyals.

Related parties	Name of the member represented by the related party	Relationship	Type of transaction	Period	Amount
Qassim Cement Company	Mr. Abdulrahman Al-Rawaf	Board Member	Written premiums	12 month	5,409
Saudi Mobile Telecommunications Company (STC)	Mr. Umar AlMahmoud	CEO	Service fees	12 month	248
IO Health	Mr. Umar AlMahmoud	CEO	Service fees	12 month	3,500
Al-Zawaq Food Factory – Cigalah Establishment Branch	Mr. Yasser Naghi	Chairman	Claims	12 month	295
United Yousef M Naghi Co. Ltd	Mr. Yasser Naghi	Chairman	Claims paid / (Settlements)	12 month	(110)
			Outstanding claims		16
Arabian Food Supplies Company	Mr. Yasser Naghi	Chairman	Claims paid / (Settlements)	12 month	171
			Outstanding claims		7
Hafil Transportation Company	Mr. Yasser Naghi	Chairman	Claims paid / (Settlements)	12 month	2,968
			Outstanding claims		2,630
Al-Mamoon	Mr. Yasser Naghi	Chairman	Service fees	12 month	9



MEDGULF extends its sincere thanks and appreciation to everyone who contributed to the preparation of this work, including its employees, leaders, and members of the Board of Directors, whose efforts have had a clear impact in enriching the content of the Annual Report for 2025. Their dedicated efforts helped overcome challenges and provided administrative and technical support, contributing to the successful presentation of the report in the desired form.

May Allah grant success.

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Audit Committee Report to General Assembly for fiscal year 31/12/2025

The respected Shareholders of the Mediterranean Cooperative Insurance and Reinsurance Company (MEDGULF).

May the peace, blessings, and mercy of God be upon you

Introduction:

The Audit Committee of the MEDGULF is pleased to present to the Company's Shareholders the Audit Committee's Annual Report for the fiscal year of 2025, highlighting our unwavering commitment to maintaining independence and providing effective audit oversight, in accordance with the provisions as set forth in the applicable laws and regulations.

Members of the Audit Committee:

The Audit Committee's primary responsibility is to provide independent, risk-focused oversight to enhance the reliability of financial reporting and support the Board of Directors. Its duties include raising the level of regulatory compliance, improving the efficiency of internal controls, and the overall governance system. The Committee is committed to ensuring the integration of assurance activities across Finance, Compliance, and Internal Audit, consistent with the governance requirements stipulated by the Capital Market Authority (CMA) and the Insurance Authority.

The members of the Audit Committee are as follows:

1. Mr. Mohammed bin Saleh Al Ghamdi - Chairman of the Audit Committee, independent from outside the Board of Directors.
2. Mr. Ziad Bassam Al-Bassam – Committee Member, Independent Member of the Board
3. Mr. Suliman bin Abdullah Al-Omairy – Committee Member, Independent Member from outside the Board
4. Mr. Raeed bin Abdullah Al-Jalajel – Committee Member, Independent Member from outside the Board

The following are the names of the members who held Committee membership during the period ending May 8, 2025:

1. Dr. Ahmed bin Abdullah bin Ahmed - Member of the Audit Committee, independent from inside the Board of Directors.
2. Mr. Abdulaziz bin Kamel Al Hashimi - Member of the Audit Committee, independent from outside the Board of Directors.
3. Mr. Mohammad bin Abdullah Al Jaafari - Member of the Audit Committee, independent from outside the Board of Directors.

The Audit Committee's Role:

The primary role of the Audit Committee is to provide independent, risk-focused oversight that supports the Board of Directors in safeguarding the integrity of the Company's financial reporting, compliance posture, internal control environment, and overall governance framework. In carrying out this mandate, the Committee ensures that assurance activities across Finance, Compliance, Internal Audit operate cohesively and reflect modern governance expectations including at minimum Insurance Authority and Capital Market Authority. This comprises, but is not limited to, the following key responsibilities:

1. Financial Reporting and Accounting Governance

- Overseeing the quality, transparency, and reliability of interim and year-end financial statements.
- Evaluating critical accounting policies, significant estimates, and changes in local and international accounting standards, ensuring they align with regulatory expectations and sound financial judgment.

2. Compliance and Internal Control

- Assessing the effectiveness and maturity of internal controls, informed by Internal Audit, External Audit, Compliance, and Appointed Actuary.
- Ensuring robust IT controls, including ongoing updates to security protocols to address evolving digital and cyber risks.
- Reviewing and monitoring recommendations from regulators, supervisory bodies, and external auditors, ensuring timely and sustainable remediation.
- Evaluating the capabilities, resources, and professional competency of Internal Audit and Compliance to ensure they can operate at high maturity levels and deliver risk-based assurance.

3. Audit Oversight and Assurance Integration

- Promoting a unified, enterprise-wide approach to risk governance and assurance integration.
- Recommending the appointment or reappointment of the External Auditor and overseeing their independence, objectivity, and performance.
- Assessing the effectiveness and independence of Internal Audit and Compliance, ensuring no undue restrictions on their scope or access.
- Monitoring the execution of Internal Audit and Compliance plans, ensuring alignment with the Company's strategic risks and the evolving ecosystem

Committee's Primary Tasks in 2025:

Throughout 2025, the Audit Committee conducted a comprehensive and risk focused oversight of the Company's internal control environment. The Committee convened 9 times during the year, with active participation from key stakeholders; including senior management, Internal Audit, Compliance, External Auditors, Appointed Actuary, Risk Management function,

and IT Management. The Committee confirms that it received full and unrestricted access to management, Internal Audit, External Auditor, Appointed Actuary, and all information required to perform its oversight responsibilities.

The Committee's review encompassed a wide spectrum of strategic and operational control elements, including:

1. Integrity and Reliability of Financial Reporting:

Reviewed and discussed interim and year-end financial statements with management, actuaries and the External Auditor, focusing on matters significant to financial reporting. Assessed internal controls over financial reporting, focusing on key estimates, accounting judgments, actuarial assumptions, and the evolving requirements of local and international accounting standards.

2. Assessment of Internal Controls Across Different Domains:

Assessed the effectiveness of internal controls across key control domains, including financial reporting, regulatory compliance, operational processes, and technology- and cybersecurity-related controls, with emphasis on continuous control monitoring and digitalization efforts.

3. Integration with Control Functions:

Ensured internal control activities were aligned with the control functions framework including ERM, and that assurance roles across Internal Audit, Compliance, and External Audit were coordinated through an updated assurance integration to avoid overlap and strengthen coverage.

4. Internal Audit Independence and Maturity:

Reviewed Internal Audit Reports (quarterly and annually), assessed the outcomes of risk-based audits, evaluated the execution of the 3-year audit plan, and ensured Internal Audit maintained independence, appropriate resourcing, and alignment with emerging risk themes.

5. Regulatory Compliance and Supervisory Feedback:

Reviewed compliance reports, regulatory observations, AML, whistleblowing, and management responses to ensure sustainable remediation and strengthened compliance culture.

6. Governance, Ethical Conduct, and Regulatory Alignment:

Reviewed the implementation of the Code of Conduct, conflict-of-interest practices, and related-party transactions oversight, ensuring alignment with modern governance expectations.

7. IT Controls and Cybersecurity Resilience:

Monitored IT security protocols, cybersecurity controls, automation initiatives, and digital transformation efforts that materially impact the Company's internal control ecosystem.

8. Legal, Operational, and Customer Protection Controls:

Considered significant litigation matters, complaints reports across regulatory bodies, and control implications for customer-facing operations.

9. Strategic and Forward-Looking Governance:

Reviewed the Company's solvency margin and recovery plans, assessed alignment between internal controls and the 2025–2027 Corporate Strategy, and conducted periodic updates of the Audit Committee Charter to reflect evolving regulatory standards and best practices.

10. Management Accountability and Action Plans:

Oversaw the monitoring of corrective action plans, ensured accountability for remediation timelines, and validated the strength of risk ownership at all levels of management.

The opinion of the Audit Committee on the adequacy of the internal and financial control systems and risk management systems in the Company:

Based on the work performed during 2025, the Audit Committee is of the view that the Based on the work performed during 2025, the Audit Committee views positively that the company's internal, financial and risk management control continued to provide reasonable assurance over the financial report, regulatory compliance, and operational governance. The Committee acknowledges steady strengthening of the control environment, supported by ongoing post-merger integration efforts.

The Committees also acknowledges management continued progress in automation key insurance processes and enhancing data driven pricing and claims capabilities across medical, motor, general and commercial lines. These initiatives through unfolding in phases are expected to materially reinforce the governance efficiency and regulatory alignment as they mature.

The Committee further recognizes the steps taken toward developing a more comprehensive liquidity plan, stress testing and strengthened ALM oversight. In addition, the Committees appreciates management commitment to support transparency and coordination across all functions for the effective execution of control functions plans.

Overall, the Audit Committee considers the company internal control system to have operated at a sound and improving level during the year, providing reasonable assurance although not absolute. The Committee will continue to oversee the management advancement of automation, liquidity planning, ALM practice, investment governance, and pricing as part of the its forwards looking mandates.

Chairman of the Audit Committee:

Mr. Mohammed bin Saleh Al Ghamdi

